

FUND MANAGER'S REPORT

APRIL 2022



ABL Asset Management

Discover the potential

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.ablmc.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/>.

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) swelled by 13.37% YoY as compared to 12.72% YoY in the previous month. On monthly basis, prices surged by 1.61% MoM against the 0.79% MoM in the same period last year (SPLY). Surge in inflation could be attributed to hike in food index which surged by 6.12% YoY. Major items contributing to increase were Tomatoes (124.68% up YoY), Onions (61.64% up YoY) and vegetable ghee (58.71% up YoY). Going ahead, inflation is expected to remain elevated due to higher prices of energy products in international market backed by PKR devaluation against the US dollar. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of ~USD 1.01 billion compared to ~USD 0.52 billion in the previous month, taking cumulative current account position to the deficit of ~USD 13.17 billion against deficit of ~USD 0.275 billion during corresponding period last year. The primary reason for increase in CAD was due to increase in trade deficit. Exports surged by 9% to ~USD 10.18 billion while imports swelled by 20% to ~USD 20.47 billion. Foreign remittance surged by 28% MoM to close the period at ~USD 2.8bn. Finally, the foreign exchange reserves of SBP stood at ~USD 10.50 billion as of April 30th 2022, providing total import cover of 2.01 months. On the fiscal side, FBR managed to collect ~PKR 480bn during the month, taking cumulative tax collection in FY22 10M to PKR4,858bn.

Money Market Review

During the month of Apr'22 MPC decided to meet early than scheduled in an emergency meeting and decided to increase the policy rate by 250 basis points taking it to 12.25%. MPC noted that there was significant uncertainty around the outlook for international commodity prices and global financial conditions, which had been exacerbated by the Russia-Ukraine conflict. Given the unfolding situation, the MPC had highlighted that it "was prepared to meet earlier than the next scheduled MPC meeting in late April, if necessary, to take any needed timely and calibrated action to safeguard external and price stability." Average inflation forecasts have been revised upwards to slightly above 11% in FY22 before moderating in FY23. The current account deficit was still expected to be around 4% of GDP in FY22. During the month, T-bill yields increased significantly across all tenors. Participation remained high across all three tenors during the T-bill auctions. 3M cutoff yield increased from 12.00% to 14.79%, 6M cutoff yield increased from 12.50% to 14.99% whereas 12M cutoff yield increased from 12.70% to 14.81%. During Apr'22 government ended up borrowing a total of PKR 1,827.7bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across all tenors, government ended up borrowing significantly more than the target amount. Cutoff yields across 3Y, 5Y and 10Y increased on average by 135bps. 3Y PIB cutoff increased from 11.85% to 13.30%, 5Y PIB cutoff increased from 11.75% to 12.95% and 10Y PIB cutoff increased from 11.74% to 13.15%. The ministry ended up borrowing a total of PKR 375.8bn. During the month of Apr'22 SBP conducted 7 OMO (Injections) and remained a net lender of PKR 3,565.6bn at a weighted average yield of 12.30%.

Stock Market Review

April'22 was quite a happening month for Pakistan and the Pakistani economy. Ex-Prime Minister Imran Khan was deposed by a vote of no confidence in parliament and Mr. Shehbaz Sharif took oath as the 23rd Prime Minister of Pakistan. Though much of the political dust and uncertainties settled, yet the ousted PM Imran Khan announced protests in the country. Moreover in a surprise move, the State Bank of Pakistan (SBP) raised its benchmark interest rate by 250 basis points to 12.25%. Despite above events, KSE-100 index managed to remain range bound without any major impact. The market increased by meager 320 points (~0.71% MoM) and closed the month at 45,249 points. However there was an increase in the average traded volume and value by 46.2% MoM to 121mn and 23.9% MoM to USD 31.51mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 5.07mn. On the domestic front, Individuals and Companies bought massively with a net buying of USD 48.61mn and USD 7.07 mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 15.80mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	13.37%	12.72%	11.04%
Trade Deficit (USD mn)	March	(3,172)	(2,255)	(30,097)
Remittances (USD mn)	March	2,810	2,190	22,952
Current A/C (USD mn)	March	(1,028)	(519)	(13,169)
FDI (USD mn)	March	(30)	91	1,286
Tax Collection ** (PKR bn)	April	480	575	4,858
M2 Growth*	April	3.47%	-	-
FX Reserves* (USD bn)	April	16.55	-	-

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields(%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2022	14.73	14.58	13.27	12.67	12.95
March 31, 2022	12.37	12.45	12.15	12.02	11.88
Change (bps)	236.00	213.00	112.00	65.00	107.00

Source: FMA

EQUITY MARKET PERFORMANCE

	April 30, 2022	March 31, 2022	M/M	1 Yr Low	1 Yr High
KSE- 100 Index	44,929	44,461	1.05%	42,876	48,726
Avg. Daily Vol. (mn)	122	83	46.22%	43	699
Avg. Daily Val. (USD mn)	32	25	23.86%	12	191
2022E PE(X)	4.8	-	-	-	-
2022E DY	8.7%	-	-	-	-

Source: PSX, Bloomberg

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) swelled by 13.37% YoY as compared to 12.72% YoY in the previous month. On monthly basis, prices surged by 1.61% MoM against the 0.79% MoM in the same period last year (SPLY). Surge in inflation could be attributed to hike in food index which surged by 6.12% YoY. Major items contributing to increase were Tomatoes (124.68% up YoY), Onions (61.64% up YoY) and vegetable ghee (58.71% up YoY). Going ahead, inflation is expected to remain elevated due to higher prices of energy products in international market backed by PKR devaluation against the US dollar. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of ~USD 1.01 billion compared to ~USD 0.52 billion in the previous month, taking cumulative current account position to the deficit of ~USD 13.17 billion against deficit of ~USD 0.275 billion during corresponding period last year. The primary reason for increase in CAD was due to increase in trade deficit. Exports surged by 9% to ~USD 10.18 billion while imports swelled by 20% to ~USD 20.47 billion. Foreign remittance surged by 28% MoM to close the period at ~USD 2.8bn. Finally, the foreign exchange reserves of SBP stood at ~USD 10.50 billion as of April 30th 2022, providing total import cover of 2.01 months. On the fiscal side, FBR managed to collect ~PKR 480bn during the month, taking cumulative tax collection in FY22 10M to PKR4,858bn.

Money Market Review

During the month of Apr'22 MPC decided to meet early than scheduled in an emergency meeting and decided to increase the policy rate by 250 basis points taking it to 12.25%. MPC noted that there was significant uncertainty around the outlook for international commodity prices and global financial conditions, which had been exacerbated by the Russia-Ukraine conflict. Given the unfolding situation, the MPC had highlighted that it "was prepared to meet earlier than the next scheduled MPC meeting in late April, if necessary, to take any needed timely and calibrated action to safeguard external and price stability." During the month, yields on the fixed rate Ijarah Sukuk increased significantly as 5Y Fixed Rate GOP Ijarah Sukuk cutoff increased from 11.15% to 12.49%, participation however remained on the lower side. Market participation remained hefty in the variable rate Ijarah Sukuk as the total participation stood at PKR 119.49bn against a target of PKR 55bn. The Ministry however ended up borrowing a total of PKR 137.24bn in both fixed and variable rate Ijarah Sukuk. During the month of Apr'22 Islamic banks ended up borrowing at total of PKR 526bn at 12.33% under the Modarba based Lending Facility.

Stock Market Review

April'22 was quite a happening month for Pakistan and the Pakistani economy. Ex-Prime Minister Imran Khan was deposed by a vote of no confidence in parliament and Mr. Shehbaz Sharif took oath as the 23rd Prime Minister of Pakistan. Though much of the political dust and uncertainties settled, yet the ousted PM Imran Khan announced protests in the country. Moreover in a surprise move, the State Bank of Pakistan (SBP) raised its benchmark interest rate by 250 basis points to 12.25%. Despite above events, KMI-30 index managed to increase by 1098 points (~1.5% MOM) and closed the period at 74,012 points. Average traded volume and value increased by 89.4% MOM to 78.4mn and 39.2% MOM to USD 21.69mn respectively. Foreign investors kept on selling by accrediting shares worth USD 5.07mn. On the domestic front, Individuals and Companies bought massively with a net buying of USD 48.61mn and USD 7.07mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 15.80mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
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Source: SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

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Source: FMA

EQUITY MARKET PERFORMANCE

	April 30, 2022	March 31, 2022	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	74,012	72,915	1.50%	68,907	80,168
Avg. Daily Vol. (mn)	78.4	41.4	89.37%	18	418
Avg. Daily Val. (USD mn)	21.69	15.59	39.13%	7	113
2022E PE(X)	4.8	-	-	-	-
2022E DY	8.7%	-	-	-	-

Source: PSX, Bloomberg

Risk Categorization of Collective Investment Schemes (CIS)

Sr.No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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 Government Security Fund	Income Scheme	Moderate	Principal at moderate risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
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 Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity 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

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 Apr'22, ABL Income Fund posted a return of 10.87% against the benchmark return of 13.34% thereby underperforming the benchmark by 247bps. Fund had 13.56% exposure in T-bills, 13.41% exposure in TFCs, 17.93% exposure in LOP, 5.33% exposure in PIBs and 47.67% of the funds were placed as Cash at the end of April'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 13344.98mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 13192.9mn as at April 30, 2022
NAV	10.1652 as at April 30, 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.
Load	upto 1.5%(Front-end),NIL(Back-end)
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)	0.73%
Government Levies	0.08%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	318.14

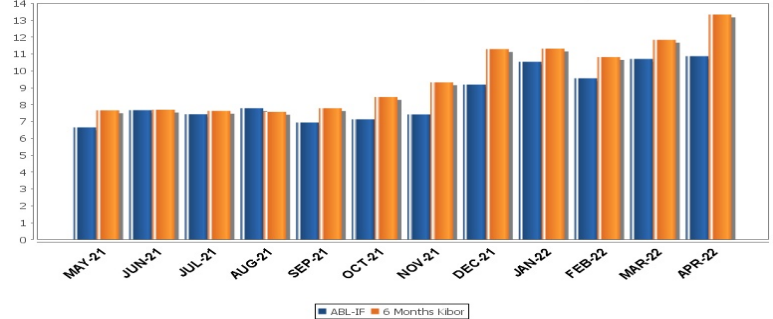
TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2022
BAHL TFC 2021 (29-SEP-2021)	3.24%
JSBL/TFC/281221	1.83%
HUBCO SUKUK 02-NOV-21 IF	1.50%
BOP-TFC-ABLIIF	1.28%
BAHL/TFC/061218	0.92%
SBL/TFC/080715	0.87%
HUBCO SUKUK 22-AUG-19	0.85%
SONERI BANK TFC NEW	0.80%
UMFB/TFC/230621	0.73%
JSL/TFC/180717	0.39%
JS BANK TFC1 29-DEC-17	0.37%
BOP TFC (23-APR-2018)	0.37%
GOP IJARAH FR (15-DEC-2021)	0.24%
Total	13.39%

*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)

ABL-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	10.87%	9.05%	1.29%	-0.14%	-0.73%
BenchMark	13.34%	9.93%	0.11%	5.07%	N/A

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

ASSET ALLOCATION

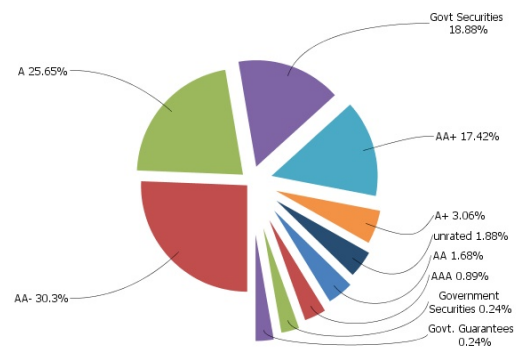
	March 31, 2022	April 30, 2022
Cash	64.02%	47.67%
Placement with Banks and DFIs	0.00%	17.93%
T-Bills	22.23%	13.56%
TFCs/SUKUK	10.25%	13.41%
PIBs	0.51%	5.33%
MTS	0.07%	0.01%
Others including Receivables	2.56%	1.86%
Government Guarantees	0.36%	0.24%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 152.08 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	10.49%	9.92%	8.82%	10.15%	9.16%	17.79%
BenchMark	12.03%	11.33%	9.55%	10.01%	9.33%	9.98%

*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)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Apr'22, ABL Cash Fund posted an annualized return of 11.04% against the benchmark return of 11.43%, thereby underperforming the benchmark by 39 bps. The fund had 4.06% exposure in T-bills, 33.78% exposure in LOPs while exposure in Cash stood at 57.26% at the end of April'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 36313.88mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 36258.22mn as at April 30, 2022
NAV	10.2335 as at April 30, 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)	0.4%
Government Levies	0.06%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

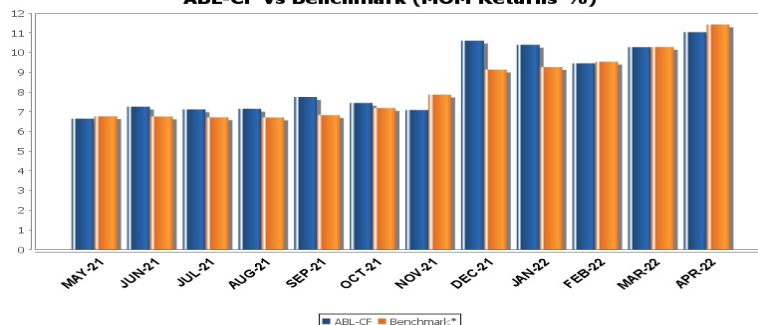
Leverage	Nil
Weighted average time to maturity of net assets	11.25

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

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

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ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	April 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	11.04%	9.13%	1.27%	-0.12%	0.66%
BenchMark	11.43%	8.49%	0.08%	-9.54%	N/A

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

ASSET ALLOCATION

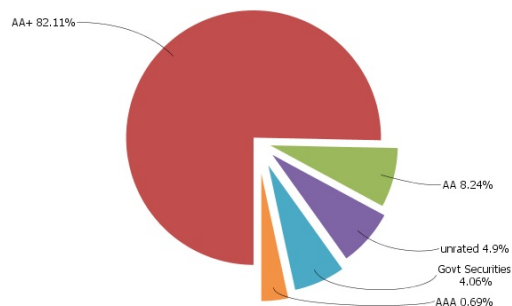
	March 31, 2022	April 30, 2022
Cash	78.38%	57.26%
Placement with Banks and DFIs	0.00%	33.78%
Others including Receivables	0.53%	4.90%
T-Bills	21.09%	4.06%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 55.66 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	10.37%	10.03%	8.86%	10.66%	10.34%	14.69%
BenchMark	10.44%	9.59%	8.20%	9.10%	8.08%	6.97%

*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)



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.

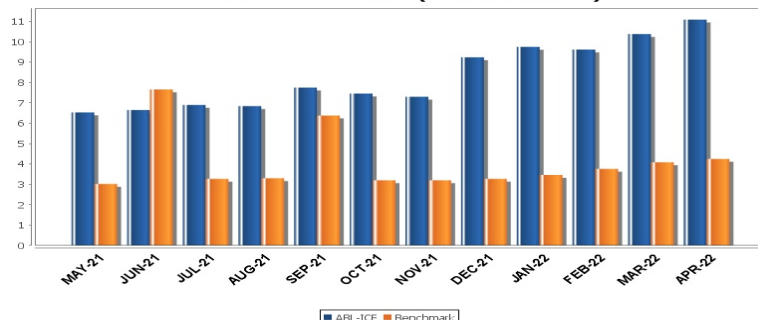
FUND MANAGER'S COMMENTS

During the month of Apr'22, ABL Islamic Cash Fund generated an annualized return of 11.09% against the benchmark return of 4.25% therefore outperforming the benchmark return by 684bps. Fund had 84.23% of its exposure in Cash, 8.15% exposure in Short Term Islamic sukuk, while placement with Banks/DFIs stands at 6.14% at the end of April'22.

Investment Committee Members

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

ABL-ICF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 15555.16mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 15545.12mn as at April 30, 2022
NAV	10.0031 as at April 30, 2022
Benchmark	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) January 18, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.19%
Government Levies	0.04%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	11.93

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2022
K-ELECTRIC STS 4 ICF	4.33%
KEL SHORT TERM SUKUK 3	3.53%
HUBCO SUKUK 6M ICF (02-NOV-2021)	0.29%
Total	8.15%

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

Non-Compliant	Type of Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

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PERFORMANCE

	April 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	11.09%	8.82%	0.09%	-5.20%	5.12%
BenchMark	4.25%	3.50%	0.02%	-275.77%	N/A

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ASSET ALLOCATION

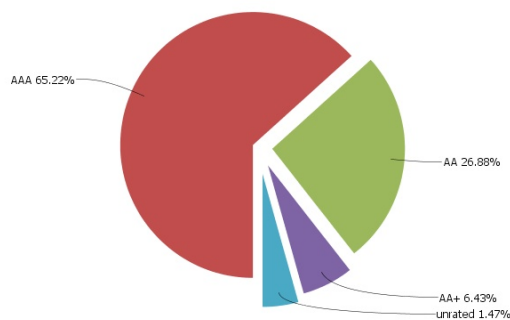
	March 31, 2022	April 30, 2022
Cash	80.56%	84.23%
Short term Islamic Sukuk	10.38%	8.15%
Placements with DFIs/Banks	7.81%	6.14%
Others including Receivables	1.25%	1.48%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 10.04 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	10.47%	9.82%	8.54%	N/A	N/A	8.51%
BenchMark	4.04%	3.67%	3.42%	N/A	N/A	3.76%

*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)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Apr'22, ABL Government Securities Fund posted a return of 7.55% against the benchmark return of 13.24% thereby underperforming the benchmark by 569bps. The fund had 73.82% exposure in T-Bills, 6.77% exposure in TFCs and 16.60% of the funds exposure was placed as Cash at the end of April'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 669.11mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 654.47mn as at April 30, 2022
NAV	10.6969 as at April 30, 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)	1.65%
Government Levies	0.2%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	97.22

TOP HOLDINGS (% OF TOTAL ASSETS)

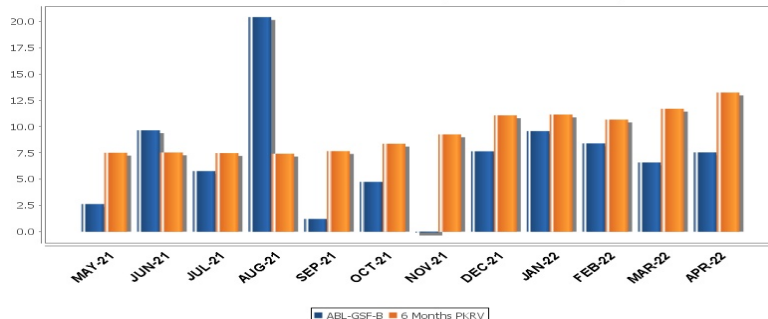
	April 30, 2022
JSL/TFC/180717	5.70%
JSL TFC - 06-MAR-2018 (UPDATED)	1.07%
Total	6.77%

*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

	April 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	7.55%	7.40%	1.46%	-1.21%	-2.18%
BenchMark	13.24%	9.80%	0.10%	3.94%	N/A

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

ASSET ALLOCATION

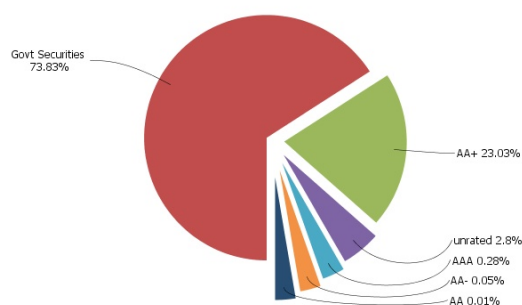
	March 31, 2022	April 30, 2022
T-Bills	13.04%	73.82%
Cash	70.95%	16.60%
TFCs/SUKUK	5.74%	6.77%
Others including Receivables	2.83%	2.80%
PIBs	0.01%	0.01%
Government Guaranteed	7.43%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.64 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	7.53%	6.70%	7.24%	10.04%	9.36%	14.44%
BenchMark	11.90%	11.19%	9.42%	9.86%	8.94%	8.36%

*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)



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 Apr'22, ABL Islamic Income Fund posted an annualized return of 9.38% against the benchmark return of 3.62% thereby outperforming the benchmark by 576bps. The fund had 37.55% of the exposure in Corporate Sukuk, 12.54% exposure in Commercial paper, 1.56% exposure in Government Guarantees, 11.19% of the funds exposure was placed with DFIs while 33.42% of the funds exposure was placed as Cash at the end of April'22.

Investment Committee Members	
Alee Khalid Ghaznavi	- CEO
Saqib Matin, FCA	- CFO & CS
Fahad Aziz	- Head of Fixed Income
Ali Ahmed Tiwana	- Head of Equity
Muhammad Abdul Hayee, CFA	- Head of Research
Wajeeh Haider	- Senior Manager 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	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 3940.97mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 2470.8mn as at April 30, 2022
NAV	10.901 as at April 30, 2022
Benchmark*	*Average of 6 Month 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) January 18, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.13%
Government Levies	0.13%
Selling and Marketing Exp	7,470,761
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	493.94

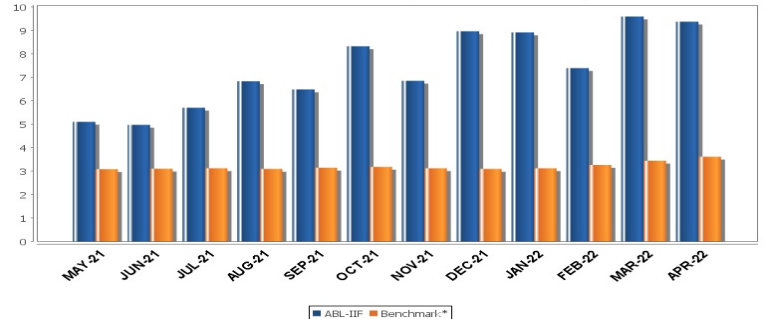
TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2022
DIB SUKUK (14-07-2017)	8.65%
HUBCO SUKUK 22-AUG-19	8.47%
K-ELECTRIC STS 4 IIF	8.17%
EPCL/SUK/110419	6.04%
ABPL/SUK/221221	3.77%
HUBCO/SUK/190320	2.42%
GOP IJARAH FR (15-DEC-2021)	1.56%
KEL SUKUK (03-AUG-20)	0.03%
Total	39.11%

*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

	April 30, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	9.38%	8.09%	0.31%	-4.46%	4.43%
Benchmark	3.62%	3.23%	0.01%	-660.99%	N/A

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

ASSET ALLOCATION

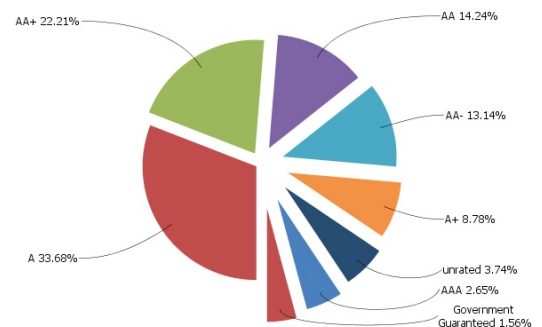
	March 31, 2022	April 30, 2022
Corporate Sukuk	29.84%	37.55%
Cash	47.36%	33.42%
Commercial Paper	9.90%	12.54%
Placements with DFIs / COM	8.67%	11.19%
Others including Receivables	2.97%	3.74%
Government Guaranteed	1.26%	1.56%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1470.17 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	8.90%	8.70%	7.64%	9.30%	8.67%	12.72%
Benchmark	3.46%	3.29%	3.21%	4.48%	3.83%	5.35%

*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)



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 1.48% in April'22 against 1.5% increase in the benchmark, reflecting an under performance of 298 basis points. As at April' 22 ABL-IDSF was 87.22% invested in equities and remaining in bank deposits. April'22 was quite a happening month for Pakistan and the Pakistani economy. Ex-Prime Minister Imran Khan was deposed by a vote of no confidence in parliament and Mr. Shehbaz Sharif took oath as the 23rd Prime Minister of Pakistan. Though much of the political dust and uncertainties settled, yet the ousted PM Imran Khan announced protests in the country. Moreover, in a surprise move, the State Bank of Pakistan (SBP) raised its benchmark interest rate by 250 basis points to 12.25%. Despite above events, KMI-30 index managed to increase by 1098 points (~1.5% MOM) and closed the period at 74,012 points. Average traded volume and value increased by 89.4% MOM to 78.4mn and 39.2% MOM to USD 21.69mn respectively. Foreign investors kept on selling by accrediting shares worth USD 5.07mn. On the domestic front, Individuals and Companies bought massively with a net buying of USD 48.61mn and USD 7.07mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 15.80mn.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 777.46mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	Nil
NAV	7.8319 as at April 30, 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)	4.05%
Government Levies	0.38%
Selling and Marketing Exp	6,784,665
Leverage	Nil

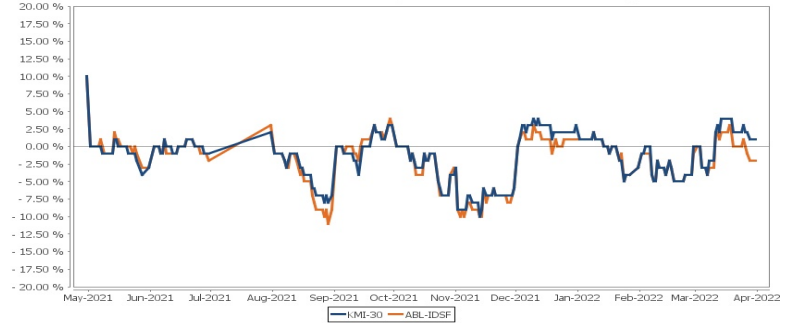
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2022	April 30, 2022
Pak Petroleum Ltd.	6.07%	8.82%
Meezan Bank Ltd.	7.60%	8.41%
Mari Gas Company Limited	8.95%	8.10%
Lucky Cement Limited	9.68%	7.38%
Oil & Gas Dev.Co	6.18%	7.16%
ENGRO CORPORATION	3.52%	7.01%
Hub Power Company Limited	8.42%	6.39%
SYSTEM LTD	5.86%	4.69%
Maple Leaf Cement Factory Limited	9.43%	4.46%
ENGRO FERTILIZERS LTD	6.58%	3.69%

*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-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	April 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-1.48%	-10.17%	18.47%	1.04%	-6.42%
BenchMark	1.5%	-3.41%	17.42%	1.00%	N/A

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

ASSET ALLOCATION

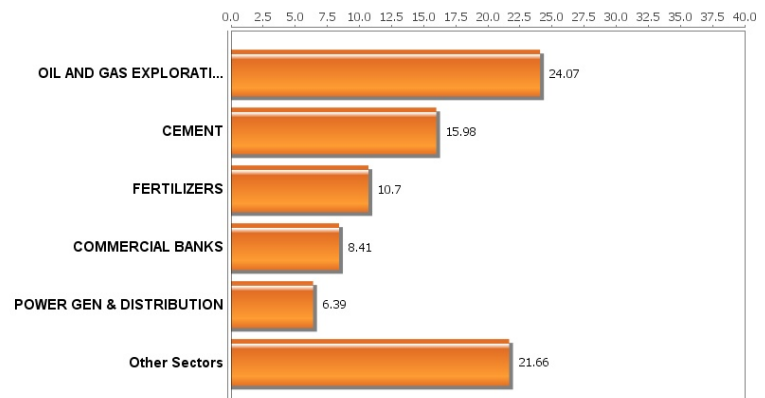
	March 31, 2022	April 30, 2022
Stock/Equity	97.33%	87.22%
Others	1.22%	9.35%
Bank Balances	1.45%	3.43%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 777.62 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-3.08%	-6.09%	-2.87%	9.52%	-22.15%	-15.42%
BenchMark	0.57%	-0.64%	3.55%	24.99%	-12.38%	-8.26%

*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)



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 0.01 % in April '22 against 0.67 % decreased in the benchmark, reflecting an under-performance of 66 basis points. At month end, the total exposure in Equities and Cash stood at 70.84% and 26.74% respectively.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 363.53mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 363.53mn as at April 30, 2022
NAV	9.5079 as at April 30, 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)	4.07%
Government Levies	0.36%
Selling and Marketing Exp	6,928,295
Leverage	Nil

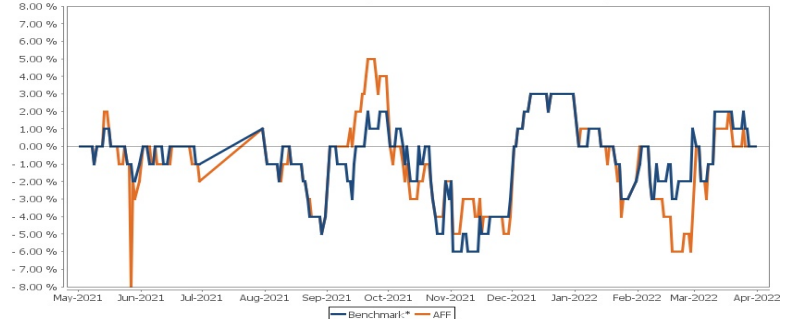
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2022	April 30, 2022
Mari Gas Company Limited	9.96%	9.50%
Hub Power Company Limited	8.99%	8.46%
Pak Petroleum Ltd.	7.34%	7.33%
Oil & Gas Dev.Co	6.78%	6.80%
UNITED BANK LIMITED	6.33%	6.71%
Pakistan State Oil Co. Ltd.	5.25%	6.60%
HABIB BANK LIMITED	5.60%	4.60%
BANK AL-HABIB	4.24%	4.20%
Meezan Bank Ltd.	3.91%	4.12%
BANK ALFALAH LTD	3.32%	4.00%

*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.

AFF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	April 30, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	0.01%	-4.47%	N/A	N/A	-3.53%
Benchmark	0.67%	-2.19%	N/A	N/A	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

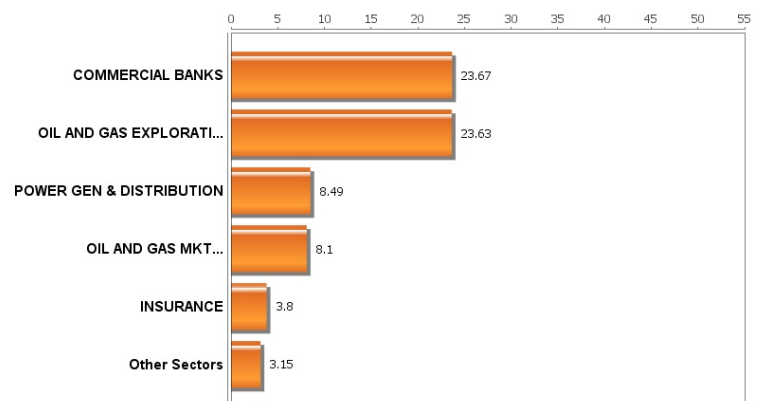
	March 31, 2022	April 30, 2022
Stock/Equity	69.07%	70.84%
Bank Balances	28.67%	26.74%
Others	2.26%	2.42%
Total	100%	100%

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	-5.08%	-4.56%	0.21%	3.00%	N/A	2.81%
Benchmark	-0.02%	-0.37%	3.74%	20.21%	N/A	17.66%

*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)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF decreased by 1.11 % in April '22 against 0.71 % increase in the benchmark, reflecting an under performance of 182 basis points. As at April' 31, ABL-SF was 94.34% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 1.11 % during the month of April' 22. April'22 was quite a happening month for Pakistan and the economy. Ex-Prime Minister Imran Khan was deposed by a vote of no confidence in parliament and Mr. Shehbaz Sharif took oath as the 23rd Prime Minister of Pakistan. Though much of the political dust and uncertainties settled, yet the ousted PM Imran Khan announced protests in the country. Moreover, in a surprise move, the State Bank of Pakistan (SBP) raised its benchmark interest rate by 250 basis points to 12.25%. Despite above events, KSE-100 index managed to remain range bound without any major impact. The market increased by meager 320 points (~0.71% MoM) and closed the month at 45,249 points. However, there was an increase in the average traded volume and value by 46.2% MoM to 121mn and 23.9% MoM to USD 31.51mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 5.07mn. On the domestic front, Individuals and Companies bought massively with a net buying of USD 48.61mn and USD 7.07mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 15.80 mn.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 5779.58mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 5486mn as at April 30, 2022
NAV	14.7699 as at April 30, 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	AF,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)	3.88%
Government Levies	0.35%
Selling and Marketing Exp	72,520,032
Leverage	Nil

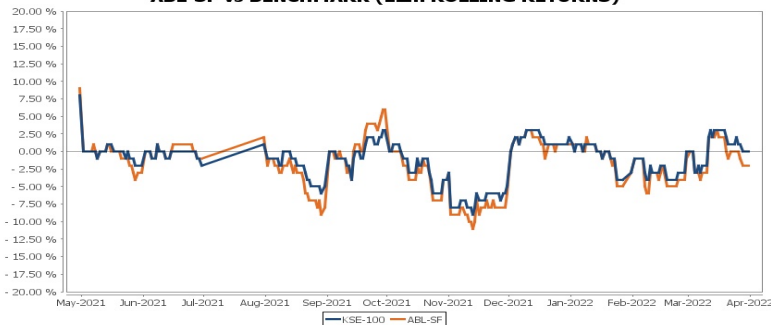
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2022	April 30, 2022
UNITED BANK LIMITED	8.44%	9.01%
HABIB BANK LIMITED	6.86%	7.33%
Pak Petroleum Ltd.	4.82%	6.46%
Lucky Cement Limited	8.20%	6.09%
Meezan Bank Ltd.	5.79%	5.94%
ENGRO CORPORATION	3.71%	5.15%
Mari Gas Company Limited	4.65%	5.06%
Maple Leaf Cement Factory Limited	6.99%	4.94%
Kohat Cement Limited	4.69%	4.81%
MUGHAL IRON & STEEL	4.04%	3.57%

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

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

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	April 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-1.11%	-6.86%	18.10%	1.11%	-3.13%
BenchMark	0.71%	-4.45%	14.45%	1.00%	N/A

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

ASSET ALLOCATION

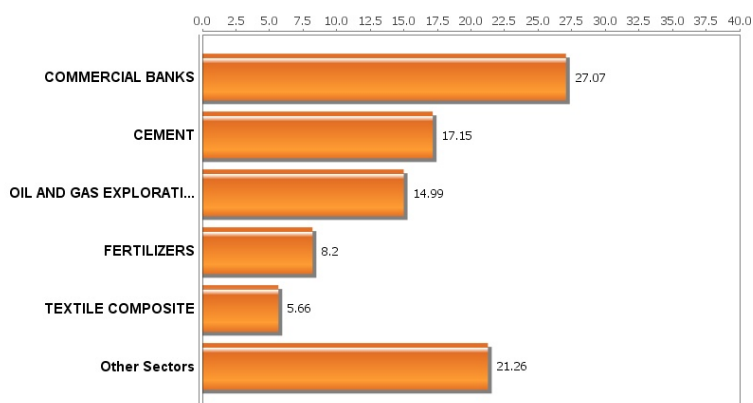
	March 31, 2022	April 30, 2022
Stock/Equity	97.29%	94.33%
Bank Balances	2.21%	3.78%
Others	0.50%	1.89%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 293.58 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-3.94%	-7.09%	-0.90%	18.79%	-15.65%	639.35%
BenchMark	-0.28%	-2.03%	2.23%	23.01%	-8.22%	239.47%

*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)



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 1.32% in April '22 against 1.5% increase in the benchmark, reflecting an under performance of 282 basis points. As at April '22, ABL-ISF was 96.32% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 1.32% during the month of April '22. April'22 was quite a happening month for Pakistan and the Pakistani economy. Ex-Prime Minister Imran Khan was deposed by a vote of no confidence in parliament and Mr. Shehbaz Sharif took oath as the 23rd Prime Minister of Pakistan. Though much of the political dust and uncertainties settled, yet the ousted PM Imran Khan announced protests in the country. Moreover, in a surprise move, the State Bank of Pakistan (SBP) raised its benchmark interest rate by 250 basis points to 12.25%. Despite above events, KMI-30 index managed to increase by 1098 points (~1.5% MOM) and closed the period at 74,012 points. Average traded volume and value increased by 89.4% MOM to 78.4mn and 39.2% MOM to USD 21.69mn respectively. Foreign investors kept on selling by accrediting shares worth USD 5.07mn. On the domestic front, Individuals and Companies bought massively with a net buying of USD 48.61mn and USD 7.07mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 15.80mn.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 3070.22mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 3059.48mn as at April 30, 2022
NAV	14.7567 as at April 30, 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)	3.81%
Government Levies	0.34%
Selling and Marketing Exp	37,126,047
Leverage	Nil

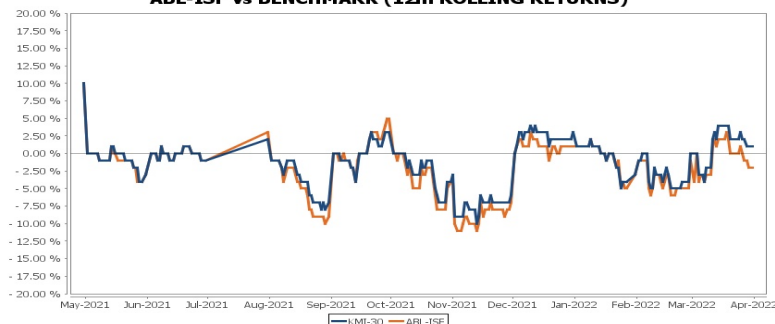
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2022	April 30, 2022
Mari Gas Company Limited	9.69%	10.51%
Pak Petroleum Ltd.	7.46%	9.92%
Meezan Bank Ltd.	7.95%	9.26%
Lucky Cement Limited	9.76%	7.89%
ENGRO CORPORATION	5.86%	7.35%
Oil & Gas Dev.Co	5.26%	6.95%
SYSTEM LTD	5.18%	6.08%
Hub Power Company Limited	5.38%	5.90%
Maple Leaf Cement Factory Limited	8.12%	5.27%
ENGRO FERTILIZERS LTD	6.12%	4.34%

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

Non-Compliant	Type of Investment	% of 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

	April 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-1.32%	-9.05%	19.66%	1.07%	-6.50%
Benchmark	1.5%	-3.41%	17.42%	1.00%	N/A

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

ASSET ALLOCATION

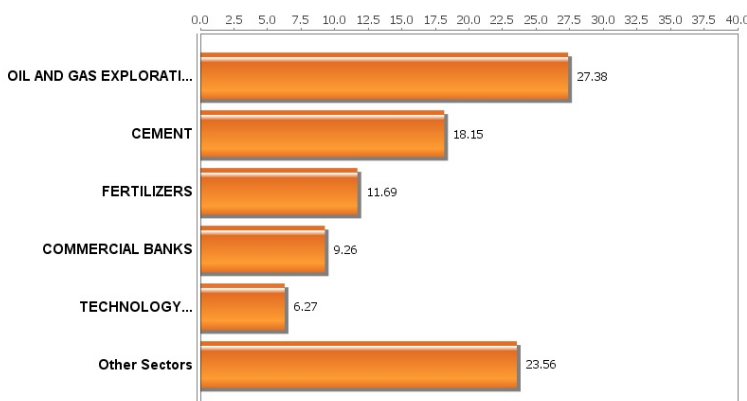
	March 31, 2022	April 30, 2022
Stock/Equity	97.05%	96.32%
Others	0.44%	1.95%
Bank Balances	2.51%	1.73%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 10.74 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-3.62%	-7.29%	-2.95%	14.82%	-18.10%	86.66%
Benchmark	0.57%	-0.64%	3.55%	24.99%	-12.38%	95.04%

*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)



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 Apr'22, ABL IAAF posted an absolute return of 1.63% against the benchmark return of 0.86% thereby outperforming the benchmark by 77bps. At months end, the total exposure in Corporate Sukuk and Cash stood at 71.10%, and 21.19% respectively.

Investment Committee Members

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

BASIC FUND INFORMATION

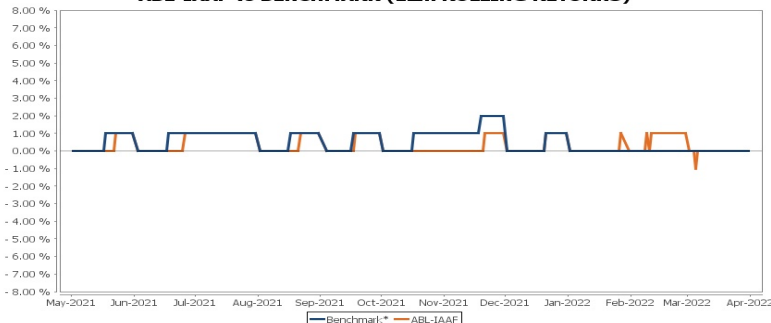
Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2619.59mn as at April 30, 2022
Net Assets (Excluding FoF Investments)	PKR 2619.59mn as at April 30, 2022
NAV	10.5066 as at April 30, 2022
Benchmark*	Weighted average daily return of KMI 30 Index 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 - 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)	0.34%
Government Levies	0.05%
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

	April 30, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.27%	6.42%	N/A	N/A	4.49%
BenchMark	0.31%	2.72%	N/A	N/A	N/A

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

ASSET ALLOCATION

	March 31, 2022	April 30, 2022
Corporate Sukuk	58.65%	71.10%
Bank Balances	11.97%	21.19%
Others	5.86%	7.71%
Government Backed Securities	23.52%	0.00%
Total	100%	100%

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

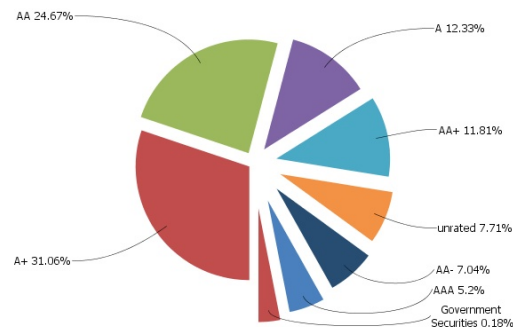
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.63%	3.34%	7.76%	21.92%	N/A	21.66%
BenchMark	0.86%	1.64%	3.27%	10.84%	N/A	8.10%

*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)

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	April 30, 2022
MEEZAN BANK - SUKUK TEIR 1	13.73%
HUBCO/SUK/190320	10.75%
K-ELECTRIC (3-AUG-2020)	8.76%
DIBPL SUKUK - TIER 1	7.82%
PSL SUKUK 140318	7.04%
BANK ISLAMI - SUKUK TEIR 1	5.17%
ABPL/SUK/221221	4.77%
BYCO PETRO-SUKUK (18-01-17) (NEW)	4.49%
ASPIN PHARMA SUKUK (30-11-17) NEW	2.37%
AL BARAKA BANK SUKUK (22-08-17)	2.31%
Total	71.1%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

Investment Committee Members:

- Alae Khalid Ghaznavi, - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - Senior Manager Risk Management
- M. Abdul Hayee, CFA - Head of Research
- Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 7.23 % during the month of April '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 6.79, 8.75% and 84.02% 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 7.29 % in April'22. At month end portfolio comprised of 95.87% in T-bills, while cash at bank stood at 3.94%. 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 -2.04% during the month of April '22. This month was quite a happening month for Pakistan and the Pakistani economy. Ex-Prime Minister Imran Khan was deposed by a vote of no confidence in parliament and Mr. Shehbaz Sharif took oath as the 23rd Prime Minister of Pakistan. Though much of the political dust and uncertainties settled, yet the ousted PM Imran Khan announced protests in the country. Moreover in a surprise move, the State Bank of Pakistan (SBP) raised its benchmark interest rate by 250 basis points to 12.25%. Despite above events, KSE-100 index managed to remain range bound without any major impact. The market increased by meager 320 points (~0.71% MoM) and closed the month at 45,249 points. However there was an increase in the average traded volume and value by 46.2% MoM to 121mn and 23.9% MoM to USD 31.51mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 5.07mn. On the domestic front, Individuals and Companies bought massively with a net buying of USD 48.61mn and USD 7.07mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 15.80mn.

Basic Fund Information

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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)	167.0416	150.0116	134.1484
NAV	196.4490	157.7416	167.7133

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	March 31, 2022	April 30, 2022
United Bank Limited	8.48%	8.86%
Habib Bank Limited	7.24%	8.71%
Mari Petroleum Company Limited	6.76%	6.80%
Kohat Cement Limited	6.22%	6.23%
Pakistan Petroleum Limited	3.98%	5.92%
Engro Corporation Limited	3.00%	5.78%
Hub Power Company Limited	4.90%	4.85%
Meezan Bank Limited	2.82%	4.36%
Fauji Fertilizer Company Limited	5.14%	3.83%
Systems Limited	3.43%	3.64%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.76% (0.25% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.73% (0.25% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.69% (0.33% 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.

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Performance

	APF-DSF	APF-MMSF	APF-ESF
APRIL-2022	7.23%	7.29%	-2.04%
YTD	6.03%	6.45%	-6.16%

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

APF DEBT SUB FUND	March 31, 2022	April 30, 2022
Cash	4.69%	6.79%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	8.89%	8.75%
T-Bills	86.04%	84.02%
PIBs	0.00%	0.00%
Others Including Receivables	0.39%	0.44%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	March 31, 2022	April 30, 2022
Cash	1.14%	3.94%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	98.65%	95.87%
Others Including Receivables	0.21%	0.19%
Total	100.00%	100.00%

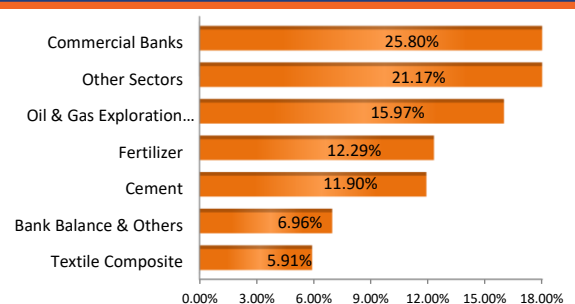
APF EQUITY SUB FUND	March 31, 2022	April 30, 2022
Stock/Equities	95.15%	93.04%
Bank Balances	1.98%	2.34%
T-Bills	0.00%	0.00%
Others	2.88%	4.61%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.72%	6.79%	5.97%	9.60%	8.60%	12.53%
APF- MMSF*	7.38%	7.10%	6.26%	8.61%	7.86%	7.50%
APF- ESF**	-4.32%	-4.75%	0.52%	22.82%	-14.96%	67.71%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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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, FCA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - Senior Manager Risk Manag
- M. Abdul Hayee, CFA - Head of Research
- Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 5.63 % during the month of April '22. Other than 54.25 % in GoP Ijarah Sukuk, portfolio had an exposure of 6.74 % in Corporate Sukuks and 35.86 % 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 7.69 % during the month of April '22. During the month significant allocation was maintained as bank deposits (i.e. 86.53 %) owing to better deposit rates offered by banks while 11.45 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -1.51 % during the month of April '22. This month was quite a happening month for Pakistan and the Pakistani economy. Ex-Prime Minister Imran Khan was deposed by a vote of no confidence in parliament and Mr. Shehbaz Sharif took oath as the 23rd Prime Minister of Pakistan. Though much of the political dust and uncertainties settled, yet the ousted PM Imran Khan announced protests in the country. Moreover in a surprise move, the State Bank of Pakistan (SBP) raised its benchmark interest rate by 250 basis points to 12.25%. Despite above events, KMI-30 index managed to increase by 1098 points (~1.5% MOM) and closed the period at 74,012 points. Average traded volume and value increased by 89.4% MOM to 78.4mn and 39.2% MOM to USD 21.69mn respectively. Foreign investors kept on selling by accrediting shares worth USD 5.07mn. On the domestic front, Individuals and Companies bought massively with a net buying of USD 48.61mn and USD 7.07mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 15.80mn.

Basic Fund Information

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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) Decenmber 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)	62.7245	92.6217	88.4394
NAV	140.4626	136.6206	184.0451

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	March 31, 2022	April 30, 2022
Mari Petroleum Company Limited	8.79%	9.78%
Meezan Bank Limited	8.73%	9.63%
Engro Corporation Limited	5.82%	8.52%
Hub Power Company Limited	7.92%	7.80%
Pakistan Petroleum Limited	5.86%	7.64%
Oil and Gas Development Co. Ltd.	6.02%	6.31%
Kohat Cement Limited	6.04%	6.01%
Engro Fertilizers Limited	5.89%	5.83%
Lucky Cement Limited	8.42%	4.14%
Systems Limited	3.44%	3.62%

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

- APF ISLAMIC DEBT SUB FUND**
The Scheme has also maintained Total expense ratio (TER) 1.91% (0.25% representing Government Levies and SECP Fee etc).
- APF ISLAMIC MONEY MARKET SUB FUND**
The Scheme has also maintained Total expense ratio (TER) 1.84% (0.25% representing Government Levies and SECP Fee etc).
- APF ISLAMIC EQUITY SUB FUND**
The Scheme has also maintained Total expense ratio (TER) 2.74% (0.31% representing Government Levies and SECP Fee etc).

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

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

Performance

	APF-IDSF	APF-IMMSF	APF-IESF
MARCH -2022	5.63%	7.69%	-1.51%
YTD	4.93%	5.87%	-5.44%

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

ABL IPF DEBT SUB FUND	March 31, 2022	April 30, 2022
Cash	35.31%	35.86%
GoP Ijarah Sukuk	55.13%	54.25%
Corporate Sukuk	6.81%	6.74%
Others Including Receivables	2.76%	3.15%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	March 31, 2022	April 30, 2022
Cash	85.93%	74.45%
GoP Ijarah Sukuk	12.84%	11.45%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.23%	14.10%
Total	100.0%	100.0%

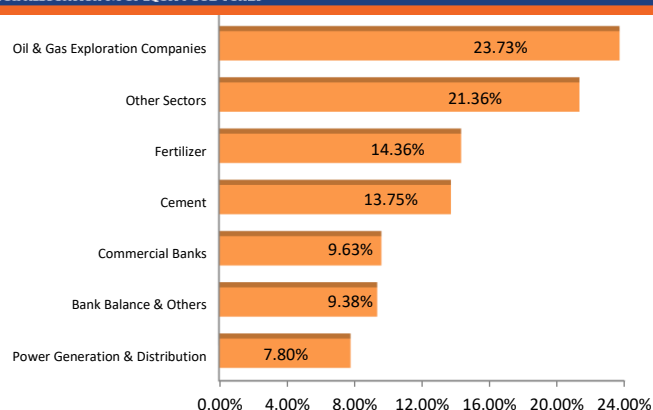
ABL IPF EQUITY SUB FUND	March 31, 2022	April 30, 2022
Shariah Compliant Equities	89.92%	90.62%
Bank Balances	4.48%	5.89%
Others	5.60%	3.49%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.30%	4.73%	4.91%	5.98%	4.94%	5.34%
APF- IMMSF*	7.68%	6.81%	5.70%	5.78%	4.87%	4.87%
APF- IESF**	-3.99%	-4.86%	2.71%	25.58%	-8.72%	81.26%

*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)



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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, FCA - CFO & CS	
Fahad Aziz - Head of Fixed Income	
Ali Ahmed Tiwana - Head of Equity	
Muhammad Abdul Hayee, CFA - Head of Research	
Wajeeh Haider - Senior Manager Risk Management	
Amjad Hussain - Senior Fund Manager	
Kamran Anwar - Fund Manager	
Abdul Rehman Tahir, CFA - Fund Manager	

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
April 2022	0.6%	1.19%	-0.77%	0.92%	-0.58%	1.01%
YTD	4.6%	6.33%	-2.35%	-1.68%	-4.25%	-1.41%
3 Months	0.94%	2.57%	-2.4%	0.51%	-2.3%	0.67%
6 Months	2.01%	4.57%	-4.2%	0.01%	-3.68%	0.83%
1 Year	6.72%	8.89%	5.1%	5.34%	2.19%	5.34%
3 Year	26.62%	45.48%	21.63%	38.73%	21.31%	42.13%
5 Year	29.27%	57.22%	-1.52%	19.93%	14.42%	40.09%
Since Inception	49.29%	79.88%	29.86%	52.6%	17.34%	43.38%

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE 100 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	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
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conventional	0.30%	0.03%
Active	0.30%	0.03%
Strategic	0.32%	0.03%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Active Allocation Plan	143,354,249.00	85.1665
Conservative Allocation Plan	160,307,228.00	114.6284
Strategic Allocation Plan	239,997,583.00	84.2433

Leverage is Nil for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	March 31, 2022	April 30, 2022
Cash	0.02%	0.03%
Equity Funds	19.15%	14.86%
Govt. Securities Funds	9.10%	9.12%
Income Funds	56.25%	60.51%
Money Market Funds	15.48%	15.48%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	March 31, 2022	April 30, 2022
Capital Protection Funds	9.45%	9.41%
Cash	0.03%	0.37%
Equity Funds	69.31%	71.56%
Income Funds	13.63%	10.97%
Money Market Funds	7.58%	7.67%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	March 31, 2022	April 30, 2022
Capital Protection Funds	1.95%	1.93%
Cash	0.01%	0.18%
Equity Funds	70.39%	69.49%
Income Funds	15.71%	16.31%
Money Market Funds	11.93%	12.09%
Total	100%	100%

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.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI 30 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) (ICR-VIS) December 31, 2021
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies
Conventional	0.41%	0.05%
Aggressive:	0.40%	0.04%
Active:	0.26%	0.03%
Strategic:	0.25%	0.03%
Strategic III:	0.30%	0.03%
CPPI:	0.27%	0.03%
CPPII:	0.15%	0.02%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFFP - ACTIVE	262,236,558.00	89.0888
ABL IFFP - AGGRESSIVE	5,599,895.00	116.7006
ABL IFFP - CONSERVATIVE	61,093,684.00	121.7362
ABL IFFP - STRATEGIC ALLOCATION PLAN	57,531,106.00	93.3478
ABL IFFP - STRATEGIC ALLOCATION PLAN - III	27,542,845.00	95.4248
ABL IFFP-Capital Preservation Plan- I (ABLCPPI-I)	1,233,703,908.00	103.5786
ABL IFFP-Capital Preservation Plan- II (ABLCPPI-II)	656,488,419.00	103.3726

Leverage is Nil for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	March 31, 2022	April 30, 2022
Cash	20.94%	21.26%
Equity Funds	10.94%	20.36%
Income Funds	68.12%	58.38%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	March 31, 2022	April 30, 2022
Cash	3.11%	5.09%
Equity Funds	68.15%	76.02%
Income Funds	15.00%	5.14%
Money Market Funds	13.75%	13.75%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	March 31, 2022	April 30, 2022
Cash	5.53%	4.64%
Equity Funds	53.99%	65.06%
Income Funds	40.48%	30.29%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	March 31, 2022	April 30, 2022
Cash	8.05%	9.39%
Equity Funds	49.11%	57.78%
Income Funds	42.84%	32.82%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	March 31, 2022	April 30, 2022
Cash	5.72%	7.57%
Equity Funds	56.50%	64.92%
Income Funds	37.77%	27.51%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	March 31, 2022	April 30, 2022
Cash	0.28%	1.78%
Equity Funds	28.39%	29.84%
Income Funds	71.13%	68.35%
Money Market Funds	0.17%	0.00%
Others	0.03%	0.03%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	March 31, 2022	April 30, 2022
Cash	0.21%	1.66%
Equity Funds	27.58%	26.72%
Income Funds	72.08%	71.62%
others	0.13%	0.00%
Total	100%	100%

Investment Committee Members

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

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
April 2022	0.34%	6.82%	1.13%	3.27%	-0.98%	3.8%	0.84%	4.29%	0.95%	3.82%	1.01%	6.18%	1.11%	6.18%
YTD	5.12%	11.35%	21.69%	4.93%	-3.27%	3.37%	-2.52%	3.52%	-3.96%	2.52%	3.66%	10.19%	3.37%	9.9%
3 Months	0.92%	9.86%	0.38%	3.85%	-1.38%	4.95%	0.46%	5.61%	0.45%	4.86%	1.4%	8.37%	1.52%	8.41%
6 Months	2.13%	10.61%	-0.95%	4.09%	-2.81%	4.71%	-1.22%	5.41%	-1.14%	4.64%	3.18%	9.68%	0%	9.9%
1 Year	6.78%	12.78%	31.6%	12.63%	5.14%	11.75%	4.87%	11.51%	3.83%	10.61%	6.85%	13.5%	N/A	N/A
3 Year	21.02%	28.51%	50.15%	33.74%	21.09%	31.41%	26.98%	37.6%	24.74%	36.86%	32.16%	39.56%	N/A	N/A
5 Year	21.89%	26.72%	23.21%	8.92%	-2.35%	4.76%	10.35%	17.54%	22.15%	28.81%	N/A	N/A	N/A	N/A
Since Inception	39.24%	45.88%	65.62%	50.11%	26.01%	35.36%	32.22%	34.28%	22.88%	29.35%	33.2%	39.99%	3.37%	9.9%

*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

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, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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% (Frontend), Contingent(Backend)
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	Govt Levies	S & M Exp
SSP-1	1.63	0.10%	0.0
SSP-2:	0.46	0.06%	0.0
SSP-3:	0.51	0.06%	0.0
SSP-4:	1.14	0.10%	0.0
SSP-5:	0.36	0.06%	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	107,751,337	107,751,337	10.4282
ABL SPECIAL SAVING PLAN-II	152,492,881	134,345,866	10.4964
ABL SPECIAL SAVING PLAN-III	9,202,353,052	9,202,353,052	10.2207
ABL SPECIAL SAVING PLAN-IV	90,491,157	90,491,157	10.3713
ABL SPECIAL SAVING PLAN-V	29,183,407	29,183,407	10.3614

Leverage is Nil for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	March 31, 2022	April 30, 2022
Cash	88.54%	21.72%
Others including Receivables	2.26%	1.98%
PIBs	9.20%	9.00%
T-Bills	0.00%	67.30%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	March 31, 2022	April 30, 2022
Cash	98.63%	67.41%
Others including Receivables	0.33%	20.24%
T-Bills	1.04%	12.35%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	March 31, 2022	April 30, 2022
Cash	86.68%	99.10%
Others including Receivables	0.84%	0.90%
T-Bills	12.48%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	March 31, 2022	April 30, 2022
Cash	9.60%	27.01%
Others including Receivables	0.12%	0.65%
PIBs	8.27%	8.09%
T-Bills	82.01%	64.25%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	March 31, 2022	April 30, 2022
Cash	98.38%	82.53%
Others including Receivables	1.62%	1.27%
T-Bills	0.00%	16.20%
Total	100%	100%

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***	Returns	Benchmark***
April 2022	0.61%	1.1%	-1.53%	1.06%	0.99%	1.1%	0.5%	1%	0.56%	1.1%
YTD	4.98%	7.83%	3.64%	8.07%	7.55%	8.5%	4.88%	7.75%	6.13%	8.47%
3 Months	1.88%	2.95%	-0.09%	2.84%	2.64%	2.95%	1.64%	2.7%	1.2%	2.95%
6 Months	3.75%	5.72%	1.7%	5.42%	5.26%	5.72%	2.93%	5.16%	3.14%	5.71%
1 Year	5.5%	9.2%	4.71%	9.39%	8.79%	26.44%	5.6%	9.04%	14.14%	9.85%
Since Inception	23.63%	26.41%	22.02%	26.93%	26.44%	26.13%	22.26%	23.16%	18.11%	11.33%

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

IN FOCUS

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%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%
Benchmark	6.10%	6.35%	10.31%	12.23%	7.41%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	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	8.66%	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 ICF			-	10.03%	6.62%	-	-	-	-	-	-	-	-	-	10.03%	7.75%	
Benchmark			-	5.19%	3.42%	-	-	-	-	-	-	-	-	-	5.19%	3.90%	
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%	14.52%	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%
ACPF	-	2.83%	6.25%		-	-	-	-	-	-	-	-	-	2.83%	8.64%	-	-
Benchmark	-	0.75%	5.59%		-	-	-	-	-	-	-	-	-	0.75%	6.39%	-	-
ABL IAAF		0.07%	-1.09%	6.86%	8.1%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%
Benchmark		-0.02%	5.01%	11.94%	3.7%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.3%	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 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%	3.40%	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 PPF																	
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 Fund	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																	
CPP I			-	2.17%	0.03%												
Benchmark			-	1.30%	10.55%												
ABL Special Saving Plan																	
SSP 1	-	-	-	14.02%	3.28%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%
Benchmark	-	-	-	9.00%	7.75%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%
SSP 2	-	-	-	10.31%		-	-	-	-	-	-	-	-	-	-	10.31%	17.74%
Benchmark	-	-	-	9.58%	7.18%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%
SSP 3	-	-	-	10.09%		-	-	-	-	-	-	-	-	-	-	10.09%	17.57%
Benchmark	-	-	-	8.10%		-	-	-	-	-	-	-	-	-	-	8.10%	16.25%
SSP 4	-	-	-	11.08%		-	-	-	-	-	-	-	-	-	-	11.08%	16.57%
Benchmark	-	-	-	6.57%	7.12	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%
SSP 5	-	-	-			-	-	-	-	-	-	-	-	-	-	11.08%	11.28%
Benchmark	-	-	-			-	-	-	-	-	-	-	-	-	-	6.57%	2.63%

REGISTERED ADDRESS

Plot No. 14. Sector MB, DHA, Phase 6, Lahore



KARACHI

2nd Floor, Main Khayaban
-e-Ittehad DHA, Karachi.
Tel: 0213-5311001
Mobile: 0300-2441896,
0332-3081021

LAHORE

Plot # 24-B Mezznine Floor,
Main Market Gulberg 111, Lahore.
Tel: 0423-5750953
Mobile: 0345-4268272,
0335-4184426

RAWALPINDI

Plot # 171 A-1 Phase 1
DHA, Rawalpindi.
Tel: 051-5788728
Fax: 051-5789382
Mobile: 0333-8505435

FAISALABAD

15 Club Road, Main Faisal
Lane, Off Club Road, Civil.
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