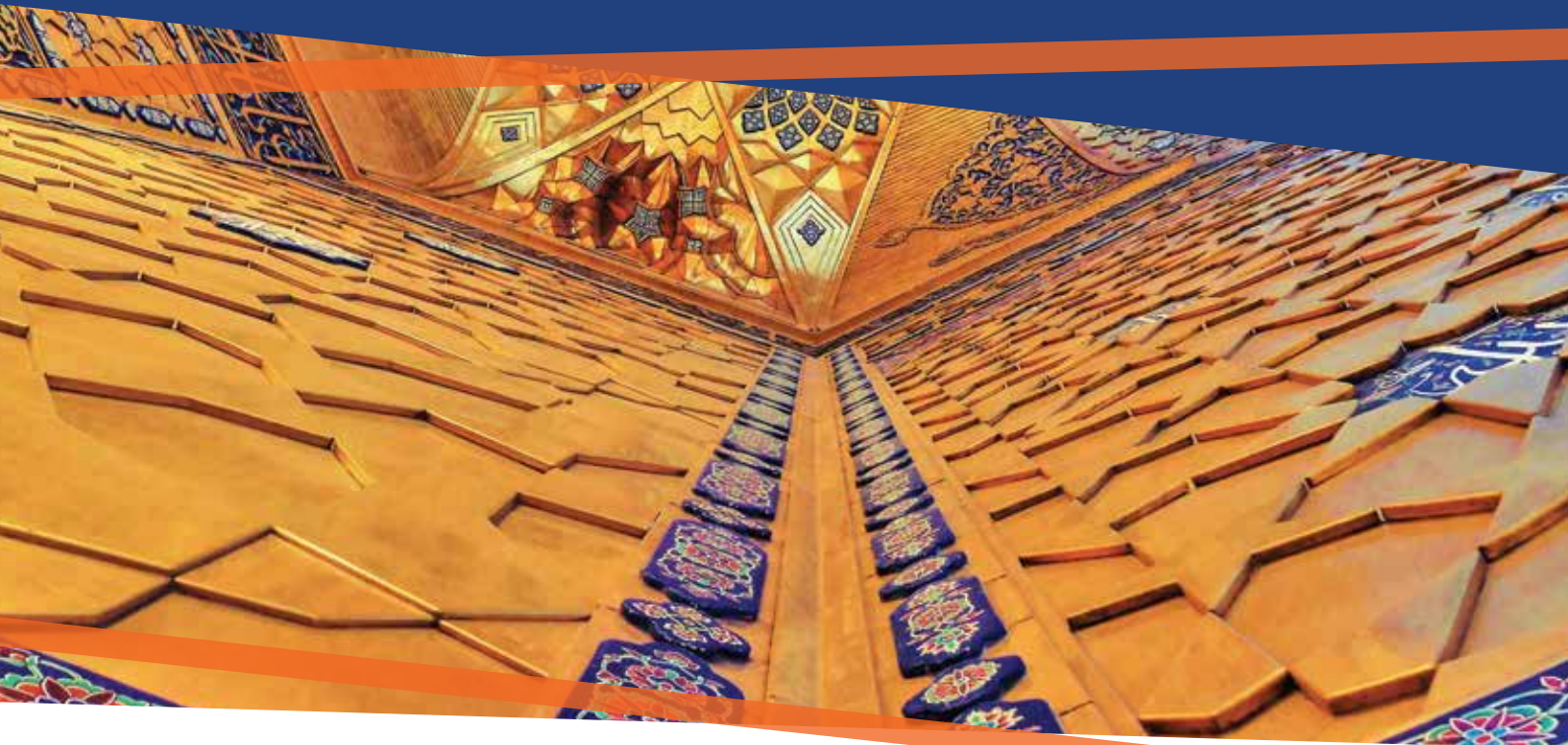


FUND MANAGER'S REPORT

MAY 2022



 **ABL Funds**
Discover the potential

 **ایمان**
Emaan
ABL Islamic Funds

1. In case of complaint, you may contact your Relationship Manager or call us at **UAN 042-111-225-262**. You may also email at contactus@ablmc.com or visit <https://www.ablfunds.com/investor-services/feedback-and-complaint/>
2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: <https://sdms.secp.gov.pk/>.

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) swelled by 13.76%YoY over corresponding month of last year. On monthly basis, pace of inflation has slowed down as prices inched up to 0.44%MoM against 1.61%MoM in the previous month. Food inflation having 35% weight in Consumer price index have surged by 17.25%YoY while transport index having weight of 6% swelled by 32%YoY. Going forward, inflationary pressure will continue due to rise in petroleum products prices and expected rise in power tariff amid depreciating Pak rupee with respect to US dollar. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of ~USD 0.62 billion compared to ~USD 1.015 billion in the previous month, taking cumulative current account position to the deficit of ~USD 13.78 billion against deficit of ~USD 0.54 billion during corresponding period last year. The primary reason for reduction in CAD was due to decline in imports backed by historic remittance. Exports surged by 0.96%MoM whereas; imports declined by 2.50%MoM to close the period at ~USD 32.64 and ~USD 69.17 respectively. Foreign remittance surged by 11.2%MoM to close the period at ~USD 3.13bn. Finally, the foreign exchange reserves of SBP stood at ~USD 9.72 billion as of May 27th 2022, providing total import cover of 1.27 months. On the fiscal side, FBR managed to collect ~PKR 490bn during the month, taking cumulative tax collection in FY22 11M to PKR5,349bn.

Money Market Review

MPC noted that globally inflation intensified due to the Russia-Ukraine conflict and renewed supply disruptions caused by the new Covid wave in China whereas domestically an expansionary fiscal stance this year exacerbated by the recent energy subsidy package fueled demand putting further pressure on the exchange rate therefore during the May'22 monetary policy, MPC decided to increase the policy rate by another 150 basis points taking the policy rate to 13.75%. Headline inflation rose from 12.70% yoy in March to 13.40% percent in April, driven by perishable food items and core inflation. As electricity and fuel subsidies are reversed, inflation is likely to rise temporarily and may remain elevated through FY23 before declining sharply during FY24. This baseline outlook is subject to risks from the path of global commodity prices and the domestic fiscal policy stance. During the month, yields on the fixed rate Ijarah Sukuk increased significantly as 5Y Fixed Rate GOP Ijarah Sukuk cutoff increased from 12.49% to 12.94%, participation however remained on the lower side. Market participation remained hefty in the Variable Rate Ijarah Sukuk as the total participation stood at PKR 287bn against a target of PKR 75bn. The Ministry however ended up borrowing a total of PKR 268.5bn in both fixed and variable rate Ijarah Sukuk. During the month of May'22 Islamic banks ended up borrowing at total of PKR 498.5bn at 13.82% under the Modarba based Lending Facility.

Stock Market Review

May'22 was quite a happening month and a lot of factors came into play to lower the equity index this month. A delay in the IMF approval and indecisiveness of government in raising fuel prices till month end dragged the index downwards. A sharp decline of rupee against dollar of around 6% was also observed and rupee closed near 198.46PKR/USD. Though in the last days of the month, a slight recovery in the index and appreciation in the rupee was witnessed as hike in petroleum products by PKR 30/ litre was considered as a positive factor in success of IMF talks. Moreover, the State Bank of Pakistan (SBP) also raised its benchmark interest rate by 150 basis points to 13.75%. Thus on account of above events, KMI-30 index witnessed a sharp decline of 3967 points (~5.36% MOM) and closed the period at 70,045 points. Average traded volume and value decreased by 11.1% MOM to 69.72mn and 14.1% MOM to USD 18.63mn respectively. Foreign investors kept on selling by accrediting shares worth USD 8.81mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 31.76mn and USD 5.35mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 6.40mn and 4.90mn, respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	13.76%	13.37%	11.29%
Trade Deficit (USD mn)	April	(2,847)	(3,176)	(32,948)
Remittances (USD mn)	April	3,125	2,810	26,077
Current A/C (USD mn)	April	(623)	(1,015)	(13,779)
FDI (USD mn)	April	171	(30)	1,457
Tax Collection ** (PKR bn)	May	490	480	5,349
M2 Growth*	May	6.68%	-	-
FX Reserves* (USD bn)	May	16.15	-	-

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, 2022	14.50	14.61	13.59	12.63	12.64
April 30, 2022	14.73	14.58	13.27	12.67	12.95
Change (bps)	(23.00)	(3.00)	(32.00)	(4.00)	(31.00)

Source: FMA

EQUITY MARKET PERFORMANCE

	May 31, 2022	April 30, 2022	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	70,045	74,012	-5.36%	67,086	80,168
Avg. Daily Vol. (mn)	69.7	78.4	-11.07%	15	418
Avg. Daily Val. (USD mn)	18.6	21.69	-14.11%	7	113
2022E PE(X)	4.3	-	-	-	-
2022E DY	9.2%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

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

ایمان
Emaan
ABL Islamic Fund

ABLICF
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'22, ABL Islamic Cash Fund generated an annualized return of 12.37% against the benchmark return of 4.34% therefore outperforming the benchmark return by 803bps. Fund had 90.94% of its exposure in Cash, 7.39% exposure in Short Term sukuk, while placement with Banks/DFIs stands at 1.67% at the end of May'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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 16,512.77mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 16,502.64mn as at May 31, 2022
NAV	10 as at May 31, 2022
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% p.a. of Net Assets.
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 31,2021
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)	0.22%
Government Levies	0.04%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	7.88

TOP HOLDINGS (% OF TOTAL ASSETS)

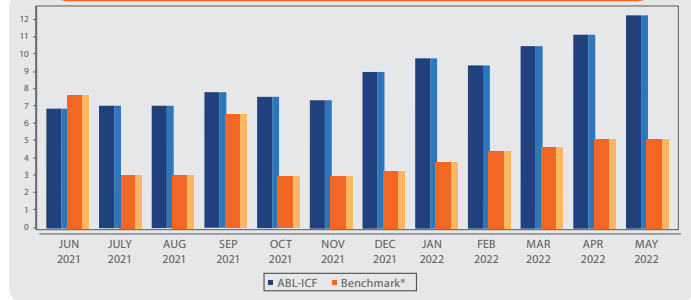
K-ELECTRIC STS 4 ICF	4.07%
KEL SHORT TERM SUKUK 3	3.32%
Total	7.39%

*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-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	May 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	12.37%	9.23%	0.11%	-5.22%	5.54%
Benchmark	4.34%	3.58%	0.02%	-262.68%	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

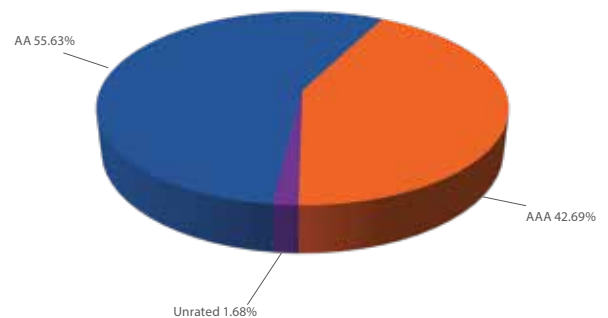
	April 30, 2022	May 31, 2022
Cash	84.23%	90.94%
Short Term Sukuk	8.15%	7.39%
Placements with DFIs/Banks	6.14%	1.67%
Others including Receivables	1.48%	1.40%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 10.13 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	11.39%	10.70%	9.07%	N/A	N/A	8.73%
Benchmark	4.22%	3.86%	3.53%	N/A	N/A	3.78%

*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

ایمان
Emaan
ABL Islamic Fund

ABLIF
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'22, ABL Islamic Income Fund posted an annualized return of 7.11% against the benchmark return of 3.80% thereby outperforming the benchmark by 331bps. The fund had 36.65% of the exposure in Corporate Sukuk, 1.48% exposure in Government Guarantees, 9.56% of the funds exposure was placed with DFIs while 46.56% of the funds exposure was placed as Cash at the end of May'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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4,019.82mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,604.4mn as at May 31, 2022
NAV	10.9668 as at May 31, 2022
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	8% of gross earning (min 0.4% & max 1%) of N.A 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	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.24%
Government Levies	0.15%
Selling and Marketing Exp	7,979,150
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	469.38

TOP HOLDINGS (% OF TOTAL ASSETS)

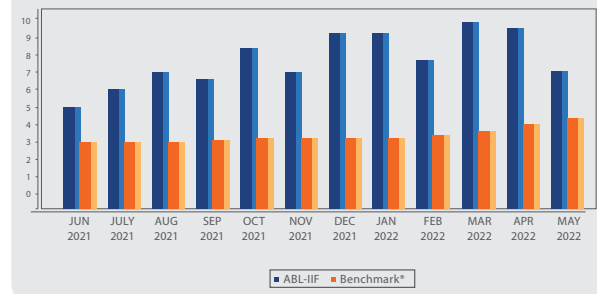
	May 31, 2022
GOP IJARA FR (15-DEC-2021)	36.65%
DIB SUKUK (14-07-2017)	8.49%
HUBCO SUKUK 22-AUG-19	8.11%
K-ELECTRIC STS 4 IIF	8.02%
EPCL/SUK/110419	5.94%
ABPL/SUK/221221	3.70%
HUBCO/SUK/190320	2.37%
KEL SUKUK (03-AUG-20)	0.03%
TOTAL	73.31%

*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, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	7.11%	8.05%	0.55%	-3.25%	4.55%
Benchmark	3.80%	3.28%	0.01%	-526.89%	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

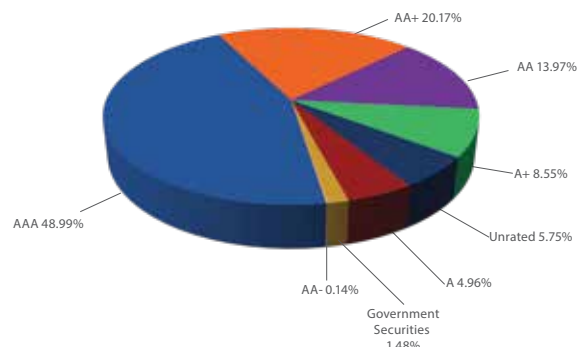
	April 30, 2022	May 31, 2022
Cash	33.42%	46.56%
Corporate Sukuk	37.55%	36.65%
Placements with DFIs/ COM	11.19%	9.56%
Others including Receivables	3.74%	5.75%
Government Guaranteed	1.56%	1.48%
Commercial Paper	12.54%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1415.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	8.75%	8.73%	7.82%	9.23%	8.75%	12.75%
Benchmark	3.63%	3.40%	3.27%	4.45%	3.85%	5.34%

*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'22, ABL IAAF posted an absolute return of 0.79% against the benchmark return of 0.32% thereby outperforming the benchmark by 47bps. At month end, the total exposure in Corporate Sukuk and Cash stood at 72.51%, and 18.71% 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

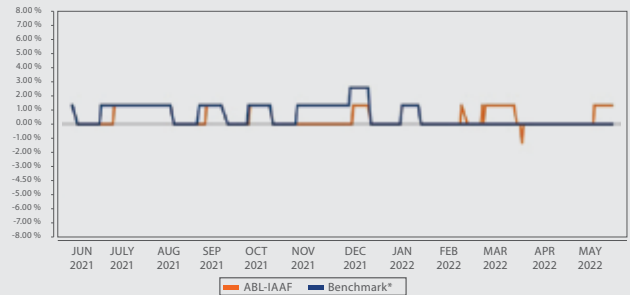
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,641.52mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,641.52mn as at May 31, 2022
NAV	10.5896 as at May 31, 2022
Benchmark*	Weighted average daily return of KMI 30 Index 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	Digital Custodian Company Limited
Auditor	A. F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2021
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%
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, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.79%	7.26%	N/A	N/A	4.69%
Benchmark	0.32%	3.04%	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, 2022	May 31, 2022
Corporate Sukuk	71.10%	72.51%
Bank Balances	21.19%	18.71%
Others	7.71%	8.60%
Government Backed Securities	0.00%	0.18%
Total	100%	100%

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

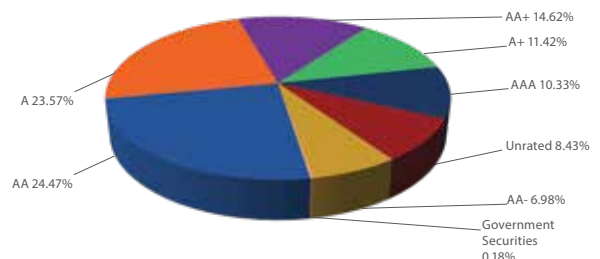
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.14%	4.33%	8.00%	23.04%	N/A	22.62%
Benchmark	0.91%	1.71%	3.31%	11.51%	N/A	8.44%

*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, 2022
MEEZAN BANK - SUKUK TEIR 1	13.62%
HUBCO/SUK/190320	10.65%
K-ELECTRIC (3-AUG-2020)	8.69%
DIBPL SUKUK - TIER 1	7.75%
PSL SUKUK 140318	6.98%
BANK ISLAMI - SUKUK TEIR 1	5.13%
ABPL/SUK/221221	4.73%
BYCO PETRO-SUKUK (18-01-17) (NEW)	4.48%
HUBCO SUKUK 22-AUG-19	3.97%
AL BARAKA BANK SUKUK (22-08-17)	2.29%
TOTAL	72.51%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC STOCK FUND

ایمان
Emaan
ABL Islamic Fund

ABLISF
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 8.53% in May '22 against 5.36% decrease in the benchmark, reflecting an under performance of 317 basis points. As at May '22, ABL-ISF was 95.94% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 8.53% during the month of May '22. May '22 was quite a happening month and a lot of factors came into play to lower the equity index this month. A delay in the IMF approval and indecisiveness of government in raising fuel prices till month end dragged the index downwards. A sharp decline of rupee against dollar of around 6% was also observed and rupee closed near 198.46PKR/USD. Though in the last days of the month, a slight recovery in the index and appreciation in the rupee was witnessed as hike in petroleum products by PKR 30/litre was considered as a positive factor in success of IMF talks. Moreover, the State Bank of Pakistan (SBP) also raised its benchmark interest rate by 150 basis points to 13.75%. Thus on account of above events, KMI-30 index witnessed a sharp decline of 3967 points (~5.36% MOM) and closed the period at 70,045 points. Average traded volume and value decreased by 11.1% MOM to 69.72mn and 14.1% MOM to USD 18.63mn respectively. Foreign investors kept on selling by accrediting shares worth USD 8.81mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 31.76 mn and USD 5.35mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 6.40mn and 4.90mn, 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2,564.54mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 2,556.28mn as at May 31, 2022
NAV	13.4986 as at May 31, 2022
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	Digital Custodian Company Limited
Auditor	AF 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	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.2%
Government Levies	0.37%
Selling and Marketing Exp	40,429,362
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2022	May 31, 2022
MARI GAS COMPANY LIMITED	10.51%	11.64%
PAK PETROLEUM LIMITED	9.92%	10.23%
LUCKY CEMENT LIMITED	7.89%	9.23%
MEEZAN BANK LIMITED	9.26%	8.50%
OIL & GAS DEV.CO	6.95%	7.42%
ENGRO CORPORATION	7.35%	6.50%
HUB POWER COMPANY LIMITED	5.90%	6.32%
SYSTEMS LIMITED	6.08%	5.14%
MAPLE LEAF CEMENT FACTORY LIMITED	5.27%	4.60%
PAKISTAN STATE OIL CO. LIMITED	3.82%	4.14%

*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, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-8.53%	-16.80%	20.32%	1.06%	-8.05%
Benchmark	-5.36%	-8.58%	18.20%	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

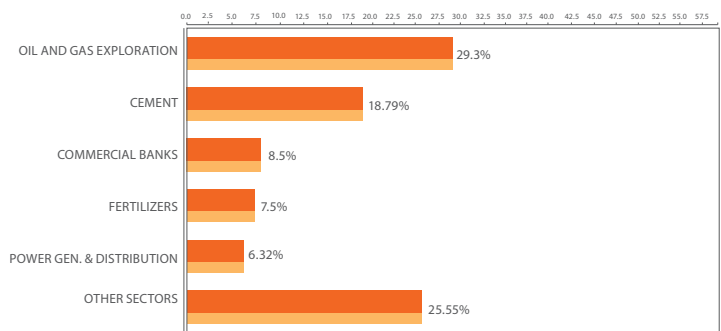
	April 30, 2022	May 31, 2022
Stock/Equity	96.32%	95.94%
Bank Balances	1.73%	3.46%
Others	1.95%	0.60%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 8.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-9.94%	-13.53%	-19.10%	6.44%	-28.49%	70.75%
Benchmark	-2.92%	-4.32%	-11.05%	20.28%	-19.90%	88.91%

*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 8.09% in May'22 against 5.36% decrease in the benchmark, reflecting an under performance of 273 basis points. As at May' 22 ABL-IDSF was 94.74% invested in equities and remaining in bank deposits. May'22 was quite a happening month and a lot of factors came into play to lower the equity index this month. A delay in the IMF approval and indecisiveness of government in raising fuel prices till month end dragged the index downwards. A sharp decline of rupee against dollar of around 6% was also observed and rupee closed near 198.46PKR/USD. Though in the last days of the month, a slight recovery in the index and appreciation in the rupee was witnessed as hike in petroleum products by PKR 30/litre was considered as a positive factor in success of IMF talks. Moreover, the State Bank of Pakistan (SBP) also raised its benchmark interest rate by 150 basis points to 13.75%. Thus on account of above events, KMI-30 index witnessed a sharp decline of 3967 points (~5.36% MOM) and closed the period at 70,045 points. Average traded volume and value decreased by 11.1% MOM to 69.72mn and 14.1% MOM to USD 18.63mn respectively. Foreign investors kept on selling by accrediting shares worth USD 8.81mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 31.76mn and USD 5.35mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 6.40mn and 4.90mn, 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 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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 676.64mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	Nil
NAV	7.1982 as at May 31, 2022
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	Digital Custodian Company Limited
Auditor	Yousuf Adil 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)	4.41%
Government Levies	0.42%
Selling and Marketing Exp	7,511,631
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2022	May 31, 2022
PAK PETROLEUM LIMITED	8.82%	9.68%
MARI GAS COMPANY LIMITED	8.10%	9.22%
MEEZAN BANK LIMITED	8.41%	8.58%
LUCKY CEMENT LIMITED	7.38%	8.42%
OIL & GAS DEV.CO	7.16%	8.30%
HUB POWER COMPANY LIMITED	6.39%	7.58%
ENGRO CORPORATION	7.01%	6.87%
SYSTEMS LIMITED	4.69%	4.98%
MAPLE LEAF CEMENT FACTORY LIMITED	4.46%	4.40%
PAKISTAN STATE OIL CO. LIMITED	3.35%	3.93%

*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, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-8.09%	-17.44%	19.07%	1.03%	-8.00%
Benchmark	-5.36%	-8.58%	18.20%	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

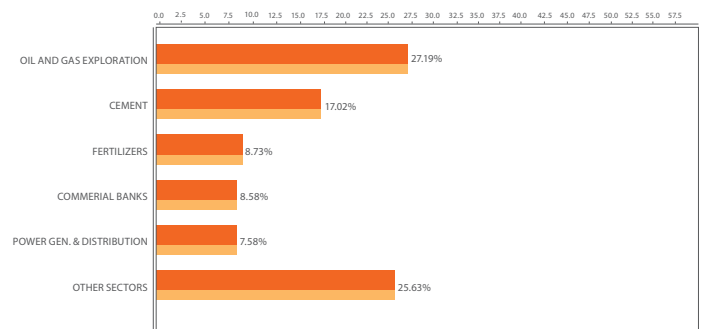
	April 30, 2022	May 31, 2022
Stock/Equity	87.22%	94.74%
Bank Balances	3.43%	4.01%
Others	9.35%	1.25%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 690.25 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-8.98%	-12.71%	-19.06%	2.32%	-32.17%	-22.26%
Benchmark	-2.92%	-4.32%	-11.05%	20.28%	-19.90%	-13.18%

*Funds returns computed on absolute 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
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeed 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	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	Digital Custodian Company Limited
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
Leverage	Nil

Fund	TER	Government Levies
Conservative	0.43%	0.05%
Aggressive:	0.43%	0.04%
Active:	0.29%	0.03%
Strategic:	0.28%	0.03%
Strategic III:	0.30%	0.04%
CPP-I	0.29%	0.03%
CPP-II	0.17%	0.02%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	59,959,688.00	119.5951
ABL IFPF - AGGRESSIVE	5,030,351.00	106.95
ABL IFPF - ACTIVE	248,466,233.00	84.519
ABL IFPF - STRATEGIC ALLOCATION PLAN	25,526,895.00	85.9284
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	25,602,967.00	88.7039
ABLIFPF-Capital Preservation Plan-I (ABL CPP-I)	1,159,703,457.00	101.478
ABLIFPF-Capital Preservation Plan-II (ABL CPP-II)	627,254,063.00	101.5634

Leverage is Nil for all Plans

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
May 2022	-1.76%	-0.79%	-8.36%	-3.93%	-5.13%	-3.3%	-7.95%	-2.86%	-7.04%	-3.28%	-2.03%	-1.33%	-1.75%	-1.16%
YTD	3.27%	1.3%	11.52%	-3.93%	-8.24%	-4.02%	-10.26%	-4.09%	-10.72%	-4.72%	1.55%	1.29%	1.56%	9.9%
3 Months	-0.98%	-0.07%	-6.81%	-2.03%	-5.53%	-1.65%	-6.67%	-1.28%	-5.65%	-1.59%	-0.33%	0.01%	0.06%	0.1%
6 Months	0.2%	0.55%	-8.93%	-2.41%	-7.28%	-1.85%	-8.56%	-1.41%	-7.54%	-1.83%	0.16%	0.25%	0.77%	0.51%
1 Year	3.42%	1.21%	10.57%	-3.7%	-9.62%	-5.79%	-11.98%	-5.79%	-12.09%	-6.33%	1.46%	1.18%	N/A	N/A
3 Years	18.77%	16.79%	38.62%	25.84%	15.67%	23.3%	16.92%	27.46%	15.68%	26.95%	28.54%	27.84%	N/A	N/A
5 Years	18.22%	14.2%	9.03%	-1.02%	-11.28%	-5.48%	-0.71%	7.56%	12.54%	19.14%	N/A	N/A	N/A	N/A
Since Inception	36.79%	32.71%	51.79%	39.87%	19.55%	25.7%	21.71%	24.41%	14.23%	20.22%	30.5%	28.68%	1.56%	1.09%

*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

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 -2.36% during the month of May '22. Other than 53.61% in GoP Ijarah Sukuk, portfolio had an exposure of 6.63% in Corporate Sukuks and 36.06% 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.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 8.73% during the month of May '22. During the month significant allocation was maintained as bank deposits (i.e. 86.90%) owing to better deposit rates offered by banks while 11.33% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -7.78% during the month of May '22. May'22 was quite a happening month and a lot of factors came into play to lower the equity index this month. A delay in the IMF approval and indecisiveness of government in raising fuel prices till month end dragged the index downwards. A sharp decline of rupee against dollar of around 6% was also observed and rupee closed near 198.46PKR/USD. Though in the last days of the month, a slight recovery in the index and appreciation in the rupee was witnessed as hike in petroleum products by PKR 30/litre was considered as a positive factor in success of IMF talks. Moreover, the State Bank of Pakistan (SBP) also raised its benchmark interest rate by 150 basis points to 13.75%. Thus on account of above events, KMI-30 index witnessed a sharp decline of 3967 points (~5.36% MOM) and closed the period at 70,045 points. Average traded volume and value decreased by 11.1% MOM to 69.72mn and 14.1% MOM to USD 18.63mn respectively. Foreign investors kept on selling by accrediting shares worth USD 8.81mn. On the domestic front,

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant 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	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	62.6120	93.6278	81.7330
NAV	140.8303	138.5035	167.1699

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2022	May 31, 2022
MARI PETROLEUM COMPANY LIMITED	9.78%	13.31%
HUB POWER COMPANY LIMITED	7.80%	9.30%
PAKISTAN PETROLEUM LIMITED	7.64%	8.64%
MEEZAN BANK LIMITED	9.63%	8.32%
ENGRO CORPORATION LIMITED	8.52%	7.79%
OIL AND GAS DEVELOPMENT CO. LIMITED	6.31%	7.36%
LUCKY CEMENT LIMITED	4.14%	6.48%
PAKISTAN STATE OIL COMPANY LIMITED	2.50%	4.91%
ATTOCK REFINERY	2.43%	3.88%
MAPLE LEAF CEMENT FACTORY LIMITED	3.60%	3.58%

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) 2.09% (0.27% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.01% (0.27% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 3.04% (0.35% 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

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
May-2022	-2.36%	8.73%	-7.78%
YTD	4.25%	6.17%	-12.79%

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

ABL IPF DEBT SUB FUND	April 30, 2022	May 31, 2022
Cash	35.86%	36.06%
GoP Ijarah Sukuk	54.25%	53.61%
Corporate Sukuk	6.74%	6.63%
Others Including Receivables	3.15%	3.69%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	April 30, 2022	May 31, 2022
Cash	74.45%	86.90%
GoP Ijarah Sukuk	11.45%	11.33%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	14.10%	1.78%
Total	100.0%	100.0%

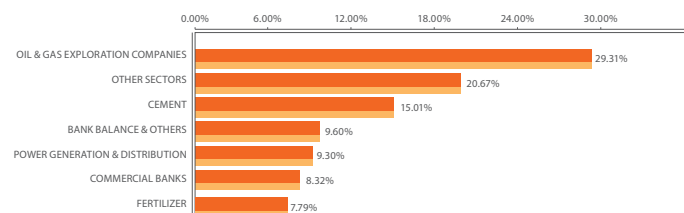
ABL IPF EQUITY SUB FUND	April 30, 2022	May 31, 2022
Shariah Compliant Equities	90.62%	90.40%
Bank Balances	5.89%	6.05%
Others	3.49%	3.56%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	1.92%	3.97%	4.38%	5.77%	4.85%	5.25%
AIPF- MMSF*	8.22%	7.49%	6.13%	5.92%	5.01%	4.95%
AIPF- ESF**	-9.75%	-12.18%	-14.58%	18.92%	-19.49%	67.17%

*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%	
CPP 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%



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

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REGISTERED OFFICE LAHORE
Plot No. 14, Main Boulevard, DHA Phase VI, Lahore.

KARACHI OFFICE
Plot no. 18-C, Stadium Lane #1, Khadda Market, DHA Phase V, Karachi.