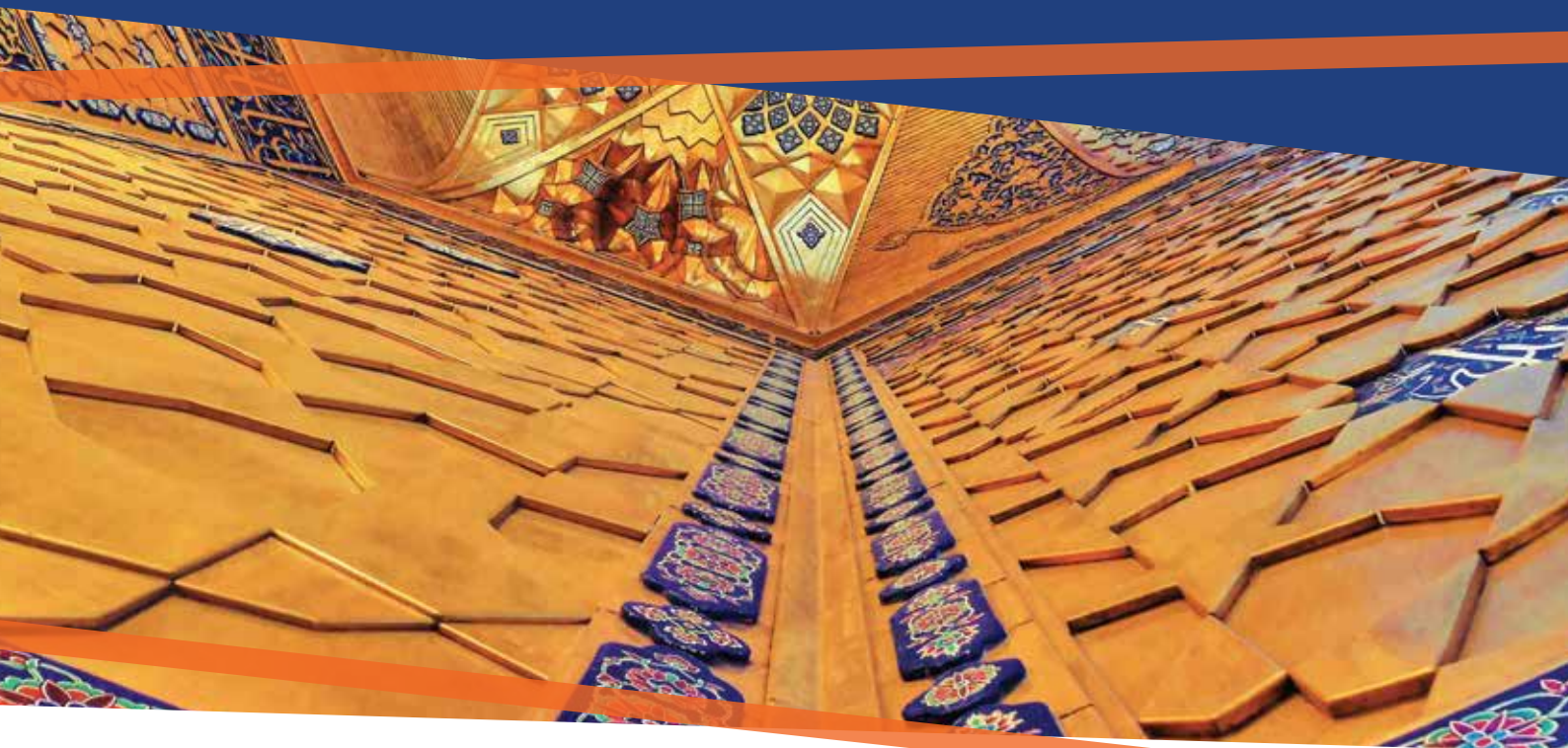


# FUND MANAGER'S REPORT

MAY 2021



**ABL Asset Management**

Discover the potential





## Another Opportunity To Protect Your Capital and Earn Halal Competitive Returns



### Features & Benefits

- A Shariah compliant investment opportunity under the guidance of Al-Hilal Shariah Advisors
- Lower risk capital preservation strategy reflective of investor's risk appetite as market conditions change
- Maximum possible equity participation of upto 50%, based on fund managers outlook on the market
- Limited time opportunity to invest in a plan with excellent track record of around 29% returns since inception
- A means of diversification for investment portfolios
- Tax Benefit on investment upto 20% of your taxable income as per Section 62 of ITO

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Disclaimer: All investments in mutual funds are subject to market risks. Past Performance is not necessarily indicative of future results. The NAV of plan's units may go up or down based on market conditions. Investors are advised in their own interest to carefully read the contents of the Offering Document of the Fund & Plan in particular the Investment Policy, Risks and Warnings. Capital Preservation will be managed through CPPI methodology and only applies to those unitholders who hold their investments till the Initial Maturity of the Plan i.e. 18 months from the close of subsequent subscription period. Subsequent Subscription period start date: May 24, 2021. Categorization: The underlying fund ABL IFPF is an Open-end Shariah Compliant Fund of Funds Scheme.

Performance is net of management fee and all expenses. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. The Performance report is based on dividend reinvestment (gross of with-holding tax where applicable). For more details related to the Fund and its performance, please refer to the Fund Managers Report.

Note: 'AM2++ Rating was reaffirmed on December 31, 2020. Source FMR May, 2021.

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

A tremendous turnaround was witnessed during the month of May'21 on inflation front, where monthly inflation clocked in at 0.10% as compared to 1.03% in the last month. The major contributors to that were the dropped liquefied hydrocarbons prices resulting in negative housing, water, electricity and gas index. Similarly, the food inflation tamed down amid government emphasis on price control. On annual basis, national CPI clocked in at 10.87%YoY compared to 8.23%YoY in the same period last year (SPLY) predominately on the back of base effect. The average inflation for FY21 is estimated to appear at ~8.95% within SBP's target range of 7-9%. Going ahead, we are expecting next year (FY22) inflation to come down to ~7.50%, indicating no risk of rate hike in the near future, at least during CY21. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of USD 200 million during Apr'21 compared to USD 33 million deficit in the previous month, leaving total current account position to a surplus of USD 773 million for 10MFY21 against a deficit of ~USD 4.66 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and primary and secondary income credits. Exports were reduced by 11.13%MoM to USD 2.82 billion whereas the imports dropped only by 4.83%MoM to USD 5.55 billion, resulting an increase in trade deficit. Cumulatively, exports and imports of the country have reached to USD 25.89 billion (up 6.09%YoY) and 48.63 billion (8.05%), respectively. Worker's remittance kept on rising and clocked in at ~USD 2.79 billion compared to ~USD 2.73 billion in the last month. In aggregate, remittances for 10MFY21 have arrived at ~USD 24.25 billion, up 29.02%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 15.83 billion, as of May 21st 2021, providing a total import cover of ~3.26 months. On the fiscal side, FBR managed to collect PKR 386 billion during the month, taking the total collection for 11MFY21 to ~PKR 4.17 trillion (up 17%YoY) while overshooting the target of ~PKR 3.99 trillion for the period by ~PKR 173 billion.

#### Money Market Review

The main event during May'21 was the announcement of Monetary Policy by SBP in which policy rate was kept unchanged at 7.00%. The State Bank expects the average inflation of FY21 to fall at the upper end of the previously announced range of 7-9% however over the medium term inflation should fall to the previous target range of 5-7%. Given this underlying inflation trajectory, the MPC continued with their existing accommodative stance to support the recovery while keeping inflation expectations well anchored while maintaining financial stability. During the month, T-bill auctions saw considerable participation in 3M and 6M tenors with cutoff yields declined consistently. 3M cutoff yield decreased from 7.40% to 7.35%, 6M cutoff yield decreased from 7.69% to 7.60% however the ministry only accepted a mere amount of ~PKR 21.60 billion in 12M tenor with yields declining from 7.79% to 7.69%. During May'21 government ended up borrowing a total of ~PKR 1,083.60 billion across 3M, 6M and 12M tenors. PIB auction held during the month also a significant decline in cutoff yields across all tenors. 3Y cutoff yield decreased from 9.27% to 8.70%, 5Y cutoff yield decreased from 9.85% to 9.20% whereas the 10Y cutoff yield decreased from 10.25% to 9.839%. The market yields however kept declining further as significant PIB maturity of PKR 925 billion is approaching in July 2021. During the month of May'21, SBP conducted 7 OMO (Injections) and remained a net lender of ~PKR 2,410.30 billion at a weighted average yield of 7.05%.

#### Stock Market Review

DAfter three consecutive months of correction, the benchmark KSE-100 index posted a healthy return of 8.2% and closed the period at 47,896 points. Average traded volume jumped up by 59.0%MoM to 246 million while value traded recorded an increase of 21.1%MoM to USD 94 million. The optimism at the bourse mainly stems from revised GDP growth of 3.94% and government's assurance to present growth oriented budget backed by sticky policy rate. Foreign investors continued their selling spree by offloading shares worth of USD 43 million. On the domestic front, individuals and other organizations bought massively with a net buying of USD 26 million and USD 17 million, respectively. A sector-wise analysis shows that oil & gas exploration companies, and power generation & distribution marked foreign outflow of USD 35 million and USD 4 million, respectively. 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	May	10.87%	11.10%	8.83%
Trade Deficit (USD mn)	April	(2,674)	(2,595)	(21,316)
Remittances (USD mn)	April	2,778	2,725	24,246
Current A/C (USD mn)	April	(200)	(33)	773
FDI (USD mn)	April	158	168	1,554
Tax Collection ** (PKR bn)	May	386	358	4,167
M2 Growth*	May	7.94%	-	-
FX Reserves* (USD bn)	May	23.016	-	-

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
May 31, 2021	7.58	7.70	8.95	9.35	9.90
April 30, 2021	7.48	7.74	8.86	9.35	10.00
Change (bps)	10.00	(4.00)	9.00	-	(10.00)

Source : FMA

### EQUITY MARKET PERFORMANCE

	May 31, 2021	April 30, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	47,896	44,262	8.2%	33,439	47,896
Avg. Daily Vol. (mn)	246	155	59.0%	54	541
Avg. Daily Val. (USD mn)	94	78	21%	15	191
2021E PE(X)	7.10	-	-	-	-
2021E DY	6.8%	-	-	-	-

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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#### SHARIAH COMPLIANT OFFERINGS

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Moderate	Principal at moderate risk
3	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk

# IN FOCUS

## ABL ISLAMIC CASH FUND



### INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of May'21, ABL Islamic Cash Fund generated an annualized return of 6.53% against the benchmark return of 3.02% therefore outperforming the benchmark return by 351bps. Asset allocation of the fund had 69.48% of its exposure in Cash, 14.32% as Bai-Muajjal Placements and 12.02% of the funds exposure was placed as Commercial paper at the end of May'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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 7,193.02 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 7,127.22 mn as at May 31, 2021
NAV	10.00 as at May 31, 2021
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	2% gross subject to minimum 0.25% up to 0.75% of NA p.a
Load	upto 1% (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	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.38%
Government Levies	0.06%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	22.61

### TOP HOLDINGS (% OF TOTAL ASSETS) May 31, 2021

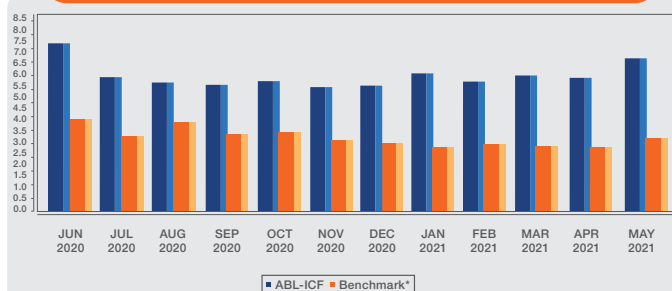
HUBCO SUKUK 6M (05-MAY-2021) ICF	3.47%
Total	3.47%

### \*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-ICF Vs Benchmark (MOM Returns %)



### PERFORMANCE

	May 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.53%	6.58%	0.06%	-7.20%	3.23%
Benchmark	3.02%	3.45%	0.02%	-149.76%	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

	April 30, 2021	May 31, 2021
Cash	79.56%	69.48%
Bai Muajjal Placements	0.00%	14.32%
Commercial Paper	0.00%	12.02%
Others including Receivables	0.92%	4.18%
Placements with Banks(TDRs)	19.52%	0.00%
Total	100%	100%

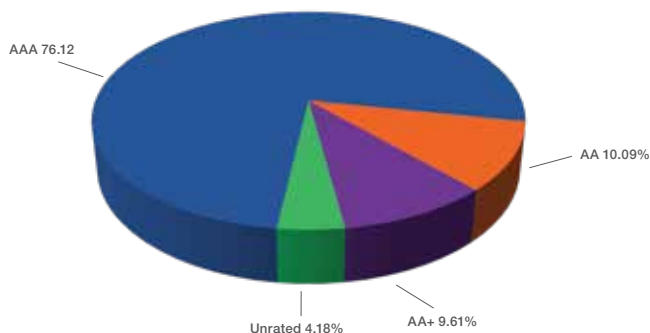
Others Amount Invested by Fund of Funds is Rs. 65.80 million.

### 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-ICF	6.60%	6.56%	6.76%	N/A	N/A	7.77%
Benchmark	3.10%	3.16%	3.53%	N/A	N/A	3.96%

\*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 ISLAMIC INCOME FUND



## INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

## FUND MANAGER'S COMMENTS

During the month of May'21, ABL Islamic Income Fund posted an annualized return of 5.11% against the benchmark return of 3.09% thereby outperforming the benchmark by 202bps. The fund had 21.29% of the exposure as Corporate Sukuks, 11.57% as Bai Muajjal/COM Placements, 7.40% as Commercial paper, while 50.02% of the funds exposure was placed as Cash at the end of May'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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5,902.6 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 5,720.2 mn as at May 31, 2021
NAV	10.7542 as at May 31, 2021
Benchmark*	*Average of 6 Months Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
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
Risk Profile of the Fund	Moderate
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.46%
Government Levies	0.17%
SWWF	4,679,344
SWWF Impact/Unit	0.0085
Selling and Marketing Exp	8,801,780
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	312.46

## TOP HOLDINGS (% OF TOTAL ASSETS) May 31, 2021

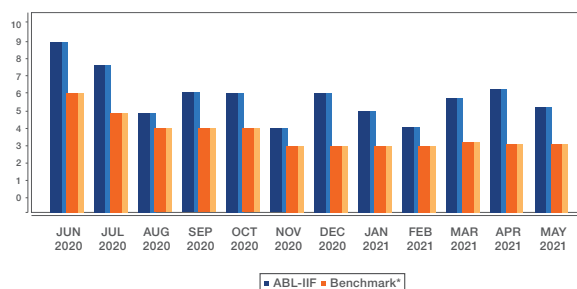
HUBCO SUKUK 22-AUG-19	9.63%
DIB SUKUK (14-07-2017)	5.73%
EPCL/SUK/110419	3.41%
HUBCO/SUK/190320	2.16%
MEBL SUKUK II	0.28%
FFCL SUKUK IIF	0.06%
KEL SUKUK (03-AUG-20)	0.02%
TOTAL	21.29%

## \*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-IIF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	May 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	5.11%	5.79%	0.32%	-3.48%	2.29%
Benchmark	3.09%	3.61%	0.04%	-77.30%	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

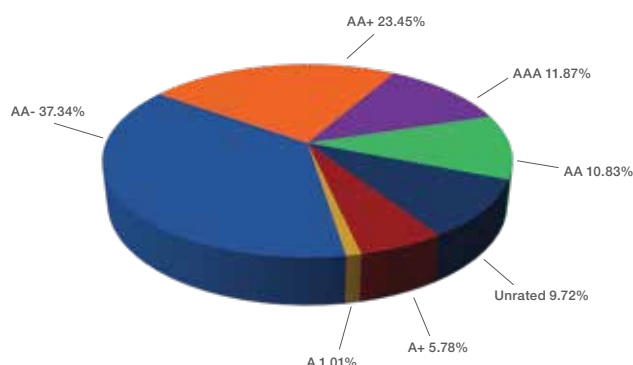
	April 30, 2021	May 31, 2021
Cash	53.18%	50.02%
Corporate Sukuk	28.11%	21.29%
Bai Muajjal/COM Placements	10.34%	11.57%
Others including Receivables	2.44%	9.72%
Commercial Paper	5.93%	7.40%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 182.40 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.57%	5.60%	6.08%	9.21%	8.15%	12.25%
Benchmark	3.12%	3.23%	3.79%	4.51%	3.85%	5.53%

\*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 ISLAMIC ASSET ALLOCATION FUND



### INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

### FUND MANAGER'S COMMENTS

During the month of May'21, ABL IAAF posted an absolute return of 0.57% against the benchmark return of 0.27% thereby outperforming the benchmark by 30bps. At months end, the total exposure in Corporate Sukuks and Cash stood at 63.86% and 31.98% 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

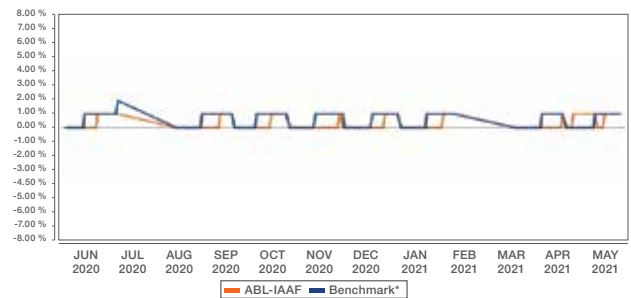
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,667.52 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 2,667.52mn as at May 31, 2021
NAV	10.5958 as at May 31, 2021
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.37%
Government Levies	0.06%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

### \*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-IAAF Vs Benchmark (12m Rolling Returns)



### PERFORMANCE

	May 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.57%	7.36%	N/A	N/A	N/A
Benchmark	0.27%	3.39%	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

	April 30, 2021	May 31, 2021
Corporate Sukuk	67.95%	63.86%
Bank Balances	27.86%	31.98%
Others	4.19%	4.16%
Total	100%	100%

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

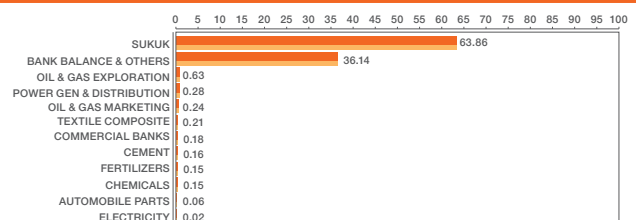
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.81%	3.81%	8.26%	13.54%	N/A	13.54%
Benchmark	0.81%	1.65%	3.89%	4.96%	N/A	4.96%

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

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) May 31, 2021

MEEZAN BANK - SUKUK TIER 1	12.93%
BYCO PETRO-SUKUK (18-01-17) (NEW)	10.14%
DIBPL SUKUK - TIER 1	8.43%
K-ELECTRIC (3-AUG-2020)	7.62%
PAKISTAN SERVICES SUKUK (30-11-17)	5.71%
IBL SUKUK (UPDATED STRUCTURE)	4.64%
AL BARAKA BANK SUKUK (22-08-17)	4.11%
BANK ISLAMIC - SUKUK TEIR 1	3.90%
ASPIN PHARMA SUKUK (30-11-17) NEW	2.12%
EPCL/SUK/110419	1.98%
TOTAL	63.86%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

## ABL ISLAMIC STOCK FUND



### INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified sharia compliant portfolio of equity instruments offering capital gains and dividends.

### FUND MANAGER'S COMMENTS

ABL-ISF increased by 9.73% in May'21 against 10.17% increase in the benchmark, reflecting an under performance of 44 basis points. As at May '21, ABL-ISF was 90.88 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a positive return of 9.37 % during the month of May'21. After two consecutive months of correction, the benchmark KMI-30 index posted a healthy return of 10.1% and closed the period at 78,749 points. Average traded volume jumped up by 80.7%MoM to 104 million while value traded recorded an increase of 50.2%MoM to USD 44 million. The optimism at the bourse mainly stems from revised GDP growth of 3.94% and government's assurance to present growth-oriented budget backed by sticky policy rate. Foreign investors continued their selling spree by offloading shares worth of USD 43 million. On the domestic front, individuals and other organizations bought massively with a net buying of USD 26 million and USD 17 million, respectively. A sector-wise analysis shows that oil & gas exploration companies and power generation & distribution marked foreign outflow of USD 35 million and USD 4 million, respectively.

### INVESTMENT COMMITTEE MEMBERS

- ▣ Aleeh 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 3,287.95 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,152.6 mn as at May 31, 2021
NAV	16.9119 as at May 31, 2021
Benchmark	KMI-30 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	MCB Financial Services Limited(MCBFSL)
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	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.17%
Government Levies	0.38%
SWWF	24,604,841
SWWF Impact/Unit	0.1266
Selling and Marketing Exp	39,632,740
Leverage	Nil

### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

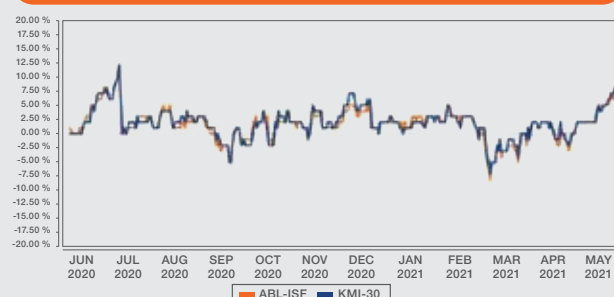
	April 30, 2021	May 31, 2021
LUCKY CEMENT LIMITED	13.01%	11.77%
MARI GAS COMPANY LIMITED	7.36%	8.16%
OIL & GAS DEV.CO	5.29%	7.29%
ENGRO CORPORATION	7.66%	6.45%
HUB POWER COMPANY LIMITED	6.91%	6.29%
MEEZAN BANK LTD.	7.17%	6.06%
PAK PETROLEUM LTD.	5.20%	4.49%
MAPLE LEAF CEMENT FACTORY LIMITED	4.33%	4.40%
PAKISTAN STATE OIL CO. LTD.	4.35%	3.69%
KOHAT CEMENT LIMITED	3.38%	3.16%

### \*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-ISF Vs Benchmark (12m Rolling Returns)



### PERFORMANCE

	May 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	9.73%	38.81%	17.94%	0.97%	-5.21%
Benchmark	10.17%	43.19%	18.03%	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

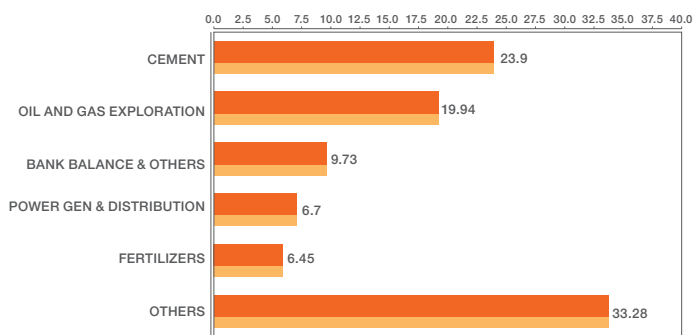
	April 30, 2021	May 31, 2021
Stock/Equity	95.68%	95.68%
Others	1.11%	8.50%
Bank Balances	3.21%	1.22%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 135.35 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	0.21%	14.95%	37.52%	14.19%	31.04%	110.85%
Benchmark	3.24%	18.75%	42.74%	7.90%	24.48%	109.56%

\*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 ISLAMIC DEDICATED STOCK FUND



## INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

## FUND MANAGER'S COMMENTS

ABL-IDSF increased by 10.28% in May'21 against 10.17% increase in the benchmark, reflecting an over performance of 11 basis points. As at May' 31 ABL-IDSF was 98.19% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a positive return of 10.28 % during the month of May'21. After two consecutive months of correction, the benchmark KMI-30 index posted a healthy return of 10.1% and closed the period at 78,749 points. Average traded volume jumped up by 80.7%MoM to 104 million while value traded recorded an increase of 50.2%MoM to USD 44 million. The optimism at the bourse mainly stems from revised GDP growth of 3.94% and government's assurance to present growth-oriented budget backed by sticky policy rate. Foreign investors continued their selling spree by offloading shares worth of USD 43 million. On the domestic front, individuals and other organizations bought massively with a net buying of USD 26 million and USD 17 million, respectively. A sector-wise analysis shows that oil & gas exploration companies and power generation & distribution marked foreign outflow of USD 35 million and USD 4 million, 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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 589.56 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	9.4165 as at May 31, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
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	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.48%
Government Levies	0.39%
SWWF	1,553,156
SWWF Impact/Unit	0.0248
Selling and Marketing Exp	5,450,614
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

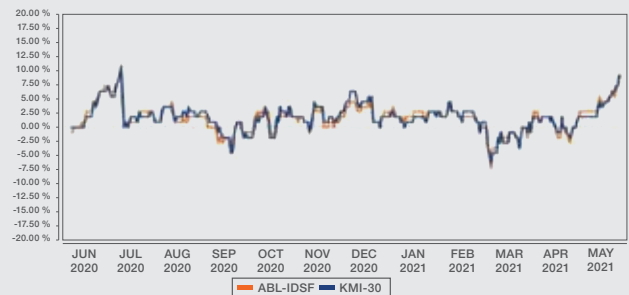
	April 30, 2021	May 31, 2021
LUCKY CEMENT LIMITED	11.29%	10.78%
OIL & GAS DEV.CO	7.49%	9.28%
MARI GAS COMPANY LIMITED	6.91%	8.11%
MEEZAN BANK LTD.	6.51%	7.20%
HUB POWER COMPANY LIMITED	6.77%	6.48%
PAK PETROLEUM LTD	6.29%	6.03%
MAPLE LEAF CEMENT FACTORY LIMITED	4.82%	4.95%
ENGRO CORPORATION	5.75%	4.75%
MUGHAL IRON & STEEL	4.20%	4.45%
SUI NORTHERN GAS PIPELINES LTD.	0.11%	3.70%

## \*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-IDSF Vs Benchmark (12m Rolling Returns)



## PERFORMANCE

	May 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	10.28%	39.72%	17.95%	0.96%	-3.67%
Benchmark	10.17%	43.19%	18.03%	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

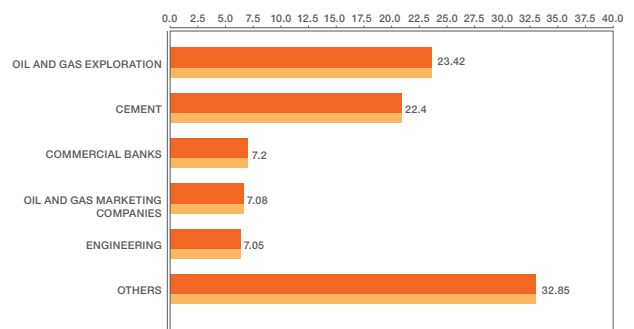
	April 30, 2021	May 31, 2021
Stock/Equity	93.39%	98.19%
Others	2.03%	1.14%
Bank Balances	4.58%	0.67%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 589.56 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	1.98%	17.12%	39.07%	9.21%	N/A	-3.96%
Benchmark	3.24%	18.75%	42.74%	7.90%	N/A	-2.39%

\*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 ISLAMIC FINANCIAL  
PLANNING FUND



## INVESTMENT OBJECTIVE

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

## 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	Shariah Compliant Fund of Funds Scheme
Launch Date**	December 23, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic 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), **(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
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.96%	0.05%	930,342	1.9166
Aggressive:	0.33%	0.03%	1,788,733	26.4218
Active:	0.29%	0.03%	6,115,927	1.8073
Strategic:	0.28%	0.03%	2,751,727	1.6637
Strategic III:	0.32%	0.04%	83,542	0.3103
CPPI:	0.28%	0.03%	N/A	N/A

## TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

ABL IFPF - CONSERVATIVE	61,152,650.00	125.9826
ABL IFPF - AGGRESSIVE	8,400,130.00	124.0801
ABL IFPF - ACTIVE	420,968,442.00	124.4015
ABL IFPF - STRATEGIC ALLOCATION PLAN	213,075,453.00	128.8269
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	34,907,966.00	129.638
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	231,515,069.00	118.6494

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic-III		CPP I	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
May 2021	1.42%	2.35%	9.08%	9.5%	10.36%	9.97%	9.68%	10.16%	9.79%	10.17%	3.18%	4.24%
YTD	8.86%	47.93%	28.49%	42.99%	34.69%	43.32%	32.92%	43.56%	29.29%	42.88%	18.58%	49.51%
3 Months	1.29%	3.1%	1.95%	3.82%	2.44%	3.37%	2.36%	4.12%	2.35%	3.63%	2.3%	3.91%
6 Months	4.41%	36.09%	13.42%	24.2%	15.15%	20.41%	14.92%	22.32%	14.03%	22.64%	9.04%	33.23%
1 Year	9.21%	50.14%	28.51%	43.94%	34.04%	43.26%	32.6%	43.91%	29.42%	43.53%	18.77%	51.06%
Since Inception	32.26%	86.58%	37.28%	62.65%	32.27%	40.68%	38.28%	45.64%	29.94%	41.79%	28.62%	67.41%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, \*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	April 30, 2021	May 31, 2021
Cash	28.04%	25.31%
Equity Funds	10.68%	11.95%
Income Funds	61.28%	62.74%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	April 30, 2021	May 31, 2021
Cash	10.70%	9.71%
Equity Funds	70.50%	72.61%
Income Funds	5.62%	5.28%
Money Market Funds	13.18%	12.40%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	April 30, 2021	May 31, 2021
Cash	0.01%	0.02%
Equity Funds	99.96%	94.14%
Income Funds	0.03%	5.84%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	April 30, 2021	May 31, 2021
Cash	1.80%	1.52%
Equity Funds	93.30%	93.97%
Income Funds	0.17%	0.15%
Money Market Funds	4.73%	4.36%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	April 30, 2021	May 31, 2021
Cash	4.33%	3.42%
Equity Funds	95.12%	96.07%
Income Funds	0.01%	0.01%
Money Market Funds	0.54%	0.50%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	April 30, 2021	May 31, 2021
Cash	2.12%	1.14%
Equity Funds	27.85%	30.06%
Income Funds	51.39%	50.42%
Money Market Funds	18.64%	18.38%
Total	100%	100%

# IN FOCUS

## ABL ISLAMIC PENSION FUND



**ABL MUSTAQBIL**  
ISLAMIC PENSION FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE MEMBERS

- Alee 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

government's assurance to present growth oriented budget backed by sticky policy rate. Foreign investors continued their selling spree by offloading shares worth of USD 43 million. On the domestic front, individuals and other organizations bought massively with a net buying of USD 26 million and USD 17 million, respectively. A sector-wise analysis shows that oil & gas exploration companies and power generation & distribution marked foreign outflow of USD 35 million and USD 4 million, respectively. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.0601 per unit.

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 3.58 % during the month of May '21. Other than 32.63 % in GoP Ijarah Sukuk, portfolio had an exposure of 12.12 % in Corporate Sukuks and 52.38 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1688 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.83 % during the month of May '21. During the month significant allocation was maintained as bank deposits (i.e. 85.34 %) owing to better deposit rates offered by banks while 13.24 % of the portfolio was placed in GoP Ijarah Sukuks. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0716 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 10.90 % during the month of May '21. After two consecutive months of correction, the benchmark KMI-30 index posted a healthy return of 10.1% and closed the period at 78,749 points. Average traded volume jumped up by 80.7%MoM to 104 million while value traded recorded an increase of 50.2%MoM to USD 44 million. The optimism at the bourse mainly stems from revised GDP growth of 3.94% and

### 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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	58.9391	72.7676	116.9309
NAV	134.5107	130.0766	176.4770

### EQUITY SUB-FUND

(% OF TOTAL ASSETS)	April 30, 2021	May 31, 2021
LUCKY CEMENT LIMITED	9.81%	7.89%
MARI PETROLEUM COMPANY LIMITED	6.71%	7.88%
OIL AND GAS DEVELOPMENT CO. LTD.	5.86%	7.25%
PAKISTAN PETROLEUM LIMITED	5.56%	6.62%
MEEZAN BANK LIMITED	6.04%	5.98%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED	3.55%	5.01%
ENGRO CORPORATION LIMITED	5.32%	4.89%
MAPLE LEAF CEMENT FACTORY LIMITED	4.80%	4.69%
KOHAT CEMENT LIMITED	3.07%	4.27%
SUI NORTHERN GAS PIPELINES LIMITED	0.01%	3.97%

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

**APF ISLAMIC DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 1.93% (0.26% representing Government Levies and SECP Fee etc).  
**APF ISLAMIC MONEY MARKET SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 1.90% (0.26% representing Government Levies and SECP Fee etc).  
**APF ISLAMIC EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.81% (0.34% representing Government Levies and SECP Fee etc).

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

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

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
May -2021	3.58%	3.83%	10.90%
YTD	4.72%	4.38%	48.07%

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

ABL IPF DEBT SUB FUND	April 30, 2021	May 31, 2021
Cash	51.04%	52.38%
GoP Ijarah Sukuk	33.71%	32.63%
Corporate Sukuk	12.61%	12.12%
Others Including Receivables	2.65%	2.88%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	April 30, 2021	May 31, 2021
Cash	84.87%	85.34%
GoP Ijarah Sukuk	13.65%	13.24%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.48%	1.42%
Total	100.0%	100.0%

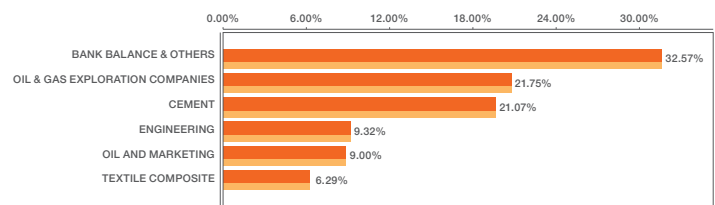
ABL IPF EQUITY SUB FUND	April 30, 2021	May 31, 2021
Shariah Compliant Equities	91.77%	95.07%
Bank Balances	6.33%	2.87%
Others	1.90%	2.05%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	5.19%	5.33%	4.96%	5.49%	4.64%	5.15%
APF- IMMSF*	4.89%	5.01%	3.84%	5.18%	4.21%	4.50%
APF- IESF**	2.73%	19.82%	47.39%	16.03%	38.10%	95.71%

\*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%



# 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 1<sup>st</sup> and June 30<sup>th</sup>.

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.

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Market Gulberg II, Lahore.  
Tel: 042-35752700

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F-10 Markaz, Islamabad.  
Tel: 051-2223001

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