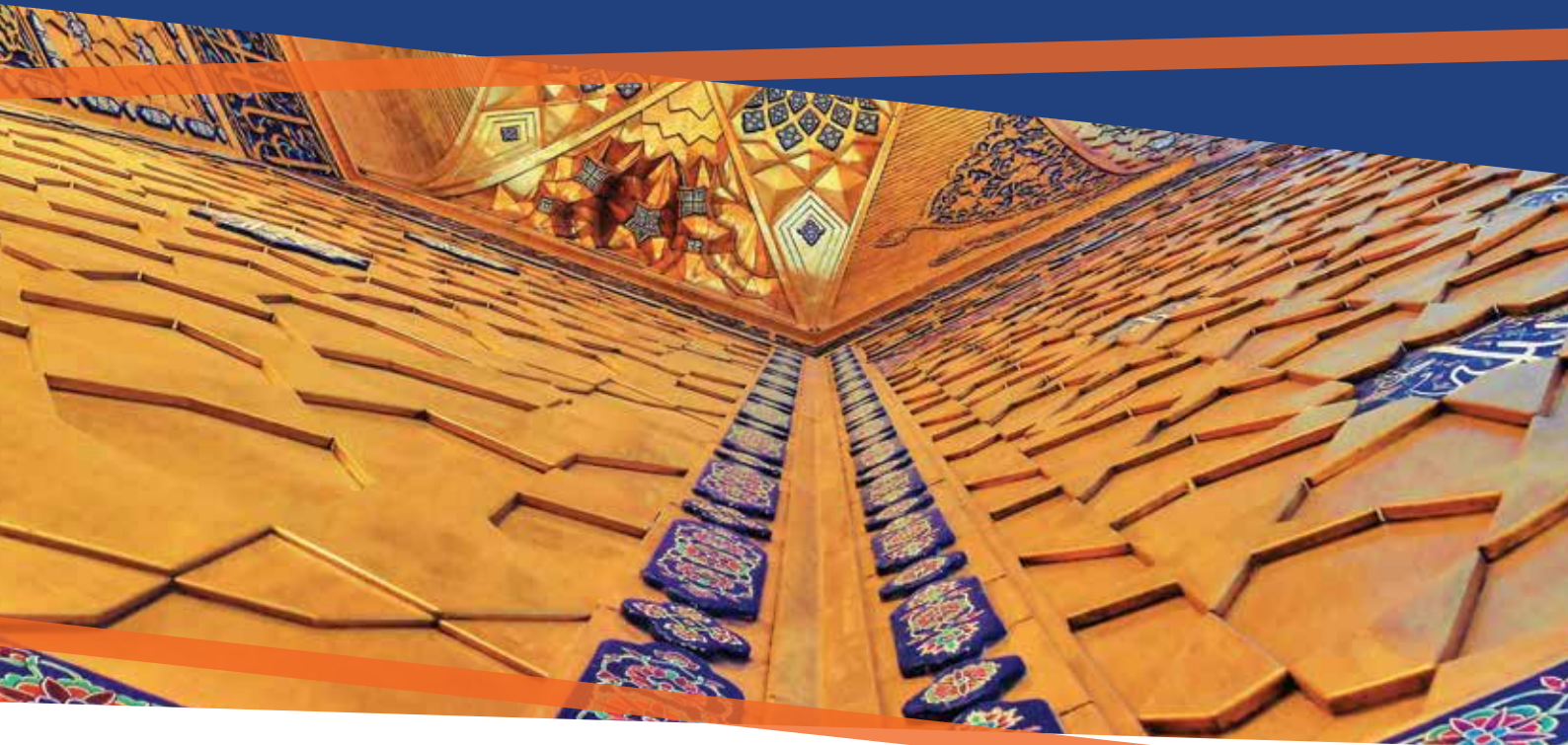


FUND MANAGER'S REPORT

SEPTEMBER 2021



ABL Asset Management

Discover the potential



محفوظ سرمایه، حلال منافع

RIBA FREE

- ABL IFPF - Capital Preservation Plan - II, 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 which is second in series of Shariah Compliant Capital Preservation Plans. ABL IFPF - CPPI has an excellent track record of around 30% returns since inception* (launched on Mar 29, 2019)
- A means of diversification for investment portfolios
- Tax Benefit on investment upto 20% of your taxable income as per Section 62 of ITO

Available from Sep 20, 2021
SUBSCRIPTION OPEN FOR
LIMITED TIME

Fund Name	FYTD	6 Months	1 Year	Return since Inception*
Absolute Returns (%)				
ABL IFPF – Capital Preservation Plan-I (ABL IFPF- CPP-I)	19.73%	3.29%	11.13%	29.87%
Benchmark	0.1%	3.86%	12.35%	29.29%

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. ABL IFPF CPP - I: FY19 2.17%, FY20 0.03% Benchmark: FY19 1.30%, FY20 10.55%.

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 August, 2021.

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ایمان
Emaan
ABL Islamic Funds

AM2++
Rating as per JCR-VIS

A Wholly Owned Subsidiary of
AlliedBank

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of September, CPI inflation appeared 9.0%YoY as compared to 9.0% YoY in the same period last year (SPLY). On the monthly basis, a sharp jump has been observed (up 2.12%MoM) primarily on account of sharp rise in perishable food prices. Food inflation rose by 4.0% owing to increase in prices of chicken, cooking oil, ghee, onion, pluses, eggs, and wheat flour. In the Housing index, electricity charges rose substantially coupled with rising oil price continue to transmit the impact in fuel inflation. Going forward we anticipate prices will remain elevated due to PKR depreciation together with potential hike in power tariff around talks with IMF in next couple of weeks. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) ~USD 1.5 billion during the said period compared to ~USD 814 million in the previous month, taking cumulative current account position to deficit of ~USD 2.3 billion against surplus of ~USD 838 million during SPLY. The primary reason for increase in CAD was due to increase in trade deficit. Exports surged by 4% to ~USD 2.4 billion while imports swelled by 11% to ~USD 6.1 billion. On the flip side, worker's remittance declined to ~USD 2.65 billion compared to ~USD 2.70 billion during SPLY. Finally, the foreign exchange reserves of SBP stood at ~USD 19.29 billion as of September 24th 2021, providing total import cover of 3.16 months. On the fiscal side, FBR managed to collect ~PKR 546 billion during the month compared to ~PKR 408 billion in the SPLY. In the first quarter of FY 22, FBR has collected net revenue of ~PKR 1395 billion against the set target of ~PKR 1211 billion, exceeding by PKR 186 billion.

Money Market Review

The main event during Sep'21 was the announcement of Monetary Policy by SBP in which there was an increase of 25bps, policy rate increased from 7.00% to 7.25%. SBP's stance changed from being accommodative to being hawkish as MPC indicated, further, gradual tapering of stimulus to achieve mildly positive real interest rates over time. The policy decision was encouraged by: Robust recovery in domestic demand, coupled with higher international commodity prices resulting in a rise in the current account deficit. In MPC's view, rising demand pressures together with higher imported inflation could result in higher inflation readings later in the fiscal year. With growing signs that the latest Covid wave in Pakistan remains contained, continued progress in vaccination, and overall management of the pandemic by the Government, the economic recovery also appears less vulnerable to pandemic related uncertainty. The MPC noted that over the last few months the burden of adjusting to the rising current account deficit had fallen primarily on the exchange rate and it was appropriate for other adjustment tools, including interest rates, to also play their due role. During the month, T-bill yields took a toll as yields increased by 40bps to 50bps across all tenors. T-bill auctions saw a shift in participation from 6M to 3M tenors after the announcement of MPS with bids getting rejected in the 12M tenor. 3M cutoff yield increased from 7.23% to 7.64% and 6M cutoff yield increased from 7.44% to 7.98% however the ministry rejected the amount offered in 12M tenor. During Sep'21 government ended up borrowing a total of PKR 1,049.4.6bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across all tenors. Cutoff yields remained almost unchanged as PIB auction was held before the policy announcement. The ministry ended up borrowing a total of PKR 87.8bn. During the month of Sep'21 SBP conducted 6 OMO (Injections) and remained a net lender of PKR 2,024.3bn at a weighted average yield of 7.31%.

Stock Market Review

During the month, the KSE-100 experienced its worst month, falling nearly 2,520 points (~5.3% MOM) and closed the period at 44,900 points. Average traded volume and value increased by 17.2% MOM to 149mn and 16.1% MOM to USD 47mn respectively. Investors lost their confidence amid i) rapid currency depreciation (~3.0% MOM) ii) significant heave in trade deficit iii) MSCI reclassified Pakistan to frontier market and, iv) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 44.9mn. On the domestic front, individuals and insurance companies bought massively with a net buying of USD 29.1mn and USD 16.3mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 41.6mn, and USD 9.4mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	8.98%	8.35%	8.38%
Trade Deficit (USD mn)	August	(3,657)	(3,148)	(6,805)
Remittances (USD mn)	August	2,658	2,707	5,365
Current A/C (USD mn)	August	(1,476)	(814)	(2,290)
FDI (USD mn)	August	113	90	203
Tax Collection ** (PKR bn)	September	546	434	1,395
M2 Growth*	September	-1.06%	-	-
FX Reserves* (USD bn)	September	26.15	-	-

Source SBP, FBS
* Latest monthly figures
** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
September 30, 2021	7.99	8.73	9.72	9.95	10.45
August 31, 2021	7.40	7.60	8.68	9.28	9.90
Change (bps)	59.00	113.00	104.00	67.00	55.00

Source : FMA

EQUITY MARKET PERFORMANCE

	September 30 , 2021	August 31, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	44,900	47,420	-5.31%	39,073	48,726
Avg. Daily Vol. (mn)	149	127	17.19%	55	699
Avg. Daily Val. (USD mn)	47	40	16.12%	25	191
2021E PE(X)	5.3	-	-	-	-
2021E DY	8.2%	-	-	-	-

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 September'21, ABL Islamic Cash Fund generated an annualized return of 7.00% against the benchmark return of 3.2% therefore outperforming the benchmark return by 380bps. Fund had 68.81% of its exposure in Cash, 22.57% as Placements with DFIs/Banks, while 8.62% of the funds exposure was placed as Commercial paper at the end of September'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
- Wajeeh Haider - 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 11,794.13 mn as at September 30, 2021
Net Assets (Excluding FoF Investments)	PKR 11,746.68 mn as at September 30, 2021
NAV	10 as at September 30, 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	0.10% of Net Asset 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)	0.05%
Government Levies	0.01%
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	20.79

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

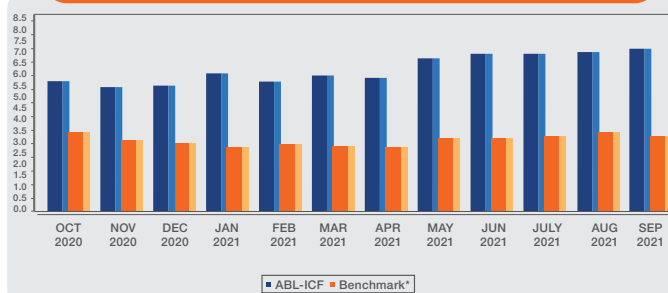
K-ELECTRIC ICP 20	4.95%
K-ELECTRIC ICP 19	3.67%
Total	8.62%

*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)
Placement with DFI	Per Party Exposure	10%	10.52%	10.5%	0.52%	0.5%
Placement with Bank	Per Party Exposure	10%	11.37%	11.35%	1.37%	1.35%

*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

	September 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	7.00%	6.95%	0.04%	-11.13%	3.50%
Benchmark	3.20%	3.26%	0.01%	-346.40%	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

	August 31, 2021	September 30, 2021
Cash	47.82%	68.81%
Placements with Banks	7.12%	11.35%
Placements with DFIs	31.58%	10.50%
Commercial Paper	10.32%	8.62%
Others including Receivables	0.79%	0.72%
Short term Islamic Sukuk	2.37%	0.00%
Total	100%	100%

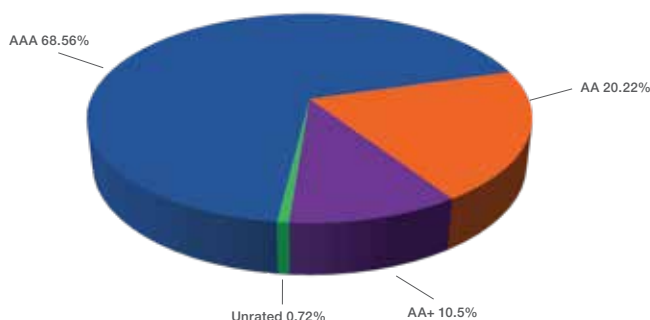
Others Amount Invested by Fund of Funds is Rs. 47.45 million.

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	6.95%	6.84%	6.76%	0.00%	0.00%	7.74%
Benchmark	3.26%	3.15%	3.26%	0.00%	0.00%	3.81%

*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 September'21, ABL Islamic Income Fund posted an annualized return of 6.49% against the benchmark return of 3.15% thereby outperforming the benchmark by 334bps. The fund had 25.45% of the exposure as Corporate Sukuks, 9.72% as Placements with DFIs, 12.87% as Commercial paper while 47.59% of the funds exposure was placed as Cash at the end of September'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
- Wajeeh Haider - 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 4,829.23 mn as at September 30, 2021
Net Assets (Excluding FoF Investments)	PKR 3,613.77 mn as at September 30, 2021
NAV	10.3769 as at September 30, 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	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	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.39%
Government Levies	0.05%
SWWF	0
SWWF Impact/Unit	0
Selling and Marketing Exp	3,135,073
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	359.03

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

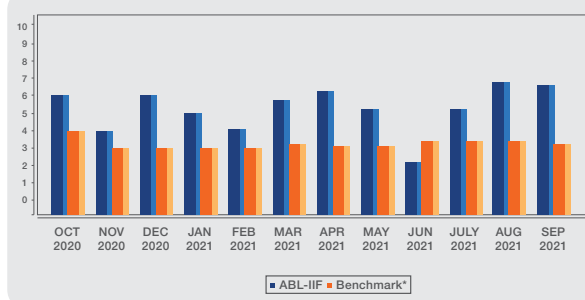
HUBCO/SUK/220819	11.19%
DIB/SUK/140717	6.46%
EPCL/SUK/110419	4.73%
HUBCO/SUK/190320	2.64%
MEBL/SUK/221016	0.34%
FFCL/SUK/281116	0.07%
KEL/SUK/030820	0.02%
TOTAL	25.45%

*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

	September 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	6.49%	6.38%	0.23%	-6.55%	2.51%
Benchmark	3.15%	3.13%	0.01%	-497.63%	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

	August 31, 2021	September 30, 2021
Cash	49.29%	47.59%
Corporate Sukuk	25.92%	25.45%
Commercial Paper	2.41%	12.87%
Placements with DFIs / COM	19.66%	9.72%
Others including Receivables	2.72%	4.37%
Total	100%	100%

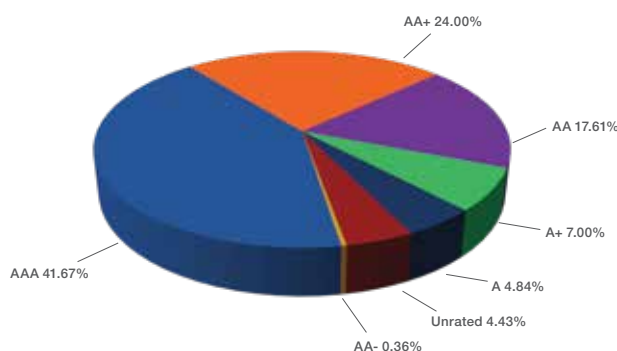
Others Amount Invested by Fund of Funds is Rs. 1215.46 million.

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-IIF	6.38%	5.96%	5.75%	9.28%	8.21%	12.31%
Benchmark	3.13%	3.11%	3.24%	4.56%	3.77%	5.46%

*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 September'21, ABL IAAF posted an absolute return of 0.72% against the benchmark return of 0.26% thereby outperforming the benchmark by bps. At months end, the total exposure in Corporate Sukuks and Cash stood at 87.25% and 2.3% 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
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

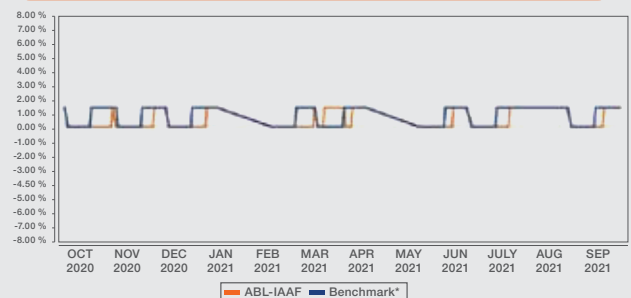
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,918.11 mn as at September 30, 2021
Net Assets (Excluding FoF Investments)	PKR 2,918.11 mn as at September 30, 2021
NAV	10.0785 as at September 30, 2021
Benchmark*	Weighted average daily return 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)	0.1%
Government Levies	0.02%
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

	September 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.72%	2.10%	N/A	N/A	4.64%
Benchmark	0.26%	0.79%	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

	August 31, 2021	September 30, 2021
TFCs / SUKUKs	75.66%	87.25%
Commercial Paper	0.00%	6.24%
Others	3.86%	4.21%
Bank Balances	20.48%	2.30%
Total	100%	100%

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

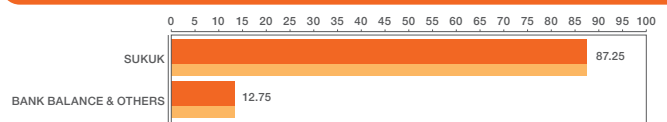
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.10%	4.12%	7.96%	16.14%	N/A	16.73%
Benchmark	0.79%	1.60%	3.32%	5.87%	N/A	6.07%

*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) September 30, 2021

GOP IJARA SUKUK (FIXED) 29-JULY-2020	17.10%
MEEZAN BANK - SUKUK TEIR 1	13.53%
HUBCO/SUK/190320	10.54%
DIBPL SUKUK - TIER 1	8.22%
BYCO PETRO-SUKUK (18-01-17) (NEW)	7.95%
K-ELECTRIC (3-AUG-2020)	6.97%
PSL SUKUK 140318	6.32%
BANK ISLAMI - SUKUK TEIR 1	4.64%
AL BARAKA BANK SUKUK (22-08-17)	3.82%
INTERNATIONAL BRANDS IAAF (UPDATED)	2.68%
TOTAL	87.25%

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 decreased by 8.69% in Sep '21 against 6.86% decrease in the benchmark, reflecting an under performance of 183 basis points. As at Sep '21, ABL-ISF was 93.27 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 8.69 % during the month of Sep '21. During the month, the KMI-30 experienced its worst month, falling nearly 5,326 points (~6.9% MOM) and closed the period at 72,316 points. Average traded volume and value increased by 8.1%MOM to 50mn and 3.4%MOM to USD 26mn respectively. Investors lost their confidence amid i) rapid currency depreciation (~3.0% MOM) ii) significant heave in trade deficit iii) MSCI reclassified Pakistan to frontier market and, iv) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 44.9mn. On the domestic front, individuals and insurance companies bought massively with a net buying of USD 29.1mn and USD 16.3mn respectively. A sectorwise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 41.6mn, and USD 9.4mn 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
- Wajeeh Haider - 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 2,914.69 mn as at September 30, 2021
Net Assets (Excluding FoF Investments)	PKR 2,869.62 mn as at September 30, 2021
NAV	15.1721 as at September 30, 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	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	Yousuf Adil 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)	1.18%
Government Levies	0.11%
SWWF	0
SWWF Impact/Unit	0
Selling and Marketing Exp	10,859,847
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	August 31, 2021	September 30, 2021
LUCKY CEMENT LIMITED	9.24%	11.45%
MARI GAS COMPANY LIMITED	7.24%	8.90%
MEEZAN BANK LTD	6.18%	7.83%
PAK PETROLEUM LTD	6.08%	7.48%
MAPLE LEAF CEMENT FACTORY LIMITED	5.89%	6.17%
OIL & GAS DEV.CO	5.34%	5.52%
ENGRO CORPORATION	5.26%	5.47%
HUB POWER COMPANY LIMITED	5.10%	5.38%
SYSTEM LTD	2.73%	4.69%
ENGRO POLYMER	3.48%	4.39%

*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

	September 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-8.69%	-6.49%	17.53%	1.00%	-3.76%
Benchmark	-6.86%	-5.62%	17.16%	1.00%	N/A

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

ASSET ALLOCATION

	August 31, 2021	September 30, 2021
Stock/Equity	96.34%	93.27%
Others	0.22%	4.95%
Bank Balances	3.44%	1.78%
Total	100%	100%

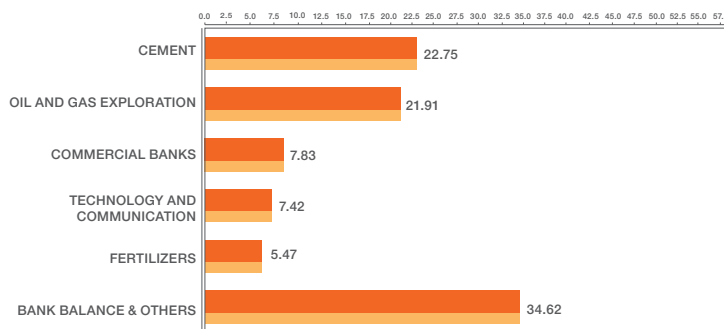
Others Amount Invested by Fund of Funds is Rs. 45.07 million.

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-ISF	-6.49%	-3.70%	7.94%	5.75%	6.87%	91.91%
Benchmark	-5.62%	-0.99%	11.71%	4.46%	4.87%	90.57%

*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 decreased by 9.38% in Sep'21 against 6.86% decrease in the benchmark, reflecting an under performance of 252 basis points. As at Sep' 21 ABL-IDSF was 86.17% invested in equities and remaining in bank deposits. During the month, the KMI-30 experienced its worst month, falling nearly 5,326 points (-6.9% MOM) and closed the period at 72,316 points. Average traded volume and value increased by 8.1% MOM to 50mn and 3.4% MOM to USD 26mn respectively. Investors lost their confidence amid i) rapid currency depreciation (~3.0% MOM) ii) significant heave in trade deficit iii) MSCI reclassified Pakistan to frontier market and, iv) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 44.9mn. On the domestic front, individuals and insurance companies bought massively with a net buying of USD 29.1mn and USD 16.3mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 41.6mn, and USD 9.4mn 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
- ▣ Wajeeh Haider - 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 741.36 mn as at September 30, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	8.0641 as at September 30, 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)	1.18%
Government Levies	0.11%
SWWF	0
SWWF Impact/Unit	0
Selling and Marketing Exp	1,959,310
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	August 31, 2021	September 30, 2021
OIL & GAS DEV.CO	10.59%	10.51%
MEEZAN BANK LTD.	7.51%	10.08%
LUCKY CEMENT LIMITED	8.05%	8.66%
PAK PETROLEUM LTD.	7.95%	8.01%
MARI GAS COMPANY LIMITED	6.89%	7.66%
SYSTEM LTD	4.34%	4.34%
MAPLE LEAF CEMENT FACTORY LIMITED	4.73%	4.22%
HUB POWER COMPANY LIMITED	3.83%	3.87%
INTERLOOP LTD	3.30%	3.47%
GLAXOSMITHKLINE CONSUMER HEALTHCARE	1.47%	2.51%

*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

	September 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-9.38%	-7.51%	17.73%	0.93%	-2.52%
Benchmark	-6.86%	-5.62%	17.16%	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

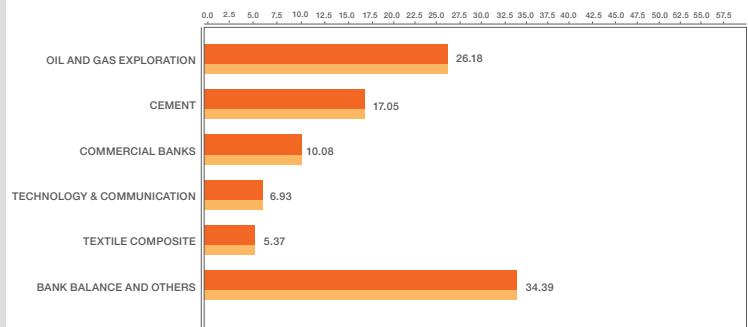
	August 31, 2021	September 30, 2021
Stock/Equity	89.00%	86.17%
Others	1.98%	9.44%
Bank Balances	9.02%	4.39%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 741.36 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-7.51%	-3.26%	9.19%	1.21%	N/A	-12.91%
Benchmark	-5.62%	-0.99%	11.71%	4.46%	N/A	-10.36%

*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

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - 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	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	December 31, 2020
Fund Manager	Medium to High
Leverage	Ali Ahmed Tiwana
	Nil

Fund	TER	Government Levies	SWWF Reversal	SWWF Impact/Unit
Conventional	0.12%	0.02%	N/A	N/A
Aggressive:	0.10%	0.01%	N/A	N/A
Active:	0.07%	0.01%	N/A	N/A
Strategic:	0.06%	0.01%	N/A	N/A
Strategic III:	0.08%	0.01%	N/A	N/A
CPPI:	0.11%	0.01%	N/A	N/A

TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

ABL IFPF - CONSERVATIVE	59,908,289.00	118.0537
ABL IFPF - AGGRESSIVE	9,037,110.00	115.5213
ABL IFPF - ACTIVE	375,186,366.00	89.6109
ABL IFPF - STRATEGIC ALLOCATION PLAN	169,868,451.00	92.4755
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	27,367,191.00	94.4129
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	1,415,611,519.00	98.6688

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
September 2021	-0.5%	-0.22%	-3.22%	-1.24%	-5.9%	-2.31%	-6.72%	-2.67%	-7.18%	-2.85%	-2.3%	-0.86%
YTD	11.14%	-0.01%	53.46%	-2.42%	29.07%	-3.95%	25.91%	-4.13%	20.98%	-4.17%	16.98%	-0.76%
3 Months	1.94%	-0.01%	20.46%	-2.42%	-2.71%	-3.95%	-3.43%	-4.13%	-4.98%	-4.17%	-1.26%	-0.76%
6 Months	3.6%	2.14%	26.5%	8.74%	2.1%	8.08%	0.64%	7.37%	-0.49%	7.43%	1.14%	3.51%
1 Year	7.57%	6.35%	39.59%	20.45%	13.38%	20.23%	11.66%	19.5%	9.48%	18.85%	9.46%	11.69%
3 Years	18.31%	15.14%	40.87%	20.29%	15.67%	19.17%	23.55%	29%	22.42%	31.06%	N/A	N/A
5 Years	26.77%	22.49%	44.18%	24.89%	15.53%	19.58%	23.48%	29.04%	N/A	N/A	N/A	N/A
Since Inception	35.03%	32.43%	63.95%	48.72%	26.75%	34.1%	30.98%	31.93%	21.58%	28.37%	26.89%	28.17%

*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	August 31, 2021	September 30, 2021
Cash	22.59%	21.56%
Equity Funds	12.20%	11.27%
Income Funds	65.21%	66.36%
Others	0.01%	0.81%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	August 31, 2021	September 30, 2021
Cash	10.50%	12.08%
Equity Funds	38.21%	34.79%
Income Funds	38.89%	40.78%
Money Market Funds	12.40%	12.35%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	August 31, 2021	September 30, 2021
Cash	1.41%	0.72%
Equity Funds	64.59%	62.62%
Income Funds	33.99%	36.66%
Others	0.01%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	August 31, 2021	September 30, 2021
Cash	0.35%	0.36%
Equity Funds	73.15%	71.07%
Income Funds	23.83%	25.69%
Money Market Funds	2.67%	2.88%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	August 31, 2021	September 30, 2021
Cash	5.76%	6.20%
Equity Funds	77.60%	75.77%
Income Funds	16.64%	18.02%
Others	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	August 31, 2021	September 30, 2021
Cash	0.82%	0.04%
Equity Funds	28.56%	28.17%
Income Funds	68.25%	69.51%
Money Market Funds	2.16%	2.25%
Others	0.21%	0.03%
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
- Wajeeh Haider - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 6.26 % during the month of Sep '21. Other than 31.40 % in GoP Ijarah Sukuk, portfolio had an exposure of 11.58 % in Corporate Sukuks and 48.98 % 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 compliant instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 4.53 % during the month of Sep '21. During the month significant allocation was maintained as bank deposits (i.e. 86.12 %) owing to better deposit rates offered by banks while 12.94 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -8.34 % during the month of Sep '21. During the month, the KMI-30 experienced its worst month, falling nearly 5,326 points (-6.9% MOM) and closed the period at 72,316 points. Average traded volume and value increased by 8.1% MOM to 50mn and 3.4% MOM to USD 26mn respectively. Investors lost their confidence amid i) rapid currency depreciation (-3.0% MOM) ii) significant heave in trade deficit iii) MSCI reclassified Pakistan to frontier market and, iv) widening gap between PAK-US relations. Foreign investors continued their selling spree by offloading shares worth USD 44.9mn. On the domestic front, individuals and insurance companies bought massively with a net buying of USD 29.1mn and USD 16.3mn respectively. A sector-wise analysis shows that commercial banks and cement marked a massive foreign outflow of USD 41.6mn, and USD 9.4mn respectively.

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	M. Abdul Hayee, CFA

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	61.8922	75.1567	106.4757
NAV	137.5744	132.5466	182.2953

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	August 31, 2021	September 30, 2021
OIL AND GAS DEVELOPMENT CO. LTD.	10.74%	10.82%
MARI PETROLEUM COMPANY LIMITED	9.01%	10.16%
MEEZAN BANK LIMITED	6.42%	8.74%
PAKISTAN PETROLEUM LIMITED	7.88%	8.05%
LUCKY CEMENT LIMITED	7.70%	7.48%
SYSTEMS LIMITED	5.37%	4.91%
HUB POWER COMPANY LIMITED	3.85%	3.95%
MAPLE LEAF CEMENT FACTORY LIMITED	4.31%	3.90%
INTERLOOP LIMITED	3.49%	3.72%
KOHAT CEMENT LIMITED	3.51%	3.21%

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) 0.53% (0.07% representing Government Levies and SECP Fee etc).
APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.52% (0.07% representing Government Levies and SECP Fee etc).
APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.55% (0.09% 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
September -2021	6.26%	4.53%	-8.34%
YTD	5.94%	4.44%	-2.90%

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

ABL IPF DEBT SUB FUND	August 31, 2021	September 30, 2021
Cash	49.08%	48.98%
GoP Ijarah Sukuk	31.17%	31.40%
Corporate Sukuk	11.46%	11.58%
Others Including Receivables	2.08%	1.76%
Commercial Paper	6.20%	6.28%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	August 31, 2021	September 30, 2021
Cash	86.23%	86.12%
GoP Ijarah Sukuk	12.21%	12.94%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.56%	0.94%
Total	100.0%	100.0%

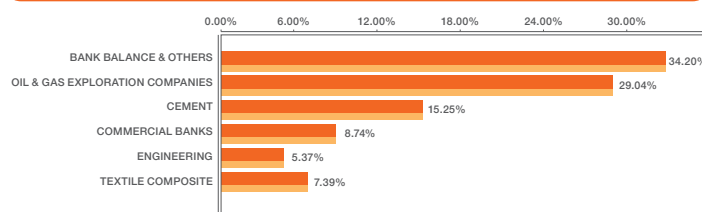
ABL IPF EQUITY SUB FUND	August 31, 2021	September 30, 2021
Shariah Compliant Equities	93.28%	87.63%
Bank Balances	5.24%	4.62%
Others	1.47%	7.75%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	5.94%	5.73%	5.30%	6.14%	4.88%	5.28%
APF-IMMSF*	4.44%	4.75%	4.63%	5.44%	4.39%	4.57%
APF-IESF**	-4.90%	-0.16%	16.18%	12.29%	14.77%	82.30%

*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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