

FUND MANAGER'S REPORT

APRIL 2021



ABL Asset Management

Discover the potential



TAX SAVING TIME!

Invest in **ABL Mutual and Pension Funds** to avail
upto **40% Tax Savings**

ANNUAL INCOME

PKR 5,000,000

MAXIMUM ELIGIBLE INVESTMENT
IN MUTUAL FUNDS

PKR 1,000,000

MAXIMUM ELIGIBLE INVESTMENT
IN PENSION FUNDS

PKR 1,000,000

ANNUAL TAX LIABILITY

PKR 670,000

TAX CREDIT THROUGH MUTUAL FUNDS

PKR 134,000

TAX CREDIT THROUGH PENSION FUNDS

PKR 134,000

TOTAL TAX CREDIT

PKR 268,000

REDUCED TAX LIABILITY

PKR 402,000

Note: For the above illustration, Annual Taxable income of Rs. 5 million of a Salaried individual for computation of tax credit benefit has been used.

1 As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end Mutual Fund (unit trust schemes) can claim tax credit on investment of up to Rs. 2,000,000 or 20% of an individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th.

2 As per Section 63 of Income Tax Ordinance, 2001, an individual investor of the Pension Fund scheme can claim tax credit subject upto maximum of 20% of current year's taxable income.

To avail Tax Rebate on Mutual Funds, a minimum holding period of two years from the date of investment is required, failing which taxes shall be applicable as per the tax laws.

Disclaimer:

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. Investors are expected to seek independent advice so as to determine the tax saving from investment in Mutual Funds and voluntary pension schemes.

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

CPI for the month of Apr'21 clocked in at 11.10%YoY compared to 8.53%YoY in the same period last year (SPLY). On a monthly basis, CPI appeared at 1.03% vs 0.36% in Mar'21. The inflation surged mainly due to seasonality effect, apart from the base effect, emanating from higher food and clothing & footwear prices due to Ramadan and following EID festival, respectively. Resultantly, average inflation has reached to 8.63%YoY during the 10MFY21 and is reckoned to settle at 9.1-9.2%YoY, slightly above the upper limit of the SBP's target range of 7%-9%. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of USD 47 million during the Mar'21 compared to USD 31 million deficit in the previous month, leaving total current account position to a surplus of USD 959 million for 9MFY21 against a deficit of ~USD 4.15 billion during the SPLY. Exports during the month represented a tremendous performance since the country exported goods & services worth ~USD 3.18 billion versus ~USD 2.66 billion in the previous month, up ~19%MoM. Cumulatively, exports clocked in at ~USD 23.07 billion for 10MFY21 compared to ~USD 22.63 billion in the SPLY, up 2%YoY. On the other hand, Pakistan imported goods & services worth ~USD 5.85 billion compared to ~5.18 billion in Feb'21, up 13%MoM. It is pertinent to mention that the growth in exports surpassed the increase in imports during the month. Total imports for 10MFY21 have reached at ~USD 43.09 billion compared to ~USD 41.34 billion in the SPLY. Overall trade deficit increased by ~7%YoY during 10MFY21 compared to SPLY. Worker's remittance kept on rising and clocked in at ~USD 2.72 billion compared to ~USD 2.27 billion. In aggregate, remittances for 9MFY21 arrived at ~USD 21.47 billion, up 26%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 16.43 billion, as of April 23rd 2021, providing a total import cover of ~3.43 months. On the fiscal side, FBR managed to collect PKR 384 billion during the month, taking the total collection for 10MFY21 to ~PKR 3.98 trillion, up 13%YoY, while overshooting the target of ~PKR 3.64 trillion for the period by ~PKR 338 billion.

Money Market Review

During the month, T-bill auctions saw considerable participation in 3M and 6M tenors with cutoff yields declining sharply after MPC decided to keep the policy rate unchanged. 3M cutoff yield decreased from 7.54% to 7.40%, 6M cutoff yield decreased from 7.80% to 7.69% however the ministry scrapped the bidding in 12M tenor. During Mar'21 government ended up borrowing a total of PKR 1,368bn across 3M, 6M tenors. PIB auction held during the month also a significant decline in cutoff yields, especially in the 3Y instrument. 3Y cutoff yield decreased from 9.41% to 9.27%, 5Y cutoff yield decreased from 9.90% to 9.85% whereas the 10Y cutoff yield decreased from 10.29% to 10.25%. The market yields however nosedived post auction as the 3Y PIB traded at 8.60%, almost 67bps below the last cutoff. Similarly the 5Y PIB traded at 9.15%, almost 70bps below the last cutoff. During the month of Apr'21 SBP conducted nine OMO (Injections) and remained a net lender of PKR 1,622.8bn at a weighted average yield of 7.05%.

Stock Market Review

During the month, the KSE-100 index undertook a decline of 326 points (~0.70%MoM) despite the promising corporate earnings during the result season, and closed at 44,262 points. This took CYTD and FYTD returns to ~-1.16% and ~-28.59%, respectively. Average traded volume decreased by ~33.80%MoM to ~155 million while the value declined by ~18.00%MoM to ~USD 78 million. Range bound performance of the market was due to political noise and increase in the severity of Covid-19 infection ratio and death toll. Foreign investors continued their selling spree by offloading shares worth of ~USD 17 million. On the domestic front, other organizations and individuals bought massively with a net buying of ~USD 20 million and ~USD 7 million, respectively. A sector-wise analysis shows that commercial banks and fertilizer sectors marked foreign outflow of ~USD 8 million and ~USD 5 million, respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	11.10%	9.05%	8.62%
Trade Deficit (USD mn)	March	(2,610)	(2,325)	(18,657)
Remittances (USD mn)	March	2,725	2,266	21,468
Current A/C (USD mn)	March	(47)	(31)	959
FDI (USD mn)	March	168	155	1,396
Tax Collection ** (PKR bn)	April	384	475	3,975
M2 Growth*	April	5.58%	-	-
FX Reserves* (USD bn)	April	23.520	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
April 30, 2021	7.48	7.74	8.86	9.35	10.00
March 31, 2021	7.77	7.89	9.35	9.86	10.42
Change (bps)	-29	-15	-49	-51	-42

Source : FMA

EQUITY MARKET PERFORMANCE

	April 30 , 2021	March 31, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	44,262	44,588	-0.7%	33,268	46,934
Avg. Daily Vol. (mn)	155	234	-33.8%	54	541
Avg. Daily Val. (USD mn)	78	95	-18%	15	155
2021E PE(X)	6.6	-	-	-	-
2021E DY	7.4%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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CONVENTIONAL OFFERINGS

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (ABL Special Savings Plan - V)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
9	ABL Stock Fund	Equity Scheme	High	Principal at high risk
10	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk

ADMINISTRATIVE PLAN

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

IN FOCUS

ABL INCOME FUND



INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of April'21, ABL Income Fund posted a return of 7.41% against the benchmark return of 7.78% thereby underperforming the benchmark by 37bps. Fund had 0.35% exposure in PIBs, 14.59% exposure in T-bills, 8.68% exposure in TFCs, 1.37% exposure in Commercial paper, 10.59% exposure in MTS and 47.77% of the funds were placed as Cash at the end of Apr'21.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 7,041.23 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 6,923.25 mn as at April 30, 2021
NAV	10.1247 as at April 30, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning subject to minimum of 0.5% up to 1% of net assets p.a upto 1.5%(Front-end),NIL(Back-end)
Load	
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.56%
Government Levies	0.18%
SWWF	4,182,989
SWWF Impact/Unit	0.006
Selling and Marketing Exp	3,352,953
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	150.33

TOP HOLDINGS (% OF TOTAL ASSETS) April 30, 2021

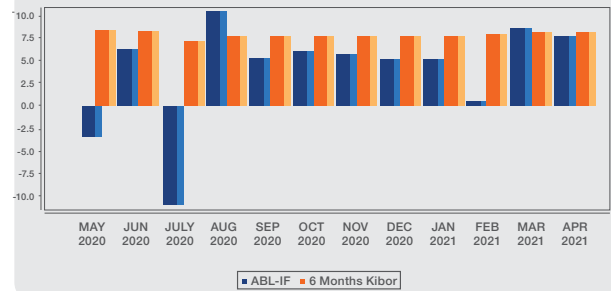
BAHL/TFC/061218	2.13%
SONERI BANK TFC NEW	1.93%
JSBL TFC 14-12-2016	1.55%
BOP-TFC-ABLIF	1.52%
JSCL/TFC/180717	1.01%
HUBCO SUKUK IF 6M (16-NOV-2020)	0.54%
Total	8.18%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	7.41%	4.23%	1.49%	-2.36%	3.74%
Benchmark	7.78%	7.38%	0.02%	11.46%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)
** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	March 31, 2021	April 30, 2021
Cash	74.89%	47.77%
Others including Receivables	5.55%	14.98%
T-Bills	2.24%	14.59%
MTS	5.70%	10.59%
TFCs	8.18%	8.68%
Placements with Banks(TDRs)	0.00%	1.42%
Commercial Paper	1.56%	1.37%
PIBs	0.90%	0.35%
Spread Transactions	0.98%	0.25%
Total	100%	100%

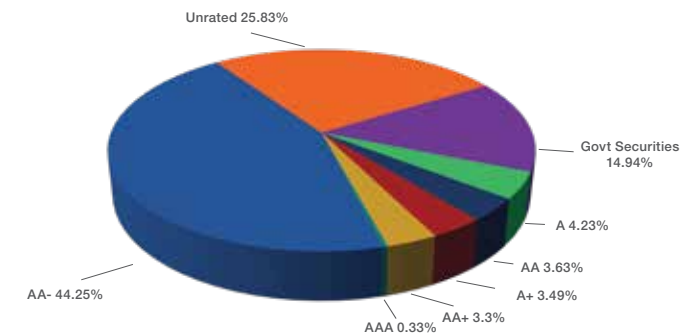
Others Amount Invested by Fund of Funds is Rs. 117.98 million

3 month 6 month 1 Year 3 Year 5 Year Since Inception

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	5.53%	5.32%	3.72%	9.26%	8.55%	16.98%
Benchmark	7.72%	7.54%	7.46%	9.98%	8.70%	10.02%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL CASH FUND



INVESTMENT OBJECTIVE

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of Apr'21, ABL Cash Fund posted an annualized return of 7.11% against the benchmark return of 6.77% thereby outperforming the benchmark by 34bps. The fund had 68.02% exposure as T-bills, 16.94% of the exposure as Money Market Investments, 1.84% exposure as commercial paper, 10.35% exposure as TDR while 1.28% of the funds exposure was placed as cash at the end of Apr'21.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 31,772.89 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 31,743.22 mn as at April 30, 2021
NAV	10.2302 as at April 30, 2021
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.50% of average daily net assets
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.61%
Government Levies	0.1%
SWWF	3,526,367
SWWF Impact/Unit	0.0011
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	53.20

TOP HOLDINGS (% OF TOTAL ASSETS) April 30, 2021

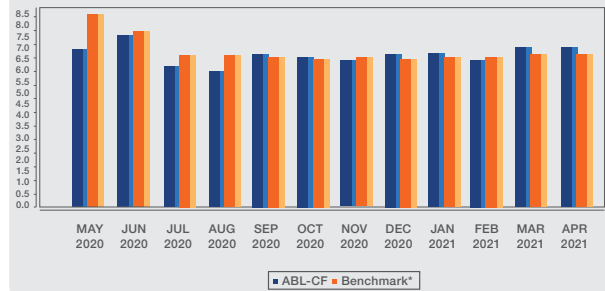
HUBCO SUKUK CF 6M (16-NOV-2020)	1.38%
KEL ICP	0.46%
Total	1.84%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
Saudi Pak Industria Company Ltd.	Per Party	10%	10.39%	10.35%	0.39%	0.35%
Bank Alfalah Ltd	Per Party	10%	10.39%	10.35%	0.39%	0.35%

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.11%	6.82%	0.11%	-2.56%	0.02%
Benchmark	6.77%	6.70%	0.03%	-9.74%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

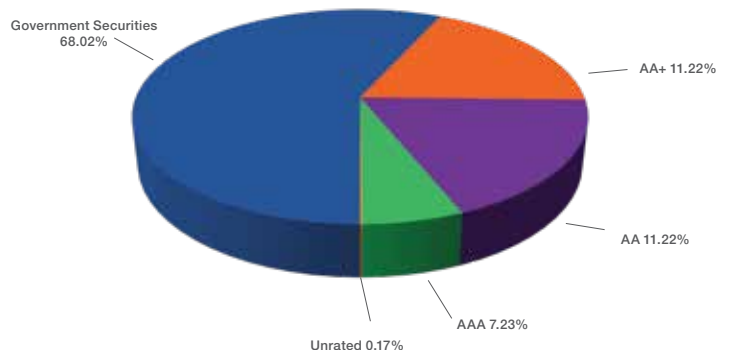
	March 31, 2021	April 30, 2021
T-Bills	0.00%	68.02%
Investment in Money market	1.25%	16.94%
Placements with Banks(TDRs)	8.33%	10.35%
Commercial Paper	1.62%	1.84%
Others including Receivables	0.55%	1.57%
Cash	88.25%	1.28%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 29.67 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.95%	6.90%	6.97%	10.30%	10.03%	13.99%
Benchmark	6.74%	6.69%	6.95%	8.97%	7.37%	6.86%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL)



IN FOCUS

ABL GOVERNMENT SECURITIES FUND



INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of Apr'21, ABL Government Securities Fund posted a return of 10.24% against the benchmark return of 7.60% thereby outperforming the benchmark by 264bps. The fund had 38.03% exposure in T-bills, 42.34% exposure in PIBs, 6.66% exposure in TFCs and 9.37% of the funds exposure was placed as cash at the end of Apr'21.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3,085.66 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 3,065.09 mn as at April 30, 2021
NAV	10.1258 as at April 30, 2021
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (GDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.44%
Government Levies	0.21%
SWWF	10,609,429
SWWF Impact/Unit	0.0348
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	657.10

TOP HOLDINGS (% OF TOTAL ASSETS) April 30, 2021

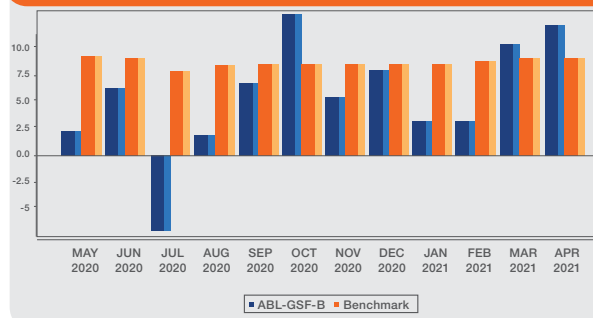
BOP-TFC-GSF	3.83%
JSCL/TFC/180717	1.35%
HUBCO SUKUK 22-AUG-19	0.63%
BAHL/TFC/061218	0.50%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.30%
JSCL TFC (24-06-16)	0.05%
Total	6.66%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

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ABL-GSF-B Vs Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	10.24%	4.83%	1.48%	-1.75%	-2.67%
Benchmark	7.60%	7.24%	0.02%	3.86%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

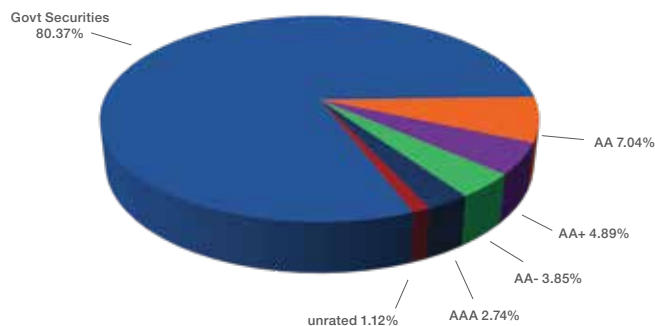
	March 31, 2021	April 30, 2021
PIBs	44.15%	42.34%
T-Bills	0.00%	38.03%
Cash	1.05%	9.37%
TFCs	5.90%	6.66%
Money Market Placements DFIs	0.00%	2.48%
Others including Receivables	48.90%	1.12%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 20.57 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	7.39%	6.05%	4.56%	10.14%	9.54%	14.20%
Benchmark	7.57%	7.38%	7.32%	9.73%	8.21%	8.24%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL STOCK FUND

INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF decreased by 1.58 % in April'21 against 0.73 % decrease in the benchmark, reflecting an under performance of 85 basis points. As at April' 31, ABL-SF was 96.15% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 4.07 % during the month of March' 21. During the month, the KSE-100 index undertook a decline of 326 points (~0.70%MoM) despite the promising corporate earnings during the result season, and closed at 44,262 points. This took CYTD and FYTD returns to ~-1.16% and ~-28.59%, respectively. Average traded volume decreased by ~33.80% MoM to ~155 million while the value declined by ~18.00%MoM to ~USD 78 million. Range bound performance of the market was due to political noise and increase in the severity of Covid-19 infection ratio and death toll. Foreign investors continued their selling spree by offloading shares worth of ~USD 17 million. On the domestic front, other organizations and individuals bought massively with a net buying of ~USD 20 million and ~USD 7 million, respectively. A sector-wise analysis shows that commercial banks and fertilizer sectors marked foreign outflow of ~USD 8 million and ~USD 5 million, respectively

INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6,875.8 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 6,445.93 mn as at April 30, 2021
NAV	15.1243 as at April 30, 2021
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.93%
Government Levies	0.36%
SWWF	56,599,751
SWWF Impact/Unit	0.1245
Selling and Marketing Exp	70,260,314
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	March 31, 2021	April 30, 2021
LUCKY CEMENT LIMITED	8.66%	9.65%
HABIB BANK LIMITED	7.62%	8.60%
UNITED BANK LIMITED	6.48%	7.79%
MARI GAS COMPANY LIMITED	4.27%	4.55%
TRG PAKISTAN	3.12%	4.33%
HUB POWER COMPANY LIMITED	4.06%	3.89%
ENGRO CORPORATION	3.46%	3.85%
PIONEER CEMENT LIMITED	4.21%	3.58%
OIL & GAS DEV.CO	3.60%	3.47%
MEEZAN BANK LTD.	3.63%	3.46%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL-SF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-1.58%	30.88%	17.06%	1.10%	-0.34%
Benchmark	-0.73%	28.59%	15.21%	1.00%	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	March 31, 2021	April 30, 2021
Stock/Equity	96.83%	96.15%
Bank Balances	1.79%	2.72%
Others	1.38%	1.13%
Total	100%	100%

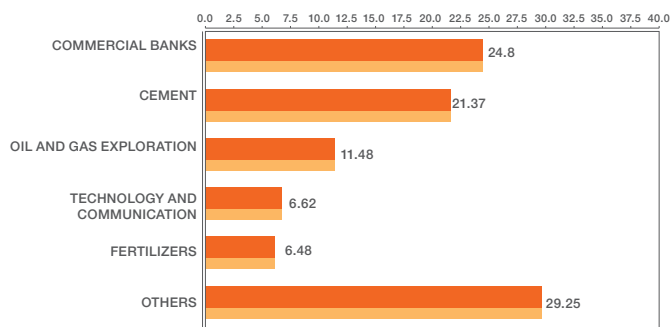
Others Amount Invested by Fund of Funds is Rs.429.87 million.

3 month 6 month 1 Year 3 Year 5 Year Since Inception

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-5.34%	11.11%	29.42%	0.73%	26.12%	645.90%
Benchmark	-4.58%	10.97%	29.76%	-2.70%	24.95%	232.07%

Funds returns computed on absolute annualized basis / Performance data does not include cost incurred by investor in the form of sales load

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ALLIED FINERGY FUND



INVESTMENT OBJECTIVE

To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

AFF decreased by 2.45 % in April'21 against 0.71 % decrease in the benchmark, reflecting an under-performance of 174 basis points. At month end, the total exposure in Equities and Cash stood at 80.33% and 16.81% respectively.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 877.64 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 877.64 mn as at April 30, 2021
NAV	10.2607 as at April 30, 2021
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.96%
Government Levies	0.35%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	7,382,755
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

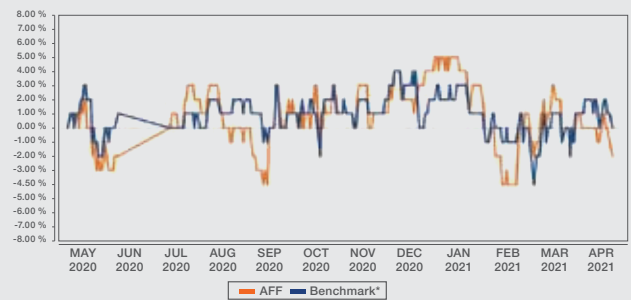
	March 31, 2021	April 30, 2021
MARI GAS COMPANY LIMITED	5.84%	8.24%
HABIB BANK LIMITED	6.61%	6.78%
PAK PETROLEUM LTD.	6.93%	6.59%
OIL & GAS DEV.CO	7.00%	6.42%
HUB POWER COMPANY LIMITED	6.29%	6.37%
UNITED BANK LIMITED	5.98%	6.05%
PAKISTAN STATE OIL CO. LTD.	7.63%	6.00%
MEEZAN BANK LTD.	4.91%	4.48%
KOT ADDU POWER	3.51%	4.04%
ADAMJEE INSURANCE CO. LTD.	7.56%	3.61%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
COMMERCIAL BANKS	Per Sector	25%	25.44%	24.6%	0.44%	0%

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

AFF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	-2.45%	9.88%	N/A	N/A	-17.64%
Benchmark	-0.71%	25.71%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	March 31, 2021	April 30, 2021
Stock/Equity	86.85%	80.33%
Bank Balances	11.24%	16.81%
Others	1.91%	2.86%
Total	100%	100%

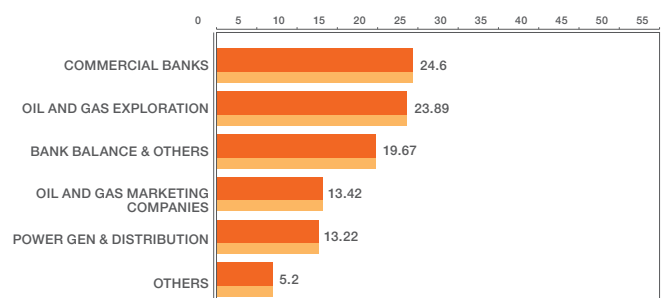
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

PERFORMANCE (3 month, 6 month, 1 Year, 3 Year, 5 Year, Since Inception)

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-7.81%	5.56%	9.22%	N/A	N/A	2.61%
Benchmark	-2.92%	8.80%	26.86%	N/A	N/A	13.41%

*Funds returns computed on absolute annualized basis / Performance data does not include cost incurred by investor in the form of sales load

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL FINANCIAL PLANNING FUND



INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Tahir Saeed, CFA - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds Scheme
Launch Date**	December 31, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.41%	0.03%	1,001,072	0.6008
Active	0.30%	0.03%	3,529,915	2.4799
Strategic	0.25%	0.03%	103,858	0.0442

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	195,348,337.00	117.2404
Active Allocation Plan	152,307,491.00	107
Strategic Allocation Plan	262,914,906.00	112.0083

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
April 2021	0.22%	0.43%	-1.52%	-0.69%	-1.5%	-0.71%
YTD	6.83%	9.22%	26.1%	23.22%	26.16%	23.48%
3 Months	0.33%	0.95%	-4.2%	-3.89%	-4.17%	-4.02%
6 Months	3.75%	5%	9.83%	10.08%	9.89%	10.18%
1 Year	6.72%	19.87%	24.91%	37.55%	25%	37.2%
Since Inception	39.88%	65.19%	23.56%	44.87%	14.83%	36.1%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	March 31, 2021	April 30, 2021
Cash	1.58%	0.44%
Equity Funds	17.87%	17.77%
Govt. Securities Funds	10.28%	10.46%
Income Funds	55.41%	56.25%
Money Market Funds	14.86%	15.09%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	March 31, 2021	April 30, 2021
Cash	0.63%	0.88%
Equity Funds	92.63%	93.59%
Income Funds	3.34%	2.65%
Money Market Funds	3.40%	2.88%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	March 31, 2021	April 30, 2021
Cash	0.88%	0.89%
Equity Funds	94.54%	94.44%
Income Funds	1.19%	1.21%
Money Market Funds	3.39%	3.46%
Total	100%	100%

IN FOCUS

ABL SPECIAL SAVINGS FUND



INVESTMENT OBJECTIVE

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Tahir Saeed, CFA - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Front-end), Contingent (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	1.63	0.10%	N/A	N/A	0.0
SSP-2:	0.42	0.05%	N/A	N/A	0.0
SSP-3:	0.45	0.06%	N/A	N/A	0.0
SSP-4:	1.05	0.09%	N/A	N/A	0.0
SSP-5:	0.01	0.00%	N/A	N/A	0.0

TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

Plan Name	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	585,777,073	10.3256
ABL SPECIAL SAVING PLAN-II	515,253,113	10.5347
ABL SPECIAL SAVING PLAN-III	323,537,004	10.1371
ABL SPECIAL SAVING PLAN-IV	174,571,577	10.1723
ABL SPECIAL SAVING PLAN-V	2,049,957,555	10.1223

Leverage is NIL for all Plans

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***	Returns	Benchmark***
April 2021	1.09%	0.63%	0.57%	0.6%	0.62%	0.63%	1.33%	0.59%	2.22%	0.07%
YTD	2.78%	5.7%	5.63%	5.89%	5.57%	5.69%	4.23%	5.85%	3.47%	0.07%
3 Months	2.11%	1.85%	1.68%	1.74%	1.72%	1.86%	2.5%	1.73%	0%	0%
6 Months	3.3%	3.71%	3.38%	3.57%	3.44%	3.72%	3.64%	3.55%	0%	0%
1 Year	3.42%	7.07%	6.91%	7.31%	6.81%	7.06%	5%	7.27%	0%	0%
Since Inception	17.19%	15.77%	16.53%	16.04%	16.22%	14.8%	15.78%	12.8%	3.47%	0.07%

Capital protection only applies to unit holders who hold their investments until maturity date

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	March 31, 2021	April 30, 2021
Cash	60.69%	20.70%
Others including Receivables	0.61%	0.37%
PIBs	38.70%	10.79%
T-Bills	0.00%	68.14%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	March 31, 2021	April 30, 2021
Cash	2.83%	2.97%
Others including Receivables	68.53%	1.07%
T-Bills	28.64%	95.96%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	March 31, 2021	April 30, 2021
Cash	24.20%	54.69%
Others including Receivables	47.50%	0.74%
PIBs	28.30%	0.00%
T-Bills	0.00%	44.57%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	March 31, 2021	April 30, 2021
Cash	31.24%	21.62%
Others including Receivables	0.54%	0.38%
PIBs	60.29%	51.53%
T-Bills	7.93%	26.47%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	March 31, 2021	April 30, 2021
Cash	0.13%	0.13%
Others including Receivables	0.35%	0.35%
PIBs	99.52%	99.52%
Total	100%	100%

IN FOCUS

ABL PENSION FUND

ABL
MUSTAQBIL
PENSION FUND

INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

INVESTMENT COMMITTEE MEMBERS

- Allee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

value declined by ~10.36%MoM to ~USD 95 million. Dismal performance of the market was due to political noise following the disagreement over the senate elections. The severity of Covid-19 third wave along with rising oil prices in international market also negatively impact the market. Foreign investors continued their selling spree by offloading shares worth of ~USD9 million. On the domestic front, insurance companies and individuals bought massively with a net buying of ~USD 16 million and ~USD 11 million, respectively. A sector-wise analysis shows that Technology & communication and Power generation & distribution sectors marked foreign outflow of ~USD 8 million and ~USD 4 million, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 6.7x and offering a dividend yield of 7.1%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7037 per unit.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2020
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION

	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	110.8072	119.6197	149.3032
NAV	185.3796	148.4520	166.8501

EQUITY SUB-FUND

(% OF TOTAL ASSETS)	March 31, 2021	April 30, 2021
UNITED BANK LIMITED	7.79%	8.46%
HABIB BANK LIMITED	7.14%	7.85%
LUCKY CEMENT LIMITED	5.52%	6.34%
PAKISTAN STATE OIL COMPANY LIMITED	4.30%	4.97%
PIONEER CEMENT LIMITED	4.82%	4.92%
AISHA STEEL MILLS LIMITED	5.13%	4.68%
MAPLE LEAF CEMENT FACTORY LIMITED	3.63%	4.01%
ENGRO POLYMER AND CHEMICALS LIMITED	2.95%	3.95%
HUB POWER COMPANY LIMITED	4.15%	3.92%
INTERLOOP LIMITED	3.43%	3.89%

DISCLOSURE IN COMPLIANCE WITH SECP'S DISCRETION NO # 23 OF 2016

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.70 (0.24% representing Government Levies and SECP Fee etc.)

APF MONEYMARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 1.69% (0.24% representing Government Levies and SECP Fee etc.)

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.31% (0.31% representing Government Levies and SECP Fee etc.).

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess exposure (% of net assets)	Excess exposure (% of total assets)
-	-	-	-	-	-	-

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 9.43 % during the month of April '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 8.15%, 11.21% and 47.18% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2836 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.01 % in April'21. At month end portfolio comprised of 96.32% in T-bills, while cash at bank stood at 2.28%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.1092 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -1.66% during the month of April '21. During the month, The KSE-100 index underwent a dip of 1,277 points (~2.78%MoM), and closed at 44,587 points. This took CYTD and FYTD returns to -1.90% and -29.53%, respectively. Average traded volume was down by ~11.61%MoM to ~234 million while the KSE-100 index is trading at a 2021E P/E multiple of 6.7x and offering a dividend yield of 7.1%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7037 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
April - 2021	9.43%	6.01%	-1.66%
YTD	5.15%	5.09%	32.06%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

APF DEBT SUB FUND	March 31, 2021	April 30, 2021
Cash	2.34%	8.15%
Commercial Paper	6.39%	0.00%
Corporate TFC / Sukuk	12.15%	11.21%
T-Bills	44.73%	47.18%
PIBs	33.31%	30.83%
Others Including Receivables	1.09%	2.64%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	March 31, 2021	April 30, 2021
Cash	2.67%	2.28%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	97.26%	96.32%
Others Including Receivables	0.07%	1.40%
Total	100.00%	100.00%

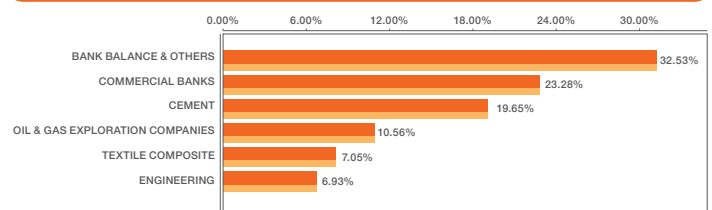
APF EQUITY SUB FUND	March 31, 2021	April 30, 2021
Stock/Equities	95.15%	95.35%
Bank Balances	2.12%	1.77%
T-Bills	0.00%	0.00%
Others	2.74%	2.88%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.78%	5.68%	5.74%	10.03%	8.64%	12.75%
APF- MMSF*	5.53%	5.26%	5.31%	8.71%	7.24%	7.23%
APF- ESF**	-5.83%	12.11%	29.64%	-2.24%	23.63%	66.85%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



Last 5 Years Performance

Since Inception Performance

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ABL IF	7.19%	5.85%	4.67%	7.12%	14.32%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%
Benchmark	6.54%	6.10%	6.35%	10.31%	12.23%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%
ABL SF	9.91%	33.21%	-16.84%	-16.54%	-1.44%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%
Benchmark	0.37%	22.44%	-10.00%	-19.11%	1.53%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%
ABL CF	5.78%	5.41%	5.41%	9.02%	12.61%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%
Benchmark	3.81%	4.96%	5.35%	8.71%	11.62%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%
ABL IIF	5.82%	5.68%	4.37%	8.47%	11.28%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%
ABL GSF	8.03%	6.59%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%
Benchmark	5.67%	5.85%	6.20%	9.99%	12.07%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%
ABL ISF	5.58%	31.18%	-15.93%	-16.65%	0.56%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%
ABL IDSF	-	2.86%	-16.40%	-16.93%	-3.77%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%
Benchmark	-	-2.62%	-9.59%	-23.84%	1.62%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%
ABL IAAF	-	-	0.07%	-1.09%	6.86%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%
Benchmark	-	-	-0.02%	5.01%	6.90%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%
AFF	-	-	-	-2.12%	-5.48%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%
Benchmark	-	-	-	-7.81%	5.60%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%
ABL ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	10.03%
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	5.19%
ABL PF																
DSF	12.14%	4.42%	3.72%	7.28%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%
MMSF	4.15%	3.89%	3.85%	7.49%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%
ESF	10.56%	31.31%	-16.26%	-19.15%	-0.20%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%
ABL IPF																
DSF	3.52%	4.52%	1.26%	3.46%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%
MMSF	2.24%	3.22%	1.68%	3.51%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	0.36%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%
ABL FPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	11.40%	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	
Benchmark	4.17%	9.44%	3.45%	5.08%	21.93%	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-5.52%	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	
Benchmark	6.99%	13.56%	-5.21%	-6.47%	10.28%	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	
Strategic Plan	-	0.57%	-2.43%	-3.44%	-3.81%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	
Benchmark	-	-0.25%	0.98%	-1.97%	11.74%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	
ABL IFPF																
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	5.92%	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	
Benchmark	5.92%	6.51%	0.40%	-1.53%	13.07%	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	
Aggressive Plan	6.46%	21.85%	-10.64%	-7.86%	0.05%	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	
Benchmark	14.58%	14.12%	-5.46%	-13.12%	5.91%	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-2.57%	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	
Benchmark	10.27%	10.06%	-6.14%	-12.87%	0.07%	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	
Strategic Plan	1.69%	12.18%	-7.64%	-1.87%	-5.19%	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	
Benchmark	4.00%	5.73%	-3.62%	-6.41%	2.81%	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	
Strategic Plan III	-	0.34%	-1.72%	-0.57%	2.57%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	
Benchmark	-	-0.95%	0.99%	-4.73%	6.39%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	
CPP I	-	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	2.17%	2.19%
Benchmark	-	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	1.30%	11.97%
ABL Special Saving Plan																
SSP-I	-	-	-	-	14.02%	-	-	-	-	-	-	-	-	-	-	14.02%
Benchmark	-	-	-	-	9.00%	-	-	-	-	-	-	-	-	-	-	9.00%
SSP-II	-	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	10.31%
Benchmark	-	-	-	-	9.58%	-	-	-	-	-	-	-	-	-	-	9.58%
SSP-III	-	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	10.09%
Benchmark	-	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	8.10%
SSP-IV	-	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	11.08%
Benchmark	-	-	-	-	6.57%	-	-	-	-	-	-	-	-	-	-	6.57%
SSP-V	-	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	0.67%	-	-	-	-	-	-	-	-	-	-	0.67%



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1st Floor, ABL Building,
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Phase VII, Stage-1 Office
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