

# FUND MANAGER'S REPORT

JANUARY 2022



**ABL Asset Management**

Discover the potential

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month of January, CPI inflation recorded at 13.0%YoY as compared to 12.3% YoY in December 2021. On the monthly basis, pace of inflation has slowed down as headline inflation swelled by 0.3%MoM. The key rise in inflationary pressure come from non-food inflation where factors like transport index surged by 23.0%YoY followed by housing & electricity index which increased by 15.5%YoY during the said period. Going forward we anticipate prices will remain elevated due to higher prices of oil in the international market coupled with potential hike in tariff. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) ~USD 1.93 billion during the said period compared to ~USD 1.89 billion in the previous month, taking cumulative current account position to the deficit of ~USD 9.09 billion against surplus of ~USD 1.25 billion during SPLY. The primary reason for increase in CAD was due to increase in trade deficit. Exports surged by 9% to ~USD 3.59 billion while imports swelled by 3% to ~USD 7.55 billion. On the flip side, worker's remittance slightly increased to ~USD 2.52 billion compared to ~USD 2.46 billion during the last month. Finally, the foreign exchange reserves of SBP stood at ~USD 15.72 billion as of January 28th 2022, providing total import cover of 2.12 months. On the fiscal side, FBR managed to collect ~PKR 430 billion during the month compared to ~PKR 364 billion in the SPLY. In the first 7MFY 22, FBR has collected net revenue of ~PKR 3352 billion against the set target of ~PKR 3090 billion, exceeding by PKR 262 billion

#### Money Market Review

During the month of Jan'22, SBP announced its monetary policy and decided to keep the policy rate unchanged at 9.75% in line with the forward guidance given in their previous statement. The MPC believed that policy actions taken to date both fiscal and monetary, were gaining traction. Looking ahead "the MPC was of the view that current real interest rates on a forward-looking basis were appropriate to guide inflation to the medium-term range of 5-7 percent, support growth, and maintain external stability. If future data outturns require a fine-tuning of monetary policy settings, the MPC expected that any change would be relatively modest". During the month, T-bill yields took a downward turn as yields decreased by 30bps to 70bps across all tenors. Participation in the 3M T-bill remained high in the T-bill auctions. 3M cutoff yield decreased from 10.45% to 10.30%, 6M cutoff yield decreased from 11.37% to 10.69% whereas 12M cutoff yield decreased from 11.49% to 10.93%. During Jan'22 government ended up borrowing a total of PKR 1,391.5bn across 3M, 6M and 12M tenors. After the policy announcement PIB auction held during the month saw considerable participation across all tenors, however the government ended up borrowing close to the target amount. Cutoff yields across 3Y, 5Y and 10Y dropped on average by 74bps. 3Y PIB cutoff reduced from 11.50% to 10.79%, 5Y PIB cutoff reduced from 11.57% to 10.86% and 10Y PIB cutoff reduced from 11.76% to 10.97%. The ministry ended up borrowing a total of PKR 133.5bn. During the month of Jan'22 SBP conducted 8 OMO (Injections) and remained a net lender of PKR 2,906.7bn at a weighted average yield of 9.87%.

#### Stock Market Review

For KSE-100, January'22 was dominated by the concerns about sixth IMF review and macro indicators. The approval of Finance Bill and aggressive foreign buying changed the sentiment of investor and, the market jumped up by 779 points (~1.8% MOM) and closed the period at 45,375 points. Average traded volume and value decreased by 4.2%MOM to 100mn and 5.3%MOM to USD 33mn respectively. Investors remained on the safe side during the month pertaining to the concerned about higher inflationary pressure and current account deficit. Foreign investors started buying by accrediting shares worth USD 17.6mn. On the domestic front, mutual funds and other organization sold massively with a net selling of USD 22.3mn and USD 14.7mn respectively. A sector-wise analysis shows that technology and all other sectors marked a foreign inflow of USD 19.3mn, and USD 3.5mn respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	12.96%	12.28%	10.26%
Trade Deficit (USD mn)	December	(3,614)	(3,715)	(21,176)
Remittances (USD mn)	December	2,520	2,460	15,808
Current A/C (USD mn)	December	(1,932)	(1,894)	(9,092)
FDI (USD mn)	December	219	136	1,058
Tax Collection ** (PKR bn)	January	430	600	3,352
M2 Growth*	January	0.17%	-	-
FX Reserves* (USD bn)	January	22.08	-	-

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
January 31, 2022	10.59	10.77	10.78	10.86	11.09
December 31, 2021	11.30	11.38	11.42	11.46	11.62
Change (bps)	(71.00)	(61.00)	(64.00)	(60.00)	(53.00)

Source: FMA

### EQUITY MARKET PERFORMANCE

	January 31, 2022	December 31, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	45,375	44,596	1.75%	42,780	48,726
Avg. Daily Vol. (mn)	100	104	-4.21%	48	699
Avg. Daily Val. (USD mn)	33	35	-5.29%	18	191
2021E PE(X)	5.2	-	-	-	-
2021E DY	8.6%	-	-	-	-

Source: PSX, Bloomberg

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

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

### ADMINISTRATIVE PLAN

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

# IN FOCUS

ABL INCOME FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of Jan'22, ABL Income Fund posted a return of 10.54% against the benchmark return of 11.32% thereby underperforming the benchmark by 78bps. Fund had 0.40% exposure in T-bills, 9.88% exposure in TFCs, 3% exposure in Commercial papers, 1.83% exposure in MTS, 2.69% exposure in PIBs, placements with banks and DFIs stands at 17.34% and 63.55% of the funds were placed as Cash at the end of January'22.

## 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 Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Head of Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 13672.21mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 13526.46mn as at January 31, 2022
NAV	10.1433 as at January 31, 2022
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 0.25% p.a. of Net Assets. upto 1.5%(Front-end),NIL(Back-end)
Load	
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.56%
Government Levies	0.07%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	203.95

## TOP HOLDINGS (% OF TOTAL ASSETS)

January 31, 2022

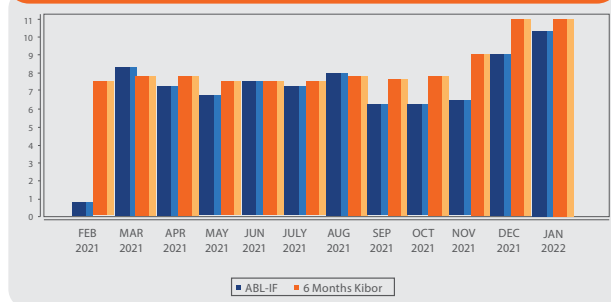
JSBL/TFC/281221	1.67%
BOP-TFC-ABLIF	1.34%
BAHL TFC 2021 (29-SEP-2021)	1.22%
HUBCO SUKUK 22-AUG-19	1.01%
BAHL/TFC/061218	1.00%
SONERI BANK TFC NEW	0.89%
SBL/TFC/080715	0.71%
UMFB/TFC/230621	0.67%
JS BANK TFC1 29-DEC-17	0.67%
JSCL/TFC/180717	0.36%
BOP TFC (23-APR-2018)	0.34%
Total	9.88%

## \*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)
Soneri Bank Limited	Per party Exposure	10%	11.22%	10.23%	1.22%	0.23%

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

## ABL-IF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	January 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	10.54%	8.24%	1.30%	-0.34%	-0.96%
Benchmark	11.32%	9.06%	0.07%	7.04%	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

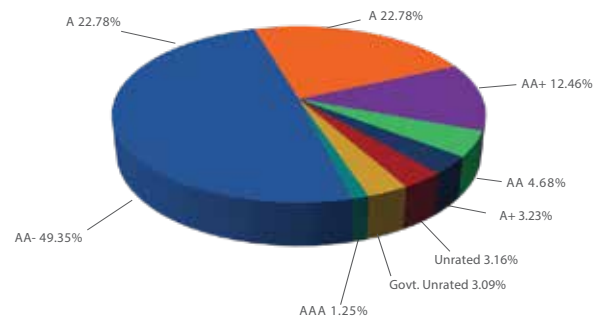
	December 31, 2021	January 31, 2022
Cash	68.89%	63.55%
Placements with Banks/DFIs	9.89%	17.34%
TFCs/SUKUK	11.94%	9.88%
Commercial Paper	6.35%	3.00%
PIBs	1.08%	2.69%
MTS	0.04%	1.83%
Others including Receivables	1.39%	1.31%
T-Bills	0.42%	0.40%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 145.75 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	9.14%	8.32%	7.54%	10.05%	8.78%	17.46%
Benchmark	10.65%	9.30%	8.50%	9.92%	9.04%	9.93%

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

## CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



# IN FOCUS

ABL CASH FUND

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of Jan'22, ABL Cash Fund posted an annualized return of 10.40% against the benchmark return of 9.27% thereby outperforming the benchmark by 113bps. The fund had 1.17% exposure in commercial paper, 66.43% exposure in T-bills, 2.53% exposure in Cash while Placement with Banks and DFIs stands at 28.89% at the end of January'22.

## 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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 35751.06mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 35664.54mn as at January 31, 2022
NAV	10.2036 as at January 31, 2022
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.25% p.a. of Net Assets.
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2021
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.32%
Government Levies	0.05%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

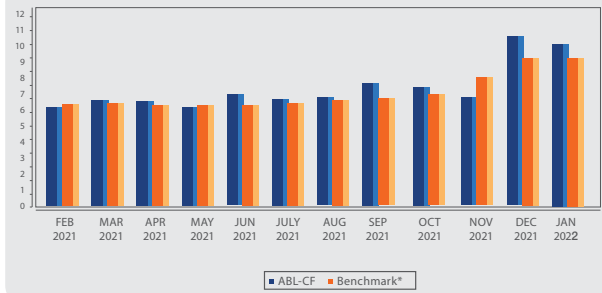
Leverage	Nil
Weighted average time to maturity of net assets	65.20

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



## PERFORMANCE

	January 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	10.40%	8.40%	0.08%	-0.11%	0.67%
Benchmark	9.27%	7.68%	0.05%	-13.85%	N/A

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

## ASSET ALLOCATION

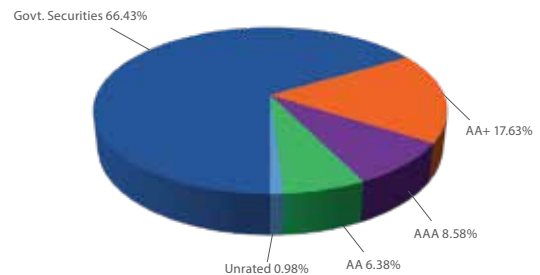
	December 31, 2021	January 31, 2022
T-Bills	0.00%	66.43%
Placements with Banks / DFIs	0.00%	28.89%
Cash	96.60%	2.53%
Commercial Paper	2.43%	1.17%
Others including Receivables	0.97%	0.98%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 86.52 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	9.46%	8.57%	7.97%	10.59%	9.93%	14.42%
Benchmark	8.77%	7.84%	7.30%	9.04%	7.82%	6.90%

\*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 GOVERNMENT SECURITIES FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of Jan'22, ABL Government Securities Fund posted a return of 9.57% against the benchmark return of 11.15% thereby underperforming the benchmark by 158bps. The fund had 66.24% exposure in T-Bills, 14.81% exposure in PIBs, 6.69% exposure in TFCs and 8.48% of the funds exposure was placed as Cash at the end of January'22.

## 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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 709.69mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 695.29mn as at January 31, 2022
NAV	10.504 as at January 31, 2022
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.16%
Government Levies	0.15%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	309.73

## TOP HOLDINGS (% OF TOTAL ASSETS)

January 31, 2022

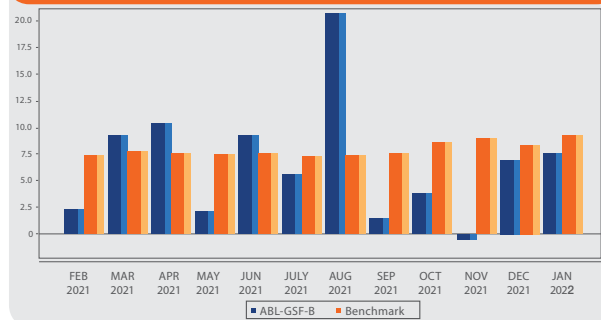
JSCL/TFC/180717	5.36%
JSCL TFC - 06-MAR-2018 (UPDATED)	1.33%
Total	6.69%

## \*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-GSF-B Vs Benchmark (MOM Returns %)



## PERFORMANCE

	January 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	9.57%	7.21%	1.60%	-0.48%	-1.15%
Benchmark	11.15%	8.92%	0.07%	5.34%	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

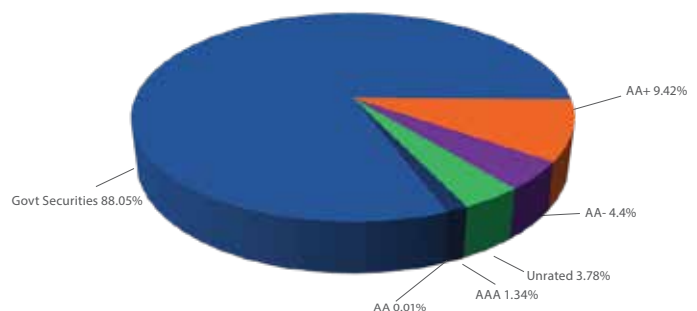
	December 31, 2021	January 31, 2022
T-Bills	1.66%	66.24%
PIBs	0.01%	14.81%
Cash	88.43%	8.48%
TFCs/SUKUK	7.01%	6.69%
Others including Receivables	2.89%	3.78%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.40 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	5.79%	7.42%	7.21%	10.28%	9.15%	14.34%
Benchmark	10.50%	9.16%	8.36%	9.78%	8.65%	8.27%

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

## CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





# IN FOCUS

ABL STOCK FUND

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL-SF Increased by 1.23 % in Jan '22 against 1.75 % increase the benchmark, reflecting an under performance of 52 basis points. As at Jan' 31, ABL-SF was 95.87% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 1.23 % during the month of Jan' 22. For KSE-100, January'22 was dominated by the concerns about sixth IMF review and macro indicators. The approval of Finance Bill and aggressive foreign buying changed the sentiment of investor and, the market jumped up by 779 points (~1.8% MOM) and closed the period at 45,375 points. Average traded volume and value decreased by 4.2%MOM to 100mn and 5.3%MOM to USD 33mn respectively. Investors remained on the safe side during the month pertaining to the concerned about higher inflationary pressure and current account deficit. Foreign investors started buying by accrediting shares worth USD 17.6mn. On the domestic front, mutual funds and other organization sold massively with a net selling of USD 22.3mn and USD 14.7mn respectively. A sector-wise analysis shows that technology and all other sectors marked a foreign inflow of USD 19.3mn, and USD 3.5mn 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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdur Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6184.19mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 5902.59mn as at January 31, 2022
NAV	15.3755 as at January 31, 2022
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.79%
Government Levies	0.2%
Selling and Marketing Exp	51,773,233
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2021	January 31, 2022
LUCKY CEMENT LIMITED	9.49%	8.38%
UNITED BANK LIMITED	8.12%	7.75%
HABIB BANK LIMITED	7.18%	7.24%
MAPLE LEAF CEMENT FACTORY LIMITED	5.74%	6.28%
PAK PETROLEUM LTD.	4.89%	5.28%
KOHAT CEMENT LIMITED	5.35%	4.86%
SYSTEM LTD	4.91%	4.71%
MUGHAL IRON & STEEL	4.64%	4.57%
MARI GAS COMPANY LIMITED	3.58%	4.37%
MEEZAN BANK LTD.	4.13%	4.21%

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

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

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

## ABL-SF Vs Benchmark (12m Rolling Returns)



## PERFORMANCE

	January 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	1.23%	-3.04%	18.02%	1.04%	-0.16%
Benchmark	1.75%	-4.18%	14.65%	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

	December 31, 2021	January 31, 2022
Stock/Equity	97.52%	95.87%
Bank Balances	1.87%	3.22%
Others	0.61%	0.91%
Total	100%	100%

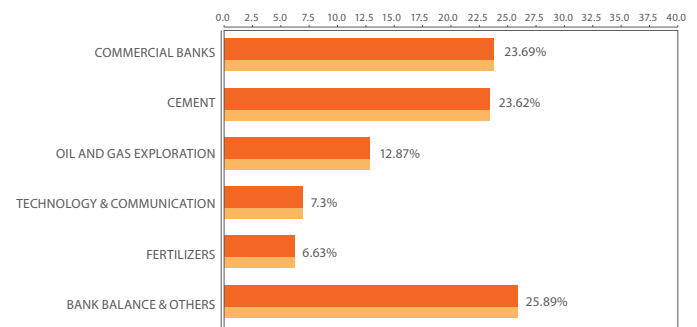
Others Amount Invested by Fund of Funds is Rs. 281.60 million.

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

ABL-SF	-3.28%	-2.90%	-2.34%	13.34%	-8.61%	669.66%
Benchmark	-1.75%	-3.57%	-2.18%	11.21%	-6.94%	240.41%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ALLIED FINERGY FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

AFF Increased by 3.48 % in Jan '22 against 1.7 % Increase in the benchmark, reflecting an over-performance of 178 basis points. At month end, the total exposure in Equities and Cash stood at 79.05% and 13.70% 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 Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Head of Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 571.95mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 571.95mn as at January 31, 2022
NAV	10.0164 as at January 31, 2022
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A. F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.86%
Government Levies	0.25%
Selling and Marketing Exp	5,586,502
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

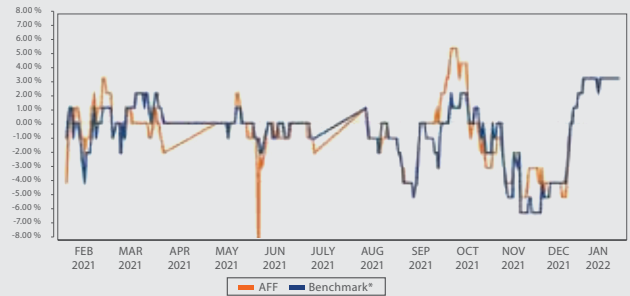
	December 31, 2021	January 31, 2022
KOT ADDU POWER	4.27%	9.88%
PAK PETROLEUM LTD.	9.69%	8.59%
HUB POWER COMPANY LIMITED	9.50%	8.42%
MARI GAS COMPANY LIMITED	9.77%	8.34%
OIL & GAS DEV.CO	8.51%	7.41%
PAKISTAN STATE OIL CO. LTD.	6.58%	7.13%
HABIB BANK LIMITED	6.87%	6.32%
UNITED BANK LIMITED	6.45%	5.97%
BANK AL-HABIB	3.32%	4.31%
ADAMJEE INSURANCE CO. LTD.	4.10%	4.26%

## \*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)
KAPCO	Per Party Exposure	10%	10.04%	9.77%	0.04%	0%

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

## AFF Vs Benchmark (12m Rolling Returns)



## PERFORMANCE

	January 31, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	3.48%	0.63%	N/A	N/A	-3.42%
Benchmark	1.7%	-2.17%	N/A	N/A	N/A

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

## ASSET ALLOCATION

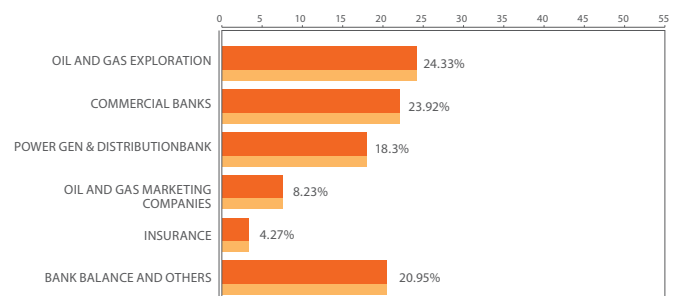
	December 31, 2021	January 31, 2022
Stock/Equity	85.05%	79.05%
Bank Balances	11.26%	13.70%
Others	3.69%	7.25%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	0.55%	1.73%	-2.68%	4.90%	N/A	8.32%
Benchmark	-0.35%	-1.72%	0.74%	14.99%	N/A	17.67%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)





# IN FOCUS

ABL FINANCIAL PLANNING FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds Scheme
Launch Date**	December 31, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conventional	0.22%	0.02%
Active	0.22%	0.02%
Strategic	0.23%	0.02%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	158,996,661.00	113.5656
Active Allocation Plan	146,822,904.00	87.2571
Strategic Allocation Plan	252,333,391.00	86.228

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
January 2022	0.93%	1.14%	1.08%	1.8%	1.07%	1.76%
YTD	3.63%	3.67%	0.05%	-2.18%	1.07%	-2.07%
3 Months	1.06%	1.94%	-1.85%	-0.5%	-1.41%	0.16%
6 Months	3.19%	3.28%	-0.11%	-1.76%	-2.13%	-1.68%
1 Year	6.08%	7.16%	3.15%	0.72%	0.24%	0.44%
3 Years	25.8%	42.56%	20.28%	33.11%	21.09%	37.81%
5 Years	30.21%	55.48%	4.45%	33.11%	18.7%	41.5%
Since Inception	47.9%	75.37%	33.05%	51.82%	20.11%	42.42%

## ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	December 31, 2021	January 31, 2022
Cash	0.58%	0.56%
Equity Funds	19.71%	19.78%
Govt. Securities Funds	9.06%	9.04%
Income Funds	55.44%	55.42%
Money Market Funds	15.21%	15.20%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	December 31, 2021	January 31, 2022
Capital Protected Scheme	9.15%	9.14%
Cash	0.71%	0.55%
Equity Funds	75.54%	63.78%
Income Funds	13.15%	13.14%
Money Market Funds	1.44%	13.39%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	December 31, 2021	January 31, 2022
Capital Protected Scheme	1.95%	1.94%
Cash	0.54%	0.53%
Equity Funds	74.92%	61.87%
Income Funds	15.14%	15.11%
Money Market Funds	7.45%	20.55%
Total	100%	100%

# IN FOCUS

ABL SPECIAL SAVINGS FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Front-end), Contingent (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	S & M Exp
SSP-1	1.15	0.07%	0.0
SSP-2:	0.32	0.04%	0.0
SSP-3:	0.36	0.05%	0.0
SSP-4:	0.81	0.07%	0.0
SSP-5:	0.25	0.04%	0.0

## TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	123,705,196	10.2354
ABL SPECIAL SAVING PLAN-II	154,105,238	11.0412
ABL SPECIAL SAVING PLAN-III	5,098,425,121	10.6001
ABL SPECIAL SAVING PLAN-IV	120,790,374	10.204
ABL SPECIAL SAVING PLAN-V	120,790,374	10.2388

Leverage is NIL for all Plans

## PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***	Returns	Benchmark***
January 2022	0.83%	0.95%	0.81%	0.87%	0.87%	0.96%	0.88%	0.86%	0.98%	0.94%
YTD	3.04%	4.75%	3.73%	5.09%	4.78%	5.39%	3.18%	4.92%	4.88%	5.37%
3 Months	1.83%	2.69%	3.73%	2.51%	2.56%	2.69%	1.27%	2.39%	1.92%	2.68%
6 Months	2.51%	4.08%	3.38%	4.47%	4.23%	4.72%	2.41%	4.31%	3.82%	4.7%
1 Year	5.74%	8.04%	3.38%	8.22%	7.82%	8.7%	6.49%	8.01%	N/A	N/A
Since Inception	21.35%	22.79%	22.13%	23.43%	23.19%	22.52%	21.18%	19.76%	16.71%	8.14%

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

## ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	December 31, 2021	January 31, 2022
Cash	90.97%	90.45%
Others including Receivables	1.53%	1.65%
PIBs	7.50%	7.90%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	December 31, 2021	January 31, 2022
Cash	94.51%	13.27%
Others including Receivables	1.43%	4.38%
T-Bills	4.06%	82.35%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	December 31, 2021	January 31, 2022
Cash	98.72%	89.33%
Others including Receivables	0.73%	0.86%
T-Bills	0.55%	9.81%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	December 31, 2021	January 31, 2022
Cash	90.92%	8.45%
Others including Receivables	0.88%	0.80%
PIBs	5.42%	6.41%
T-Bills	2.78%	84.34%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	December 31, 2021	January 31, 2022
Cash	94.31%	90.28%
Others including Receivables	1.00%	9.72%
T-Bills	4.69%	0.00%
Total	100%	100%

# IN FOCUS

ABL PENSION FUND

ABL  
MUSTAQBIL  
PENSION FUND

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

- ▣ 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 - Head of Research
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Amjad Hussain - Fund Manager
- ▣ Kamran Anwar- Fund Manager

## 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	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2021
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	165.5253	147.2087	146.4705
NAV	193.2833	154.9550	175.2908

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2021	January 31, 2022
LUCKY CEMENT LIMITED	9.30%	8.59%
UNITED BANK LIMITED	8.02%	8.14%
HABIB BANK LIMITED	7.06%	7.28%
PAKISTAN PETROLEUM LIMITED	5.26%	6.20%
MARI PETROLEUM COMPANY LIMITED	5.57%	5.67%
BANK AL-FALAH LIMITED	2.72%	5.37%
FAUJI FERTILIZER COMPANY LIMITED	4.38%	5.01%
OIL AND GAS DEVELOPMENT CO. LTD.	3.89%	4.82%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED	5.12%	4.24%
HUB POWER COMPANY LIMITED	0.90%	4.09%

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

APF DEBT SUB FUND  
The Scheme has also maintained Total expense ratio (TER) 1.26% (0.16% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND  
Scheme has also maintained Total expense ratio (TER) 1.23% (0.17% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND  
The Scheme has also maintained Total expense ratio (TER) 1.92% (0.22% representing Government Levies and SECP Fee etc.).

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

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

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

## FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 9.37 % during the month of Jan '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 6.60, 9.58% and 83.13% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 8.22 % in Jan'22. At month end portfolio comprised of 96.62% in T-bills, while cash at bank stood at 3.17%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Equity Sub Fund generated a return of 2.67% during the month of Jan '22. For KSE-100, January'22 was dominated by the concerns about sixth IMF review and macro indicators. The approval of Finance Bill and aggressive foreign buying changed the sentiment of investor and, the market jumped up by 779 points (~1.8% MOM) and closed the period at 45,375 points. Average traded volume and value decreased by 4.2%MOM to 100mn and 5.3%MOM to USD 33mn respectively. Investors remained on the safe side during the month pertaining to the concerned about higher inflationary pressure and current account deficit. Foreign investors started buying by accrediting shares worth USD 17.6mn. On the domestic front, mutual funds and other organization sold massively with a net selling of USD 22.3mn and USD 14.7mn respectively. A sector-wise analysis shows that technology and all other sectors marked a foreign inflow of USD 19.3mn, and USD 3.5mn respectively.

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
January - 2022	9.37%	8.22%	2.67%
YTD	5.65%	5.96%	-1.92%

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

APF DEBT SUB FUND	December 31, 2021	January 31, 2022
Cash	4.61%	6.60%
Commercial Paper	6.14%	0.00%
Corporate TFC / Sukuk	9.78%	9.58%
T-Bills	79.20%	83.14%
PIBs	0.00%	0.00%
Others Including Receivables	0.27%	0.69%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	December 31, 2021	January 31, 2022
Cash	1.38%	3.17%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	98.42%	96.62%
Others Including Receivables	0.20%	0.21%
Total	100.00%	100.00%

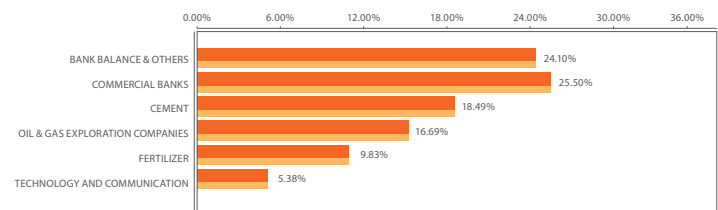
APF EQUITY SUB FUND	December 31, 2021	January 31, 2022
Stock/Equities	93.19%	95.06%
Bank Balances	0.88%	0.46%
T-Bills	0.00%	0.00%
Others	5.93%	4.48%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.76%	4.99%	5.99%	10.07%	8.51%	12.51%
APF- MMSF*	6.72%	6.06%	5.79%	8.73%	7.61%	7.37%
APF- ESF**	-0.45%	-1.93%	-1.07%	15.63%	-8.56%	75.29%

\*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'17	FY'18	FY'19	FY'20	FY'21	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
ABL IF	5.85%	4.67%	7.12%	14.32%	4.76%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	
Benchmark	6.10%	6.35%	10.31%	12.23%	7.41%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	
ABL SF	33.21%	-16.84%	-16.54%	-1.44%	39.26%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%
Benchmark	22.44%	-10.00%	-19.11%	1.53%	37.58%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%
ABL CF	5.41%	5.41%	9.02%	12.61%	6.91%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%
Benchmark	4.96%	5.35%	8.71%	11.62%	6.71%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%
ABL IIF	5.68%	4.37%	8.47%	11.28%	5.75%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%
Benchmark	3.05%	2.46%	3.69%	6.35%	3.57%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%
ABL GSF	6.59%	5.09%	7.73%	15.30%	5.08%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%
Benchmark	5.85%	6.20%	9.99%	12.07%	7.28%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%
ABL ISF	31.18%	-15.93%	-16.65%	0.56%	34.97%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%
Benchmark	18.80%	-9.59%	-23.84%	1.62%	39.32%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%
ABL IDSF	2.86%	-16.40%	-16.93%	-3.77%	36.98%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	
Benchmark	-2.62%	-9.59%	-23.84%	1.62%	39.32%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	
ABL IAAF	-	0.07%	-1.09%	6.86%	8.1%	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%	
Benchmark	-	-0.02%	5.01%	6.90%	3.7%	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%	5.2%	
AFF	-	-	-2.12%	-5.48%	16.35%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%
Benchmark	-	-	-7.81%	5.60%	23.56%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%
ABL ICF	-	-	-	10.03%	6.62%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%
Benchmark	-	-	-	5.19%	3.42%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%
ABL PF																	
DSF	4.42%	3.72%	7.28%	15.54%	5.24%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%
MMSF	3.89%	3.85%	7.49%	11.95%	5.12%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%
ESF	31.31%	-16.26%	-19.15%	-0.20%	41.26%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%
ABL IPF																	
DSF	4.52%	1.26%	3.46%	7.97%	4.82%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%
MMSF	3.22%	1.68%	3.51%	7.11%	4.48%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%	4.53%
ESF	28.01%	-11.98%	-19.97%	0.36%	45.03%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%
ABL FPF																	
Conservative Plan	10.35%	0.01%	2.02%	11.40%	9.00%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%
Benchmark	9.44%	3.45%	5.08%	21.93%	11.84%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%
Active Plan	19.28%	-11.47%	-6.71%	-5.52%	35.72%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%
Benchmark	13.56%	-5.21%	-6.47%	10.28%	32.02%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%
Strategic Plan	0.57%	-2.43%	-3.44%	-3.81%	34.64%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	
Benchmark	-0.25%	0.98%	-1.97%	11.74%	31.94%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	
ABL IFPF																	
Conservative Plan	10.08%	-0.67%	1.35%	5.92%	8.73%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%
Benchmark	6.51%	0.40%	-1.53%	13.07%	9.31%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%
Aggressive Plan	21.85%	-10.64%	-7.86%	0.05%	29.16%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%
Benchmark	14.12%	-5.46%	-13.12%	5.91%	34.63%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%
Active Plan	18.26%	-10.92%	-7.58%	-2.57%	27.40%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%
Benchmark	10.06%	-6.14%	-12.87%	0.07%	26.86%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%
Strategic Plan	12.18%	-7.64%	-1.87%	-5.19%	30.38%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%
Benchmark	5.73%	-3.62%	-6.41%	2.81%	33.07%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%
Strategic Plan III	0.34%	-1.72%	-0.57%	2.57%	27.31%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%
Benchmark	-0.95%	0.99%	-4.73%	6.39%	29.70%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%
CPI I	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%
Benchmark	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%
ABL Special Saving Plan																	
SSP-I	-	-	-	14.02%	3.28%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%
Benchmark	-	-	-	9.00%	7.75%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%
SSP-II	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%
Benchmark	-	-	-	9.58%	7.18%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%
SSP-III	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%
Benchmark	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%
SSP-IV	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%
Benchmark	-	-	-	6.57%	7.12%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%
SSP-V	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%
Benchmark	-	-	-	0.67%	2.63%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%

ABL Asset Management



**KARACHI**

Plot # 8, C/2, 2nd Floor,  
Main Khayaban-e-Ittehad,  
DHA Phase II, Karachi.  
Tel: 021-35311001

**LAHORE**

Plot # 24-B, Mezzanine Floor,  
Zahoor Ellahi Road, Main  
Market Gulberg II, Lahore.  
Tel: 042-35752700

**ISLAMABAD**

1st Floor, ABL Building,  
F-10 Markaz, Islamabad.  
Tel: 051-2223001

**RAWALPINDI**

Plot # 17, A-1 Phase 1  
DHA, Rawalpindi.  
Tel: 051-5788728

**PESHAWAR**

Plot # 19, Pc-10918, Sector-08  
Phase VII, Stage-1 Office  
Enclave, Hayatabad, Peshawar.  
Tel: 091-5890541






**FAISALABAD**

ABL Jail Road Branch (0983),  
Opposite Punjab Medical College (PMC),  
Faisalabad.  
Tel: 041-8813201-5

**SIALKOT**

Aziz Shaheed Road,  
Cantt. Branch Sialkot.  
Tel: 052-4560048-9

 SMS "Invest" to 8262  
 WhatsApp 021 111 225 262  
 UAN: 042 111 225 262  
 [contactus@ablamc.com](mailto:contactus@ablamc.com)  
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REGISTERED OFFICE LAHORE  
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11-B, Lalazar, M.T. Khan Road, Karachi.