

# FUND MANAGER'S REPORT

AUGUST 2021



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### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

Inflation clocked in at 8.35%YoY in month under review compared to 8.21% in same period last year (SPLY). Overall inflation appeared to be slowing on MoM basis registering an increase of 0.58% in Aug'21 compared to 1.29% in previous month. On yearly basis food inflation swelled by 9.97% while housing index witnessed increase of 7.96%YoY. Among food index tomatoes registered increase of 17.84% while fresh vegetables observed an increase of 12.52%YoY. Going forward, volatility in global commodity prices and exchange rate devaluation remain the biggest inflationary threat and we expect the inflation to average around ~7.5%. On balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of ~USD 779 million during Jul'21 compared to ~USD 583 million in the SPLY. The primary reason for the monthly increase in CAD was the increase in trade deficit. Exports increased by 19.7%YoY to USD 2.3 billion in Jul'21 while imports of goods increased by 51.7%YoY to USD 5.4 billion. On the other hand, workers' remittance remained steady at USD 2.7 billion and are expected to keep current account deficit close to SBP projection for FY22. Finally, the foreign exchange reserves, at SBP, stood at ~USD 20.15 billion, as of August 27th 2021, providing a total import cover of ~3.25 months. On the fiscal side, FBR managed to collect ~PKR 435 billion during the month compared to PKR 415 billion in the previous month

#### Money Market Review

During the month of Aug'21 T-bill auctions saw considerable participation in only the 6M tenor. The 3M cutoff yield decreased merely from 7.24% to 7.23% whereas the 6M cutoff yield decreased the most from 7.52% to 7.44% however the ministry out rightly rejected the bids placed in the 12M tenor. During Aug'21 government ended up borrowing a total of PKR 895.36bn across 3M and 6M tenors. PIB auction during the month had an issuance of a fresh 3Y PIB. Cutoff yield for the fresh 3Y issue came at 8.88% whereas the market yield of the previous 3Y issue declined significantly and traded from 8.60% to 8.30%, a decline of 50bps. 5Y PIB cutoff yield remained unchanged at 9.20% whereas the market yield declined significantly post auction and traded in the range of 9.15% to 9.00%. Similarly cutoff yield for the 10Y issue declined from 10.40% to 9.84% whereas the cutoff of 15Y issue was 10.40%. During the month of Aug'21 SBP conducted 7 OMO (injections) and remained a net lender of PKR 1,950bn at a weighted average yield of 7.09%.

#### Stock Market Review

During the month, the KSE-100 slightly rebound (~0.8% MOM) after consecutive two months negative return and closed the period at 47,420 points. Average traded volume decreased by 13.5%MOM to 127mn whereas, value traded declined by 16.9%MOM to USD 40mn. Investors remained cautious amid i) rapid currency depreciation (~4.0% MOM), and ii) growing concerns over the external account. Foreign investors continued their selling spree by offloading shares worth of USD 9.8mn. On the domestic front, companies and other organization bought massively with a net buying of USD 12.6mn and USD 7.7mn respectively. A sector-wise analysis shows that cement and commercial banks marked foreign outflow of USD 5.0mn, and USD 2.9mn respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	8.35%	8.41%	8.38%
Trade Deficit (USD mn)	July	(3,139)	(3,825)	(3,139)
Remittances (USD mn)	July	2,707	2,688	2,707
Current A/C (USD mn)	July	(773)	(1,644)	(773)
FDI (USD mn)	July	90	135	90
Tax Collection ** (PKR bn)	August	434	415	849
M2 Growth*	August	-2.44%	-	-
FX Reserves* (USD bn)	August	27.228	-	-

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
August 31, 2021	7.40	7.60	8.68	9.28	9.90
July 31, 2021	7.48	7.70	8.85	9.40	9.95
Change (bps)	(8.00)	(10.00)	(17.00)	(12.00)	(5.00)

Source : FMA

### EQUITY MARKET PERFORMANCE

	August 31 , 2021	July 31, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	47,420	47,055	0.77%	39,073	48,726
Avg. Daily Vol. (mn)	127	147	-13.56%	55	699
Avg. Daily Val. (USD mn)	40	48	-16.99%	25	191
2021E PE(X)	5.9	-	-	-	-
2021E DY	7.0%	-	-	-	-

Source: PSX, Bloomberg

### RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

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

#### ADMINISTRATIVE PLAN

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



# IN FOCUS

ABL INCOME FUND

**ABL-IF**  
ABL-INCOME FUND

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of August'21, ABL Income Fund posted a return of 7.79% against the benchmark return of 7.63% thereby outperforming the benchmark by 16bps. Fund had 15.22% exposure in T-bills, 5.23% exposure in TFCs, 4.61% exposure in Commercial papers, 9.99% exposure in MTS and 61.62% of the funds were placed as Cash at the end of August'21.

## INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 15,689.5 mn as at August 31, 2021
Net Assets (Excluding FoF Investments)	PKR 15,556.08 mn as at August 31, 2021
NAV	10.1426 as at August 31, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning subject to minimum of 0.5% up to 1% of net assets p.a upto 1.5% (Front-end), NIL (Back-end)
Load	Central Depository Company of Pakistan Ltd (CDC)
Trustee	Yousuf Adil Chartered Accountants
Auditor	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Asset Manager Rating	Medium
Risk Profile of the Fund	A+(f) (JCR-VIS) December 31, 2020
Fund Stability Rating	Fahad Aziz
Fund Manager	Pakistan Stock Exchange
Listing	0.15%
Total expense ratio (TER)	0.02%
Government Levies	0
SWWF	0
SWWF Impact/Unit	0
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	101.33

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

JSBL TFC 14-12-2016	1.87%
BOP-TFC-ABLIF	0.82%
BAHL/TFC/061218	0.80%
SONERI BANK TFC NEW	0.67%
UMFB/TFC/230621	0.64%
JSCL/TFC/180717	0.43%
Total	5.23%

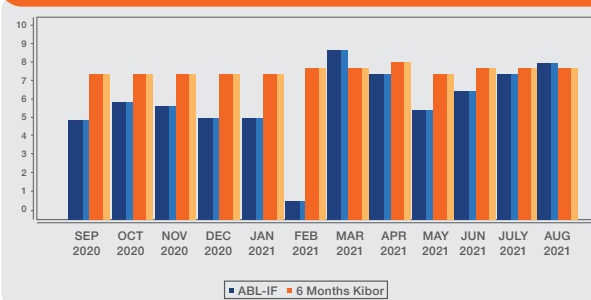
## \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

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.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ABL Income Fund amounting to Rs. 4.18 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/2013/8772 dated 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of ABL Income Fund by 0.04%. This is one-off event and is not likely to be repeated in the future.

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



## PERFORMANCE

	August 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	7.79%	7.64%	0.82%	-1.28%	-1.33%
Benchmark	7.63%	7.62%	0.01%	29.34%	N/A

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

## ASSET ALLOCATION

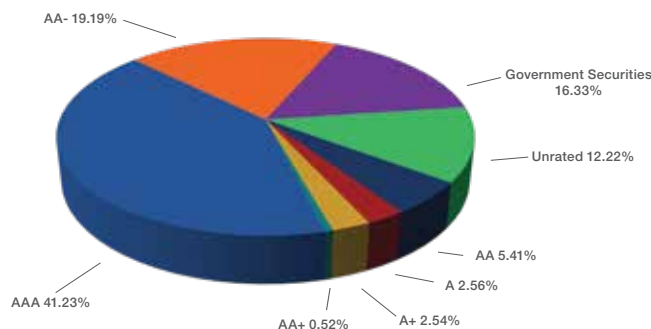
	July 31, 2021	August 31, 2021
Others including Receivables	2.80%	61.62%
T-Bills	20.11%	15.22%
MTS	14.81%	9.99%
TFCs	8.86%	5.23%
Commercial Paper	3.22%	4.61%
Cash	48.25%	2.22%
PIBs	1.95%	1.11%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 133.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	7.68%	7.64%	6.16%	9.72%	8.54%	17.15%
Benchmark	7.63%	7.66%	7.49%	9.94%	8.75%	9.94%

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

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



# IN FOCUS

ABL CASH FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of August'21, ABL Cash Fund posted an annualized return of 7.15% against the benchmark return of 6.71% thereby outperforming the benchmark by 44bps. The fund had 50.08% exposure in T-bills, 1.44% exposure as commercial paper, 3.32% exposure as clean placements, while 45.11% of the funds exposure was placed as Cash at the end of August'21.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 26,054.08 mn as at August 31, 2021
Net Assets (Excluding FoF Investments)	PKR 26,017.77 mn as at August 31, 2021
NAV	10.1872 as at August 31, 2021
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	0.50% of average daily 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 31,2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) December 31,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.12%
Government Levies	0.02%
SWWF	0
SWWF Impact/Unit	0
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	86.27

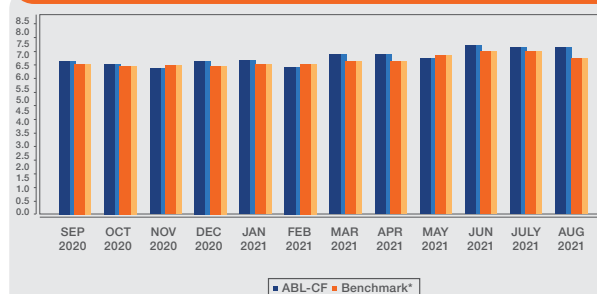
## \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

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.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ABL Cash Fund amounting to Rs. 3.53 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/2013/8772 dated 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of ABL Cash Fund by 0.01%. This is one-off event and is not likely to be repeated in the future.

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



## PERFORMANCE

	August 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.15%	7.16%	N/A	-3.10%	0.39%
Benchmark	6.71%	6.71%	N/A	-151.80%	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

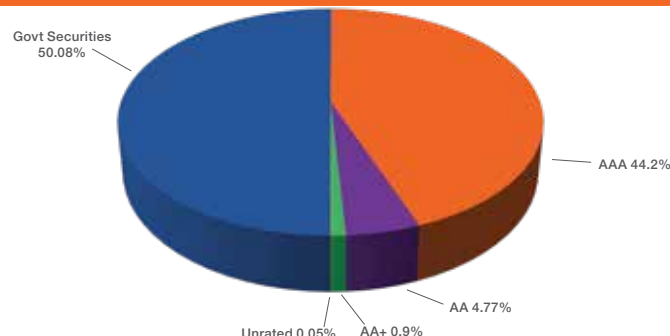
	July 31, 2021	August 31, 2021
T-Bills	77.07%	50.08%
Cash	0.82%	45.11%
Investment in Money market	15.92%	3.32%
Commercial Paper	0.56%	1.44%
Others including Receivables	5.63%	0.05%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 36.31 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	7.22%	7.16%	7.09%	10.47%	10.15%	14.11%
Benchmark	6.74%	6.76%	6.70%	9.03%	7.60%	6.85%

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

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



# IN FOCUS

## ABL GOVERNMENT SECURITIES FUND



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of August'21, ABL Government Securities Fund posted a return of 20.42% against the benchmark return of 7.42% thereby outperforming the benchmark by 1300bps. The fund had 70.83% exposure in T-Bills, 18.50% exposure in TFCs and 5.57% of the funds exposure was placed as cash at the end of August'21.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 815.94 mn as at August 31, 2021
Net Assets (Excluding FoF Investments)	PKR 800.94 mn as at August 31, 2021
NAV	10.301 as at August 31, 2021
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, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.34%
Government Levies	0.04%
SWWF	0
SWWF Impact/Unit	0
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	344.69

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

MEBL SUKUK II	8.84%
JSCL/TFC/180717	5.95%
BAHL/TFC/061218	2.34%
JSCL TFC - 06-MAR-2018 (UPDATED)	1.37%
Total	18.5%

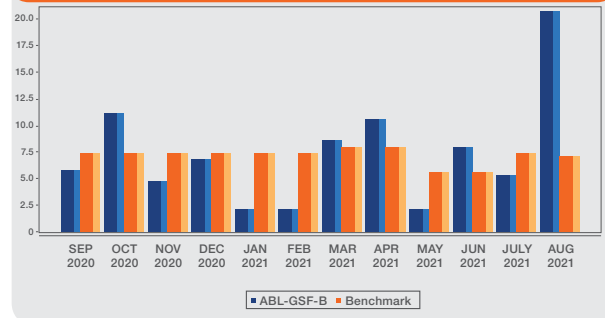
### \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

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.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ABL Government Securities Fund amounting to Rs.10.61 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/2013/8772 dated 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual Increase in NAV of ABL Government Securities Fund by 1.16%. This is one-off event and is not likely to be repeated in the future.

### ABL-GSF-B Vs Benchmark (MOM Returns %)



### PERFORMANCE

	August 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	20.42%	13.15%	1.65%	0.40%	0.48%
Benchmark	7.42%	7.45%	0.01%	18.53%	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

	July 31, 2021	August 31, 2021
T-Bills	63.02%	70.83%
TFCs	27.24%	18.50%
Cash	5.91%	5.57%
Others including Receivables	3.82%	2.88%
PIBs	0.01%	2.22%
Total	100%	100%

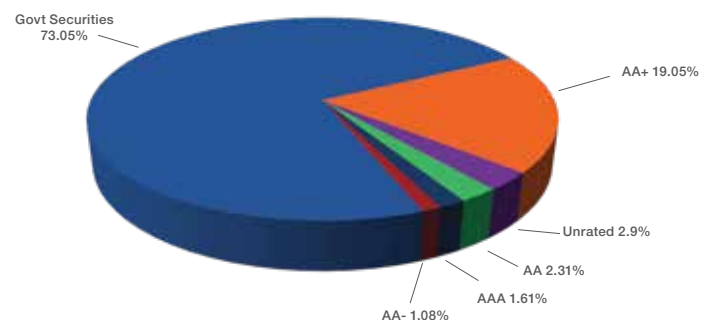
Others Amount Invested by Fund of Funds is Rs. 15.00 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	12.08%	9.75%	7.86%	10.77%	9.68%	14.47%
Benchmark	7.51%	7.56%	7.38%	9.77%	8.37%	8.22%

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

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



# IN FOCUS

ABL STOCK FUND

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL-SF Increased by 2.35 % in August '21 against 0.77 % increase the benchmark, reflecting an over performance of 158 basis points. As at August' 31, ABL-SF was 97.85% invested in equities and remaining in bank deposits. ABL Stock Fund generated a positive return of 2.35 % during the month of August' 21. During the month, the KSE-100 slightly rebound (-0.8% MOM) after consecutive two months negative return and closed the period at 47,420 points. Average traded volume decreased by 13.5% MOM to 127mn whereas, value traded declined by 16.9% MOM to USD 40mn. Investors remained cautious amid i) rapid currency depreciation (~4.0% MOM), and ii) growing concerns over the external account. Foreign investors continued their selling spree by offloading shares worth of USD 9.8mn. On the domestic front, companies and other organization bought massively with a net buying of USD 12.6mn and USD 7.7mn respectively. A sector-wise analysis shows that cement and commercial banks marked foreign outflow of USD 5.0mn, and USD 2.9mn respectively.

## INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6,879.24 mn as at August 31, 2021
Net Assets (Excluding FoF Investments)	PKR 6,503.38 mn as at August 31, 2021
NAV	16.2067 as at August 31, 2021
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.79%
Government Levies	0.07%
SWWF	0
SWWF Impact/Unit	0
Selling and Marketing Exp	15,582,538
Leverage	Nil

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



## PERFORMANCE

	August 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	2.35%	2.20%	16.79%	0.98%	2.00%
Benchmark	0.77%	0.13%	14.47%	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

	July 31, 2021	August 31, 2021
Stock/Equity	94.00%	97.85%
Bank Balances	5.74%	1.78%
Others	0.26%	0.37%
Total	100%	100%

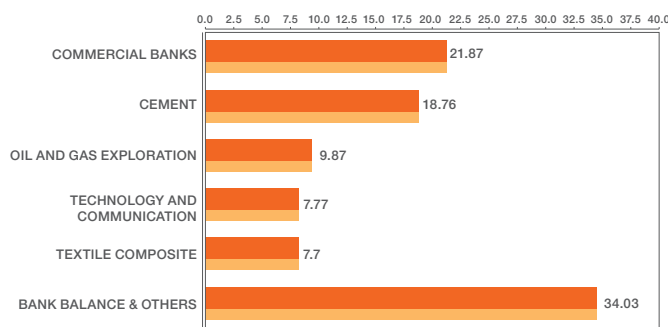
Others Amount Invested by Fund of Funds is Rs. 375.86 million.

## PERFORMANCE (3 month, 6 month, 1 Year, 3 Year, 5 Year, Since Inception)

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-0.45%	2.66%	17.35%	16.83%	20.97%	711.27%
Benchmark	-1.00%	3.39%	15.35%	13.60%	19.12%	255.76%

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)



## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2021	August 31, 2021
UNITED BANK LIMITED	7.12%	8.46%
LUCKY CEMENT LIMITED	6.08%	5.97%
HABIB BANK LIMITED	4.99%	5.11%
MAPLE LEAF CEMENT FACTORY LIMITED	4.18%	4.89%
KOHAT CEMENT LIMITED	4.14%	4.35%
MARI GAS COMPANY LIMITED	4.74%	3.80%
SYSTEM LTD	3.36%	3.72%
HUB POWER COMPANY LIMITED	3.36%	3.61%
MUGHAL IRON & STEEL	2.34%	3.48%
GUL AHMED TEXTILE MILLS LTD.	3.10%	3.23%

## \*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.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ABL Stock Fund amounting to Rs. 56.6 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/2013/8772 dated 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of ABL Stock Fund by 0.87%. This is one-off event and is not likely to be repeated in the future.



# IN FOCUS

ALLIED FINERGY FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

AFF Increased by 1.01 % in August '21 against 0.7 % Increase in the benchmark, reflecting an over-performance of 31 basis points. At month end, the total exposure in Equities and Cash stood at 86.13% and 10.15% respectively.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 642.99 mn as at August 31, 2021
Net Assets (Excluding FoF Investments)	PKR 642.99 mn as at August 31, 2021
NAV	9.9456 as at August 31, 2021
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, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.77%
Government Levies	0.07%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	1,631,291
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

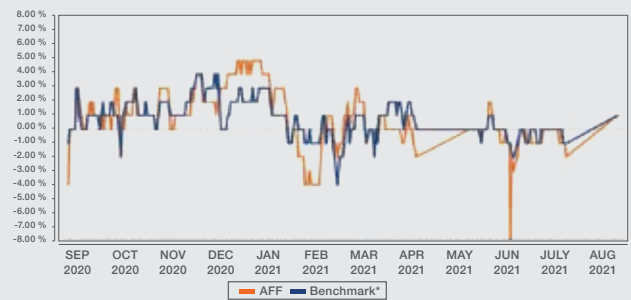
	July 31, 2021	August 31, 2021
HUB POWER COMPANY LIMITED	8.97%	9.38%
MARI GAS COMPANY LIMITED	8.95%	9.17%
OIL & GAS DEV.CO	7.98%	8.48%
PAK PETROLEUM LTD.	7.24%	8.04%
UNITED BANK LIMITED	6.54%	6.76%
KOT ADDU POWER	5.32%	5.70%
HABIB BANK LIMITED	5.32%	5.16%
SUI NORTHERN GAS PIPELINES LTD.	4.33%	4.46%
MEEZAN BANK LTD.	4.76%	4.40%
PAKISTAN STATE OIL CO. LTD.	3.53%	3.70%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
OIL AND GAS EXPLORATION COMPANIES	Per Sector Exposure	25%	26.67%	26.24%	0.67%	0.24%

\*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

	August 31, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	1.01%	0.08%	N/A	N/A	-10.56%
Benchmark	0.7%	0.23%	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

	July 31, 2021	August 31, 2021
Stock/Equity	81.99%	86.13%
Bank Balances	16.33%	10.15%
Others	1.68%	3.73%
Total	100%	100%

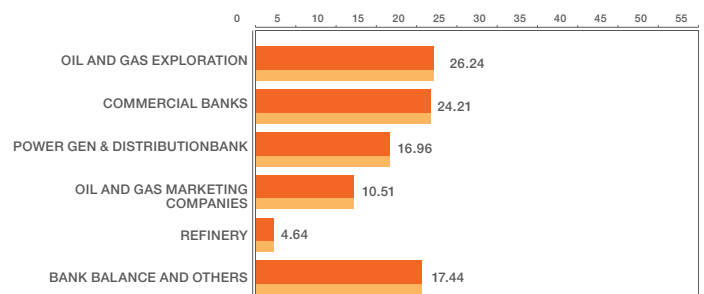
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

## PERFORMANCE (3 month, 6 month, 1 Year, 3 Year, 5 Year, Since Inception)

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-1.78%	0.57%	2.75%	N/A	N/A	7.55%
Benchmark	-0.60%	4.04%	13.31%	N/A	N/A	20.54%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ABL FINANCIAL PLANNING FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds Scheme
Launch Date**	December 31, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.06%	0.01%	1.0	0.62%
Active	0.05%	0.01%	3.53	2.29%
Strategic	0.05%	0.01%	0.1	0.04%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	163,157,153.00	111.9268
Active Allocation Plan	158,155,362.00	91.119
Strategic Allocation Plan	272,339,309.00	89.8753

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
August 2021	1.71%	0.69%	4.31%	0.77%	2.01%	0.77%
YTD	2.13%	1.06%	4.48%	0.33%	21.15%	0.37%
3 Months	2.11%	1.43%	3%	-0.47%	0.62%	-0.35%
6 Months	4.41%	4.14%	7.46%	4.26%	4.22%	3.92%
1 Year	8.43%	9.41%	20.68%	15.62%	17.08%	15.39%
Since Inception	45.77%	70.96%	38.94%	55.72%	25.19%	45.97%

## ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	July 31, 2021	August 31, 2021
Cash	0.80%	1.15%
Equity Funds	20.44%	20.68%
Govt. Securities Funds	9.18%	9.17%
Income Funds	54.67%	54.21%
Money Market Funds	14.92%	14.79%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	July 31, 2021	August 31, 2021
Cash	0.73%	0.65%
Equity Funds	77.49%	77.83%
Income Funds	11.23%	11.10%
Money Market Funds	1.63%	1.61%
SSP3	8.92%	8.81%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	July 31, 2021	August 31, 2021
Cash	0.75%	0.73%
Equity Funds	79.90%	80.17%
Income Funds	10.06%	9.93%
Money Market Funds	7.32%	7.22%
SSP3	1.97%	1.95%
Total	100%	100%

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ABL Financial Planning Fund has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/2013/8772 dated 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual Increase in NAV of ABL Financial Planning Fund. This is one-off event and is not likely to be repeated in the future.

# IN FOCUS

## ABL SPECIAL SAVINGS FUND



### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Front-end), Contingent (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	0.33	0.02%	N/A	N/A	0.0
SSP-2:	0.08	0.01%	N/A	N/A	0.0
SSP-3:	0.11	0.01%	N/A	N/A	0.0
SSP-4:	0.23	0.02%	N/A	N/A	0.0
SSP-5:	0.07	0.01%	N/A	N/A	0.0

### TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	581,744,448	10.1626
ABL SPECIAL SAVING PLAN-II	664,017,041	10.7372
ABL SPECIAL SAVING PLAN-III	294,023,571	10.2436
ABL SPECIAL SAVING PLAN-IV	168,520,214	10.0833
ABL SPECIAL SAVING PLAN-V	3,039,280,477	10.0577

Leverage is NIL for all Plans

### PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***	Returns	Benchmark***
August 2021	0.58%	0%	0.53%	0.61%	0.73%	0%	0.75%	0.62%	1.08%	0.61%
YTD	1.1%	0.63%	0.88%	1.2%	1.26%	0.64%	6.52%	8.41%	1.15%	1.25%
3 Months	1.15%	1.26%	1.42%	1.81%	1.82%	1.27%	1.73%	1.8%	1.85%	1.88%
6 Months	3.27%	3.21%	3.15%	3.65%	3.77%	3.22%	4.45%	3.61%	12%	3.85%
1 Year	5.06%	6.98%	6.53%	7.34%	7.14%	6.99%	7.18%	7.27%	0%	0.00%
Since Inception	19.06%	17.98%	18.77%	18.86%	19.05%	17%	18.33%	15.53%	12.57%	3.91%

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

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	July 31, 2021	August 31, 2021
Cash	1.26%	9.99%
Others including Receivables	29.30%	0.42%
PIBs	3.00%	5.19%
T-Bills	66.60%	84.40%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	July 31, 2021	August 31, 2021
Cash	5.79%	2.89%
Others including Receivables	91.96%	0.65%
T-Bills	2.25%	96.46%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	July 31, 2021	August 31, 2021
Cash	4.22%	5.03%
Others including Receivables	25.98%	0.81%
PIBs	49.56%	0.00%
T-Bills	20.24%	94.16%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	July 31, 2021	August 31, 2021
Cash	8.26%	8.28%
Others including Receivables	0.87%	0.46%
PIBs	22.19%	22.28%
T-Bills	68.68%	68.98%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	July 31, 2021	August 31, 2021
Cash	0.60%	0.19%
Others including Receivables	2.73%	0.09%
PIBs	96.67%	0.00%
T-Bills	0.00%	99.72%
Total	100%	100%

# IN FOCUS

ABL PENSION FUND

ABL  
MUSTAQBIL  
PENSION FUND

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

- Allee 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 Pension Fund - Debt Sub Fund posted an annualized yield of 7.73 % during the month of August '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 5.67%, 10.31% and 76.85% 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. "During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APF- DSF amounting to Rs. 0.17 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV by 0.11%. This is one-off event and is not likely to be repeated in the future."

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.59 % in August '21. At month end portfolio comprised of 89.50% in T-bills, while cash at bank stood at 10.31%. 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. "During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APF -MMSF amounting to Rs. 0.09 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV by 0.06%. This is one-off event and is not likely to be repeated in the future."

ABL Pension Fund - Equity Sub Fund generated a return of 0.90% during the month of August '21. During the month, the KSE-100 slightly rebound (~0.8% MOM) after consecutive two months negative return and closed the period at 47,420 points. Average traded volume decreased by 13.5% MOM to 127mn whereas, value traded declined by 16.9% MOM to USD 40mn. Investors remained cautious amid i) rapid currency depreciation (~4.0% MOM), and ii) growing concerns over the external account. Foreign investors continued their selling spree by offloading shares worth of USD 9.8mn. On the domestic front, companies and other organization bought massively with a net buying of USD 12.6mn and USD 7.7mn respectively. A sector-wise analysis shows that cement and commercial banks marked foreign outflow of USD 5.0mn, and USD 2.9mn respectively. "During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by APF- ESF amounting to Rs. 0.63 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the 0.39%. This is one-off event and is not likely to be repeated in the future."

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2020
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

## TECHNICAL INFORMATION

	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	151.8454	135.8178	162.0231
NAV	189.7763	151.0781	180.3380

## EQUITY SUB-FUND

(% OF TOTAL ASSETS)	July 31, 2021	August 31, 2021
UNITED BANK LIMITED	9.24%	8.81%
OIL AND GAS DEVELOPMENT CO. LTD.	8.98%	8.79%
PAKISTAN PETROLEUM LIMITED	6.62%	7.50%
MARI PETROLEUM COMPANY LIMITED	6.81%	6.82%
LUCKY CEMENT LIMITED	6.28%	5.78%
HABIB BANK LIMITED	5.89%	5.73%
INTERLOOP LIMITED	4.03%	4.05%
HUB POWER COMPANY LIMITED	3.71%	3.81%
PIONEER CEMENT LIMITED	3.85%	3.71%
SYSTEMS LIMITED	3.69%	3.70%

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

**APF DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 0.34% (0.05% representing Government Levies and SECP Fee etc).  
**APF MONEY MARKET SUB FUND**  
Scheme has also maintained Total expense ratio (TER) 0.34% (0.05% representing Government Levies and SECP Fee etc).  
**APF EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 0.46% (0.06% 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.

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
August - 2021	7.73%	5.59%	0.90%
YTD	8.55%	5.40%	0.91%

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

APF DEBT SUB FUND	July 31, 2021	August 31, 2021
Cash	3.79%	5.67%
Commercial Paper	6.43%	6.37%
Corporate TFC / Sukuk	10.48%	10.31%
T-Bills	61.07%	76.85%
PIBs	15.67%	0.00%
Others Including Receivables	2.56%	0.79%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	July 31, 2021	August 31, 2021
Cash	6.57%	10.31%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	92.11%	89.50%
Others Including Receivables	1.31%	0.19%
Total	100.00%	100.00%

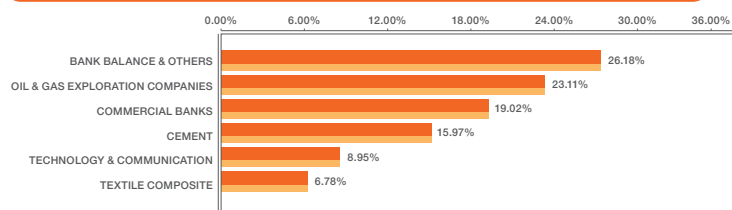
APF EQUITY SUB FUND	July 31, 2021	August 31, 2021
Stock/Equities	96.88%	96.21%
Bank Balances	1.03%	0.45%
T-Bills	0.00%	0.00%
Others	2.09%	3.34%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	8.26%	7.48%	6.34%	10.54%	8.54%	12.76%
APF- MMSF*	5.35%	5.44%	5.27%	8.85%	7.37%	7.26%
APF- ESF**	-2.25%	2.23%	17.38%	15.76%	19.37%	80.34%

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

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

## SECTOR ALLOCATION (% OF EQUITY SUB-FUND)





### Last 5 Years Performance

### Since Inception Performance

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ABL IF	7.19%	5.85%	4.67%	7.12%	14.32%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%
Benchmark	6.54%	6.10%	6.35%	10.31%	12.23%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%
ABL SF	9.91%	33.21%	-16.84%	-16.54%	-1.44%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%
Benchmark	0.37%	22.44%	-10.00%	-19.11%	1.53%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%
ABL CF	5.78%	5.41%	5.41%	9.02%	12.61%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%
Benchmark	3.81%	4.96%	5.35%	8.71%	11.62%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%
ABL IIF	5.82%	5.68%	4.37%	8.47%	11.28%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%
ABL GSF	8.03%	6.59%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%
Benchmark	5.67%	5.85%	6.20%	9.99%	12.07%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%
ABL ISF	5.58%	31.18%	-15.93%	-16.65%	0.56%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	
ABL IDSF	-	2.86%	-16.40%	-16.93%	-3.77%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%
Benchmark	-	-2.62%	-9.59%	-23.84%	1.62%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%
ABL IAAF	-	-	0.07%	-1.09%	6.86%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%
Benchmark	-	-	-0.02%	5.01%	6.90%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%
AFF	-	-	-	-2.12%	-5.48%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%
Benchmark	-	-	-	-7.81%	5.60%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%
ABL ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	10.03%
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	5.19%
ABL PF																
DSF	12.14%	4.42%	3.72%	7.28%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%
MMSF	4.15%	3.89%	3.85%	7.49%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%
ESF	10.56%	31.31%	-16.26%	-19.15%	-0.20%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%
ABL IPF																
DSF	3.52%	4.52%	1.26%	3.46%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%
MMSF	2.24%	3.22%	1.68%	3.51%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	0.36%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%
ABL FPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	11.40%	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	
Benchmark	4.17%	9.44%	3.45%	5.08%	21.93%	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-5.52%	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	
Benchmark	6.99%	13.56%	-5.21%	-6.47%	10.28%	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	
Strategic Plan	-	0.57%	-2.43%	-3.44%	-3.81%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	
Benchmark	-	-0.25%	0.98%	-1.97%	11.74%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	
ABL IFPF																
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	5.92%	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	
Benchmark	5.92%	6.51%	0.40%	-1.53%	13.07%	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	
Aggressive Plan	6.46%	21.85%	-10.64%	-7.86%	0.05%	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	
Benchmark	14.58%	14.12%	-5.46%	-13.12%	5.91%	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-2.57%	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	
Benchmark	10.27%	10.06%	-6.14%	-12.87%	0.07%	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	
Strategic Plan	1.69%	12.18%	-7.64%	-1.87%	-5.19%	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	
Benchmark	4.00%	5.73%	-3.62%	-6.41%	2.81%	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	
Strategic Plan III	-	0.34%	-1.72%	-0.57%	2.57%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	
Benchmark	-	-0.95%	0.99%	-4.73%	6.39%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	
CPP I	-	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	2.17%	2.19%
Benchmark	-	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	1.30%	11.97%
ABL Special Saving Plan																
SSP-I	-	-	-	-	14.02%	-	-	-	-	-	-	-	-	-	-	14.02%
Benchmark	-	-	-	-	9.00%	-	-	-	-	-	-	-	-	-	-	9.00%
SSP-II	-	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	10.31%
Benchmark	-	-	-	-	9.58%	-	-	-	-	-	-	-	-	-	-	9.58%
SSP-III	-	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	10.09%
Benchmark	-	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	8.10%
SSP-IV	-	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	11.08%
Benchmark	-	-	-	-	6.57%	-	-	-	-	-	-	-	-	-	-	6.57%
SSP-V	-	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	0.67%	-	-	-	-	-	-	-	-	-	-	0.67%



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