

FUND MANAGER'S REPORT

JANUARY 2021



ABL Asset Management

Discover the potential

Turn your Tax Liability into Savings!



Up to 20% Tax Savings
by investing in
ABL Mutual Funds

Up to 20% Tax Savings
by investing in
ABL Pension Funds

To avail Tax Credit, simply follow the steps given below

Step 1

Invest in ABL Funds up to your Tax ceiling before June 30 2021

- Invest Rs. 2,000,000 or 20% of taxable income (whichever is lower) in ABL Mutual Funds.¹
- Invest up to maximum of 20% of taxable income in ABL Pension Fund or ABL Islamic Pension Fund.²

Step 2

Claim Tax Credit on your Tax Liability from 2020 - 2021 from your investment

- As a Salaried individual, inform your HR or Finance Department of your investments to adjust your tax credit amount from monthly income tax deductions.
- Non-Salaried individuals can adjust tax payable by showing investment in wealth statement.

The benefits shown in the following table are calculated as an illustration based on maximum Investments subject to respective income brackets as defined in ITO, 2001.

Salaried Individual

S. No.	Annual Taxable Income (ATI)	Tax Amount (as per Tax Law)	Effective Tax Rate %	Permissible Investment for Tax Credit Mutual Funds	Permissible Investment for Tax Credit Pension Funds	Tax Credit Through Mutual Funds (as per sec 62)	Tax Credit Through Pension Fund (as per sec 63)	Total Tax Credit in Mutual Funds and Pension Funds (PKR)
	A	B	C	D=A*20% or Rs. 2mn ¹	E= A*20%	F=DxC	G=ExC	H=F+G
1	1,200,000	30,000	2.50%	240,000	240,000	6,000	6,000	12,000
2	1,800,000	90,000	5.00%	360,000	360,000	18,000	18,000	36,000
3	2,500,000	195,000	7.80%	500,000	500,000	39,000	39,000	78,000
4	3,500,000	370,000	10.57%	700,000	700,000	74,000	74,000	148,000
5	5,000,000	670,000	13.40%	1,000,000	1,000,000	134,000	134,000	268,000
6	8,000,000	1,345,000	16.81%	1,600,000	1,600,000	269,000	269,000	538,000
7	12,000,000	2,345,000	19.54%	2,000,000	2,400,000	390,833	469,000	859,833
8	30,000,000	7,295,000	24.32%	2,000,000	6,000,000	486,333	1,459,000	1,945,333
9	50,000,000	13,295,000	26.59%	2,000,000	10,000,000	531,800	2,659,000	3,190,800

Non-Salaried Individual

1	600,000	10,000	1.67%	120,000	120,000	2,000	2,000	4,000
2	1,200,000	30,000	2.50%	240,000	240,000	6,000	6,000	12,000
3	2,400,000	250,000	10.42%	480,000	480,000	50,000	50,000	100,000
4	3,000,000	370,000	12.33%	600,000	600,000	74,000	74,000	148,000
5	4,000,000	620,000	15.50%	800,000	800,000	124,000	124,000	248,000
6	6,000,000	1,220,000	20.33%	1,200,000	1,200,000	244,000	244,000	488,000
7	10,000,000	2,620,000	26.20%	2,000,000	2,000,000	524,000	524,000	1,048,000
8	30,000,000	9,620,000	32.07%	2,000,000	6,000,000	641,333	1,924,000	2,565,333
9	50,000,000	16,620,000	33.24%	2,000,000	10,000,000	664,800	3,324,000	3,988,800

Amount in PKR

¹ As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end Mutual Fund (unit trust schemes) can claim tax credit on investment of up to Rs. 2,000,000 or 20% of an individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th.

² As per Section 63 of Income Tax Ordinance, 2001, an individual investor of the Pension Fund scheme can claim tax credit subject upto maximum of 20% of current year's taxable income.

To avail Tax Rebate on Mutual Funds, a minimum holding period of two years from the date of investment is required, failing which taxes shall be applicable as per the tax laws.

Disclaimer:

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. Investors are expected to seek independent advice so as to determine the tax saving from investment in Mutual Funds and voluntary pension schemes.

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the period under review, inflation clocked in at 8.69%YoY as compared to 5.66%YoY in the last month. On a monthly basis, CPI reported a change of 1.80% in Feb'21 compared to -0.21% in the last month. This huge spike in inflation is attributable to lower base effect and higher electric charges leading to 4.23%MoM increase in housing, water & electricity and gas index. On top of the aforementioned items, footwear and cotton cloth prices also rose sharply leading to 4.07%MoM increase in clothing and footwear. Cumulatively, the average inflation has reached to 8.27%YoY during 8MFY21. Going forward, we expect the inflation to average around ~8.9-9.2% for FY21. On balance of payment (BOP) front, current account deficit (CAD) came down to USD 229mn in Jan'21 from USD 662mn in Dec'20. Cumulatively, Pakistan has posted current account surplus of USD 912mn for 7MFY21 compared to CAD of USD 2.54bn in the same period last year (SPLY). Pakistan managed to export goods and services worth USD 2.61bn during Feb'21, taking total exports for 7MFY21 to USD 17.26bn, down by 2.9% compared to SPLY. On the other hand, Pakistan imported goods and services worth USD 5.08bn during the month under review, taking cumulative imports to USD 32.12bn, up by 2.6%YoY. Overall trade deficit increased by 10.1%YoY, clocking in at USD 14.85bn. One silver lining on the BOP front is continuing momentum in remittances, which clocked in at USD 2.2bn for the month of Jan'21, taking cumulative growth for 7MFY21 to 24.1%YoY to reach at USD 16.47bn. That said, foreign exchange reserves with SBP stood at USD 12.91bn, as of February 19th, 2021, providing an import cover of ~3.29 months. On the fiscal side, FBR managed to collect PKR 328bn for the month of February, taking total collection for 7MFY21 to PKR 2.90tr while overshooting the target of PKR 2.898tr for the period by PKR 2bn.

Money Market Review

During the month of Feb'21, T-bill auctions saw increased participation in 3M and 6M tenor. The auction held on 24th Feb auction had a total target of 820 bn and maturity of 810 bn. Auction witnessed a total participation of 1095 bn while amount accepted by state bank was 768 bn. Cutoff yields for 3M and 6M came at 7.24% and 7.54% respectively as compared to the previous auctions, while bids were rejected for 12M tenor. During Feb'21 government borrowed a total of 1,437 bn from government treasury bills. SBP conducted auction for fixed coupon bonds on 4th February 2021. Auction had a total target of 100 bn and witnessed increased participations as compared to previous auctions. Cutoffs for 3Y, 5Y, 10Y and 20Y came at 8.99%, 9.58%, 10.05% and 10.58% respectively. No bids were received in 15Y and 30Y PIBs. Auction saw a total participation of 235 bn while government accepted only 54.7 bn from Pakistan Investment Bonds. During Feb'21, 3 months KIBOR (offer) increased to 7.39% from 7.34% while 6 months KIBOR (offer) increased by 9 bps to 7.65%. During the month SBP conducted five repo operations and remained a net lender of PKR 1,102.9bn at a weighted average yield of 7.04%.

Stock Market Review

After gaining as much as 34.8% during 7MFY21, the benchmark index KSE-100 Index took a well-deserved breather in Feb'21 as declined meagerly by 1.1%, closing at 45,865. This took CYTD and FYTD returns to 4.8% and 33.2%, respectively. Average traded volume went down by 21%MoM to 265mn whereas value surged by 6%MoM to USD 106mn. The event of FATF and expected rise in CPI for the month of Feb'21 has pushed the index in negative zone. Foreign investors continued their selling spree by offloading shares worth of USD 6.2mn. On the domestic front, individuals, companies, and insurance companies bought massively with a net buying of USD 237mn, USD 128mn, and USD 37mn, respectively. A sector-wise analysis shows that commercial banks and food & personal care products marked foreign outflow of USD 10.4mn and USD 3.20mn, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.2x, offering a dividend yield of 6.8%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	8.70%	5.70%	8.25%
Trade Deficit (USD mn)	January	(2,344)	(2,762)	(13,742)
Remittances (USD mn)	January	2,274	2,437	16,477
Current A/C (USD mn)	January	(229)	(652)	912
FDI (USD mn)	December	194	(16)	953
Tax Collection ** (PKR bn)	February	328	364	2,900
M2 Growth*	February	3.50%	-	-
FX Reserves* (USD bn)	February	20.042	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
February 28, 2021	7.51	7.80	9.20	9.85	10.20
January 31, 2021	7.42	7.74	8.65	9.55	10.03
Change (bps)	9	6	55	30	17

Source : FMA

EQUITY MARKET PERFORMANCE

	February 28, 2021	January 31, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	45,865	46,386	-1.1%	27,229	46,934
Avg. Daily Vol. (mn)	622	624	-0.3%	32	1,125
Avg. Daily Val. (USD mn)	164	144	14%	16	222
2021E PE(X)	7.2	-	-	-	-
2021E DY	6.8%	-	-	-	-

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 Government Securities 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

ADMINISTRATIVE PLAN

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

IN FOCUS

ABL INCOME FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Feb'21, ABL Income Fund posted a return of 0.53% against the benchmark return of 7.58% thereby underperforming the benchmark by 705bps. Fund had 4.72% exposure in PIBs, 21.17% exposure in T-bills, 28.03% exposure in TFCs, 9.00% exposure in Commercial paper and 14.21% of the funds were placed as Cash at the end of Feb'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
- 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	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 1,124.39mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 968.97mn as at February 28, 2021
NAV	10.301 as at February 28, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% 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) 31 December, 2020
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.69%
Government Levies	.19%
SWWF	4,182,989
SWWF Impact/Unit	.0383
Selling and Marketing Exp	3,340,631
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	394

TOP HOLDINGS (% OF TOTAL ASSETS) February 28, 2021

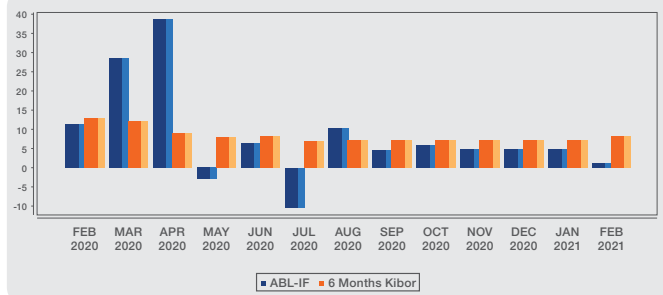
JSBL TFC 14-12-2016	9.44
BOP-TFC-ABLIF	9.21
JSCL/TFC/180717	6.10
HUBCO SUKUK IF 6M (16-NOV-2020)	3.29
Total	28.04

*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-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 28, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	0.53%	3.28%	2.54%	0.08%	0.05%
Benchmark	7.58%	7.28%	0.08%	1.27%	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

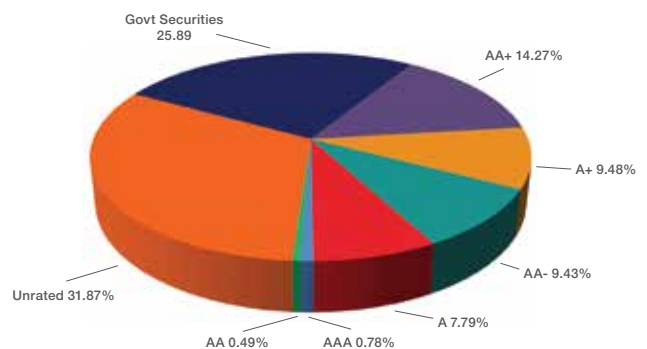
	January 31, 2021	February 28, 2021
TFCs	28.04%	28.03%
Others including Receivables	11.27%	26.15%
T-Bills	16.87%	21.17%
Cash	14.35%	14.21%
Spread Transactions	0.00%	5.72%
PIBs	20.47%	4.72%
Total	91%	100%

Others Amount Invested by Fund of Funds is Rs. 155.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	3.48%	4.48%	8.06%	9.07%	8.34%	16.90%
Benchmark	7.43%	7.38%	8.01%	9.97%	8.67%	10.06%

*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 Feb'21, ABL Cash Fund posted an annualized return of 6.52% against the benchmark return of 6.67% thereby underperforming the benchmark by 15bps. The fund had 70.58% exposure as T bills, 25.52% of the exposure as Money Market Investments, 1.27% exposure as commercial paper and 1.03% of the funds exposure was placed as cash at the end of Feb'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	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 35,274.02mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 35,244.63mn as at February 28, 2021
NAV	10.2043 as at February 28, 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)	.5%
Government Levies	.08%
SWWF	3,526,367
SWWF Impact/Unit	.001
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	18.85

TOP HOLDINGS (% OF TOTAL ASSETS) February 28, 2021

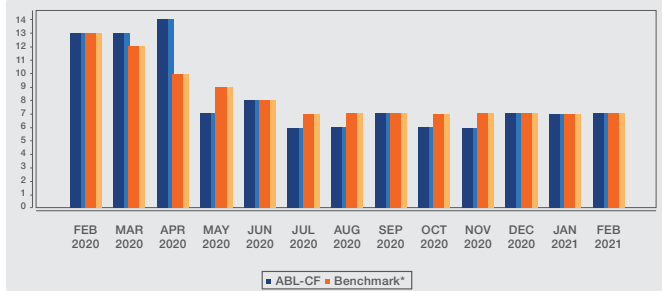
HUBCO SUKUK CF 6M (16-NOV-2020)	1.27
Total	1.27

*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.

ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 28, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.52%	6.66%	0.28%	1.03%	0.49%
Benchmark	6.67%	6.68%	0.09%	-2.57%	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

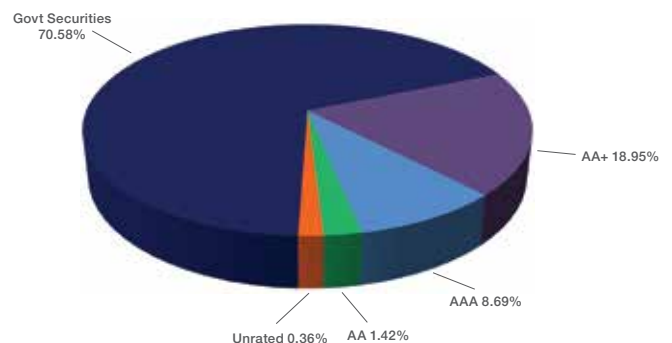
	January 31, 2021	February 28, 2021
T-Bills	79.84%	70.58%
Investment in Money market	18.83%	25.52%
Comercial Paper	0.00%	2.50%
Cash	0.84%	1.03%
Others including Receivables	0.48%	0.36%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 29.39 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.76%	6.78%	8.16%	10.17%	9.93%	13.93%
Benchmark	6.65%	6.65%	7.67%	8.90%	7.26%	6.86%

*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 SECURITY 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 Feb'21, ABL Government Securities Fund posted a return of 2.72% against the benchmark return of 7.43% thereby underperforming the benchmark by 471bps. The fund had 8.24% exposure in T bills, 78.08% exposure in PIBs, 8.03% exposure in TFCs and 1.85% of the funds exposure was placed as cash at the end of Feb'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	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3,087.42mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 3,067.12mn as at February 28, 2021
NAV	10.2765 as at February 28, 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)	1.14%
Government Levies	.16%
SWWF	10,609,429
SWWF Impact/Unit	.0353
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	689.91

TOP HOLDINGS (% OF TOTAL ASSETS) February 28, 2021

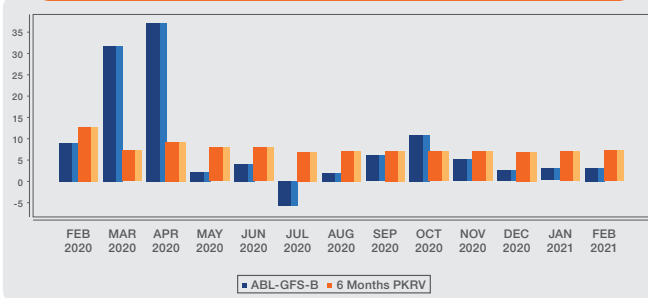
BOP-TFC-GSF	4.35
JSCL/TFC/180717	1.53
DHCL SUKUK II (01-03-2018)	1.02
HUBCO SUKUK 22-AUG-19	0.72
JSCL TFC (06-MAR-2018)	0.35
JSCL TFC (24-06-16)	0.05
Total	8.02

*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-GFS-B Vs Benchmark (MOM Returns %)



PERFORMANCE

	February 28, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	2.72%	3.59%	21.34%	0.05%	1.11%
Benchmark	7.43%	7.14%	0.08%	-0.43%	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

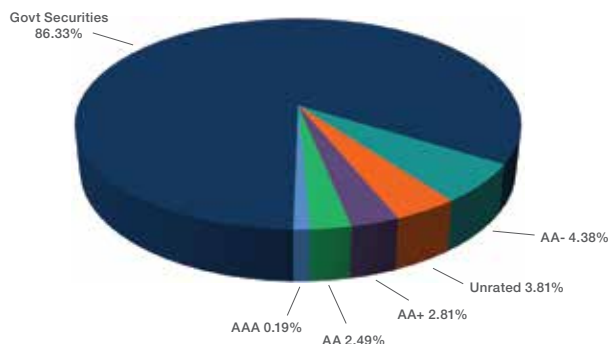
	January 31, 2021	February 28, 2021
PIBs	55.74%	78.08%
T-Bills	12.62%	8.24%
TFCs	10.48%	8.03%
Others including Receivables	10.65%	3.80%
Cash	1.19%	1.85%
Commercial Paper	9.32%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 20.30 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	4.08%	5.66%	8.97%	9.89%	9.18%	14.06%
Benchmark	7.28%	7.23%	7.86%	9.66%	8.14%	8.25%

*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 0.27 % in Feb'21 against -1.12 % decrease in the benchmark, reflecting an over performance of 1.39 basis points. As at February' 28, ABL-SF was 95.10% invested in equities and remaining in bank deposits. ABL Stock Fund generated a positive return of 0.27 % during the month of February' 21. After gaining as much as 34.8% during 7MFY21, the benchmark index KSE-100 Index took a well-deserved breather in Feb'21 as declined meagerly by 1.1%, closing at 45,865. This took CYTD and FYTD returns to 4.8% and 33.2%, respectively. Average traded volume went down by 21%MoM to 265mn whereas value surged by 6%MoM to USD 106mn. The event of FATF and expected rise in CPI for the month of Feb'21 has pushed the index in negative zone. Foreign investors continued their selling spree by offloading shares worth of USD 6.2mn. On the domestic front, individuals, companies, and insurance companies bought massively with a net buying of USD 237mn, USD 128mn, and USD 37mn, respectively. A sector-wise analysis shows that commercial banks and food & personal care products marked foreign outflow of USD 10.4mn and USD 3.20mn, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.2x, offering a dividend yield of 6.8%.

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	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 7,064.49mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 6,680.83mn as at February 28, 2021
NAV	16.0203 as at February 28, 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	M/S. 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)	3.1%
Government Levies	.28%
SWWF	56,599,751
SWWF Impact/Unit	.1284
Selling and Marketing Exp	54,690,922
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

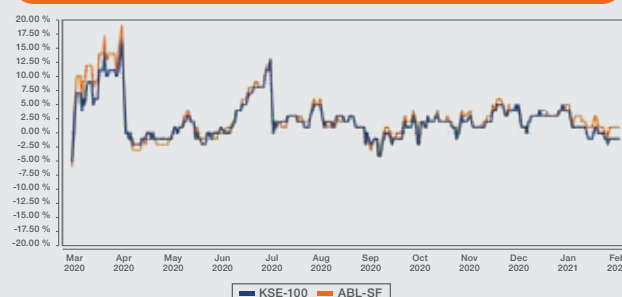
	January 31, 2021	February 28, 2021
Lucky Cement Limited	6.44%	8.93%
HABIB BANK LIMITED	8.29%	7.28%
UNITED BANK LIMITED	6.64%	6.37%
Pak Petroleum Ltd.	4.46%	4.20%
Mari Gas Company Limited	4.32%	4.11%
Hub Power Company Limited	4.55%	4.08%
Kohat Cement Limited	4.19%	4.02%
Pioneer Cement Limited	3.65%	3.83%
Oil & Gas Dev.Co	4.07%	3.64%
ENGRO CORPORATION	3.66%	3.55%

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

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

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

ABL-SF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	February 28, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	0.27%	38.63%	25.66%	1.09%	0.38%
Benchmark	-1.12%	33.24%	23.18%	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

	January 31, 2021	February 28, 2021
Stock/Equity	96.33%	95.10%
Bank Balances	2.98%	3.17%
Others	0.69%	1.73%
Total	100%	100%

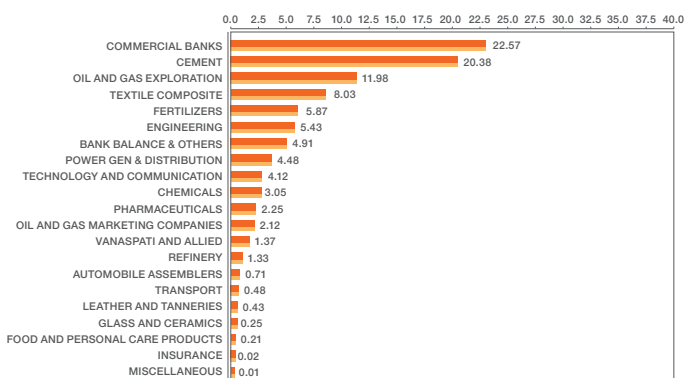
Others Amount Invested by Fund of Funds is Rs. million. 383.66

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

ABL-SF	13.60%	14.30%	21.13%	10.71%	47.14%	690.11%
Benchmark	11.68%	11.56%	20.75%	6.07%	42.99%	244.09%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ALLIED FINERGY FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF decreased by 3.91 % in February '21 against 0.79 % decrease in the benchmark, reflecting an under-performance of 312 basis points. At month end, the total exposure in Equities and Cash stood at 84.23% and 14.50% 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	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 652.2mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 652.2mn as at February 28, 2021
NAV	10.6953 as at February 28, 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	M/S. 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)	3.16%
Government Levies	.27%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	5,441,184
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

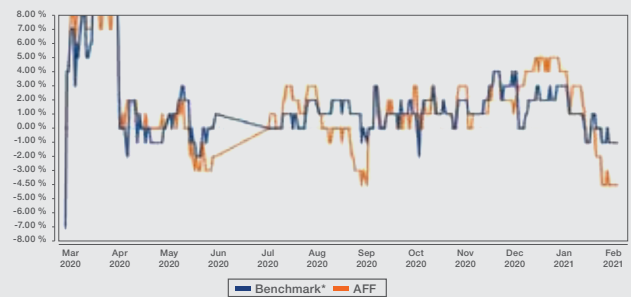
	January 31, 2021	February 28, 2021
Pak Petroleum Ltd.	7.79%	8.34%
Oil & Gas Dev.Co	6.86%	7.29%
Pakistan State Oil Co. Ltd.	6.12%	7.19%
Hub Power Company Limited	9.38%	6.91%
Adamjee Insurance Co. Ltd.	5.95%	6.73%
Mari Gas Company Limited	4.89%	6.01%
HABIB BANK LIMITED	5.98%	5.65%
UNITED BANK LIMITED	5.41%	5.48%
Attock Petroleum Ltd	4.12%	4.33%
Kot Addu Power	2.69%	4.33%

*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	25%	26.12%	25.67%	1.12%	0.67%

*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

	February 28, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	-3.91%	15.60%	N/A	N/A	-17.19%
Benchmark	-0.79%	19.04%	N/A	N/A	N/A

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

ASSET ALLOCATION

	January 31, 2021	February 28, 2021
Stock/Equity	82.50%	84.23%
Bank Balances	16.69%	14.50%
Others	0.81%	1.27%
Total	100%	100%

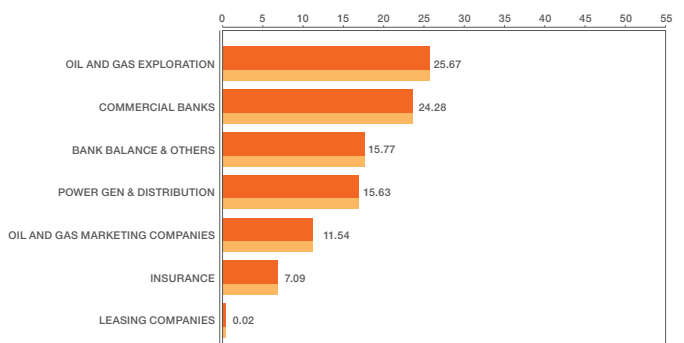
Others Amount Invested by Fund of Funds is Rs. million. 0.00

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	6.79%	2.17%	0.63%	N/A	N/A	6.94%
Benchmark	8.77%	8.91%	17.82%	N/A	N/A	15.89%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL FINANCIAL PLANNING FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad 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	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	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
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.35%	.03%	1,001,072	.5823
Active	.24%	.02%	3,529,915	2.4414
Strategic	.2%	.02%	103,858	.0442

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	201,161,885.00	117.0145
Active Allocation Plan	161,887,020.00	111.9666
Strategic Allocation Plan	275,025,747.00	117.1679

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
February 2021	0.14%	0.32%	0.24%	-0.91%	0.25%	-0.95%
YTD	6.62%	8.54%	31.96%	27.04%	31.97%	27.43%
3 Months	2.68%	3.33%	11.31%	10.48%	11.33%	10.65%
6 Months	3.86%	5.06%	12.3%	10.89%	12.34%	11.04%
1 Year	9.26%	19.49%	18.65%	30.79%	18.96%	30.43%
Since Inception	39.62%	64.17%	29.3%	49.35%	20.12%	40.46%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	January 31, 2021	February 28, 2021
Cash	2.92%	3.22%
Equity Funds	15.72%	15.68%
Govt. Securities Funds	10.06%	10.03%
Income Funds	56.79%	56.54%
Money Market Funds	14.51%	14.52%
Others	0.00%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	January 31, 2021	February 28, 2021
Cash	0.41%	0.38%
Equity Funds	78.84%	78.91%
Income Funds	10.36%	10.34%
Money Market Funds	10.39%	10.37%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	January 31, 2021	February 28, 2021
Cash	0.08%	0.21%
Equity Funds	80.36%	80.30%
Income Funds	8.69%	8.65%
Money Market Funds	10.87%	10.84%
Total	100%	100%

IN FOCUS

ABL SPECIAL SAVINGS FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad 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 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	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	1.3%	.08%	N/A	N/A	0
SSP-2:	.34%	.04%	N/A	N/A	0
SSP-3:	.36%	.05%	N/A	N/A	0
SSP-4:	.83%	.07%	N/A	N/A	0
SSP-5:	.01%	0%	N/A	0	0

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	614,691,923	10.1586
ABL SPECIAL SAVING PLAN-II	722,806,172	10.4089
ABL SPECIAL SAVING PLAN-III	1,544,403,728	10.0557
ABL SPECIAL SAVING PLAN-IV	239,068,446	10.0904
ABL SPECIAL SAVING PLAN-V	2,035,397,631	10.0504

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***
February 2021	0.46%	0.57%	0.47%	0.55%	0.41%	0.57%	0.3%	0.56%	0.5%	0.06%
YTD	1.11%	9.87%	4.37%	4.65%	4.21%	4.86%	1.99%	4.63%	0.5%	0.06%
3 Months	1.17%	1.8%	1.62%	1.76%	1.5%	1.81%	1.03%	1.77%	N/A	N/A
6 Months	1.73%	3.65%	3.27%	3.56%	3.25%	3.66%	2.61%	3.54%	N/A	N/A
1 Year	8.41%	7.67%	8.57%	8.05%	9.32%	7.66%	10.2%	8.1%	N/A	N/A
Since Inception	15.29%	14.31%	15.14%	14.68%	14.73%	13.35%	13.29%	11.5%	0.5%	0.06%

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

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	January 31, 2021	February 28, 2021
Cash	0.56%	1.24%
Others including Receivables	13.94%	1.26%
PIBs	32.00%	25.90%
T-Bills	53.50%	71.60%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	January 31, 2021	February 28, 2021
Cash	4.34%	1.47%
Others including Receivables	1.40%	0.48%
T-Bills	94.26%	98.05%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	January 31, 2021	February 28, 2021
Cash	0.14%	4.51%
Others including Receivables	0.93%	1.49%
PIBs	19.86%	32.52%
T-Bills	79.07%	61.48%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	January 31, 2021	February 28, 2021
Cash	1.27%	2.53%
Others including Receivables	17.87%	1.81%
PIBs	47.09%	43.07%
T-Bills	33.77%	52.59%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	January 31, 2021	February 28, 2021
Cash	0.00%	6.17%
Others including Receivables	0.00%	3.85%
PIBs	0.00%	89.98%
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
- M. Tahir Saeed, CFA - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

the month of Feb'21 has pushed the index in negative zone. Foreign investors continued their selling spree by offloading shares worth of USD 6.2mn. On the domestic front, individuals, companies, and insurance companies bought massively with a netbuying of USD 237mn, USD 128mn, and USD 37mn, respectively. A sector wise analysis shows that commercial banks and food & personal care products marked foreign outflow of USD 10.4mn and USD 3.20mn, respectively. As for now, the KSE-100 index is trading at a 2021 P/E multiple of 7.2x, offering a dividend yield of 6.8%.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7111 per unit.

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)	107.4594	117.4458	156.2043
NAV	182.8810	147.0445	176.3978

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	January 31, 2021	February 28, 2021
United Bank Limited	8.50%	8.05%
Habib Bank Limited	8.29%	7.32%
Lucky Cement Limited	4.25%	5.75%
Mari Petroleum Company Limited	4.80%	5.12%
Pioneer Cement Limited	4.46%	4.78%
Kohat Cement Limited	3.81%	4.62%
Engro Polymer and Chemicals Limited	3.22%	4.30%
Pakistan State Oil Company Limited	2.06%	3.81%
Bank Al-Habib Limited	3.96%	3.77%
Kohinoor Textile Mills Limited	3.53%	3.39%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.36% (0.19% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.36% (0.19% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.78% (0.24% representing Government Levies and SECP Fee etc.).

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

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

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 3.69 % during the month of February '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 3.68%, 13.23% and 41.13% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2884 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.05 % in February '21. At month end portfolio comprised of 94.15% in T-bills, while cash at bank stood at 5.54%. 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.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.1102 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -0.44% during the month of February '21. After gaining as much as 34.8% during 7MFY21, the benchmark index KSE-100 Index took a well-deserved breather in Feb'21 as declined meagerly by 1.1%, closing at 45,865. This took CYTD and FYTD returns to 4.8% and 33.2%, respectively. Average traded volume went down by 21%MoM to 265mn whereas value surged by 6%MoM to USD 106mn. The event of FATF and expected rise in CPI for

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
February - 2021	3.69%	5.05%	-0.44%
YTD	4.33%	4.89%	39.62%

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

APF DEBT SUB FUND	January 31, 2021	February 28, 2021
Cash	3.00%	3.68%
Commercial Paper	6.71%	6.41%
Corporate TFC / Sukuk	14.81%	13.23%
T-Bills	38.25%	41.13%
PIBs	35.47%	33.56%
Others Including Receivables	1.76%	1.99%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	January 31, 2021	February 28, 2021
Cash	3.23%	5.54%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	96.45%	94.15%
Others Including Receivables	0.32%	0.31%
Total	100.00%	100.00%

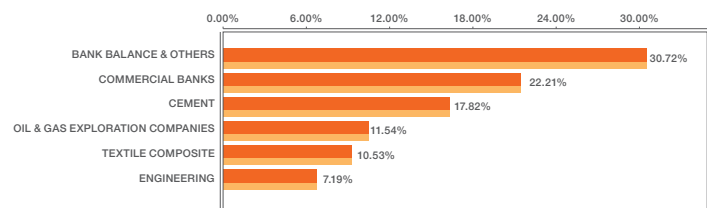
APF EQUITY SUB FUND	January 31, 2021	February 28, 2021
Stock/Equities	96.12%	94.91%
Bank Balances	0.85%	0.73%
T-Bills	0.00%	0.00%
Others	3.03%	4.36%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	4.25%	4.99%	9.89%	9.70%	8.41%	12.69%
APF- MMSF*	5.09%	4.97%	7.50%	8.60%	7.16%	7.20%
APF- ESF**	13.85%	14.81%	22.36%	7.63%	43.68%	76.40%

*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%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%	15.35%	16.92%
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%	10.23%
ABL SF	33.21%	-16.84%	-16.54%	10.85%	-1.44%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	554.77%	469.93%
Benchmark	22.44%	-10.00%	-19.11%	0.69%	1.53%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	448.07%	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%	13.82%
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%	10.53%	11.05%	12.25%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%	5.64%	5.70%
ABL GSF	8.03%	5.10%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.22%
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%	8.32%
ABL ISF	31.18%	-15.93%	-16.65%	7.75%	0.56%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	73.09%	51.89%
Benchmark	18.80%	-9.59%	-23.84%	7.78%	1.62%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	67.94%	46.35%
ABL IDSF	2.86%	-16.40%	-16.93%	-	-3.77%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-21.99%	-31.26%
Benchmark	-2.62%	-9.59%	-23.84%	-	1.62%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-21.78%	-31.83%
ACPF	-	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	2.83%	8.64%	
Benchmark	-	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	0.75%	6.39%	
ABL IAAF	-	0.07%	-1.09%	-	-	-	-	-	-	-	-	-	0.07%	-1.03%	6.59%	
Benchmark	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%	7.97%	
AFF	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%	1.44%	
Benchmark	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%	12.55%	
ABL ICF	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	-	
Benchmark	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	-	
ABL PF																
DSF	4.42%	3.72%	7.28%	-4.60%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.10%
MMSF	3.89%	3.85%	7.49%	-2.59%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.22%
ESF	10.56%	31.31%	-16.26%	-19.15%	-31.50%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	45.39%
ABL IPF																
DSF	4.52%	1.26%	3.46%	-2.65%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.02%
MMSF	3.22%	1.68%	3.51%	-2.63%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	-32.13%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	51.54%
ABL PPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	32.63%
Benchmark	4.17%	9.44%	3.45%	5.08%	-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	54.78%
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	9.84%
Benchmark	6.99%	13.56%	-5.21%	-6.47%	-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	31.17%
ABL IPFP																
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	24.36%
Benchmark	5.92%	6.51%	0.40%	-1.53%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	30.55%
Aggressive Fund	6.46%	21.85%	-10.64%	-7.86%	-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	15.45%
Benchmark	14.58%	14.12%	-5.46%	-13.12%	-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	23.91%
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	9.49%
Benchmark	10.27%	10.06%	-6.14%	-12.87%	-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	11.09%
CPP I	-	-	-	2.17%	-	-	-	-	-	-	-	-	-	-	2.17%	14.5%
Benchmark	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	-	1.30%	19.34%
ABL Special Saving Plan																
SSP-I	1.69%	12.18%	-7.64%	-1.87%	14.02%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	15.08%
Benchmark	4.00%	5.73%	-3.62%	-6.41%	9.00%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	13.08%
SSP-II	-	-	1.22%	-7.18%	10.31%	-	-	-	-	-	-	-	-	1.22%	-6.06%	-9.48%
Benchmark	-	-	-2.84%	-4.22%	9.58%	-	-	-	-	-	-	-	-	-2.84%	-6.95%	-13.99%
SSP-III	-	0.34%	-1.72%	-0.57%	10.09%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	9.22%
Benchmark	-	-0.95%	-0.99%	-4.73%	8.10%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	9.59%
SSP-IV	-	-	-	1.80%	11.08%	-	-	-	-	-	-	-	-	-	1.80%	0.51%
Benchmark	-	-	-	1.30%	6.57%	-	-	-	-	-	-	-	-	-	1.30%	-3.62%



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