

FUND MANAGER'S REPORT

DECEMBER 2021



ABL Asset Management

Discover the potential

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of December, CPI inflation clocked in at 12.3%YoY as compared to 8.3% YoY in the same period last year (SPLY). This is highest monthly YoY increase after Feb 2020. On cumulative basis, the average CPI for 1H FY22 stands at 9.8% as compared to 8.6% in the SPLY. The YOY uptick in CPI was led by food and fuel index owing to increase in prices of vegetable ghee, cooking oil, fruits, pulses, meat, and wheat flour. In the Housing index, electricity charges rose substantially coupled with rising oil price continue to transmit the impact in fuel inflation. Falling commodity prices is a positive sign however, the sustainability is questionable. The only key upside risk would likely be the dampening effects of demand from Omicron. On balance of payment (BOP) front, Pakistan has posted current account deficit (CAD) of ~USD 1.9 billion during the said period compared to ~USD 1.8 billion in the previous month, taking cumulative current account position to deficit of ~USD 7.1 billion against surplus of ~USD 1.6 billion during SPLY. The primary reason for increase in CAD was due to increase in trade deficit. Exports increased by 14.1% (MOM) to ~USD 2.7 billion while imports increased by 6.5% (MOM) to ~USD 6.4 billion. On the flip side, worker's remittance stood at ~USD 2.4 billion compared to ~USD 2.4 billion during SPLY. Finally, the foreign exchange reserves of SBP stood at ~USD 17.9 billion as of December 24th 2021, providing total import cover of ~3.0 months. On the fiscal side, FBR managed to collect ~PKR 600 billion during the month compared to ~PKR 503 billion in the SPLY. During 1H FY22, FBR has collected net revenue of ~PKR 2,920 billion against the set target of ~PKR 2,633 billion, exceeding by PKR 287 billion.

Money Market Review

During Dec'21, announcement of Monetary policy remained to be the highlight of the month where Monetary policy committee decided to raise the policy rate by 100 basis points to 9.75%. During the month of Dec'21 T-bill auctions saw considerable participation in 3M and 6M tenor as the Governor SBP assured the market of stable interest rates in short term. The statement was further strengthened by announcement of 63 days OMO injection. As a result, the 3M cut off yield dropped significantly from 10.7801% to 10.5902% whereas the 6M cut off yield decreased to 11.5001% to 11.443% while 12M cut off remained almost flat at 11.4796%. During Dec'21 government ended up borrowing a total of PKR 3,045.79bn across 3M, 6M and 12M tenors. PIB cut off for 3Y increased from 11.34% to 11.50%, cut off for 5Y slightly decreased from 11.59% to 11.5740% and 10Y cut off decreased from 11.79% to 11.7640%. In the secondary market 3Y PIB traded at a yield of 11.42% and 5Y PIB traded at a yield of 11.45%. During the month SBP conducted 12 OMO (Injections) and remained a net lender of PKR 1,670bn at a weighted average yield of 9.88%. During the second half of December SBP introduced 63 days OMO injections to cool off the market, a total of three 63 days OMOs were injected by SBP.

Stock Market Review

For KSE-100, December'21 was dominated by the concerns about mini budget, SBP amendment bill, inflationary pressure and trade deficit. During the month, market slashed by 476 points (~1.1% MOM) and closed the period at 44,596 points. Average traded volume and value decreased by 16.4% MOM to 104mn and 30.8% MOM to USD 35mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors started buying by accrediting shares worth USD 5.3mn. On the domestic front, companies and individuals bought massively with a net buying of USD 16.9mn and USD 6.8mn respectively. A sector-wise analysis shows that technology and fertilizer marked a foreign inflow of USD 3.4mn, and USD 3.3mn respectively.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|----------|
| CPI Inflation | December | 12.28% | 11.53% | 9.81% |
| Trade Deficit (USD mn) | November | (3,707) | (3,647) | (17,571) |
| Remittances (USD mn) | November | 2,352 | 2,518 | 12,905 |
| Current A/C (USD mn) | November | (1,908) | (1,760) | (7,089) |
| FDI (USD mn) | November | 136 | 223 | 798 |
| Tax Collection ** (PKR bn) | December | 600 | 470 | 2,920 |
| M2 Growth* | December | 1.80% | - | - |
| FX Reserves* (USD bn) | December | 24.019 | - | - |

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

| PKRV Yields (%) | 6 Months | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------|----------|--------|--------|--------|---------|
| December 31, 2021 | 11.30 | 11.38 | 11.42 | 11.46 | 11.62 |
| November 30, 2021 | 10.17 | 10.72 | 11.37 | 11.48 | 11.94 |
| Change (bps) | 113.00 | 66.00 | 5.00 | (2.00) | (32.00) |

Source : FMA

EQUITY MARKET PERFORMANCE

| | December 31, 2021 | November 30, 2021 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|-------------------|-------------------|---------|----------|-----------|
| KSE - 100 Index | 44,596 | 45,072 | -1.06% | 42,780 | 48,726 |
| Avg. Daily Vol. (mn) | 104 | 125 | -16.44% | 48 | 699 |
| Avg. Daily Val. (USD mn) | 35 | 50 | -30.75% | 18 | 191 |
| 2021E PE(X) | 5.0 | - | - | - | - |
| 2021E DY | 8.9% | - | - | - | - |

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

| Sr. No | Name of Collective Investment Scheme | Category | Risk Profile | Risk of Principal Erosion |
|--------|--------------------------------------|----------|--------------|---------------------------|
|--------|--------------------------------------|----------|--------------|---------------------------|

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 Dec'21, ABL Income Fund posted a return of 9.19% against the benchmark return of 11.29% thereby underperforming the benchmark by 210bps. Fund had 0.42% exposure in T-bills, 11.94% exposure in TFCs, 9.89% exposure in TDRs, 6.35% exposure in Commercial papers, 0.04% exposure in MTS and 68.89% of the funds were placed as Cash at the end of December'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 Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Head of Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--|--|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | September 20, 2008 |
| Net Assets | PKR 14,111.46 mn as at December 31, 2021 |
| Net Assets (Excluding FoF Investments) | PKR 13,966.89 mn as at December 31, 2021 |
| NAV | 10.1586 as at December 31, 2021 |
| Benchmark | 6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | Management Fee charged for the Month is 0.25% p.a. of Net Assets. upto 1.5%(Front-end),NIL(Back-end) (CDC) |
| Load | |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousuf Adil Chartered Accountants |
| Asset Manager Rating | AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021 |
| 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) | 0.5% |
| Government Levies | 0.06% |
| Selling and Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 239.53 |

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

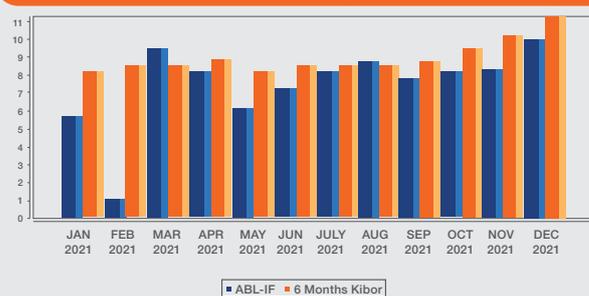
| | |
|-----------------------------|--------|
| BAHL TFC 2021 (29-SEP-2021) | 3.04% |
| JSBL/TFC/281221 | 1.77% |
| BOP-TFC-ABLIF | 1.42% |
| BAHL/TFC/061218 | 1.06% |
| HUBCO SUKUK 22-AUG-19 | 1.06% |
| SONERI BANK TFC NEW | 0.94% |
| SBL/TFC/080715 | 0.75% |
| UMFB/TFC/230621 | 0.71% |
| JS BANK TFC1 29-DEC-17 | 0.71% |
| JSCL/TFC/180717 | 0.48% |
| Total | 11.94% |

*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) |
|---------------------|--------------------|----------------|-----------------|-------------------|----------------------------------|----------------------------|
| Soneri Bank Limited | Per party Exposure | 10% | 10.86% | 10.83% | 0.86% | 0.83% |

*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

| | December 31, 2021 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|-------|-----------|-----------------|--------|
| ABL-IF | 9.19% | 7.78% | 1.33% | -0.52% | -1.15% |
| Benchmark | 11.29% | 8.68% | 0.06% | 7.51% | 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

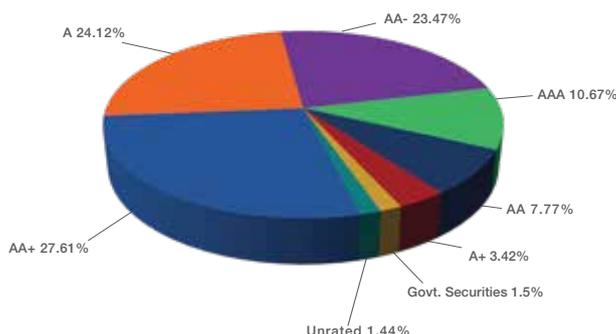
| | November 30, 2021 | December 31, 2021 |
|------------------------------|-------------------|-------------------|
| Cash | 25.01% | 68.89% |
| TFCs/SUKUK | 11.35% | 11.94% |
| Placements with Banks/DFIs | 47.21% | 9.89% |
| Commercial Paper | 6.06% | 6.35% |
| Others including Receivables | 5.12% | 1.39% |
| PIBs | 1.20% | 1.08% |
| T-Bills | 3.32% | 0.42% |
| MTS | 0.73% | 0.04% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 144.57 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF | 7.97% | 7.78% | 7.02% | 9.98% | 8.86% | 17.37% |
| Benchmark | 9.69% | 8.68% | 8.17% | 9.91% | 8.95% | 9.92% |

*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 Dec'21, ABL Cash Fund posted an annualized return of 10.61% against the benchmark return of 9.14% thereby outperforming the benchmark by 147bps. The fund had 2.43% exposure in commercial paper, while 96.60% of the funds exposure was placed as Cash at the end of December'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 Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Head of Risk Management
- Amjad Hussain - Senior Fund Manager
- Kamran Anwar - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Money Market Scheme |
| Launch Date | July 31, 2010 |
| Net Assets | PKR 36,852.47 mn as at December 31, 2021 |
| Net Assets (Excluding FoF Investments) | PKR 36,816.93 mn as at December 31, 2021 |
| NAV | 10.2187 as at December 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 | Management Fee charged for the Month is 0.25% p.a. of 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 31,2021 |
| 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) | 0.4% |
| Government Levies | 0.05% |
| Selling and Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

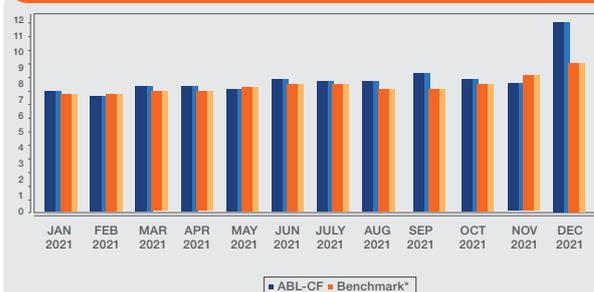
| | |
|---|------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 0.63 |

*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

| | December 31, 2021 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|-------|-----------|-----------------|-------|
| ABL-CF | 10.61% | 8.00% | 0.07% | -1.08% | 0.56% |
| Benchmark | 9.14% | 7.41% | 0.04% | -16.81% | 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

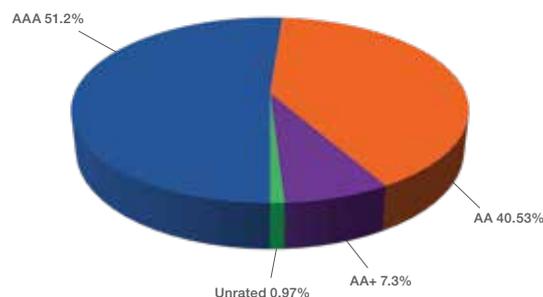
| | November 30, 2021 | December 31, 2021 |
|------------------------------|-------------------|-------------------|
| Cash | 75.66% | 96.60% |
| Commercial Paper | 3.09% | 2.43% |
| Others including Receivables | 0.73% | 0.97% |
| T-Bills | 8.12% | 0.00% |
| Placements with Banks&DFI,S | 12.40% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 36.09 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF | 8.45% | 8.00% | 7.64% | 10.55% | 10.45% | 14.32% |
| Benchmark | 8.07% | 7.41% | 7.08% | 9.04% | 7.76% | 6.88% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL GOVERNMENT 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 Dec'21, ABL Government Securities Fund posted a return of 7.65% against the benchmark return of 11.07% thereby underperforming the benchmark by 342bps. The fund had 1.66% exposure in T-Bills, 0.01% exposure in PIBs, 7.01% exposure in TFCs and 88.43% of the funds exposure was placed as cash at the end of December'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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | November 28, 2011 |
| Net Assets | PKR 831.37 mn as at December 31, 2021 |
| Net Assets (Excluding FoF Investments) | PKR 817.06 mn as at December 31, 2021 |
| NAV | 10.4193 as at December 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, 2021 |
| 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% |
| Government Levies | 0.13% |
| Selling and Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|-------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 44.09 |

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

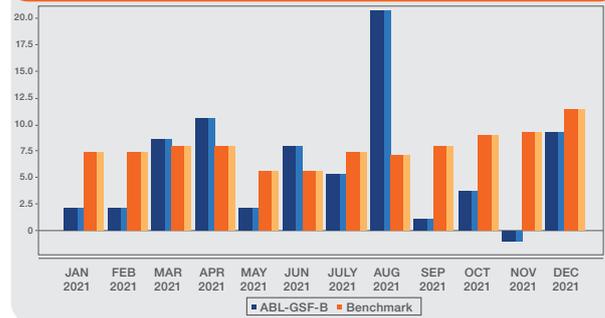
| | |
|----------------------------------|-------|
| JSCL/TFC/180717 | 5.87% |
| JSCL TFC - 06-MAR-2018 (UPDATED) | 1.14% |
| Total | 7.01% |

*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) |
|--|-----------------------|----------------|-----------------|-------------------|----------------------------------|----------------------------|
| Government Securities Exposure - Monthly Rolling Average | Government Securities | 70% | 66.85% | N/A | -3.15% | N/A |

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

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



PERFORMANCE

| | December 31, 2021 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|-------|-----------|-----------------|--------|
| ABL-GSF-B | 7.65% | 6.76% | 1.64% | -0.70% | -1.45% |
| Benchmark | 11.07% | 8.55% | 0.06% | 5.42% | 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

| | November 30, 2021 | December 31, 2021 |
|------------------------------|-------------------|-------------------|
| Cash | 9.32% | 88.43% |
| TFCs/SUKUK | 7.13% | 7.01% |
| Others including Receivables | 11.70% | 2.89% |
| T-Bills | 69.77% | 1.66% |
| PIBs | 2.08% | 0.01% |
| Total | 100% | 100% |

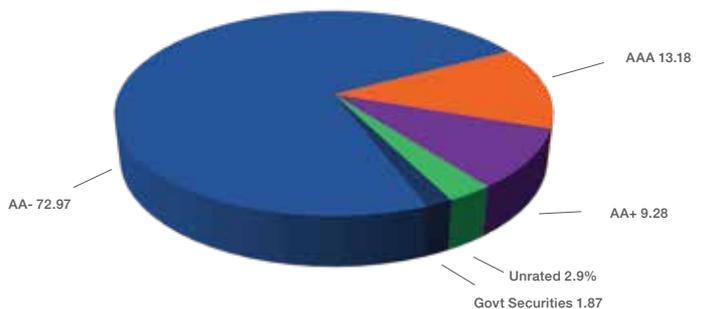
Others Amount Invested by Fund of Funds is Rs. 14.31 million.

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

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF-B | 4.16% | 6.76% | 6.58% | 10.29% | 9.64% | 14.26% |
| Benchmark | 9.57% | 8.55% | 8.03% | 9.76% | 8.57% | 8.25% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL STOCK FUND

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 decreased by 2.44 % in December '21 against 1.06 % decrease in the benchmark, reflecting an under performance of 138 basis points. As at Dec '21, ABL-SF was 97.52 % invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of -2.44 % during the month of Dec '21. For KSE-100, December '21 was dominated by the concerns about mini budget, SBP amendment bill, inflationary pressure and trade deficit. During the month, market slashed by 476 points (-1.1% MOM) and closed the period at 44,596 points. Average traded volume and value decreased by 16.4% MOM to 104mn and 30.8% MOM to USD 35mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors started buying by accrediting shares worth USD 5.3mn. On the domestic front, companies and individuals bought massively with a net buying of USD 16.9mn and USD 6.8mn respectively. A sector-wise analysis shows that technology and fertilizer marked a foreign inflow of USD 3.4mn, and USD 3.3mn respectively.

INVESTMENT COMMITTEE MEMBERS

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- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--|--|
| Fund Type | Open-end |
| Category | Equity Scheme |
| Launch Date | June 27, 2009 |
| Net Assets | PKR 6,214.83 mn as at December 31, 2021 |
| Net Assets (Excluding FoF Investments) | PKR 5,886.38 mn as at December 31, 2021 |
| NAV | 15.1889 as at December 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, 2021 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | 2.4% |
| Government Levies | 0.22% |
| Selling and Marketing Exp | 44,365,983 |
| Leverage | Nil |

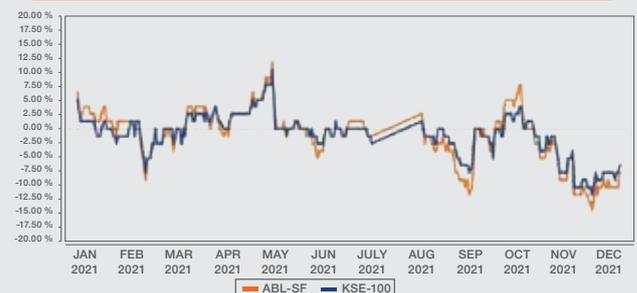
| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | November 30, 2021 | December 31, 2021 |
|---|----------------------|----------------------|
| LUCKY CEMENT LIMITED | 8.48% | 9.49% |
| UNITED BANK LIMITED | 7.48% | 8.12% |
| HABIB BANK LIMITED | 8.70% | 7.18% |
| MAPLE LEAF CEMENT FACTORY LIMITED | 5.40% | 5.74% |
| KOHAT CEMENT LIMITED | 4.62% | 5.35% |
| SYSTEM LTD | 3.88% | 4.91% |
| PAK PETROLEUM LTD. | 3.85% | 4.89% |
| MUGHAL IRON & STEEL | 4.37% | 4.64% |
| MEEZAN BANK LTD. | 3.65% | 4.13% |
| ENGRO CORPORATION | 3.80% | 3.96% |

*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

| | December 31, 2021 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|----------------------|--------|-----------|---------|-------|
| ABL-SF | -2.44% | -4.22% | 17.95% | 1.04% | 0.55% |
| Benchmark | -1.06% | -5.83% | 14.66% | 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

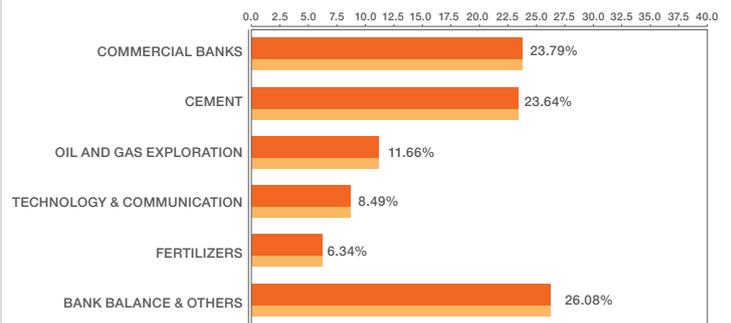
| | November 30, 2021 | December 31, 2021 |
|---------------|-------------------|-------------------|
| Stock/Equity | 94.05% | 97.52% |
| Bank Balances | 3.87% | 1.87% |
| Others | 2.08% | 0.61% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 328.45 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-SF | 1.53% | -4.22% | 2.47% | 25.26% | -7.36% | 660.32% |
| Benchmark | -0.68% | -5.83% | 1.92% | 20.31% | -6.72% | 234.57% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ALLIED FINERGY FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF decreased by 2.2 % in Dec '21 against 0.23 % decrease in the benchmark, reflecting an under-performance of 179 basis points. At month end, the total exposure in Equities and Cash stood at 85.05% and 11.26% 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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--|--|
| Fund Type | Open-end |
| Category | Asset Allocation Scheme |
| Launch Date | November 23, 2018 |
| Net Assets | PKR 592.67 mn as at December 31, 2021 |
| Net Assets (Excluding FoF Investments) | PKR 592.67 mn as at December 31, 2021 |
| NAV | 9.6798 as at December 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, 2021 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Kamran Anwar |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | 2.44% |
| Government Levies | 0.21% |
| Selling and Marketing Exp | 4,872,789 |
| Leverage | Nil |

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

| | November 30, 2021 | December 31, 2021 |
|-----------------------------|-------------------|-------------------|
| MARI GAS COMPANY LIMITED | 9.14% | 9.77% |
| PAK PETROLEUM LTD. | 8.04% | 9.69% |
| HUB POWER COMPANY LIMITED | 9.34% | 9.50% |
| OIL & GAS DEV.CO | 7.98% | 8.51% |
| HABIB BANK LIMITED | 5.35% | 6.87% |
| PAKISTAN STATE OIL CO. LTD. | 5.80% | 6.58% |
| UNITED BANK LIMITED | 6.63% | 6.45% |
| MEEZAN BANK LTD. | 4.17% | 4.66% |
| KOT ADDU POWER | 3.99% | 4.27% |
| ADAMJEE INSURANCE CO. LTD. | 3.15% | 4.10% |

*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) |
|-----------------------------------|---------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| COMMERCIAL BANKS | Per Sector Exposure | 25% | 29.12% | 28.3% | 4.12% | 3.3% |
| OIL AND GAS EXPLORATION COMPANIES | Per Sector Exposure | 25% | 28.78% | 27.97% | 3.78% | 2.97% |
| MARI | Per Sector Exposure | 10% | 10.05% | 9.77% | 0.05% | 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

| | December 31, 2021 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|--------|
| AFF | -2.2% | -2.75% | N/A | N/A | -1.94% |
| Benchmark | -0.23% | -3.81% | 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

| | November 30, 2021 | December 31, 2021 |
|---------------|-------------------|-------------------|
| Stock/Equity | 76.59% | 85.05% |
| Bank Balances | 15.83% | 11.26% |
| Others | 7.58% | 3.69% |
| Total | 100% | 100% |

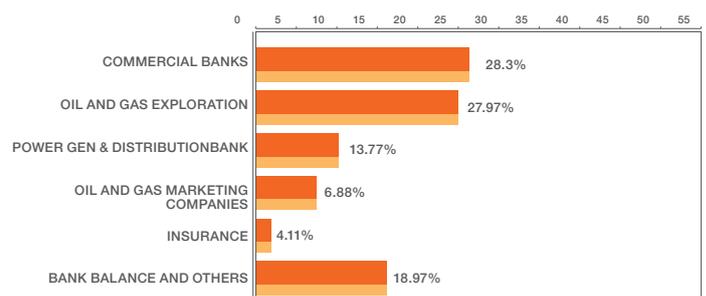
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

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

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| AFF | 1.27% | -2.75% | 1.51% | 8.85% | N/A | 4.67% |
| Benchmark | 0.30% | -3.81% | 3.45% | 19.39% | N/A | 15.70% |

*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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--------------------------|---|
| Fund Type | Open-end |
| Category | Fund of Fund 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 | A.F. Ferguson & Co. |
| Asset Manager Rating | AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021 |
| Risk Profile of the Fund | Medium to High |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |
| Leverage | Nil |

| Fund | TER | Government Levies |
|--------------|-------|-------------------|
| Conventional | 0.19% | 0.02% |
| Active | 0.19% | 0.02% |
| Strategic | 0.20% | 0.02% |

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|------------------------------|------------------|-----------|
| Conservative Allocation Plan | 157,767,974.00 | 112.5245 |
| Active Allocation Plan | 145,473,188.00 | 86.3244 |
| Strategic Allocation Plan | 249,671,075.00 | 85.3182 |

Leverage is NIL for all Plans

PERFORMANCE

| | Conservative Allocation | | Active Allocation | | Strategic Allocation | |
|-----------------|-------------------------|-----------|-------------------|-----------|----------------------|-----------|
| | Returns | Benchmark | Returns | Benchmark | Returns | Benchmark |
| December 2021 | 0.29% | 0.62% | -1.53% | -0.53% | -1.2% | -0.19% |
| YTD | 2.68% | 2.5% | -1.02% | -3.92% | -3.03% | -3.76% |
| 3 Months | 1.77% | 1.99% | 1.01% | 0.16% | 1.13% | 0.65% |
| 6 Months | 2.68% | 2.5% | -1.02% | -3.92% | -3.03% | -3.76% |
| 1 Year | 6.43% | 7.51% | 6.72% | 4.19% | 3.71% | 4.05% |
| 3 Years | 27.86% | 44.61% | 28.3% | 39.49% | 28.28% | 43.65% |
| 5 Years | 30.45% | 55.02% | 4.85% | 20.16% | 18.84% | 39.9% |
| Since Inception | 46.55% | 73.39% | 31.63% | 49.13% | 18.84% | 39.96% |

ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | November 30, 2021 | December 31, 2021 |
|-----------------------------|-------------------|-------------------|
| Cash | 0.36% | 0.58% |
| Equity Funds | 19.92% | 19.71% |
| Govt. Securities Funds | 9.24% | 9.06% |
| Income Funds | 55.35% | 55.44% |
| Money Market Funds | 15.12% | 15.21% |
| Others | 0.01% | 0.00% |
| Total | 100% | 100% |

| ACTIVE ALLOCATION PLAN 31-Dec-15 | November 30, 2021 | December 31, 2021 |
|----------------------------------|-------------------|-------------------|
| Capital Protected Scheme | 8.92% | 9.15% |
| Cash | 1.01% | 0.71% |
| Equity Funds | 71.16% | 75.54% |
| Income Funds | 17.50% | 13.15% |
| Money Market Funds | 1.40% | 1.44% |
| Total | 100% | 100% |

| STRATEGIC ALLOCATION PLAN 30-Dec-16 | November 30, 2021 | December 31, 2021 |
|-------------------------------------|-------------------|-------------------|
| Capital Protected Scheme | 1.91% | 1.95% |
| Cash | 0.49% | 0.54% |
| Equity Funds | 65.99% | 74.92% |
| Income Funds | 24.30% | 15.14% |
| Money Market Funds | 7.30% | 7.45% |
| 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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, 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, 2021 |
| Risk Profile of the Fund | Low |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Leverage | Nil |

| Fund | TER | Government Levies | S & M Exp |
|--------|------|-------------------|-----------|
| SSP-1 | 0.98 | 0.06% | 0.0 |
| SSP-2: | 0.27 | 0.03% | 0.0 |
| SSP-3: | 0.31 | 0.04% | 0.0 |
| SSP-4: | 0.70 | 0.06% | 0.0 |
| SSP-5: | 0.21 | 0.03% | 0.0 |

TECHNICAL INFORMATION

| | Net Assets (PKR) | NAV (PKR) |
|-----------------------------|------------------|-----------|
| ABL SPECIAL SAVING PLAN-I | 129,797,462 | 10.1507 |
| ABL SPECIAL SAVING PLAN-II | 722,870,330 | 10.953 |
| ABL SPECIAL SAVING PLAN-III | 4,462,282,185 | 10.5087 |
| ABL SPECIAL SAVING PLAN-IV | 140,912,256 | 10.1151 |
| ABL SPECIAL SAVING PLAN-V | 624,429,215 | 10.1391 |

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*** |
| December 2021 | 0.63% | 0.94% | 0.71% | 0.89% | 0.88% | 0.95% | 0.55% | 0.85% | 0.57% | 0.95% |
| YTD | 2.19% | 3.75% | 2.9% | 4.18% | 3.88% | 4.39% | 1.53% | 4.02% | 3.86% | 4.38% |
| 3 Months | 0.93% | 2.45% | 1.47% | 2.31% | 2.01% | 2.45% | 0.7% | 2.17% | 1.32% | 2.44% |
| 6 Months | 2.19% | 3.75% | 2.9% | 4.18% | 3.88% | 4.39% | 1.53% | 4.02% | 3.86% | 4.38% |
| 1 Year | 4.98% | 7.67% | 6.3% | 7.92% | 7.39% | 8.33% | 5.04% | 7.74% | N/A | N/A |
| Since Inception | 20.34% | 21.63% | 21.15% | 22.36% | 22.13% | 21.36% | 18.37% | 18.74% | 15.57% | 7.13% |

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

ASSET ALLOCATION

| ABL SPECIAL SAVINGS PLAN-I 18-Sep-19 | November 30, 2021 | December 31, 2021 |
|--------------------------------------|-------------------|-------------------|
| Cash | 12.27% | 90.97% |
| Others including Receivables | 0.53% | 1.53% |
| PIBs | 5.40% | 7.50% |
| T-Bills | 81.80% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-II 19-Sep-19 | November 30, 2021 | December 31, 2021 |
|---------------------------------------|-------------------|-------------------|
| Cash | 27.28% | 94.51% |
| Others including Receivables | 0.57% | 1.43% |
| T-Bills | 72.15% | 4.06% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-III 10-Oct-19 | November 30, 2021 | December 31, 2021 |
|--|-------------------|-------------------|
| Cash | 98.05% | 98.72% |
| Others including Receivables | 0.75% | 0.73% |
| T-Bills | 1.20% | 0.55% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19 | November 30, 2021 | December 31, 2021 |
|---------------------------------------|-------------------|-------------------|
| Cash | 19.90% | 90.92% |
| Others including Receivables | 0.47% | 0.88% |
| PIBs | 18.56% | 5.42% |
| T-Bills | 61.07% | 2.78% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-V 25-Feb-21 | November 30, 2021 | December 31, 2021 |
|--------------------------------------|-------------------|-------------------|
| Cash | 6.00% | 94.31% |
| Others including Receivables | 0.25% | 1.00% |
| T-Bills | 93.75% | 4.69% |
| Total | 100% | 100% |

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 - Head of Research
- Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 6.62 % during the month of Dec '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 4.61, 9.78% and 79.20% 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.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 7.45 % in Dec'21. At month end portfolio comprised of 98.42% in T-bills, while cash at bank stood at 1.38%. 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.

ABL Pension Fund - Equity Sub Fund generated a return of -1.48% during the month of Dec '21. For KSE-100, December'21 was dominated by the concerns about mini budget, SBP amendment bill, inflationary pressure and trade deficit. During the month, market slashed by 476 points (-1.1% MOM) and closed the period at 44,596 points. Average traded volume and value decreased by 16.4% MOM to 104mn and 30.8% MOM to USD 35mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors started buying by accrediting shares worth USD 5.3mn. On the domestic front, companies and individuals bought massively with a net buying of USD 16.9mn and USD 6.8mn respectively. A sector-wise analysis shows that technology and fertilizer marked a foreign inflow of USD 3.4mn, and USD 3.3mn respectively.

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, 2021 |
| 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) | 161.8761 | 143.9507 | 143.0438 |
| NAV | 191.7565 | 153.8809 | 170.7253 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | November 30, 2021 | December 31, 2021 |
|--|-------------------|-------------------|
| LUCKY CEMENT LIMITED | 7.72% | 9.30% |
| UNITED BANK LIMITED | 8.51% | 8.02% |
| SYSTEMS LIMITED | 2.63% | 7.20% |
| HABIB BANK LIMITED | 8.31% | 7.06% |
| MARI PETROLEUM COMPANY LIMITED | 5.58% | 5.57% |
| PAKISTAN PETROLEUM LIMITED | 7.19% | 5.26% |
| MUGHAL IRON AND STEEL INDUSTRIES LIMITED | 4.55% | 5.12% |
| KOHAT CEMENT LIMITED | 3.25% | 4.62% |
| FAUJI FERTILIZER COMPANY LIMITED | 8.88% | 4.38% |
| OIL AND GAS DEVELOPMENT CO. LTD. | 6.66% | 3.89% |

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.09% (0.14% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 1.06% (0.14% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.66% (0.19% 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 |
|-----------------|---------|----------|---------|
| November - 2021 | 6.62% | 7.45% | -1.48% |
| YTD | 4.98% | 5.54% | -4.47% |

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

| APF DEBT SUB FUND | November 30, 2021 | December 31, 2021 |
|------------------------------|-------------------|-------------------|
| Cash | 8.82% | 4.61% |
| Commercial Paper | 6.19% | 6.14% |
| Corporate TFC / Sukuk | 9.89% | 9.78% |
| T-Bills | 74.61% | 79.20% |
| PIBs | 0.00% | 0.00% |
| Others Including Receivables | 0.49% | 0.27% |
| Total | 100.00% | 100.00% |

| APF MONEY MARKET SUB FUND | November 30, 2021 | December 31, 2021 |
|------------------------------|-------------------|-------------------|
| Cash | 6.50% | 1.38% |
| Corporate Sukuk | 0.00% | 0.00% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 93.33% | 98.42% |
| Others Including Receivables | 0.16% | 0.20% |
| Total | 100.00% | 100.00% |

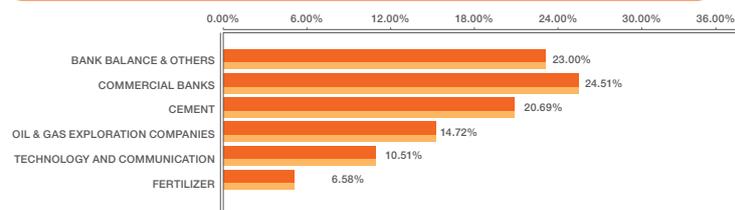
| APF EQUITY SUB FUND | November 30, 2021 | December 31, 2021 |
|---------------------|-------------------|-------------------|
| Stock/Equities | 94.08% | 93.19% |
| Bank Balances | 0.37% | 0.88% |
| T-Bills | 0.00% | 0.00% |
| Others | 5.55% | 5.93% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------|---------|---------|--------|--------|--------|-----------------|
| APF-DSF* | 4.32% | 4.98% | 5.51% | 10.02% | 8.44% | 12.45% |
| APF- MMSF* | 5.79% | 5.54% | 5.50% | 8.74% | 7.52% | 7.31% |
| APF- ESF** | 3.14% | -4.47% | 2.72% | 25.90% | -9.39% | 70.73% |

*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'17 | FY'18 | FY'19 | FY'20 | FY'21 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 | FY'21 |
|-------------------------|--------|---------|---------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ABL IF | 5.85% | 4.67% | 7.12% | 14.32% | 4.76% | 13.58% | 14.24% | 14.44% | 14.34% | 15.24% | 15.16% | 15.60% | 15.14% | 15.35% | 17.30% | 17.07% | |
| Benchmark | 6.10% | 6.35% | 10.31% | 12.23% | 7.41% | 13.05% | 12.87% | 12.26% | 11.84% | 11.42% | 10.79% | 10.48% | 9.99% | 10.02% | 10.32% | 9.98% | |
| ABL SF | 33.21% | -16.84% | -16.54% | -1.44% | 39.26% | 32.43% | 71.06% | 116.12% | 236.86% | 347.69% | 469.07% | 525.44% | 733.15% | 592.90% | 478.28% | 469.93% | 693.69% |
| Benchmark | 22.44% | -10.00% | -19.11% | 1.53% | 37.58% | 25.69% | 52.39% | 56.81% | 113.18% | 168.52% | 183.75% | 184.79% | 248.70% | 214.43% | 154.34% | 380.55% | 255.28% |
| ABL CF | 5.41% | 5.41% | 9.02% | 12.61% | 6.91% | - | 11.88% | 12.18% | 11.87% | 11.65% | 12.06% | 11.58% | 12.01% | 11.75% | 12.38% | 13.81% | 14.05% |
| Benchmark | 4.96% | 5.35% | 8.71% | 11.62% | 6.71% | - | 7.49% | 7.49% | 7.19% | 7.03% | 6.83% | 6.32% | 6.13% | 6.03% | 6.33% | 6.88% | 6.85% |
| ABL IIF | 5.68% | 4.37% | 8.47% | 11.28% | 5.75% | - | 10.16% | 11.12% | 11.15% | 11.30% | 11.56% | 11.15% | 10.90% | 10.49% | 11.05% | 12.20% | 12.24% |
| Benchmark | 3.05% | 2.46% | 3.69% | 6.35% | 3.57% | - | 9.30% | 8.34% | 7.75% | 7.51% | 7.32% | 6.97% | 6.38% | 5.89% | 5.64% | 5.72% | 5.51% |
| ABL GSF | 6.59% | 5.09% | 7.73% | 15.30% | 5.08% | - | - | 10.68% | 11.85% | 11.48% | 13.75% | 13.37% | 12.88% | 12.25% | 12.48% | 14.50% | 14.18% |
| Benchmark | 5.85% | 6.20% | 9.99% | 12.07% | 7.28% | - | - | 10.52% | 9.46% | 9.21% | 8.87% | 8.17% | 7.76% | 7.52% | 7.85% | 8.34% | 8.23% |
| ABL ISF | 31.18% | -15.93% | -16.65% | 0.56% | 34.97% | - | - | -3.24% | 20.63% | 55.64% | 64.32% | 115.56% | 81.22% | 51.05% | 51.89% | 105.22% | |
| Benchmark | 18.80% | -9.59% | -23.84% | 1.62% | 39.32% | - | - | -2.30% | 26.90% | 52.40% | 76.07% | 109.16% | 89.10% | 44.01% | 46.35% | 101.92% | |
| ABL IDSF | 2.86% | -16.40% | -16.93% | -3.77% | 36.98% | - | - | - | - | - | - | 2.86% | -14.01% | -28.57% | -31.26% | -5.85% | |
| Benchmark | -2.62% | -9.59% | -23.84% | 1.62% | 39.32% | - | - | - | - | - | - | -2.62% | -11.96% | -32.92% | -31.83% | -5.02% | |
| ABL IAAF | - | 0.07% | -1.09% | 6.86% | 8.1% | - | - | - | - | - | - | - | 0.07% | -1.03% | 5.76% | 14.3% | |
| Benchmark | - | -0.02% | 5.01% | 6.90% | 3.7% | - | - | - | - | - | - | - | -0.02% | -5.02% | 1.52% | 5.2% | |
| AFF | - | - | -2.12% | -5.48% | 16.35% | - | - | - | - | - | - | - | - | -2.12% | -7.49% | -7.63% | |
| Benchmark | - | - | -7.81% | 5.60% | 23.56% | - | - | - | - | - | - | - | - | -7.81% | -2.65% | 20.26% | |
| ABL ICF | - | - | - | 10.03% | 6.62% | - | - | - | - | - | - | - | - | - | - | 10.03% | 7.75% |
| Benchmark | - | - | - | 5.19% | 3.42% | - | - | - | - | - | - | - | - | - | - | 5.19% | 3.90% |
| ABL PF | | | | | | | | | | | | | | | | | |
| DSF | 4.42% | 3.72% | 7.28% | 15.54% | 5.24% | - | - | - | - | 20.92% | 17.37% | 13.35% | 11.22% | 11.06% | 13.26% | 12.68% | |
| MMSF | 3.89% | 3.85% | 7.49% | 11.95% | 5.12% | - | - | - | - | 6.14% | 5.18% | 4.86% | 4.74% | 5.59% | 7.23% | 7.24% | |
| ESF | 31.31% | -16.26% | -19.15% | -0.20% | 41.26% | - | - | - | - | 28.79% | 42.39% | 86.97% | 56.58% | 26.59% | 26.34% | 78.72% | |
| ABL IPF | | | | | | | | | | | | | | | | | |
| DSF | 4.52% | 1.26% | 3.46% | 7.97% | 4.82% | - | - | - | - | 6.56% | 5.03% | 5.00% | 4.08% | 4.06% | 5.00% | 5.18% | |
| MMSF | 3.22% | 1.68% | 3.51% | 7.11% | 4.48% | - | - | - | - | 6.31% | 4.18% | 3.93% | 3.39% | 3.52% | 4.34% | 4.53% | |
| ESF | 28.01% | -11.98% | -19.97% | 0.36% | 45.03% | - | - | - | - | 30.84% | 45.65% | 86.96% | 64.56% | 31.69% | 32.17% | 91.69% | |
| ABL PPF | | | | | | | | | | | | | | | | | |
| Conservative Plan | 10.35% | 0.01% | 2.02% | 11.40% | 9.00% | - | - | - | - | - | 4.41% | 15.22% | 15.23% | 17.55% | 30.94% | 42.73% | |
| Benchmark | 9.44% | 3.45% | 5.08% | 21.93% | 11.84% | - | - | - | - | 4.17% | 14.01% | 18.02% | 24.01% | 51.25% | 69.16% | | |
| Active Plan | 19.28% | -11.47% | -6.71% | -5.52% | 35.72% | - | - | - | - | - | 5.29% | 25.59% | 11.18% | 3.71% | -2.01% | 32.99% | |
| Benchmark | 13.56% | -5.21% | -6.47% | 10.28% | 32.02% | - | - | - | - | - | 6.99% | 20.32% | 14.21% | 6.53% | 17.57% | 55.21% | |
| Strategic Plan | 0.57% | -2.43% | -3.44% | -3.81% | 34.64% | - | - | - | - | - | 0.57% | - | -1.88% | 5.25% | -8.98% | 22.55% | |
| Benchmark | -0.25% | 0.98% | -1.97% | 11.74% | 31.94% | - | - | - | - | - | - | -0.25% | 0.67% | -1.35% | 10.19% | 45.39% | |
| ABL IFPF | | | | | | | | | | | | | | | | | |
| Conservative Plan | 10.08% | -0.67% | 1.35% | 5.92% | 8.73% | - | - | - | - | - | 3.52% | 13.96% | 13.19% | 14.71% | 21.50% | 32.10% | |
| Benchmark | 6.51% | 0.40% | -1.53% | 13.07% | 9.31% | - | - | - | - | - | 5.92% | 12.82% | 13.27% | 11.55% | 26.13% | 31.03% | |
| Aggressive Plan | 21.85% | -10.64% | -7.86% | 0.05% | 29.16% | - | - | - | - | - | 6.46% | 29.72% | 15.93% | 6.78% | 6.84% | 26.84% | |
| Benchmark | 14.12% | -5.46% | -13.12% | 5.91% | 34.63% | - | - | - | - | - | 14.58% | 30.77% | 23.63% | 7.40% | 13.74% | 30.44% | |
| Active Plan | 18.26% | -10.92% | -7.58% | -2.57% | 27.40% | - | - | - | - | - | 3.53% | 22.44% | 9.07% | 0.79% | -1.80% | 36.11% | |
| Benchmark | 10.06% | -6.14% | -12.87% | 0.07% | 26.86% | - | - | - | - | - | 10.27% | 19.88% | 12.56% | -1.91% | -1.85% | 43.32% | |
| Strategic Plan | 12.18% | -7.64% | -1.87% | -5.19% | 30.38% | - | - | - | - | - | 1.69% | 14.08% | 5.37% | 3.41% | -1.96% | 35.63% | |
| Benchmark | 5.73% | -3.62% | -6.41% | 2.81% | 33.07% | - | - | - | - | - | 4.00% | 9.37% | 5.43% | -1.33% | 1.45% | 28.81% | |
| Strategic Plan III | 0.34% | -1.72% | -0.57% | 2.57% | 27.31% | - | - | - | - | - | - | 0.34% | -1.38% | -2.02% | 0.50% | 27.95% | |
| Benchmark | -0.95% | 0.99% | -4.73% | 6.39% | 29.70% | - | - | - | - | - | - | -0.95% | -2.05% | -6.73% | -0.77% | 25.35% | |
| CPP I | - | - | 2.17% | 0.03% | - | - | - | - | - | - | - | - | - | - | 2.17% | 2.19% | 28.5% |
| Benchmark | - | - | 1.30% | 10.55% | - | - | - | - | - | - | - | - | - | 1.30% | 11.97% | 26.05% | |
| ABL Special Saving Plan | | | | | | | | | | | | | | | | | |
| SSP-I | - | - | - | 14.02% | 3.28% | - | - | - | - | - | - | - | - | - | - | 14.02% | 17.77% |
| Benchmark | - | - | - | 9.00% | 7.75% | - | - | - | - | - | - | - | - | - | - | 9.00% | 17.23% |
| SSP-II | - | - | - | 10.31% | - | - | - | - | - | - | - | - | - | - | - | 10.31% | 17.74% |
| Benchmark | - | - | - | 9.58% | 7.18% | - | - | - | - | - | - | - | - | - | - | 9.58% | 17.45% |
| SSP-III | - | - | - | 10.09% | - | - | - | - | - | - | - | - | - | - | - | 10.09% | 17.57% |
| Benchmark | - | - | - | 8.10% | - | - | - | - | - | - | - | - | - | - | - | 8.10% | 16.25% |
| SSP-IV | - | - | - | 11.08% | - | - | - | - | - | - | - | - | - | - | - | 11.08% | 16.57% |
| Benchmark | - | - | - | 6.57% | 7.12% | - | - | - | - | - | - | - | - | - | - | 6.57% | 14.15% |
| SSP-V | - | - | - | 1.22% | - | - | - | - | - | - | - | - | - | - | - | 1.22% | 11.28% |
| Benchmark | - | - | - | 0.67% | 2.63% | - | - | - | - | - | - | - | - | - | - | 0.67% | 2.63% |

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.
Tel: 052-4560048-9

 SMS "Invest" to 8262
 WhatsApp 021 111 225 262
 UAN: 042 111 225 262
 contactus@ablamc.com
 www.ablamc.com

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Discover the potential

AM2++
Rating as per JCR-VIS

REGISTERED OFFICE LAHORE

Plot No. 14, Main Boulevard, DHA Phase VI, Lahore.

KARACHI OFFICE

11-B, Lalazar, M.T. Khan Road, Karachi.