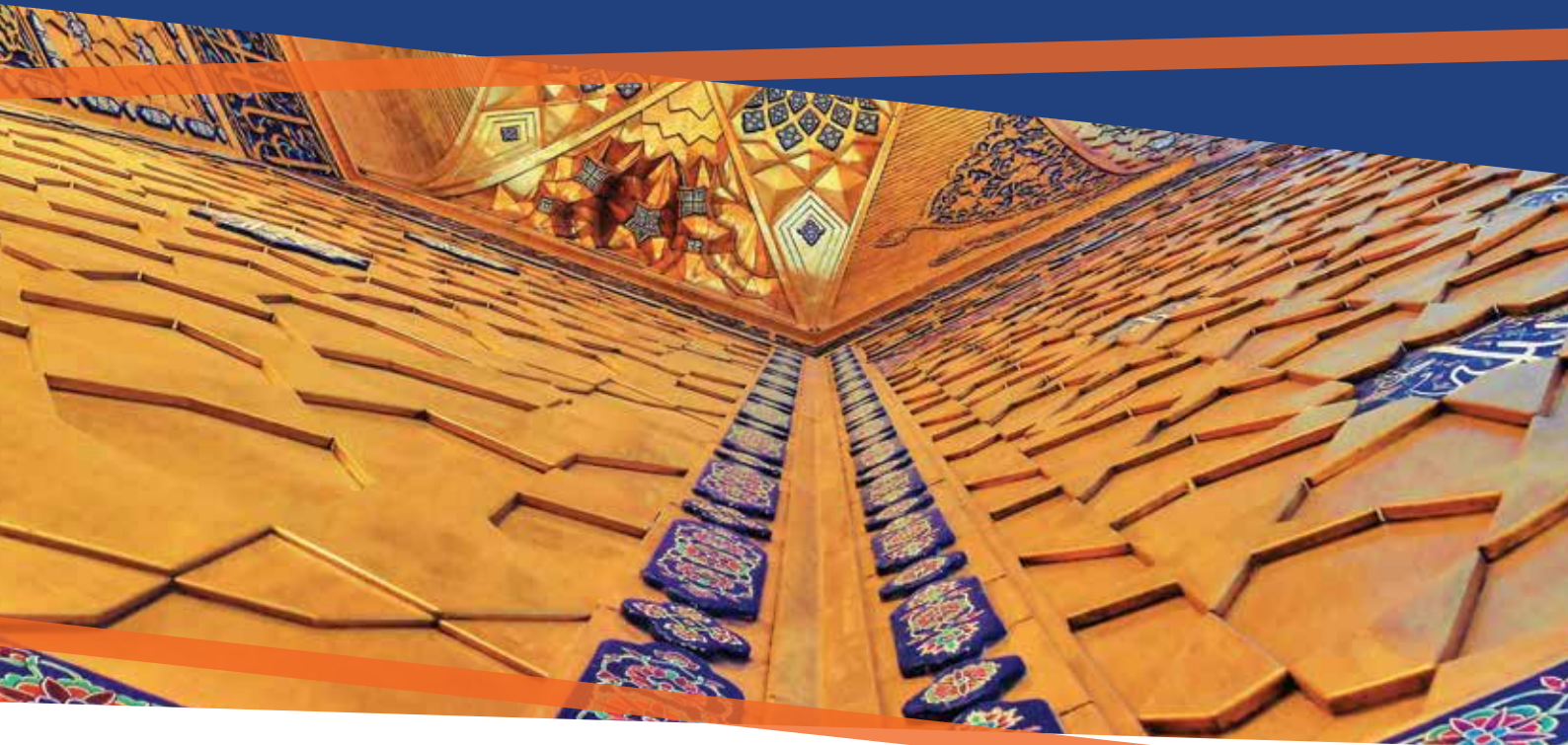


FUND MANAGER'S REPORT

FEBRUARY 2021



ABL Asset Management

Discover the potential



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

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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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 Feb'21, ABL Islamic Cash Fund generated an annualized return of 6.30% against the benchmark return of 3.20% therefore outperforming the benchmark return by 310bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 50.28%, Bai-Muajjal Placements at 30.58%, 8.56% in TDR and 8.31% of the funds exposure was placed in Short term Islamic commercial paper 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	February 10, 2020
Net Assets	PKR 5,595.13 mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 5440.51 as at February 28, 2021
NAV	10 as at February 28, 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)	.28%
Government Levies	.05%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

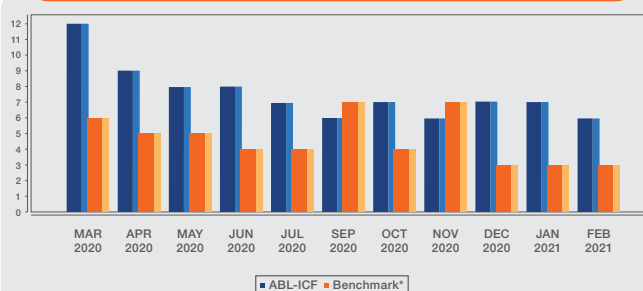
Leverage	Nil
Weighted average time to maturity of net assets	25

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

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

*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

	February 28, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.30%	6.46%	N/A	N/A	3.53%
Benchmark	3.20%	3.58%	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
Cash	90.38%	50.28%
Placements with Banks(TDRs)	0.00%	39.14%
Commercial Paper	0.00%	8.31%
Others including Receivables	1.39%	2.26%
Total	92%	100%

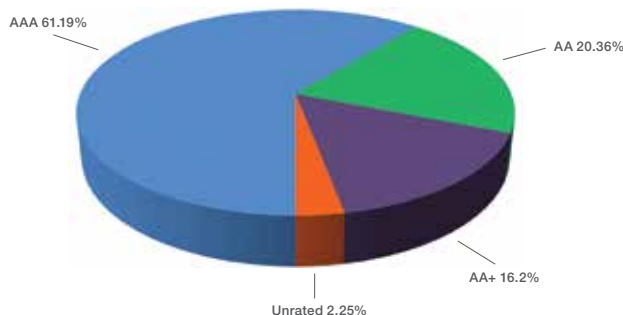
Others Amount Invested by Fund of Funds is Rs. 154.62 million.

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	6.41%	6.39%	7.63%	N/A	N/A	6.82%
Benchmark	3.22%	3.61%	4.11%	N/A	N/A	4.17%

*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 Feb'21, ABL Islamic Income Fund posted an annualized return of 4.49% against the benchmark return of 3.31% thereby outperforming the benchmark by 118bps. The fund had 35.03% of the exposure as Corporate Sukuks, 22.25% as Money market placements, 5.42% as Commercial paper, while 34.84% 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	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4,817.01mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 4485.57mn as at February 28, 2021
NAV	10.6006 as at February 28, 2021
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	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)	1.06%
Government Levies	.13%
SWWF	4,679,344
SWWF Impact/Unit	.0103
Selling and Marketing Exp	7,025,659
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	496.40

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

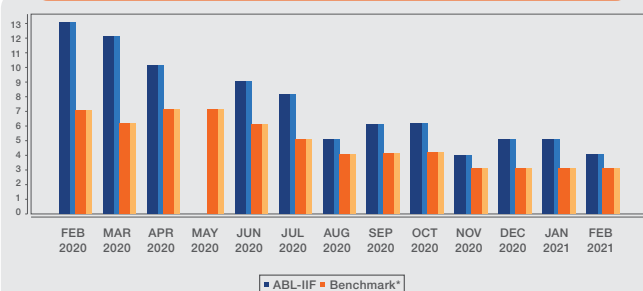
HUBCO SUKUK 22-AUG-19	12.00
DIB SUKUK (14-07-2017)	6.99
DHCL SUKUK II (01-03-2018)	6.70
EPCL/SUK/110419	4.16
HUBCO/SUK/190320	3.67
KEL SUKUK (03-AUG-20)	1.03
MEBL SUKUK II	0.34
FFCL SUKUK IIF	0.14
Total	35.03

*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%	15.94%	15.67%	0.94%	0.67%

*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

	February 28, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	4.49%	5.73%	0.73%	-1.89%	1.82%
Benchmark	3.31%	3.80%	0.07%	-45.83%	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

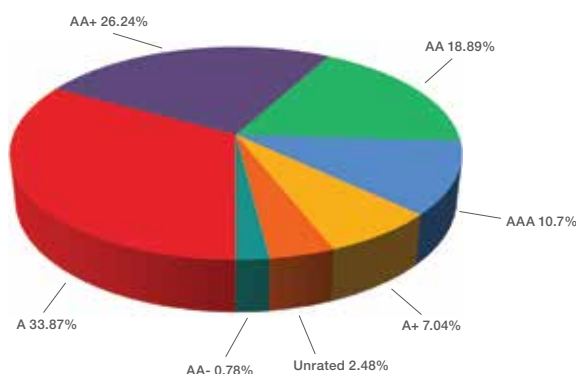
	January 31, 2021	February 28, 2021
Corporate Sukuk	42.21%	35.03%
Cash	37.34%	34.84%
MM Placements	17.82%	22.25%
Commercial Paper	0.00%	5.42%
Others including Receivables	2.63%	2.46%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 331.44 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.36%	5.32%	6.48%	9.08%	8.13%	12.23%
Benchmark	3.35%	3.48%	4.66%	4.45%	3.93%	5.59%

*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 Feb'21, ABL IAAF posted an absolute return of 0.62% against the benchmark return of 0.26% thereby outperforming the benchmark by 36bps. At months end, the total exposure in Corporate Sukuks and Cash stood at 77.34% and 18.42% 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 2,524.56mn as at February 28, 2021
Net Assets (Excluding FoF Investments)	PKR 2,524.56mn as at February 28, 2021
NAV	10.4072 as at February 28, 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	M/S. 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)	.27%
Government Levies	.04%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

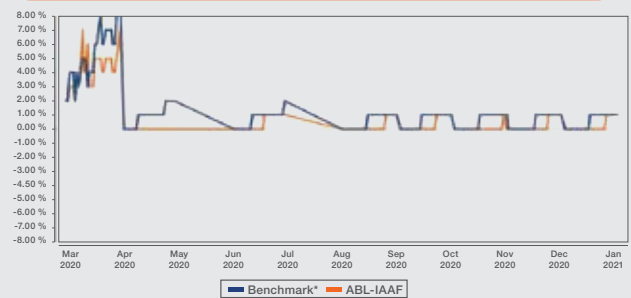
	January 31, 2021	February 28, 2021
ENGRO CORPORATION	0.00%	0.00%
Hub Power Company Limited	0.00%	0.00%
Kohinoor Textile Mills Ltd.	0.00%	0.00%
Mari Gas Company Limited	0.00%	0.00%
Thal Limited.	0.00%	0.00%
Nishat Mills Ltd.	0.00%	0.00%
Oil & Gas Dev.Co	0.00%	0.00%
Pak Petroleum Ltd.	0.00%	0.00%
Pakistan State Oil Co. Ltd.	0.00%	0.00%
Meezan Bank Ltd.	0.00%	0.00%

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

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

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

ABL-IAAF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	February 28, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.62%	5.44%	N/A	N/A	N/A
Benchmark	0.26%	2.56%	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
Corporate Sukuk	78.18%	77.34%
Bank Balances	18.57%	18.42%
Others	3.25%	4.24%
Total	100%	100%

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

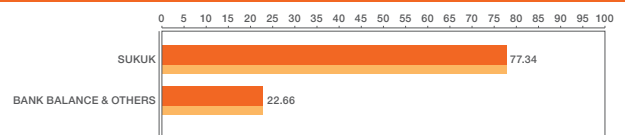
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.96%	3.82%	4.94%	N/A	N/A	11.52%
Benchmark	0.83%	1.74%	2.77%	N/A	N/A	4.12%

*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) February 28, 2021

MEEZAN BANK - SUKUK TEIR 1	13.65%
BYCO PETRO-SUKUK (18-01-17) (NEW)	10.67%
DIBPL SUKUK - TIER 1	8.90%
K-ELECTRIC (3-AUG-2020)	8.02%
PAKISTAN SERVICES SUKUK (30-11-17)	7.03%
IBL SUKUK (UPDATED STRUCTURE)	6.12%
AL BARAKA BANK SUKUK (22-08-17)	4.36%
BANK ISLAMIC - SUKUK TEIR 1	4.11%
PAK ELEKTRON - SUKUK (10-12-19)	3.96%
GOP IJARA SUKUK - APR 2020	3.05%
ASPIN PHARMA SUKUK (30-11-17) NEW	2.69%
EPCL/SUK/110419	2.10%
HUBCO SUKUK 22-AUG-19	1.41%
FFCL SUKUK IIF	0.76%
K-ELECTRIC IIF NEW	0.29%
AGP LTD SUKUK (09-06-17)	0.21%
Total	77.33%

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 increased by 5.23% in January '21 against 4.29% increase in the benchmark, reflecting an over performance of 94 basis points. As at January '21, ABL-ISF was 90.60% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a positive return of 5.23% during the month of January '21. During the month, KMI 30 index surged by 3,055 points (4.3%MoM) in Jan'21 and closed at 74,223 points. This took the CYTD and FYTD returns to 4.3% and 34.9%, respectively. Average traded volume and value decreased by 7.7%MoM to 133mn and 18.5%MoM to USD 44mn, respectively. SBP announced the policy rate to keep at 7% with the forward guidance on monetary policy; it helped the investors to minimize the uncertainty over future outlook. Low inflationary pressure and stable outlook of monetary policy boosted the investor's confidence in the market. Foreign investors continued their selling spree by offloading shares worth of USD 1.8mn. On the domestic front, individuals and companies bought massively with a net buying of USD 44mn and USD 15mn, respectively. A sector-wise analysis shows that cement and oil & gas marketing companies marked foreign outflow of USD 2.4mn and USD 2.2mn, respectively. As for now, the market index is trading at a 2021 P/E multiple of 7.7x and offering a dividend yield of 6.4%.

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	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 3737.93 mn as at January 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3481.76 mn as at January 31, 2021
NAV	16.451 as at January 31, 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	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	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.64%
Government Levies	.24%
SWWF	24,604,841
SWWF Impact/Unit	.1083
Selling and Marketing Exp	22,524,400
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2020	January 31, 2021
Lucky Cement Limited	10.45%	11.06%
Hub Power Company Limited	6.01%	6.20%
Mari Gas Company Limited	7.30%	6.14%
Meezan Bank Ltd.	6.54%	5.82%
Oil & Gas Dev.Co	7.60%	5.75%
Engro Corporation	6.94%	5.39%
Pak Petroleum Ltd.	7.22%	5.17%
Nishat Mills Ltd.	4.54%	4.05%
Kohat Cement Limited	5.30%	4.04%
Engro Polymer	3.79%	3.58%

*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

	January 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	5.23%	35.03%	27.34%	0.93%	1.26%
BenchMark	4.29%	34.96%	28.62%	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

	December 31, 2020	January 31, 2021
Stock/Equity	95.58%	90.60%
Bank Balances	4.04%	7.10%
Others	0.38%	2.30%
Total	100%	100%

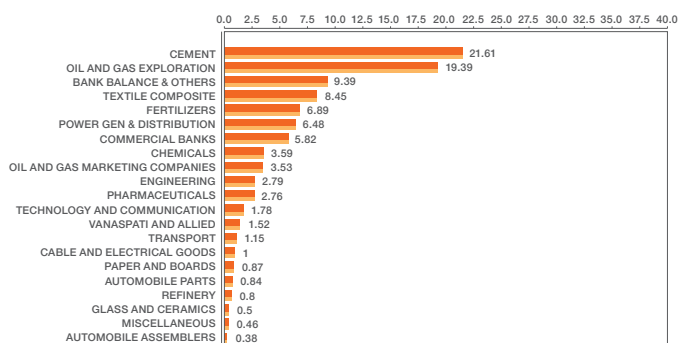
Others Amount Invested by Fund of Funds is Rs. million.

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-ISF	16.26%	18.49%	11.92%	8.03%	39.38%	105.10%
BenchMark	16.89%	17.61%	10.66%	-0.52%	37.87%	97.51%

*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 increased by 5.57% in January'21 against 4.29% increase in the benchmark, reflecting an over performance of 128 basis points. As at January' 31 ABL-IDSF was 96.89% invested in equities and remaining in bank deposits. During the month, KSE 100 index surged by 2,630 points (6.0%MoM) in Jan'21, and closed at 46,386 points. This took the CYTD and FYTD returns to 6.0% and 34.7%, respectively. Average traded volume went up by 27%MoM to 624mn while value swelled by 9%MoM to USD 144mn. SBP announced the policy rate to keep at 7% with the forward guidance on monetary policy; it helped the investors to minimize the uncertainty over future outlook. Low inflationary pressure and stable outlook of monetary policy boosted the investor's confidence in the market. Foreign investors continued their selling spree by offloading shares worth of USD 1.8mn. On the domestic front, individuals and companies bought massively with a net buying of USD 44mn and USD 15mn, respectively. A sector-wise analysis shows that cement and oil & gas marketing companies marked foreign outflow of USD 2.4mn and USD 2.2mn, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.7x, and offering a dividend yield of 6.4%.

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	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 499.42 mn as at January 31, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	as at January 31, 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	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	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.87%
Government Levies	.24%
SWWF	1,553,156
SWWF Impact/Unit	.0283
Selling and Marketing Exp	3,315,778
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2020	January 31, 2021
Oil & Gas Dev.Co	9.54%	9.15%
Pak Petroleum Ltd.	8.05%	7.99%
Meezan Bank Ltd.	8.33%	7.22%
Mari Gas Company Limited	6.80%	7.17%
Lucky Cement Limited	6.10%	6.91%
Hub Power Company Limited	6.63%	6.78%
Engro Corporation	6.67%	6.18%
Nishat Mills Ltd.	3.93%	5.06%
Kohinoor Textile Mills Ltd.	5.16%	4.78%
Pioneer Cement Limited	3.70%	4.59%

*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

	January 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	5.57%	34.82%	28.43%	0.96%	-1.50%
Benchmark	4.29%	34.96%	28.62%	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

	December 31, 2020	January 31, 2021
Stock/Equity	96.65%	96.89%
Others	2.10%	1.59%
Bank Balances	1.25%	1.52%
Total	100%	100%

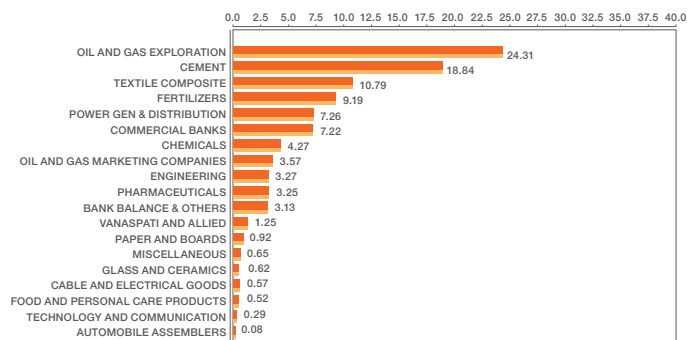
Others Amount Invested by Fund of Funds is Rs. million. 499.53

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	17.30%	18.79%	9.16%	1.81%	N/A	-7.33%
BenchMark	16.89%	17.61%	10.66%	-0.52%	N/A	-8.05%

*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

- 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	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	.77%	.02%	930,342	1.7949
Aggressive:	.2%	.02%	1,788,733	4.5373
Active:	.18%	.02%	6,115,927	1.5333
Strategic:	.17%	.02%	2,751,727	1.6616
Strategic III:	.2%	.02%	83,542	.3013
CPPI:	.18%	.02%	N/A	N/A

TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

ABL IFPF - CONSERVATIVE	64,098,349.00	123.6661
ABL IFPF - AGGRESSIVE	47,263,441.00	119.8896
ABL IFPF - ACTIVE	476,622,132.00	119.4904
ABL IFPF - STRATEGIC ALLOCATION PLAN	205,276,309.00	123.9523
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	34,619,081.00	124.8754
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	366,763,970.00	114.8688

Leverage is NIL for all Plans

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
January 2021	1.13%	1.59%	4.14%	3.62%	4.34%	3.98%	4.58%	3.84%	4.2%	3.92%	2.49%	2.59%
YTD	6.86%	12.69%	24.15%	26.15%	29.37%	32.02%	27.89%	29.34%	24.54%	28.47%	14.8%	19.37%
3 Months	3.26%	5.2%	12.83%	13.51%	14.43%	15.46%	14.01%	14.38%	13.02%	14.45%	7.47%	8.99%
6 Months	4.4%	8.87%	14.89%	15.8%	16.03%	16.65%	15.61%	16.04%	14.6%	16.33%	8.76%	12%
1 Year	6.35%	19.39%	11.38%	18.69%	10.48%	14.98%	10.33%	15.31%	9.99%	17.85%	8.9%	19.05%
Since Inception	29.83%	42.13%	32.64%	43.49%	27.05%	29.59%	33.04%	31.22%	25.16%	27.48%	24.52%	33.66%

*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	December 31, 2020	January 31, 2021
Cash	3.53%	4.62%
Equity Funds	15.52%	15.93%
Income Funds	80.95%	79.45%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	December 31, 2020	January 31, 2021
Cash	1.77%	1.63%
Equity Funds	69.36%	77.61%
Income Funds	23.99%	16.04%
Money Market Funds	4.88%	4.72%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	December 31, 2020	January 31, 2021
Cash	2.36%	0.33%
Equity Funds	75.06%	79.72%
Income Funds	9.70%	6.39%
Money Market Funds	12.88%	13.56%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	December 31, 2020	January 31, 2021
Cash	0.58%	0.55%
Equity Funds	80.55%	81.33%
Income Funds	13.83%	13.28%
Money Market Funds	0.00%	4.84%
Others	5.04%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	December 31, 2020	January 31, 2021
Cash	5.40%	5.16%
Equity Funds	70.89%	84.95%
Income Funds	17.69%	4.08%
Money Market Funds	6.02%	5.81%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	December 31, 2020	January 31, 2021
Cash	0.37%	0.46%
Equity Funds	42.72%	33.54%
Income Funds	56.90%	65.99%
Money Market Funds	0.01%	0.00%
Others	0.00%	0.01%
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

- 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

18.5%MoM to USD 44mn, respectively. SBP announced the policy rate to keep at 7% with the forward guidance on monetary policy; it helped the investors to minimize the uncertainty over future outlook. Low inflationary pressure and stable outlook of monetary policy boosted the investor's confidence in the market. Foreign investors continued their selling spree by offloading shares worth of USD 1.8mn. On the domestic front, individuals and companies bought massively with a net buying of USD 44mn and USD 15mn, respectively. A sector-wise analysis shows that cement and oil & gas marketing companies marked foreign outflow of USD 2.4mn and USD 2.2mn, respectively. As for now, the market index is trading at a 2021E P/E multiple of 7.7x and offering a dividend yield of 6.4%.

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 1.1595 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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	56.6328	71.5302	101.6660
NAV	132.5991	128.4878	186.1145

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	December 31, 2020	January 31, 2021
Lucky Cement Limited	4.88%	7.98%
Pakistan Petroleum Limited	7.95%	7.57%
Oil and Gas Development Co. Ltd.	7.30%	7.20%
Meezan Bank Limited	8.09%	7.08%
Mari Petroleum Company Limited	5.23%	5.70%
Kohinoor Textile Mills Limited	6.23%	5.28%
Nishat Mills Limited	4.51%	5.14%
Fauji Fertilizer Company Limited	4.70%	4.79%
Pioneer Cement Limited	4.48%	4.72%
Hub Power Company Limited	4.35%	4.40%

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) 1.24% (0.17% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.22% (0.17% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.69% (0.21% 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)
-	-	-	-	-

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 5.81 % during the month of January '21. Other than 33.65 % in GoP Ijarah Sukuk, portfolio had an exposure of 14.94% in Corporate Sukuks and 42.53 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

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. 0.1727 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 4.33 % during the month of January '21. During the month significant allocation was maintained as bank deposits (i.e. 85.44 %) owing to better deposit rates offered by banks while 13.35 % 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 0.0717 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 6.25 % during the month of January '21. During the month, KMI 30 index surged by 3,055 points (4.3%MoM) in Jan'21, and closed at 74,223 points. This took the CYTD and FYTD returns to 4.3% and 34.9%, respectively. Average traded volume and value decreased by 7.7%MoM to 133mn and

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
January-2021	5.81%	4.33%	6.25%
YTD	4.31%	4.10%	40.80%

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

ABL IPF DEBT SUB FUND	December 31, 2020	January 31, 2021
Cash	42.82%	42.53%
GoP Ijarah Sukuk	33.68%	33.65%
Corporate Sukuk	15.01%	14.94%
Others Including Receivables	1.62%	1.98%
Commercial Paper	6.88%	6.89%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	December 31, 2020	January 31, 2021
Cash	85.61%	85.44%
GoP Ijarah Sukuk	13.43%	13.35%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.96%	1.20%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	December 31, 2020	January 31, 2021
Shariah Compliant Equities	97.01%	95.37%
Bank Balances	1.62%	2.37%
Others	1.37%	2.26%
Leverage	NIL	NIL
Total	100.00%	100.00%

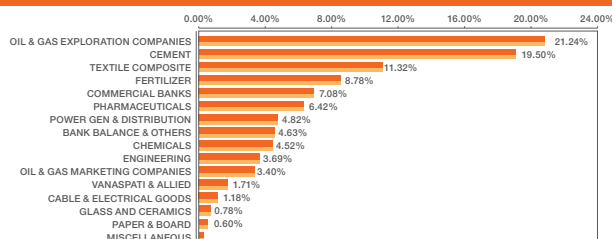
3 month 6 month 1 Year 3 Year 5 Year Since Inception

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.29%	4.19%	4.60%	5.12%	4.53%	5.05%
APF-IMMSF*	4.38%	4.24%	4.03%	4.80%	4.08%	4.41%
APF-IESF**	18.37%	22.81%	15.22%	5.37%	43.55%	86.11%

*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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