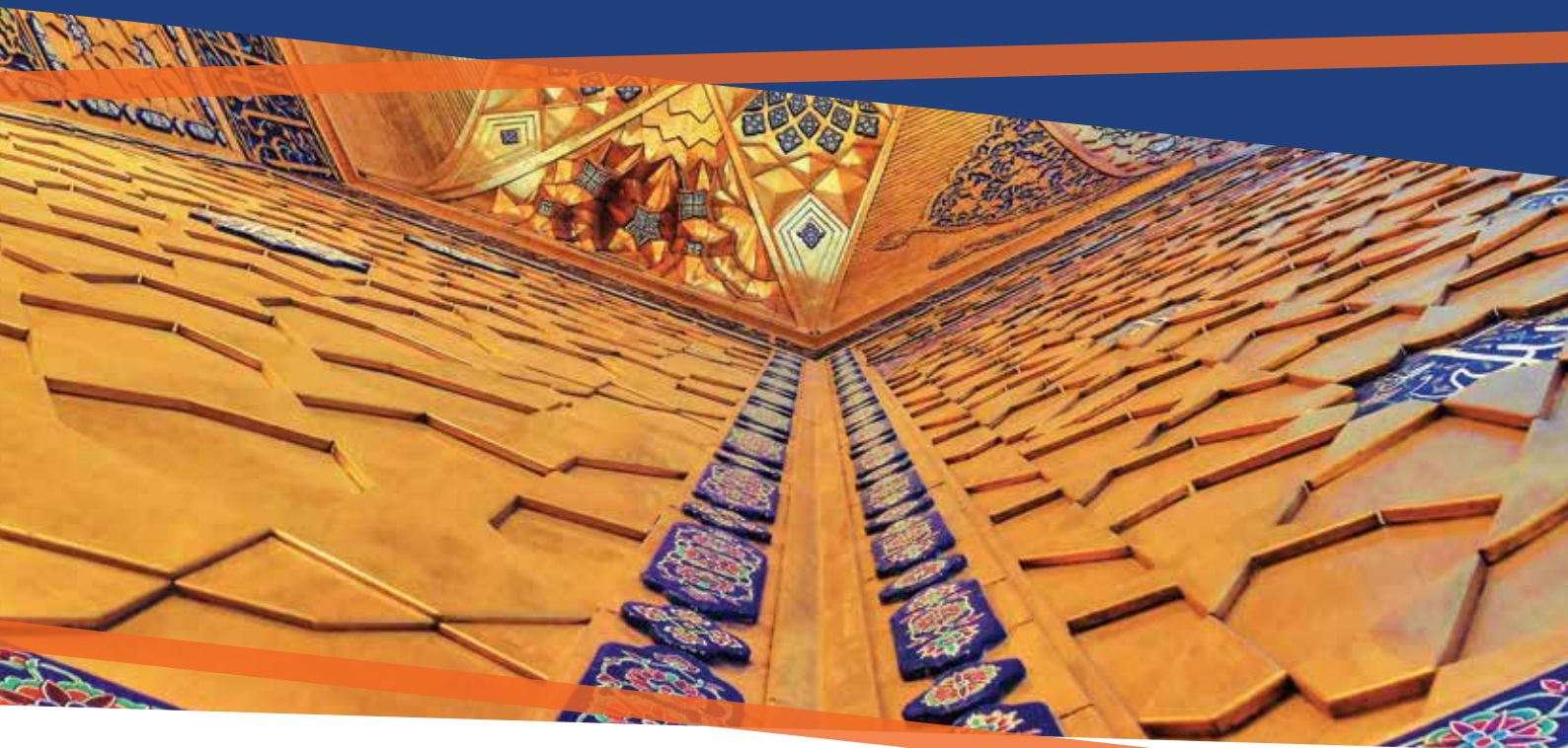


# FUND MANAGER'S REPORT

APRIL 2021



**ABL Asset Management**

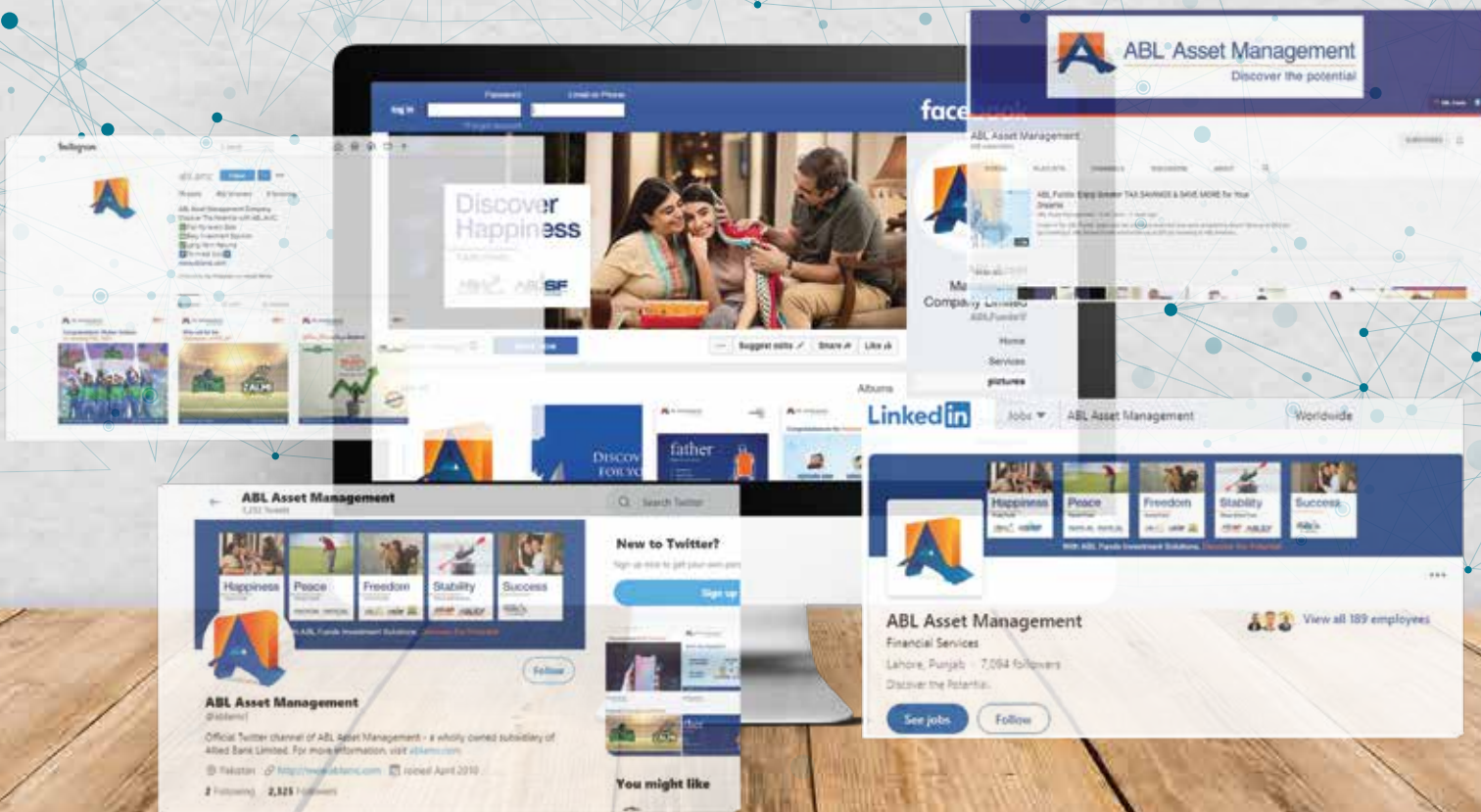
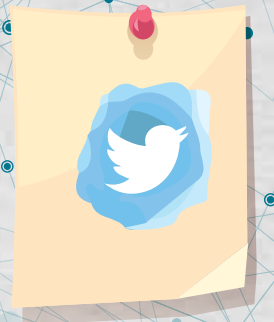
Discover the potential



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### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

CPI inflation appeared 8.41%YoY during the month as compared to 9.30%YoY in the same period last year (SPLY). Although inflation dropped in the current month, monthly inflation has turned positive to 1.29% vs a decline in the same last month. This shows that the inflation contained only due to base effect. On a monthly basis, the inflation surged due to rent adjustment during the month. Additionally, surge has been witnessed in food, construction input items, motor fuel, and other liquefied hydrocarbons prices. Going ahead, we estimate next year (FY22) inflation to settle at ~8.04%. Nevertheless, fluctuation in the international commodity prices pose risk to the estimate. On balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of ~USD 1.64 billion during Jun'21 compared to ~USD 650 million in the previous month, leaving total current account position to a deficit of ~USD 1.85 billion for FY21 against a deficit of ~USD 4.45 billion during the SPLY. The primary reason for the monthly increase in CAD was the increase in trade deficit. Exports improved by ~17.49%MoM to ~USD 3.08 billion while the imports swelled by 29.12%MoM to ~USD 7.17 billion, resulting an increase in trade deficit. Cumulatively, exports and imports of the country have reached to ~USD 31.57 billion (up 12.85%YoY) and ~USD 61.60 billion (up 17.56%YoY), respectively. On the other hand, worker's remittances enhanced to ~USD 2.69 billion compared to ~USD 2.50 billion in the last month, up 7.91%MoM. In aggregate, remittances for FY21 have increased tremendously to ~USD 29.37 billion, up 26.97%YoY, which helped curtailing the CAD. Finally, the foreign exchange reserves, at SBP, stood at ~USD 17.83 billion, as of July 23rd 2021, providing a total import cover of ~3.47 months. On the fiscal side, FBR managed to collect ~PKR 410 billion during the month compared to PKR 277.33 billion in the SPLY while overshooting the target of ~PKR 342 billion by ~PKR 68 billion.

#### Money Market Review

The main event during Jul'21 was the announcement of Monetary Policy by SBP in which policy rate was kept unchanged at 7.00%. The policy decision was encouraged by the continued domestic recovery and improved inflation outlook following the recent decline in food prices and core inflation. As a result of these positive developments, growth was projected to rise from 3.9 percent in FY21 to 4 - 5 percent this year, and average inflation to moderate to 7 - 9 percent this year from its recent high. MPC expected monetary policy to remain accommodative in the near term, and any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates over time. During the month, T-bill auctions saw considerable participation in 3M and 6M tenors with cutoff yields declining consistently. 3M cutoff yield decreased from 7.31% to 7.24%, 6M cutoff yield decreased from 7.58% to 7.52% however the ministry rejected the amount offered in 12M tenor. During Jul'21 government ended up borrowing a total of PKR 1,217.6bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation in the 3Y tenor. Cutoff yields however remained unchanged as the ministry ended up borrowing a total of PKR 146.4bn with most of it in the 3Y instrument. The ministry announced issuance of a fresh 3Y instrument after which market yields corrected further, especially in the old 3Y PIB. During the month of Jul'21 SBP conducted 11 OMO (Injections) and remained a net lender of PKR 2,300.1bn at a weighted average yield of 7.08%.

#### Stock Market Review

During the month, the KSE-100 index undertook second consecutive decline of 301 points (~0.6% MOM) and close the period at 47,055. Average traded volume decreased by 52.6%MoM to 147 million whereas, value traded declined by 45.9%MoM to USD 48 million. Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19, and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million respectively

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	8.41%	9.7%	8.41%
Trade Deficit (USD mn)	June	(3,825)	(2,830)	(28,155)
Remittances (USD mn)	June	2,688	2,491	29,370
Current A/C (USD mn)	June	(1,644)	(650)	(1,852)
FDI (USD mn)	June	135	198	1,846
Tax Collection ** (PKR bn)	July	410	557	410
M2 Growth*	June	13.68%	-	-
FX Reserves* (USD bn)	July	24.876	-	-

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
July 31, 2021	7.48	7.70	8.85	9.40	9.95
June 30, 2021	7.53	7.81	8.99	9.49	9.94
Change (bps)	(5.00)	(11.00)	(14.00)	(9.00)	1.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	July 31 , 2021	June 30, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	47,055	47,356	-0.6%	39,073	48,726
Avg. Daily Vol. (mn)	147	310	-52.6%	55	699
Avg. Daily Val. (USD mn)	48	89	-46%	27	191
2021E PE(X)	6.70	-	-	-	-
2021E DY	6.7%	-	-	-	-

Source: PSX, Bloomberg

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

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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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 July'21, ABL Islamic Cash Fund generated an annualized return of 6.9% against the benchmark return of 3.27% therefore outperforming the benchmark return by 363bps. Fund had 57.21% of its exposure in Cash, 15.92% as Bai-Muajjal Placements, 8.34% as TDR, 2.78% as short term Sukuk while 14.64% of the funds exposure was placed as Commercial paper at the end of July'21.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 8,978.07 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 8,930.38 mn as at July 31, 2021
NAV	10 as at July 31, 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	0.10% of Net Asset p.a
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.02%
Government Levies	0%
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	25.29

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

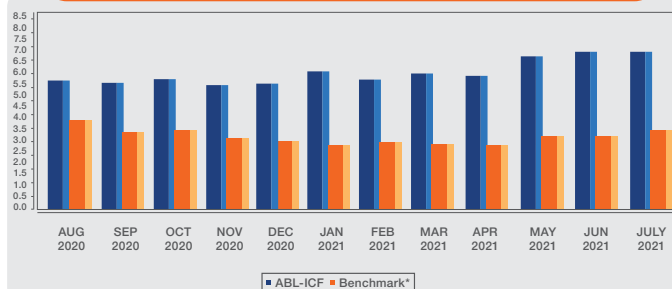
HUBCO SUKUK 6M (05-MAY-2021) ICF	2.78%
Total	2.78%

### \*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

	July 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.90%	6.90%	0.04%	-12.36%	3.27%
Benchmark	3.27%	3.27%	0.02%	-191.19%	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

	June 30, 2021	July 31, 2021
Cash	64.92%	57.21%
Placement with DFIs	13.34%	15.92%
Commercial Paper	8.01%	14.64%
Placements with Banks(TDRs)	9.70%	8.34%
Short term Islamic Sukuk	3.23%	2.78%
Others including Receivables	0.80%	1.11%
Total	100%	100%

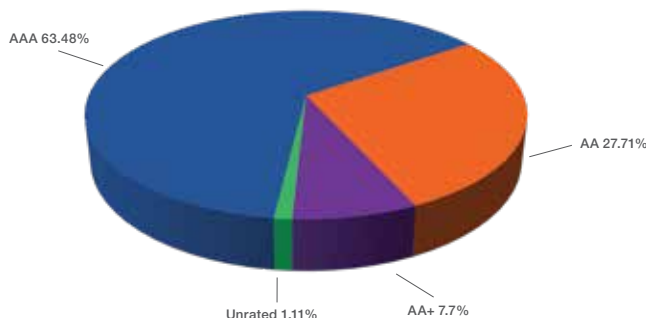
Others Amount Invested by Fund of Funds is Rs. 47.69 million.

### 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	6.75%	6.69%	6.65%	0.00%	0.00%	7.74%
Benchmark	3.10%	3.13%	3.38%	0.00%	0.00%	3.87%

\*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 July'21, ABL Islamic Income Fund posted an annualized return of 5.71% against the benchmark return of 3.13% thereby outperforming the benchmark by 258bps. The fund had 24.69% of the exposure as Corporate Sukuks, 23.42% as Money market placements, 10.59% as Commercial paper while 38.03% of the funds exposure was placed as Cash at the end of June'21.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5,110.57 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,748.94 mn as at July 31, 2021
NAV	10.2622 as at July 31, 2021
Benchmark*	*Average of 6 Months Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.13%
Government Levies	0.02%
SWWF	4,679,344
SWWF Impact/Unit	0.0094
Selling and Marketing Exp	679,853
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	351.22

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

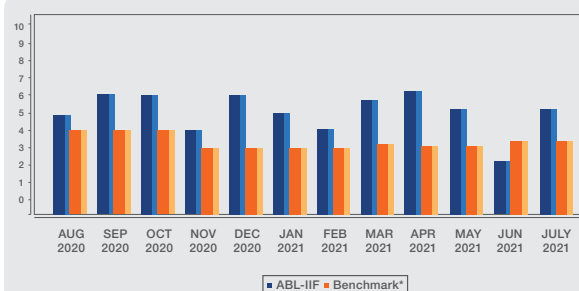
HUBCO SUKUK 22-AUG-19	10.65%
DIB SUKUK (14-07-2017)	6.66%
EPCL/SUK/110419	4.47%
HUBCO/SUK/190320	2.51%
MEBL SUKUK II	0.32%
FFCL SUKUK IIF	0.07%
KEL SUKUK (03-AUG-20)	0.02%
TOTAL	24.7%

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

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

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

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



## PERFORMANCE

	July 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	5.71%	5.71%	0.23%	-7.39%	2.11%
Benchmark	3.13%	3.13%	0.02%	-192.83%	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

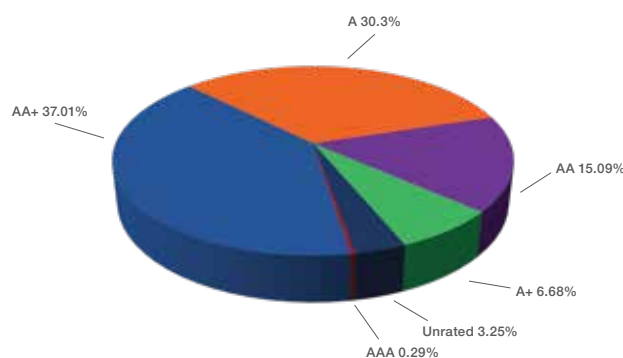
	June 30, 2021	July 31, 2021
Cash	35.82%	38.03%
Corporate Sukuk	26.91%	24.69%
Placements with DFIs / COM	25.02%	23.42%
Commercial Paper	9.23%	10.59%
Others including Receivables	3.02%	3.27%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1361.63 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.29%	5.47%	5.52%	9.24%	8.14%	12.25%
Benchmark	3.11%	4.35%	3.41%	4.54%	3.79%	5.50%

\*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 July'21, ABL IAAF posted an absolute return of 0.65% against the benchmark return of 0.27% thereby outperforming the benchmark by 38bps. At months end, the total exposure in Corporate Sukuks and Cash stood at 80.04% and 15.57% respectively.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

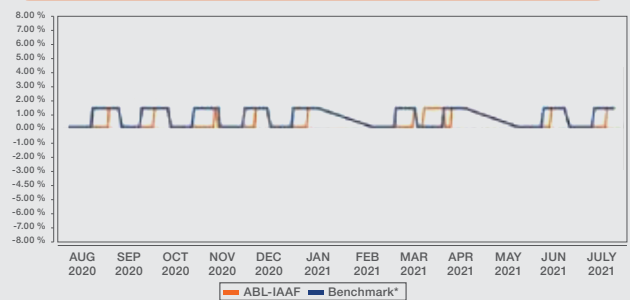
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 3,100.88 mn as at July 30, 2021
Net Assets (Excluding FoF Investments)	PKR 3,100.88 mn as at July 30, 2021
NAV	9.9368 as at July 30, 2021
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.03%
Government Levies	0.01%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

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

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

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

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



### PERFORMANCE

	July 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.65%	0.65%	N/A	N/A	4.44%
Benchmark	0.27%	0.27%	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

	June 30, 2021	July 31, 2021
Corporate Sukuk	75.35%	80.04%
Bank Balances	20.51%	15.57%
Others	4.14%	4.39%
Total	100%	100%

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

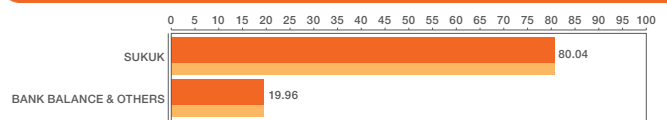
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.92%	3.82%	7.94%	14.35%	N/A	15.06%
Benchmark	0.81%	1.61%	3.50%	4.78%	N/A	5.52%

\*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) June 30, 2021

GOP IJARA SUKUK (FIXED) 29-JULY-2020	16.04%
MEEZAN BANK - SUKUK TEIR 1	12.73%
DIBPL SUKUK - TIER 1	7.73%
BYCO PETRO-SUKUK (18-01-17) (NEW)	7.47%
HUBCO/SUK/190320	6.60%
K-ELECTRIC (3-AUG-2020)	6.57%
PSL SUKUK 140318	5.94%
BANK ISLAMIC - SUKUK TEIR 1	4.37%
INTERNATIONAL BRANDS IAAF (UPDATED)	3.60%
AL BARAKA BANK SUKUK (22-08-17)	3.58%
TOTAL	80.04%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)





# IN FOCUS

## ABL ISLAMIC STOCK FUND



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.32% in July '21 against 0.47% decrease in the benchmark, reflecting an out performance of 15 basis points. As at June '21, ABL-ISF was 81.21% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 0.32% during the month of July '21. During the month, the KMI-30 undertook second consecutive decline of 362 points (-0.5% MOM) and close the period at 76,259. Average traded volume decreased by 54.2%MoM to 52 million whereas, value traded declined by 35.0%MoM to USD 28 million. Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19 and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million respectively.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 3,069.98 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,043.26 mn as at July 31, 2021
NAV	16.1727 as at July 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	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)	0.41%
Government Levies	0.04%
SWWF	24,604,841
SWWF Impact/Unit	0.1296
Selling and Marketing Exp	3,273,245
Leverage	Nil

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

	June 30, 2021	July 31, 2021
LUCKY CEMENT LIMITED	11.06%	8.73%
MARI GAS COMPANY LIMITED	9.07%	7.47%
ENGRO CORPORATION	6.34%	5.12%
MEEZAN BANK LTD	6.35%	5.01%
OIL & GAS DEV.CO	6.24%	4.95%
HUB POWER COMPANY LIMITED	6.42%	4.74%
MAPLE LEAF CEMENT FACTORY LIMITED	5.06%	4.65%
PAK PETROLEUM LTD.	5.10%	3.39%
ENGRO POLYMER	2.15%	3.27%
KOHAT CEMENT LIMITED	3.63%	2.98%

### \*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

	July 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-0.32%	-0.32%	17.35%	0.98%	-2.77%
Benchmark	-0.47%	-0.47%	17.24%	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

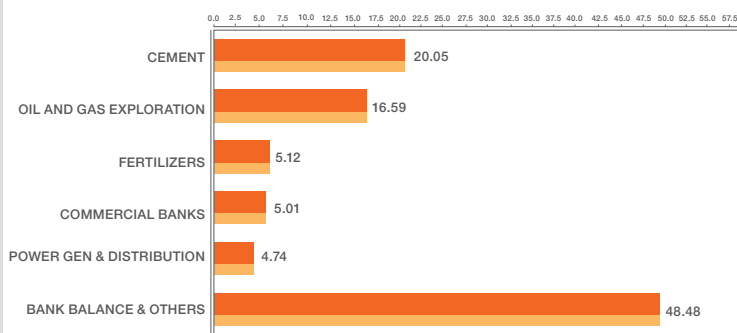
	June 30, 2021	July 31, 2021
Stock/Equity	96.40%	81.21%
Bank Balances	1.70%	17.34%
Others	1.90%	1.45%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 26.72 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	6.36%	-0.36%	18.07%	11.08%	16.67%	104.57%
Benchmark	6.69%	2.74%	20.84%	5.42%	8.79%	100.96%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)





# IN FOCUS

ABL ISLAMIC DEDICATED STOCK FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 0.58% in July '21 against 0.47% decreased in the benchmark, reflecting an under performance of 11 basis points. As at July '21 ABL-IDSF was 73.88% invested in equities and remaining in bank deposits. During the month, the KMI-30 undertook second consecutive decline of 362 points (-0.5% MOM) and close the period at 76,259. Average traded volume decreased by 54.2% MoM to 52 million whereas, value traded declined by 35.0% MoM to USD 28 million. Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19 and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million respectively.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 664.04 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	8.6675 as at July 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	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)	0.42%
Government Levies	0.04%
SWWF	1,553,156
SWWF Impact/Unit	0.0203
Selling and Marketing Exp	508,707
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

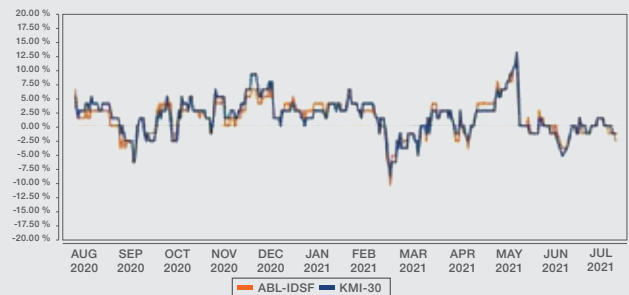
	June 30, 2021	July 31, 2021
OIL & GAS DEV.CO	14.12%	14.12%
MARI GAS COMPANY LIMITED	10.68%	12.10%
LUCKY CEMENT LIMITED	12.10%	10.68%
MEEZAN BANK LTD.	8.69%	8.69%
PAK PETROLEUM LTD.	8.16%	8.16%
HUB POWER COMPANY LIMITED	7.49%	7.49%
MAPLE LEAF CEMENT FACTORY LIMITED	4.26%	4.26%
SYSTEM LTD	3.00%	3.78%
ATTOCK REFINERY LTD.	3.78%	3.34%
INTERLOOP LTD	2.79%	2.54%

## \*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

	July 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-0.58%	-0.58%	17.48%	0.98%	-0.85%
Benchmark	-0.47%	-0.47%	17.24%	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

	June 30, 2021	July 31, 2021
Stock/Equity	96.99%	73.88%
Bank Balances	0.76%	25.37%
Others	2.26%	0.75%
Total	100%	100%

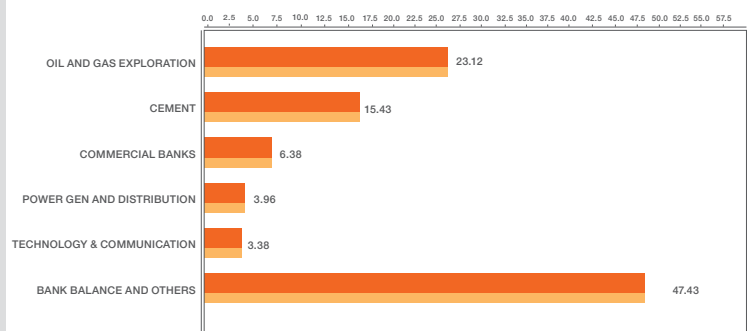
Others Amount Invested by Fund of Funds is Rs. 664.11 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	7.49%	1.01%	19.99%	7.29%	N/A	-6.40%
Benchmark	6.69%	2.74%	20.84%	5.42%	N/A	-5.47%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ABL ISLAMIC FINANCIAL  
PLANNING FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

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

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.04%	0.01%	930,342	1.7885
Aggressive:	0.05%	0.00%	1,788,733	21.4885
Active:	0.02%	0.00%	6,115,927	1.4342
Strategic:	0.04%	0.00%	2,751,727	1.4980
Strategic III:	0.03%	0.00%	83,542	0.2882
CPPI:	0.05%	0.01%	N/A	N/A

## TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

ABL IFPF - CONSERVATIVE	60,378,706.00	116.0706
ABL IFPF - AGGRESSIVE	8,006,669.00	96.186
ABL IFPF - ACTIVE	392,459,319.00	92.0325
ABL IFPF - STRATEGIC ALLOCATION PLAN	175,656,324.00	95.6264
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	28,784,505.00	99.3025
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	1,457,906,921.00	100.1888

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic-III		CPP I	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
July 2021	0.22%	0.00%	0.3%	-0.2%	-0.08%	-0.19%	-0.14%	-0.12%	-0.05%	-0.17%	0.26%	0.09%
YTD	0.22%	0.00%	0.3%	-0.2%	-0.08%	-0.19%	-0.14%	-0.12%	-0.05%	-0.17%	0.26%	0.09%
3 Months	1.53%	1.04%	8.47%	6.34%	5.74%	7.22%	7.43%	6.85%	8.05%	6.89%	3.36%	2.27%
6 Months	1.98%	1.58%	2.92%	3.38%	-0.24%	3.66%	1.81%	3.67%	2.17%	3.54%	3.47%	2.48%
1 Year	6.46%	6.61%	18.24%	18.26%	15.75%	19.48%	17.69%	19.21%	17.08%	18.25%	12.53%	11.87%
Since Inception	32.4%	31.04%	36.51%	43.04%	26.74%	30.19%	35.45%	28.66%	27.88%	25.13%	28.85%	26.16%

\*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	June 30, 2021	July 31, 2021
Cash	25.05%	25.09%
Equity Funds	11.66%	11.59%
Income Funds	63.16%	63.31%
Others	0.13%	0.01%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	June 30, 2021	July 31, 2021
Cash	9.20%	9.26%
Equity Funds	53.25%	38.30%
Income Funds	24.85%	39.77%
Money Market Funds	12.70%	12.67%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	June 30, 2021	July 31, 2021
Cash	0.36%	3.50%
Equity Funds	68.36%	62.78%
Income Funds	31.28%	33.72%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	June 30, 2021	July 31, 2021
Cash	1.76%	1.54%
Equity Funds	62.93%	71.88%
Income Funds	32.65%	23.90%
Money Market Funds	2.66%	2.68%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2021	July 31, 2021
Cash	5.68%	9.36%
Equity Funds	61.47%	74.37%
Income Funds	32.83%	16.28%
Others	0.02%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	June 30, 2021	July 31, 2021
Cash	81.81%	1.69%
Equity Funds	7.78%	18.62%
Income Funds	6.87%	77.33%
Money Market Funds	3.54%	2.15%
Others	0.00%	0.21%
Total	100%	100%

# IN FOCUS

ABL ISLAMIC PENSION FUND



**ABL MUSTAQBIL**  
ISLAMIC PENSION FUND

## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million respectively. 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 1.0555 per unit.

## FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 4.96 % during the month of July '21. Other than 30.82 % in GoP Ijarah Sukuk, portfolio had an exposure of 11.36 % in Corporate Sukuks and 49.86 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1600 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.93 % during the month of July '21. During the month significant allocation was maintained as bank deposits (i.e. 86.53 %) owing to better deposit rates offered by banks while 12.37 % 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 0.0670 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 0.21 % during the month of July '21. During the month, the KMI-30 undertook second consecutive decline of 362 points (-0.5% MOM) and close the period at 76,259. Average traded volume decreased by 54.2%MoM to 52 million whereas, value traded declined by 35.0%MoM to USD 28 million. Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19

## 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)	62.7387	78.3138	115.2653
NAV	136.1150	131.5170	192.0925

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

	June 30, 2021	July 31, 2021
OIL AND GAS DEVELOPMENT CO. LTD.	11.11%	10.99%
MARI PETROLEUM COMPANY LIMITED	9.03%	9.01%
LUCKY CEMENT LIMITED	9.54%	8.38%
PAKISTAN PETROLEUM LIMITED	7.36%	6.99%
MEEZAN BANK LIMITED	6.09%	6.64%
MAPLE LEAF CEMENT FACTORY LIMITED	3.14%	4.36%
HUB POWER COMPANY LIMITED	3.88%	3.76%
SYSTEMS LIMITED	0.00%	3.74%
KOHAT CEMENT LIMITED	2.45%	3.53%
INTERLOOP LIMITED	3.31%	3.48%

## 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) 0.18% (0.03% representing Government Levies and SECP Fee etc).

**APF ISLAMIC MONEY MARKET SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 0.18% (0.03% representing Government Levies and SECP Fee etc).

**APF ISLAMIC EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 0.23% (0.03% representing Government Levies and SECP Fee etc).

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

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

## PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
July -2021	4.96%	3.93%	0.21%
YTD	4.96%	3.93%	0.21%

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

ABL IPF DEBT SUB FUND	June 30, 2021	July 31, 2021
Cash	55.54%	49.86%
GoP Ijarah Sukuk	31.44%	30.82%
Corporate Sukuk	11.66%	11.36%
Others Including Receivables	1.37%	1.86%
Commercial Paper	0.00%	6.11%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	June 30, 2021	July 31, 2021
Cash	86.73%	86.53%
GoP Ijarah Sukuk	12.62%	12.37%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.65%	1.10%
Total	100.0%	100.0%

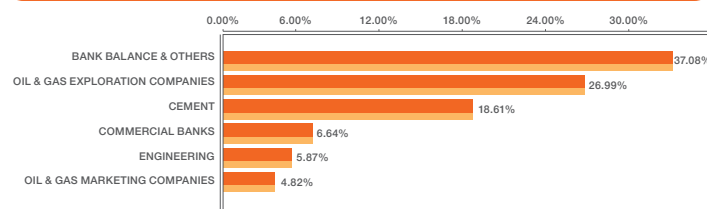
ABL IPF EQUITY SUB FUND	June 30, 2021	July 31, 2021
Shariah Compliant Equities	85.13%	91.62%
Bank Balances	13.73%	7.88%
Others	1.14%	0.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.73%	5.35%	4.82%	6.00%	4.81%	5.20%
APF- IMMSF*	4.39%	4.75%	4.55%	5.39%	4.35%	4.53%
APF- IESF**	8.85%	3.21%	26.76%	16.21%	24.01%	92.09%

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

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

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



### Last 5 Years Performance

### Since Inception Performance

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

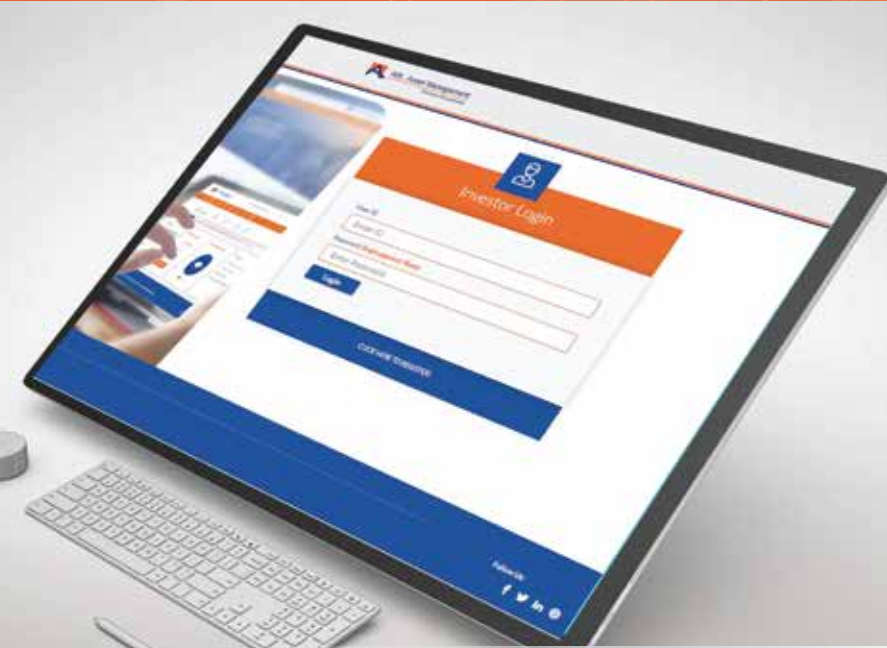




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