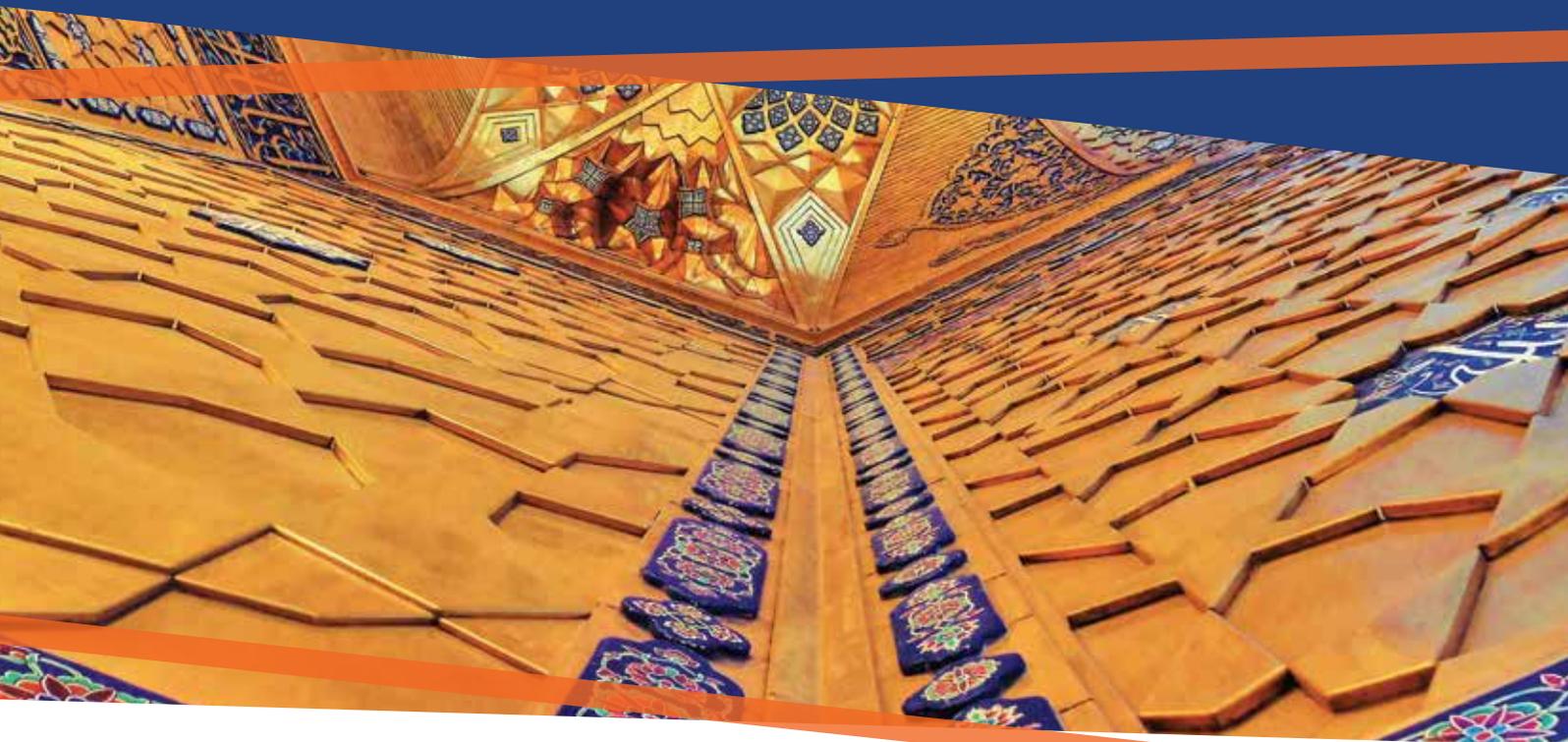


# FUND MANAGER'S REPORT

AUGUST 2021



**ABL Asset Management**

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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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#### SHARIAH COMPLIANT OFFERINGS

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Moderate	Principal at moderate risk
3	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk

# IN FOCUS

## ABL ISLAMIC CASH FUND



### INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of Apr'21, ABL Islamic Cash Fund generated an annualized return of 6.53% against the benchmark return of 3.11% therefore outperforming the benchmark return by 342bps. Asset allocation of the fund had majority of its exposure in Cash while 19.52% of the exposure was placed as Bai-Muajjal Placements at the end of Apr'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
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 7,019.02 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 6,951.71 mn as at April 30, 2021
NAV	10.00 as at April 30, 2021
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	2% gross subject to minimum 0.25% up to 0.75% of NA p.a
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.34%
Government Levies	0.06%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

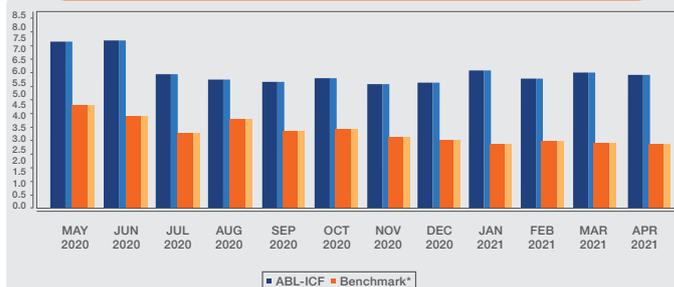
Leverage	Nil
Weighted average time to maturity of net assets	1.9

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

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

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

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



### PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.53%	6.61%	N/A	N/A	3.19%
Benchmark	3.11%	3.50%	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

	March 31, 2021	April 30, 2021
Cash	66.43%	79.56%
Placements with Banks(TDRs)/Bai-Muajjal	26.39%	19.52%
Commercial Paper	0.74%	0.92%
Others including Receivables	6.44%	0.00%
Total	100%	100%

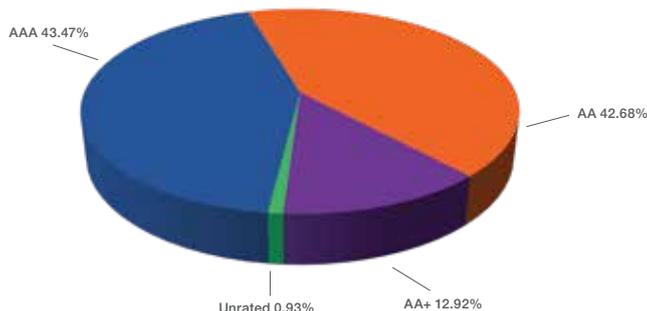
Others Amount Invested by Fund of Funds is Rs. 67.31 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	6.53%	6.49%	6.90%	N/A	N/A	7.81%
Benchmark	3.16%	3.25%	3.71%	N/A	N/A	4.03%

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

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



# IN FOCUS

ABL ISLAMIC INCOME FUND



## INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

## FUND MANAGER'S COMMENTS

During the month of Apr'21, ABL Islamic Income Fund posted an annualized return of 6.18% against the benchmark return of 3.09% thereby outperforming the benchmark by 309bps. The fund had 28.11% of the exposure as Corporate Sukuks, 10.34% as Money market placements, 5.93% as Commercial paper, while 53.18% of the funds exposure was placed as Cash at the end of Apr'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
- ▣ Muhammad Tahir Saeed, CFA - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4,498.47 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 4,340.15 mn as at April 30, 2021
NAV	10.7077 as at April 30, 2021
Benchmark*	*Average of 6 Months Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.33%
Government Levies	0.16%
SWWF	4,679,344
SWWF Impact/Unit	0.0111
Selling and Marketing Exp	8,188,461
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	416.08

## TOP HOLDINGS (% OF TOTAL ASSETS) April 30, 2021

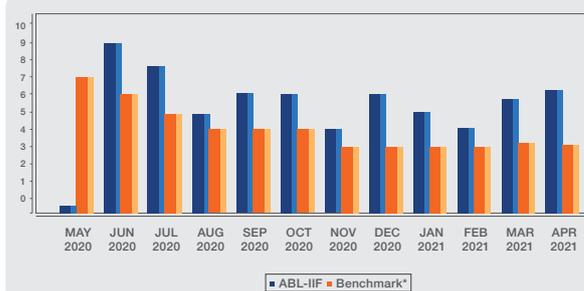
HUBCO SUKUK 22-AUG-19	12.66%
DIB SUKUK (14-07-2017)	7.54%
EPCL/SUK/110419	4.53%
HUBCO/SUK/190320	2.84%
MEBL SUKUK II	0.37%
FFCL SUKUK IIF	0.15%
KEL SUKUK (03-AUG-20)	0.02%
TOTAL	28.11%

## \*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)
HUBCO	Per Party	15%	15.64%	15.5%	0.64%	0.5%

\*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, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	6.18%	5.84%	0.57%	-2.85%	1.54%
Benchmark	3.09%	3.67%	0.06%	-54.40%	N/A

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

## ASSET ALLOCATION

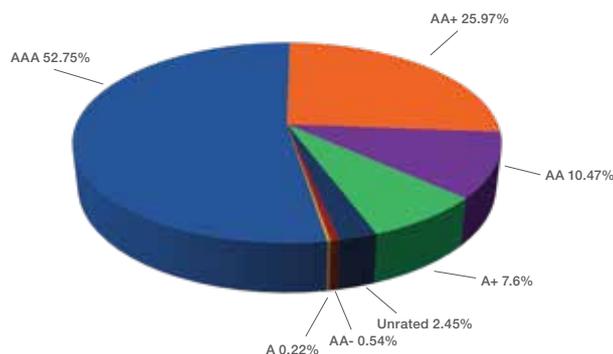
	March 31, 2021	April 30, 2021
Cash	46.34%	53.18%
Corporate Sukuk	26.72%	28.11%
Placement with Banks(TDRs/COM)	19.29%	10.34%
Commercial Paper	5.61%	5.93%
Others including Receivables	2.05%	2.44%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 158.32 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.57%	5.43%	5.63%	9.18%	8.14%	12.25%
Benchmark	3.19%	3.29%	4.09%	4.49%	3.88%	5.55%

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

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



# IN FOCUS

## ABL ISLAMIC ASSET ALLOCATION FUND



### INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

### FUND MANAGER'S COMMENTS

During the month of Apr'21, ABL IAAF posted an absolute return of 0.7% against the benchmark return of 0.26% thereby outperforming the benchmark by 44bps. At months end, the total exposure in Corporate Sukuks and Cash stood at 67.95% and 27.86% respectively.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

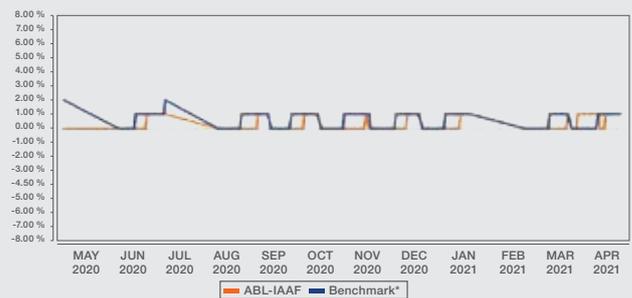
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,655.35 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 2, 655.35 mn as at April 30, 2021
NAV	10.5355 as at April 30, 2021
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.33%
Government Levies	0.05%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

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

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

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

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



### PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.7%	6.72%	N/A	N/A	3.99%
Benchmark	0.26%	3.11%	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

	March 31, 2021	April 30, 2021
Corporate Sukuk	68.75%	67.95%
Bank Balances	27.10%	27.86%
Others	4.15%	4.19%
Total	100%	100%

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

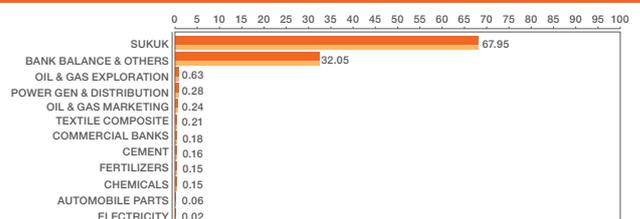
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.86%	3.72%	8.15%	N/A	N/A	12.89%
Benchmark	0.79%	1.66%	4.17%	N/A	N/A	4.68%

\*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) April 30, 2021

MEEZAN BANK - SUKUK TIER 1	12.99%
BYCO PETRO-SUKUK (18-01-17) (NEW)	10.17%
DIBPL SUKUK - TIER 1	8.47%
K-ELECTRIC (3-AUG-2020)	7.64%
PAKISTAN SERVICES SUKUK (30-11-17)	5.74%
IBL SUKUK (UPDATED STRUCTURE)	5.10%
AL BARAKA BANK SUKUK (22-08-17)	4.18%
BANK ISLAMIC - SUKUK TEIR 1	3.91%
GOP IJARA SUKUK - APR 2020	2.92%
ASPIN PHARMA SUKUK (30-11-17) NEW	2.35%
TOTAL	67.95%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

## ABL ISLAMIC STOCK FUND



### INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified sharia compliant portfolio of equity instruments offering capital gains and dividends.

### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 3.49% in April '21 against 2.14% decrease in the benchmark, reflecting an under performance of 135 basis points. As at April '21, ABL-ISF was 95.68 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 5.37 % during the month of March '21. During the month, the KMI-30 index undertook a decline of 1,563 points (-2.14% MoM) despite the promising corporate earnings during the result season, and closed at 71,477 points. This took CYTD and FYTD returns to ~0.43% and ~29.97%, respectively. Average traded volume decreased by ~38.99%MoM to ~57 million while the value declined by ~31.47%MoM to ~USD 29 million. Range bound performance of the market was due to political noise and increase in the severity of Covid-19 infection ratio and death toll. Foreign investors continued their selling spree by offloading shares worth of ~USD 17 million. On the domestic front, other organizations and individuals bought massively with a net buying of ~USD 20 million and ~USD 7 million, respectively. A sector-wise analysis shows that commercial banks and fertilizer sectors marked foreign outflow of ~USD 8 million and ~USD 5 million, respectively.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 3,582.82 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	PKR 3,423.14 mn as at April 30, 2021
NAV	15.412 as at April 30, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load Upto	2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.76%
Government Levies	0.34%
SWWF	24,604,841
SWWF Impact/Unit	0.1058
Selling and Marketing Exp	35,411,918
Leverage	Nil

### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

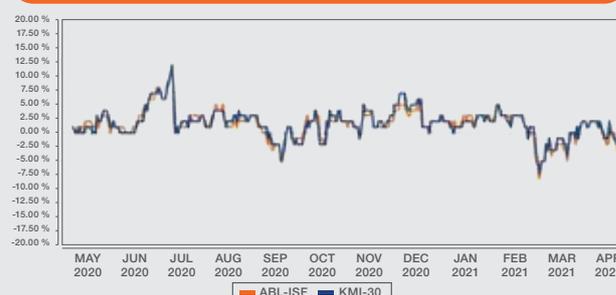
	March 31, 2021	April 30, 2021
LUCKY CEMENT LIMITED	12.40%	13.01%
ENGRO CORPORATION	5.40%	7.66%
MARI GAS COMPANY LIMITED	6.67%	7.36%
MEEZAN BANK LTD.	7.24%	7.17%
HUB POWER COMPANY LIMITED	7.15%	6.91%
OIL & GAS DEV.CO	5.68%	5.29%
PAK PETROLEUM LTD.	5.52%	5.20%
PAKISTAN STATE OIL CO. LTD.	5.10%	4.35%
MAPLE LEAF CEMENT FACTORY LIMITED	4.41%	4.33%
ENGRO POLYMER	3.87%	3.68%

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

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

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

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



### PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-3.49%	26.50%	17.89%	0.96%	-4.22%
Benchmark	-2.14%	29.97%	18.03%	1.00%	N/A

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

### ASSET ALLOCATION

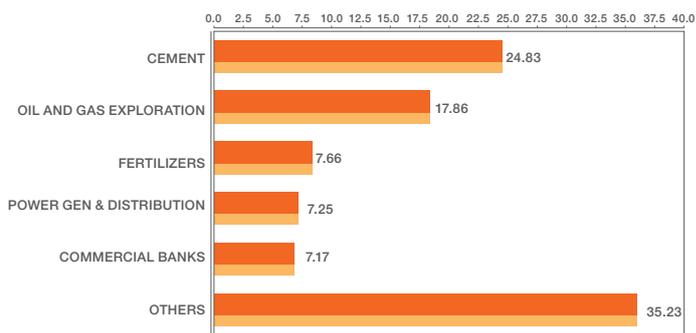
	March 31, 2021	April 30, 2021
Stock/Equity	95.38%	95.68%
Bank Balances	4.08%	3.21%
Others	0.54%	1.11%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs.159.68 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-6.32%	8.92%	24.50%	0.35%	22.92%	92.34%
Benchmark	-3.70%	12.57%	28.72%	-7.21%	18.08%	88.36%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ABL ISLAMIC DEDICATED STOCK FUND



## INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

## FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 3.71% in April'21 against 2.14% decreased in the benchmark, reflecting an under performance of 157 basis points. As at April' 31 ABL-IDSF was 93.39% invested in equities and remaining in bank deposits. During the month, the KMI-30 index undertook a decline of 1,563 points (-2.14%MoM) despite the promising corporate earnings during the result season, and closed at 71,477 points. This took CYTD and FYTD returns to ~0.43% and ~29.97%, respectively. Average traded volume decreased by ~38.99%MoM to ~57 million while the value declined by ~31.47%MoM to ~USD 29 million. Range bound performance of the market was due to political noise and increase in the severity of Covid-19 infection ratio and death toll. Foreign investors continued their selling spree by offloading shares worth of ~USD 17 million. On the domestic front, other organizations and individuals bought massively with a net buying of ~USD 20 million and ~USD 7 million, respectively. A sector-wise analysis shows that commercial banks and fertilizer sectors marked foreign outflow of ~USD 8 million and ~USD 5 million, respectively.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 534.94 mn as at April 30, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	8.5385 as at April 30, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.08%
Government Levies	0.35%
SWWF	1,553,156
SWWF Impact/Unit	0.0248
Selling and Marketing Exp	4,885,622
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	March 31, 2021	April 30, 2021
LUCKY CEMENT LIMITED	9.19%	11.29%
OIL & GAS DEV.CO	8.04%	7.49%
MARI GAS COMPANY LIMITED	6.25%	6.91%
HUB POWER COMPANY LIMITED	7.08%	6.77%
MEEZAN BANK LTD.	7.18%	6.51%
PAK PETROLEUM LTD	6.54%	6.29%
ENGRO CORPORATION	5.01%	5.75%
PAKISTAN STATE OIL CO. LTD.	6.05%	5.66%
MAPLE LEAF CEMENT FACTORY LIMITED	3.73%	4.82%
UNITY FOOD	4.64%	4.23%

## \*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.

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



## PERFORMANCE

	April 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-3.27%	26.69%	19.07%	0.97%	-3.44%
Benchmark	-2.14%	29.97%	18.03%	1.00%	N/A

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

## ASSET ALLOCATION

	March 31, 2021	April 30, 2021
Stock/Equity	95.64%	93.39%
Others	0.29%	4.58%
Bank Balances	4.07%	2.03%
Total	100%	100%

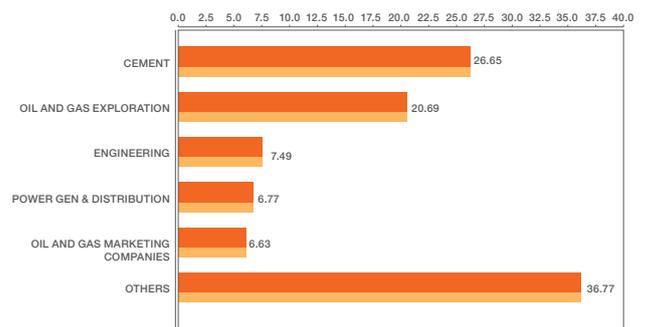
Others Amount Invested by Fund of Funds is Rs. 534.94 million.

## 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-IDSF	-6.03%	10.23%	25.28%	-4.56%	N/A	-12.92%
Benchmark	-3.70%	12.57%	28.72%	-7.21%	N/A	-11.40%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ABL ISLAMIC FINANCIAL  
PLANNING FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date**	December 23, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.91%	0.04%	930,342	1.8523
Aggressive:	0.30%	0.03%	1,788,733	26.2979
Active:	0.26%	0.03%	6,115,927	1.7446
Strategic:	0.25%	0.03%	2,751,727	1.6616
Strategic III:	0.29%	0.03%	83,542	0.3085
CPPI:	0.25%	0.03%	N/A	N/A

## TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

ABL IFPF - CONSERVATIVE	62,386,131.00	124.213
ABL IFPF - AGGRESSIVE	7,737,464.00	113.7558
ABL IFPF - ACTIVE	395,169,730.00	112.7261
ABL IFPF - STRATEGIC ALLOCATION PLAN	194,523,940.00	117.4597
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	31,972,942.00	118.0787
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	227,407,051.00	114.9925

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic-III		CPP I	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
April 2021	0.05%	0.5%	-2.89%	-1.88%	-3.45%	-2.14%	-3.13%	-2.13%	-3.14%	-2.14%	-0.64%	-0.12%
YTD	7.33%	44.53%	17.8%	30.59%	22.05%	30.32%	21.19%	30.32%	17.76%	29.69%	14.93%	43.43%
3 Months	0.44%	28.26%	-5.12%	3.51%	-5.66%	-1.29%	-5.24%	0.76%	-5.44%	0.95%	0.11%	20.15%
6 Months	3.72%	34.94%	7.05%	17.5%	7.95%	13.98%	8.04%	15.24%	6.87%	15.53%	7.58%	30.96%
1 Year	7.45%	49.16%	17.35%	32.21%	20.75%	29.87%	20.28%	30.71%	17.37%	30.65%	14.79%	46.45%
Since Inception	30.4%	82.3%	25.85%	48.53%	19.86%	27.92%	26.08%	32.21%	18.35%	28.69%	24.66%	60.59%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, \*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	March 31, 2021	April 30, 2021
Cash	28.32%	28.04%
Equity Funds	11.01%	10.68%
Income Funds	60.67%	61.28%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	March 31, 2021	April 30, 2021
Cash	3.80%	10.70%
Equity Funds	90.14%	70.50%
Income Funds	1.81%	5.62%
Money Market Funds	4.25%	13.18%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	March 31, 2021	April 30, 2021
Cash	3.10%	0.01%
Equity Funds	91.97%	99.96%
Income Funds	0.02%	0.03%
Money Market Funds	4.91%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	March 31, 2021	April 30, 2021
Cash	1.75%	1.80%
Equity Funds	93.52%	93.30%
Income Funds	0.16%	0.17%
Money Market Funds	4.57%	4.73%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	March 31, 2021	April 30, 2021
Cash	4.03%	4.33%
Equity Funds	94.31%	95.12%
Income Funds	0.07%	0.01%
Money Market Funds	1.59%	0.54%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	March 31, 2021	April 30, 2021
Cash	10.45%	2.12%
Equity Funds	24.92%	27.85%
Income Funds	47.05%	51.39%
Money Market Funds	15.84%	18.64%
Total	1.74%	0.00%
Total	100%	100%

# IN FOCUS

ABL ISLAMIC PENSION FUND



**ABL MUSTAQBIL**  
ISLAMIC PENSION FUND

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

political noise following the disagreement over the senate elections. The severity of Covid-19 third wave along with rising oil prices in international market also negatively impact the market. Foreign investors continued their selling spree by offloading shares worth of ~USD 9 million. On the domestic front, insurance companies and individuals bought massively with a net buying of ~USD 16 million and ~USD 11 million, respectively. A sector-wise analysis shows that Technology & communication and Power generation & distribution sectors marked foreign outflow of ~USD 8 million and ~USD 4 million, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 6.7x and offering a dividend yield of 7.1%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.0900 per unit.

## FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualised return of 4.89 % during the month of March '21. Other than 33.72 % in GoP Ijarah Sukuk, portfolio had an exposure of 12.65% in Corporate Sukuks and 44.08 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1738 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 5.07 % during the month of March '21. During the month significant allocation was maintained as bank deposits (i.e. 85.21 %) owing to better deposit rates offered by banks while 13.66 % of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0737 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of - 4.16 % during the month of March '21. During the month, the KMI-30 index declined by 3,238 points (~4.25%MoM) in Mar'21, and closed at 73,076 points. This took the CYTD and FYTD returns to ~-2.63% and ~-32.81%, respectively. Average traded volume declined by ~18.96%MoM to 94 million while the value decreased by ~22.20%MoM to USD 43 million. Dismal performance of the market was due to the

## 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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	57.0785	70.5986	102.6337
NAV	134.5107	130.0766	176.4770

## EQUITY SUB-FUND (% OF TOTAL ASSETS)

	March 31, 2021	April 30, 2021
LUCKY CEMENT LIMITED	9.20%	9.81%
MARI PETROLEUM COMPANY LIMITED	5.76%	6.71%
MEEZAN BANK LIMITED	7.63%	6.04%
OIL AND GAS DEVELOPMENT CO. LTD.	6.25%	5.86%
PAKISTAN PETROLEUM LIMITED	5.75%	5.56%
PAKISTAN STATE OIL COMPANY LIMITED	4.97%	5.52%
ENGRO CORPORATION LIMITED	3.51%	5.32%
MAPLE LEAF CEMENT FACTORY LIMITED	3.10%	4.80%
UNITY FOODS LIMITED	3.50%	4.51%
ENGRO POLYMER AND CHEMICALS LIMITED	3.71%	4.41%

## 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) 1.75% (0.24% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND  
The Scheme has also maintained Total expense ratio (TER) 1.72% (0.24% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND  
The Scheme has also maintained Total expense ratio (TER) 2.59% (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
April -2021	7.10%	5.74%	-3.34%
YTD	4.82%	4.42%	33.53%

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

ABL IPF DEBT SUB FUND	March 31, 2021	April 30, 2021
Cash	44.08%	51.04%
GoP Ijarah Sukuk	33.72%	33.71%
Corporate Sukuk	12.65%	12.61%
Others Including Receivables	2.58%	2.65%
Commercial Paper	6.97%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	March 31, 2021	April 30, 2021
Cash	85.21%	84.87%
GoP Ijarah Sukuk	13.66%	13.65%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.12%	1.48%
Total	100.0%	100.0%

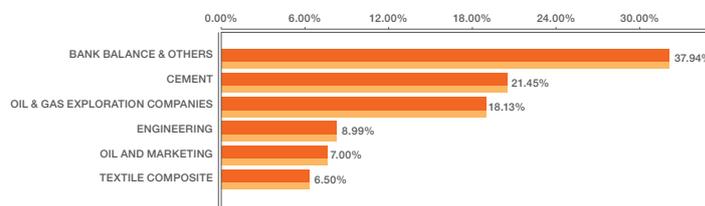
ABL IPF EQUITY SUB FUND	March 31, 2021	April 30, 2021
Shariah Compliant Equities	93.14%	91.77%
Bank Balances	3.56%	6.33%
Others	3.31%	1.90%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	5.91%	5.12%	3.96%	5.51%	4.69%	5.15%
APF- IMMSF*	5.07%	4.75%	3.28%	5.13%	4.21%	4.49%
APF- IESF**	-5.18%	12.24%	31.61%	-0.38%	27.36%	76.48%

\*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%



# Make Investing a Better Experience Value Added Services



## Mobile Application

Manage your investment in ABL Funds through our Mobile Application on the go. Stay updated with market news and learn about our products/services.



## E-Statement Service

Receive E-Statement of your investment account on your registered email address.



## Online Services – Web Portal

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- To check balance SMS BAL Folio No. to '8262'
- For latest NAV/ Fund Prices SMS NAV to '8262'



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## Transaction Notifications

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### Risk Disclaimer:

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**ABL Asset Management**



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DHA Phase II, Karachi.  
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Plot # 24-B, Mezzanine Floor,  
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Market Gulberg II, Lahore.  
Tel: 042-35752700

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

**RAWALPINDI**

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DHA, Rawalpindi.  
Tel: 051-5788728

**PESHAWAR**

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Enclave, Hayatabad, Peshawar.  
Tel: 091-5890541

**FAISALABAD**

ABL Jail Road Branch (0983),  
Opposite Punjab Medical College (PMC),  
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