

FUND MANAGER'S REPORT

MAY 2021



ABL Asset Management

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Features & Benefits

- A Shariah compliant investment opportunity under the guidance of Al-Hilal Shariah Advisors
- Lower risk capital preservation strategy reflective of investor's risk appetite as market conditions change
- Maximum possible equity participation of upto 50%, based on fund managers outlook on the market
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- A means of diversification for investment portfolios
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Disclaimer: All investments in mutual funds are subject to market risks. Past Performance is not necessarily indicative of future results. The NAV of plan's units may go up or down based on market conditions. Investors are advised in their own interest to carefully read the contents of the Offering Document of the Fund & Plan in particular the Investment Policy, Risks and Warnings. Capital Preservation will be managed through CPPI methodology and only applies to those unitholders who hold their investments till the Initial Maturity of the Plan i.e. 18 months from the close of subsequent subscription period. Subsequent Subscription period start date: May 24, 2021. Categorization: The underlying fund ABL IFPF is an Open-end Shariah Compliant Fund of Funds Scheme.

Performance is net of management fee and all expenses. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. The Performance report is based on dividend reinvestment (gross of with-holding tax where applicable). For more details related to the Fund and its performance, please refer to the Fund Managers Report.

Note: 'AM2++' Rating was reaffirmed on December 31, 2020. Source FMR May, 2021.

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

A tremendous turnaround was witnessed during the month of May'21 on inflation front, where monthly inflation clocked in at 0.10% as compared to 1.03% in the last month. The major contributors to that were the dropped liquefied hydrocarbons prices resulting in negative housing, water, electricity and gas index. Similarly, the food inflation tamed down amid government emphasis on price control. On annual basis, national CPI clocked in at 10.87%YoY compared to 8.23%YoY in the same period last year (SPLY) predominately on the back of base effect. The average inflation for FY21 is estimated to appear at ~8.95% within SBP's target range of 7-9%. Going ahead, we are expecting next year (FY22) inflation to come down to ~7.50%, indicating no risk of rate hike in the near future, at least during CY21. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of USD 200 million during Apr'21 compared to USD 33 million deficit in the previous month, leaving total current account position to a surplus of USD 773 million for 10MFY21 against a deficit of ~USD 4.66 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and primary and secondary income credits. Exports were reduced by 11.13%MoM to USD 2.82 billion whereas the imports dropped only by 4.83%MoM to USD 5.55 billion, resulting an increase in trade deficit. Cumulatively, exports and imports of the country have reached to USD 25.89 billion (up 6.09%YoY) and 48.63 billion (8.05%), respectively. Worker's remittance kept on rising and clocked in at ~USD 2.79 billion compared to ~USD 2.73 billion in the last month. In aggregate, remittances for 10MFY21 have arrived at ~USD 24.25 billion, up 29.02%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 15.83 billion, as of May 21st 2021, providing a total import cover of ~3.26 months. On the fiscal side, FBR managed to collect PKR 386 billion during the month, taking the total collection for 11MFY21 to ~PKR 4.17 trillion (up 17%YoY) while overshooting the target of ~PKR 3.99 trillion for the period by ~PKR 173 billion.

Money Market Review

The main event during May'21 was the announcement of Monetary Policy by SBP in which policy rate was kept unchanged at 7.00%. The State Bank expects the average inflation of FY21 to fall at the upper end of the previously announced range of 7-9% however over the medium term inflation should fall to the previous target range of 5-7%. Given this underlying inflation trajectory, the MPC continued with their existing accommodative stance to support the recovery while keeping inflation expectations well anchored while maintaining financial stability. During the month, T-bill auctions saw considerable participation in 3M and 6M tenors with cutoff yields declined consistently. 3M cutoff yield decreased from 7.40% to 7.35%, 6M cutoff yield decreased from 7.69% to 7.60% however the ministry only accepted a mere amount of ~PKR 21.60 billion in 12M tenor with yields declining from 7.79% to 7.69%. During May'21 government ended up borrowing a total of ~PKR 1,083.60 billion across 3M, 6M and 12M tenors. PIB auction held during the month also a significant decline in cutoff yields across all tenors. 3Y cutoff yield decreased from 9.27% to 8.70%, 5Y cutoff yield decreased from 9.85% to 9.20% whereas the 10Y cutoff yield decreased from 10.25% to 9.839%. The market yields however kept declining further as significant PIB maturity of PKR 925 billion is approaching in July 2021. During the month of May'21, SBP conducted 7 OMO (Injections) and remained a net lender of ~PKR 2,410.30 billion at a weighted average yield of 7.05%.

Stock Market Review

DAfter three consecutive months of correction, the benchmark KSE-100 index posted a healthy return of 8.2% and closed the period at 47,896 points. Average traded volume jumped up by 59.0%MoM to 246 million while value traded recorded an increase of 21.1%MoM to USD 94 million. The optimism at the bourse mainly stems from revised GDP growth of 3.94% and government's assurance to present growth oriented budget backed by sticky policy rate. Foreign investors continued their selling spree by offloading shares worth of USD 43 million. On the domestic front, individuals and other organizations bought massively with a net buying of USD 26 million and USD 17 million, respectively. A sector-wise analysis shows that oil & gas exploration companies, and power generation & distribution marked foreign outflow of USD 35 million and USD 4 million, respectively. fertilizer sectors marked foreign outflow of ~USD 8 million and ~USD 5 million, respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	10.87%	11.10%	8.83%
Trade Deficit (USD mn)	April	(2,674)	(2,595)	(21,316)
Remittances (USD mn)	April	2,778	2,725	24,246
Current A/C (USD mn)	April	(200)	(33)	773
FDI (USD mn)	April	158	168	1,554
Tax Collection ** (PKR bn)	May	386	358	4,167
M2 Growth*	May	7.94%	-	-
FX Reserves* (USD bn)	May	23.016	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
May 31, 2021	7.58	7.70	8.95	9.35	9.90
April 30, 2021	7.48	7.74	8.86	9.35	10.00
Change (bps)	10.00	(4.00)	9.00	-	(10.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	May 31, 2021	April 30, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	47,896	44,262	8.2%	33,439	47,896
Avg. Daily Vol. (mn)	246	155	59.0%	54	541
Avg. Daily Val. (USD mn)	94	78	21%	15	191
2021E PE(X)	7.10	-	-	-	-
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 Special Savings Fund (ABL Special Savings Plan - V)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
9	ABL Stock Fund	Equity Scheme	High	Principal at high risk
10	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk

ADMINISTRATIVE PLAN

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

IN FOCUS

ABL INCOME FUND



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 May'21, ABL Income Fund posted a return of 6.65% against the benchmark return of 7.52% thereby underperforming the benchmark by 83bps. Fund had 0.31% exposure in PIBs, 26.69% exposure in T-bills, 7.61% exposure in TFCs, 7.32% exposure in Clean placements, 9.59% exposure in MTS and 41.25% of the funds were placed as Cash at the end of May'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	September 20, 2008
Net Assets	PKR 8,140.6 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 8,026.01 mn as at May 31, 2021
NAV	10.1819 as at May 31, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning subject to minimum of 0.5% up to 1% of net assets p.a upto 1.5%(Front-end),NIL(Back-end)
Load	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)	1.47%
Government Levies	0.18%
SWWF	4,182,989
SWWF Impact/Unit	0.0052
Selling and Marketing Exp	3,352,953
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	160.20

TOP HOLDINGS (% OF TOTAL ASSETS) May 31, 2021

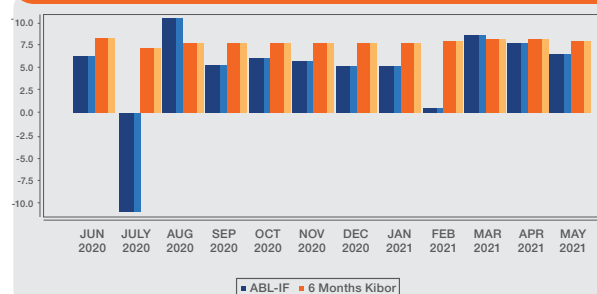
JSBL TFC 14-12-2016	1.94%
BAHL/TFC/061218	1.84%
SONERI BANK TFC NEW	1.64%
BOP-TFC-ABLIF	1.32%
JSCL/TFC/180717	0.87%
Total	7.61%

*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

	May 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	6.65%	4.47%	1.46%	-1.77%	-2.84%
Benchmark	7.52%	7.39%	0.02%	15.02%	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

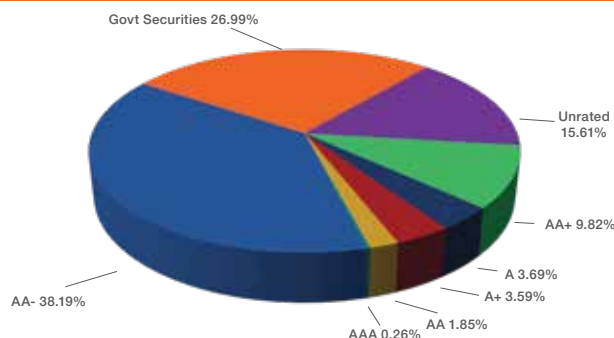
	April 30, 2021	May 31, 2021
Cash	47.77%	41.25%
T-Bills	14.59%	26.69%
MTS	10.59%	9.59%
TFCs	8.68%	7.61%
Clean Placement	0.00%	7.32%
Others including Receivables	14.98%	6.01%
Placements with Banks(TDRs)	1.42%	1.22%
Commercial Paper	1.37%	0.00%
PIBs	0.35%	0.31%
Spread Transactions	0.25%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 114.59 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	7.46%	5.52%	4.60%	9.32%	8.50%	17.01%
Benchmark	7.69%	7.56%	7.44%	9.99%	8.71%	10.00%

*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 May'21, ABL Cash Fund posted an annualized return of 6.65% against the benchmark return of 6.77% thereby underperforming the benchmark by 12bps. The fund had 56.38% exposure as T-bills, 30.97% of the exposure as Money Market Investments, 11.23% exposure as TDR while 1.15% of the funds exposure was placed as cash at the end of May'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 29,281.94 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 29,202.33 mn as at May 31, 2021
NAV	10.2061 as at May 31, 2021
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.50% of average daily net assets
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) December 31,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.67%
Government Levies	0.11%
SWWF	3,526,367
SWWF Impact/Unit	0.0012
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

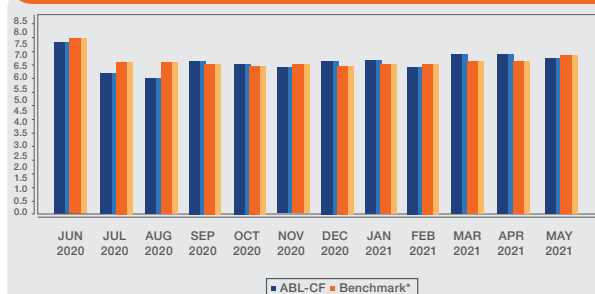
Leverage	Nil
Weighted average time to maturity of net assets	43.41

*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

	May 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.65%	6.84%	0.06%	-4.06%	0.15%
Benchmark	6.77%	6.70%	0.02%	-22.36%	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

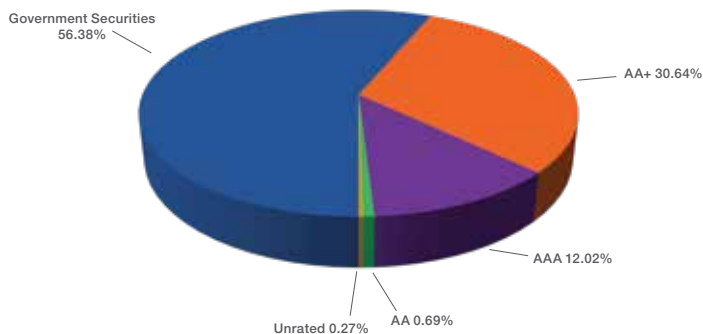
	April 30, 2021	May 31, 2021
T-Bills	68.02%	56.38%
Investment in Money market	16.94%	30.97%
Placements with Banks(TDRs)	10.35%	11.23%
Cash	1.28%	1.15%
Others including Receivables	1.57%	0.27%
Commercial Paper	1.84%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 79.61 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.98%	6.93%	6.94%	10.37%	10.07%	14.01%
Benchmark	6.77%	6.71%	6.79%	9.00%	7.42%	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)



IN FOCUS

ABL GOVERNMENT SECURITIES FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of May'21, ABL Government Securities Fund posted a return of 2.63% against the benchmark return of 7.51% thereby underperforming the benchmark by 488bps. The fund had 24.58% exposure in T-bills, 55.28% exposure in PIBs, 8.52% exposure in TFCs and 9.88% of the funds exposure was placed as cash at the end of May'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 3,088.05 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,068.14 mn as at May 31, 2021
NAV	10.1484 as at May 31, 2021
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.59%
Government Levies	0.23%
SWWF	10,609,429
SWWF Impact/Unit	0.0349
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	681.60

TOP HOLDINGS (% OF TOTAL ASSETS) May 31, 2021

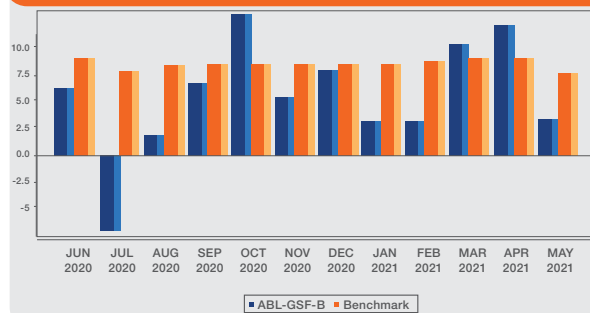
BOP-TFC-GSF	4.91%
JSCL/TFC/180717	1.73%
HUBCO SUKUK 22-AUG-19	0.81%
BAHL/TFC/061218	0.64%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.38%
JSCL TFC (24-06-16)	0.06%
Total	8.53%

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



PERFORMANCE

	May 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	2.63%	4.63%	1.56%	-1.58%	-2.58%
Benchmark	7.51%	7.26%	0.02%	7.07%	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

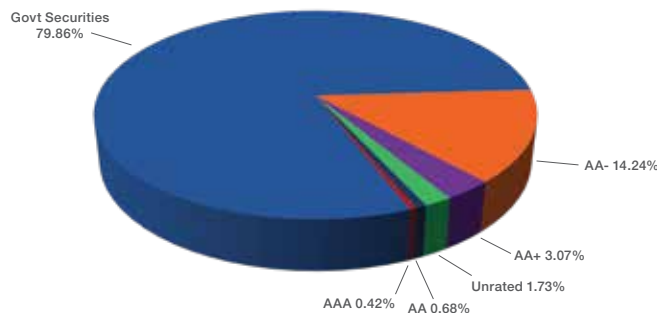
	April 30, 2021	May 31, 2021
PIBs	42.34%	55.28%
T-Bills	38.03%	24.58%
Cash	9.37%	9.88%
TFCs	6.66%	8.52%
Others including Receivables	1.12%	1.74%
Money Market Placements DFIs	2.48%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 19.91 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	7.21%	5.70%	4.71%	10.08%	9.30%	14.10%
Benchmark	7.59%	7.44%	7.29%	9.76%	8.25%	8.24%

*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 9.24% in May '21 against 8.21% increase in the benchmark, reflecting an over performance of 103 basis points. As at May '31, ABL-SF was 94.03% invested in equities and remaining in bank deposits. ABL Stock Fund generated a positive return of 9.24% during the month of May '21. After three consecutive months of correction, the benchmark KSE-100 index posted a healthy return of 8.2% and closed the period at 47,896 points. Average traded volume jumped up by 59.0% MoM to 246 million while value traded recorded an increase of 21.1% MoM to USD 94 million. The optimism at the bourse mainly stems from revised GDP growth of 3.94% and government's assurance to present growth-oriented budget backed by sticky policy rate. Foreign investors continued their selling spree by offloading shares worth of USD 43 million. On the domestic front, individuals and other organizations bought massively with a net buying of USD 26 million and USD 17 million, respectively. A sector-wise analysis shows that oil & gas exploration companies, and power generation & distribution marked foreign outflow of USD 35 million and USD 4 million, respectively.

INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- 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 7,042.4 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 6,626.2 mn as at May 31, 2021
NAV	16.5215 as at May 31, 2021
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.32%
Government Levies	0.4%
SWWF	56,599,751
SWWF Impact/Unit	0.1328
Selling and Marketing Exp	78,589,842
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2021	May 31, 2021
LUCKY CEMENT LIMITED	9.65%	8.89%
UNITED BANK LIMITED	7.79%	7.45%
HABIB BANK LIMITED	8.60%	6.69%
MARI GAS COMPANY LIMITED	4.55%	4.60%
OIL & GAS DEV.CO	3.47%	4.42%
TRG PAKISTAN	4.33%	4.04%
HUB POWER COMPANY LIMITED	3.89%	3.87%
MAPLE LEAF CEMENT FACTORY LIMITED	3.35%	3.53%
ENGRO CORPORATION	3.85%	3.52%
KOHAT CEMENT LIMITED	3.28%	3.41%

*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

	May 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	9.24%	42.97%	17.18%	1.11%	2.14%
Benchmark	8.21%	39.14%	15.22%	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

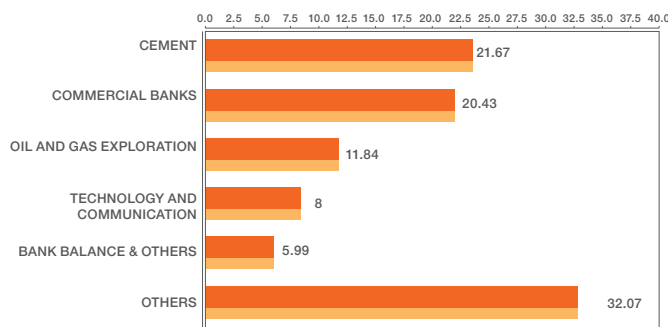
	April 30, 2021	May 31, 2021
Stock/Equity	96.15%	94.03%
Others	1.13%	4.35%
Bank Balances	2.72%	1.62%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 416.20 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	3.13%	17.15%	43.30%	15.18%	34.23%	714.99%
Benchmark	4.43%	16.62%	41.16%	11.79%	31.46%	259.33%

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 increased by 6.72 % in May'21 against 6.96 % increase in the benchmark, reflecting an under-performance of 24 basis points. At month end, the total exposure in Equities and Cash stood at 79.56% and 10.55% 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 781.37 mn as at May 31, 2021
Net Assets (Excluding FoF Investments)	PKR 781.37 mn as at May 31, 2021
NAV	10.9506 as at May 31, 2021
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.39%
Government Levies	0.39%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	8,433,073
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2021	May 31, 2021
MARI GAS COMPANY LIMITED	8.24%	8.28%
OIL & GAS DEV.CO	6.42%	7.69%
PAK PETROLEUM LTD.	6.59%	7.51%
HUB POWER COMPANY LIMITED	6.37%	7.03%
HABIB BANK LIMITED	6.78%	5.92%
UNITED BANK LIMITED	6.05%	5.89%
SUI NORTHERN GAS PIPELINES LTD.	2.99%	4.48%
PAKISTAN STATE OIL CO. LTD.	6.00%	4.45%
KOT ADDU POWER	4.04%	3.92%
MEEZAN BANK LTD.	4.48%	3.87%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
OIL AND GAS EXPLORATION COMPANIES	Per Sector Exposure	25%	25.65%	23.71%	0.65%	0%

*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

	May 31, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	6.72%	18.36%	N/A	N/A	-19.48%
Benchmark	6.96%	24.60%	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

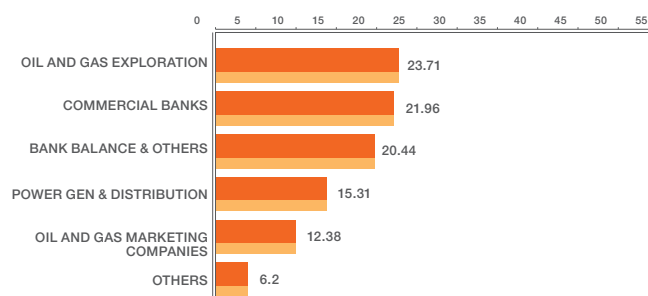
	April 30, 2021	May 31, 2021
Stock/Equity	80.33%	79.56%
Bank Balances	16.81%	10.55%
Others	2.86%	9.89%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	2.39%	9.34%	16.69%	N/A	N/A	9.49%
Benchmark	4.67%	13.85%	36.17%	N/A	N/A	21.28%

*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	0.45%	0.03%	1,001,072	0.6150
Active	0.34%	0.03%	3,529,915	2.5206
Strategic	0.28%	0.03%	103,858	0.0446

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	194,748,361.00	119.6454
Active Allocation Plan	163,579,674.00	116.8072
Strategic Allocation Plan	282,798,542.00	121.3542

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
May 2021	2.05%	2.03%	9.17%	7.94%	8.34%	7.62%
YTD	9.02%	11.44%	37.66%	33%	36.68%	32.9%
3 Months	2.25%	2.67%	4.32%	4.7%	3.57%	4.29%
6 Months	4.99%	6.09%	16.12%	15.67%	15.31%	15.39%
1 Year	9.44%	20.34%	38.01%	48.91%	37.04%	48.11%
Since Inception	42.75%	68.55%	34.89%	56.37%	24.41%	46.48%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	April 30, 2021	May 31, 2021
Cash	0.44%	0.44%
Equity Funds	17.77%	19.21%
Govt. Securities Funds	10.46%	10.16%
Income Funds	56.25%	55.32%
Money Market Funds	15.09%	14.86%
Others	0.00%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	April 30, 2021	May 31, 2021
Cash	0.88%	0.71%
Equity Funds	93.59%	87.47%
Income Funds	2.65%	1.95%
Money Market Funds	2.88%	9.87%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	April 30, 2021	May 31, 2021
Cash	0.89%	0.81%
Equity Funds	94.44%	81.91%
Income Funds	1.21%	0.99%
Money Market Funds	3.46%	16.29%
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% (Front-end), Contingent (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	1.80	0.11%	N/A	N/A	0.0
SSP-2:	0.46	0.06%	N/A	N/A	0.0
SSP-3:	0.50	0.06%	N/A	N/A	0.0
SSP-4:	1.15	0.10%	N/A	N/A	0.0
SSP-5:	0.10	0.02%	N/A	N/A	0.0

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	580,725,053	10.0497
ABL SPECIAL SAVING PLAN-II	618,350,851	10.5872
ABL SPECIAL SAVING PLAN-III	904,008,957	10.1982
ABL SPECIAL SAVING PLAN-IV	173,411,689	10.0872
ABL SPECIAL SAVING PLAN-V	1,999,327,036	10.6387

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***
May 2021	0.44%	0.64%	0.5%	0.62%	0.6%	0.64%	0.47%	0.6%	6.81%	0.64%
YTD	3.23%	6.89%	6.16%	6.54%	6.21%	6.88%	4.72%	6.49%	9.96%	1.93%
3 Months	2.09%	1.93%	1.71%	1.81%	1.91%	1.92%	2.68%	1.78%	9.96%	1.93%
6 Months	3.29%	3.77%	3.36%	3.6%	3.45%	3.77%	3.74%	3.58%	0%	0%
1 Year	3.93%	7.56%	6.84%	7.23%	7.01%	7.55%	5.57%	7.17%	0%	0%
Since Inception	17.7%	16.51%	17.11%	16.75%	16.92%	15.53%	16.32%	13.48%	10.52%	1.99%

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

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	April 30, 2021	May 31, 2021
Cash	20.70%	10.39%
Others including Receivables	0.37%	1.11%
PIBs	10.79%	40.79%
T-Bills	68.14%	47.71%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	April 30, 2021	May 31, 2021
Cash	2.97%	3.15%
Others including Receivables	1.07%	0.87%
T-Bills	95.96%	95.98%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	April 30, 2021	May 31, 2021
Cash	54.69%	33.97%
Others including Receivables	0.74%	25.84%
PIBs	0.00%	10.16%
T-Bills	44.57%	30.03%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	April 30, 2021	May 31, 2021
Cash	21.62%	10.79%
Others including Receivables	0.38%	1.11%
PIBs	51.53%	71.06%
T-Bills	26.47%	17.04%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	April 30, 2021	May 31, 2021
Cash	6.71%	1.88%
Others including Receivables	1.03%	1.98%
PIBs	92.26%	96.14%
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

government's assurance to present growth oriented budget backed by sticky policy rate. Foreign investors continued their selling spree by offloading shares worth of USD 43 million. On the domestic front, individuals and other organizations bought massively with a net buying of USD 26 million and USD 17 million, respectively. A sector-wise analysis shows that oil & gas exploration companies, and power generation & distribution marked foreign outflow of USD 35 million and USD 4 million, respectively. 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. 0.6937 per unit.

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 3.35 % during the month of May '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 2.71%, 9.55% and 44.03% 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. 0.2296 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.88 % in May '21. At month end portfolio comprised of 92.26% in T-bills, while cash at bank stood at 1.92%. 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.0.1046 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 10.57% during the month of May '21. After three consecutive months of correction, the benchmark KSE-100 index posted a healthy return of 8.2% and closed the period at 47,896 points. Average traded volume jumped up by 59.0%MoM to 246 million while value traded recorded an increase of 21.1%MoM to USD 94 million. The optimism at the bourse mainly stems from revised GDP growth of 3.94% and

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)	137.2544	125.4402	167.4588
NAV	185.3796	148.4520	166.8501

EQUITY SUB-FUND

(% OF TOTAL ASSETS)	April 30, 2021	May 31, 2021
UNITED BANK LIMITED	8.46%	8.58%
OIL AND GAS DEVELOPMENT CO. LTD.	3.50%	6.26%
HABIB BANK LIMITED	7.85%	6.05%
LUCKY CEMENT LIMITED	6.34%	5.70%
PAKISTAN PETROLEUM LIMITED	3.17%	4.92%
PIONEER CEMENT LIMITED	4.92%	4.55%
MARI PETROLEUM COMPANY LIMITED	3.89%	4.17%
MAPLE LEAF CEMENT FACTORY LIMITED	4.01%	3.77%
HUB POWER COMPANY LIMITED	3.92%	3.43%
INTERLOOP LIMITED	3.89%	3.40%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.86 (0.26% representing Government Levies and SECP Fee etc.).

APF MONEYMARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 1.86% (0.26% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.54% (0.34% representing Government Levies and SECP Fee etc.).

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

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

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
May - 2021	3.35%	4.88%	10.57%
YTD	5.00%	5.09%	46.02%

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

APF DEBT SUB FUND	April 30, 2021	May 31, 2021
Cash	8.15%	2.71%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	11.21%	9.55%
T-Bills	47.18%	44.03%
PIBs	30.83%	33.92%
Others Including Receivables	2.64%	9.80%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	April 30, 2021	May 31, 2021
Cash	2.28%	1.92%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	96.32%	92.26%
Others Including Receivables	1.40%	5.82%
Total	100.00%	100.00%

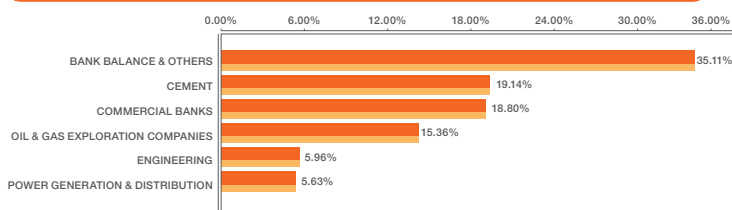
APF EQUITY SUB FUND	April 30, 2021	May 31, 2021
Stock/Equities	95.35%	93.82%
Bank Balances	1.77%	0.62%
T-Bills	0.00%	0.00%
Others	2.88%	5.56%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.56%	5.46%	4.91%	9.90%	8.43%	12.66%
APF- MMSF*	5.46%	5.31%	5.30%	8.78%	7.25%	7.23%
APF- ESF**	4.58%	19.07%	45.72%	14.79%	33.31%	84.48%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



Last 5 Years Performance

Since Inception Performance

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



TAX SAVING TIME!

Invest in **ABL Mutual and Pension Funds** to avail
upto **40% Tax Savings**

ANNUAL INCOME	PKR 5,000,000
MAXIMUM ELIGIBLE INVESTMENT IN MUTUAL FUNDS	PKR 1,000,000
MAXIMUM ELIGIBLE INVESTMENT IN PENSION FUNDS	PKR 1,000,000
ANNUAL TAX LIABILITY	PKR 670,000
TAX CREDIT THROUGH MUTUAL FUNDS	PKR 134,000
TAX CREDIT THROUGH PENSION FUNDS	PKR 134,000
TOTAL TAX CREDIT	PKR 268,000
REDUCED TAX LIABILITY	PKR 402,000

Note: For the above illustration, Annual Taxable income of Rs. 5 million of a Salaried individual for computation of tax credit benefit has been used.

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.

ABL Asset Management



KARACHI

Plot # 8, C/2, 2nd Floor,
Main Khayaban-e-Ittehad,
DHA Phase II, Karachi.
Tel: 021-35311001

LAHORE

Plot # 24-B, Mezzanine Floor,
Zahoor Ellahi Road, Main
Market Gulberg II, Lahore.
Tel: 042-35752700

ISLAMABAD

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

RAWALPINDI

Plot # 17, A-1 Phase 1
DHA, Rawalpindi.
Tel: 051-5788728

PESHAWAR

Plot # 19, Pc-10918, Sector-08
Phase VII, Stage-1 Office
Enclave, Hayatabad, Peshawar.
Tel: 091-5890541






FAISALABAD

ABL Jail Road Branch (0983),
Opposite Punjab Medical College (PMC),
Faisalabad.
Tel: 041-8813201-5

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
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