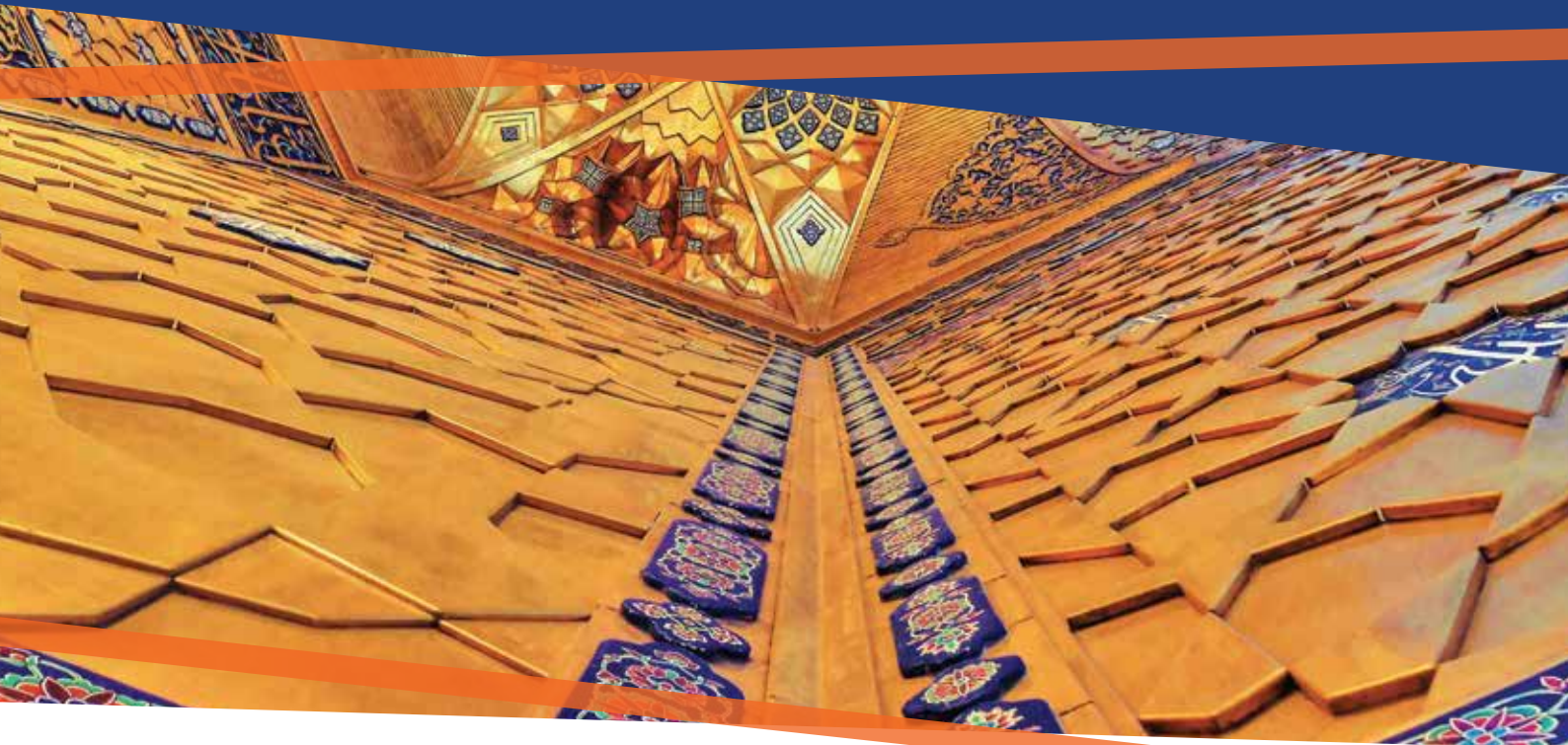


FUND MANAGER'S REPORT

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 1HFY22 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 KMI-30, December'21 was dominated by the concerns about mini budget, SBP amendment bill, inflationary pressure and trade deficit. During the month, market slashed by 1,524 points (~2.1% MOM) and closed the period at 71,687 points. Average traded volume and value decreased by 5.4%MOM to 48mn and 33.4%MOM to USD 18mn 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
KMI - 30 Index	71,687	73,211	-2.08%	68,907	80,168
Avg. Daily Vol. (mn)	48	50	-5.37%	15	418
Avg. Daily Val. (USD mn)	18	27	-33.42%	7	113
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

SHARIAH COMPLIANT OFFERINGS

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Moderate	Principal at moderate risk
3	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
4	ABL Islamic Financial Planning Fund (Capital Preservation Plan - II)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk

IN FOCUS

ABL ISLAMIC CASH FUND



INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of Dec'21, ABL Islamic Cash Fund generated an annualized return of 9.24% against the benchmark return of 3.27% therefore outperforming the benchmark return by 597bps. Fund had 91.22% of its exposure in Cash, 2.22% as Short term sukuk while 5.57% of the funds exposure was placed as Islamic Commercial paper 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	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 11,093.19 mn as at December 31, 2021
Net Assets (Excluding FoF Investments)	PKR 11,067.1 mn as at December 31, 2021
NAV	10 as at December 31, 2021
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.10% p.a. of Net Assets.
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.12%
Government Levies	0.02%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	6.18

TOP HOLDINGS (% OF TOTAL ASSETS)

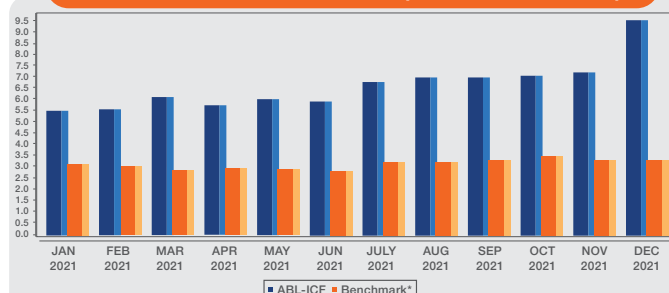
HUBCO SUKUK 6M ICF (02-NOV-2021)	2.22%
Total	2.22%

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

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

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

ABL-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	December 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	9.24%	7.51%	0.05%	-10.89%	4.04%
Benchmark	3.27%	3.24%	0.00%	-946.37%	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	78.05%	91.22%
Commercial Paper	3.55%	5.57%
Short Term Sukuk	1.43%	2.22%
Others including Receivables	2.72%	0.99%
Placements with DFIs/Banks	14.25%	0.00%
Total	100%	100%

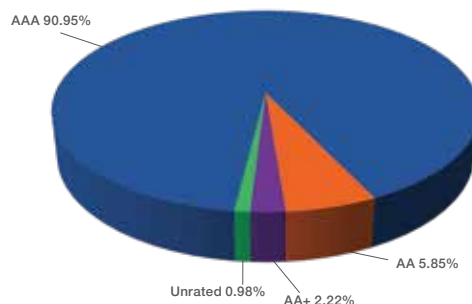
Others Amount Invested by Fund of Funds is Rs. 36.86 million.

PERFORMANCE (3 month, 6 month, 1 Year, 3 Year, 5 Year, Since Inception)

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	7.94%	7.51%	7.22%	N/A	N/A	7.90%
Benchmark	3.22%	3.24%	3.18%	N/A	N/A	3.73%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC INCOME FUND



INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Dec'21, ABL Islamic Income Fund posted an annualized return of 8.97% against the benchmark return of 3.10% thereby outperforming the benchmark by 587bps. The fund had 23.79% of the exposure in Corporate Sukuks, 21.07% in Commercial paper, 8.11% of the exposure was placed with DFIs while 42.30% 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	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5,296.02 mn as at December 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,496.82 mn as at December 31, 2021
NAV	10.5893 as at December 31, 2021
Benchmark*	*Average of 6 Months Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning (min 0.4% & max 1%) of N.A 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	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.7%
Government Levies	0.08%
Selling and Marketing Exp	5,001,687
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	395.26

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

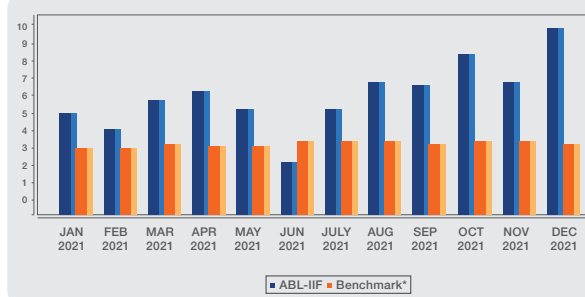
HUBCO SUKUK 22-AUG-19	8.20%
DIB SUKUK (14-07-2017)	6.44%
EPCL/SUK/110419	4.53%
ABPL/SUK/221221	2.81%
HUBCO/SUK/190320	1.80%
KEL SUKUK (03-AUG-20)	0.02%
TOTAL	23.8%

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

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

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

ABL-IIF Vs Benchmark (MOM Returns %)



PERFORMANCE

	December 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	8.97%	7.32%	0.31%	-4.16%	3.27%
Benchmark	3.10%	3.13%	0.00%	-927.70%	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

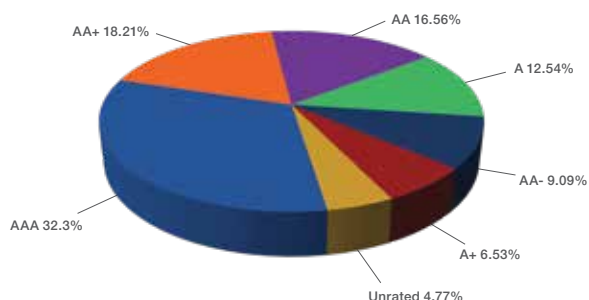
	November 30, 2021	December 31, 2021
Cash	46.23%	42.30%
Corporate Sukuk	20.74%	23.79%
Commercial Paper	21.02%	21.07%
Placements with DFIs/ COM	8.83%	8.11%
Others including Receivables	3.18%	4.73%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1799.20 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	8.12%	7.32%	6.43%	9.36%	8.32%	12.46%
Benchmark	3.14%	3.13%	3.16%	4.57%	3.79%	5.41%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC ASSET ALLOCATION FUND



INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND MANAGER'S COMMENTS

During the month of Dec'21, ABL IAAF posted an absolute return of 1.10% against the benchmark return of 0.26% thereby outperforming the benchmark by 0.84bps. At months end, the total exposure in Corporate Sukuks, Government backed securities and Cash stood at 66.55%, 17.33% and 11.31% respectively.

INVESTMENT COMMITTEE MEMBERS

- Aleeh Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- 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

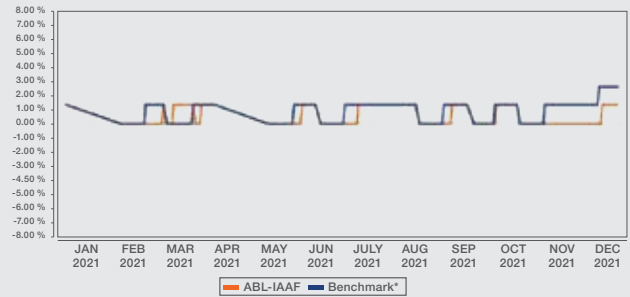
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 3,072.86 mn as at December 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,072.86 mn as at December 31, 2021
NAV	10.2616 as at December 31, 2021
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.2%
Government Levies	0.03%
Selling and Marketing Exp	0
Leverage	Nil

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

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

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

ABL-IAAF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	December 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.1%	3.94%	N/A	N/A	4.72%
Benchmark	0.26%	1.58%	N/A	N/A	N/A

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

ASSET ALLOCATION

	November 30, 2021	December 31, 2021
Corporate Sukuk	63.59%	66.55%
Government Backed Securities	15.52%	17.33%
Bank Balances	16.48%	11.31%
Others	4.41%	4.81%
Total	100%	100%

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

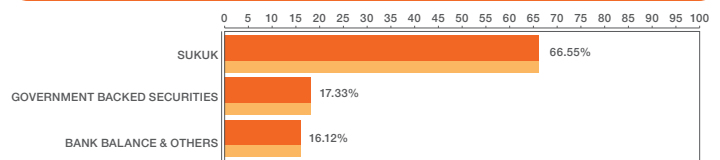
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.82%	3.94%	7.95%	19.84%	N/A	18.82%
Benchmark	0.78%	1.58%	3.23%	9.62%	N/A	6.90%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) December 31, 2021

GOP IJARA SUKUK (FIXED) 29-JULY-2020	17.17%
MEEZAN BANK - SUKUK TEIR 1	11.71%
HUBCO/SUK/190320	9.17%
K-ELECTRIC (3-AUG-2020)	7.46%
DIBPL SUKUK - TIER 1	6.67%
BYCO PETRO-SUKUK (18-01-17) (NEW)	6.34%
PSL SUKUK 140318	6.00%
BANK ISLAMI - SUKUK TEIR 1	4.41%
ABPL/SUK/221221	4.06%
AL BARAKA BANK SUKUK (22-08-17)	3.85%
TOTAL	83.9%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC STOCK FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 3.03% in Dec '21 against 2.08% decrease in the benchmark, reflecting an under performance of 95 basis points. As at Dec'21, ABL-ISF was 96.71 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -3.03 % during the month of Dec '21. For KMI-30, December'21 was dominated by the concerns about mini budget, SBP amendment bill, inflationary pressure and trade deficit. During the month, market slashed by 1,524 points (-2.1% MOM) and closed the period at 71,687 points. Average traded volume and value decreased by 5.4%MOM to 48mn and 33.4%MOM to USD 18mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors started buying by accrediting shares worth USD 5.3 mn. 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

- ▣ 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	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 3,071.2 mn as at December 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,053.07 mn as at December 31, 2021
NAV	15.1381 as at December 31, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	Yousuf Adil 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	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.34%
Government Levies	0.21%
Selling and Marketing Exp	21,420,267
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

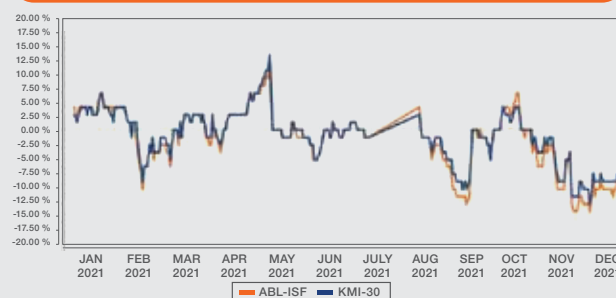
	November 30, 2021	December 31, 2021
LUCKY CEMENT LIMITED	11.83%	13.56%
MARI GAS COMPANY LIMITED	8.75%	9.67%
PAK PETROLEUM LTD	6.88%	8.40%
MEEZAN BANK LTD.	8.28%	7.82%
MAPLE LEAF CEMENT FACTORY LIMITED	6.25%	6.71%
ENGRO CORPORATION	5.57%	6.33%
OIL & GAS DEV.CO	4.74%	6.13%
HUB POWER COMPANY LIMITED	4.65%	4.96%
SYSTEM LTD	4.38%	4.81%
MUGHAL IRON & STEEL	4.17%	4.80%

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

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

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

ABL-ISF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	December 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-3.03%	-6.70%	18.97%	1.08%	-2.85%
Benchmark	-2.08%	-6.44%	17.25%	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	91.01%	96.71%
Bank Balances	5.74%	3.09%
Others	3.25%	0.20%
Total	100%	100%

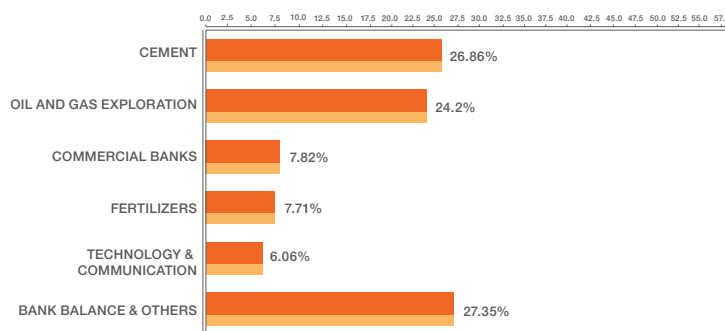
Others Amount Invested by Fund of Funds is Rs. 18.13 million.

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

ABL-ISF	-0.22%	-6.70%	-1.85%	17.02%	-9.42%	91.48%
Benchmark	-0.87%	-6.44%	0.73%	17.19%	-12.36%	88.91%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC DEDICATED STOCK FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 3 % in Dec '21 against 2.08% decrease in the benchmark, reflecting an under performance of 92 basis points. As at Dec '21 ABL-IDSF was 93.15% invested in equities and remaining in bank deposits. For KMI-30, December'21 was dominated by the concerns about mini budget, SBP amendment bill, inflationary pressure and trade deficit. During the month, market slashed by 1,524 points (-2.1% MOM) and closed the period at 71,687 points. Average traded volume and value decreased by 5.4% MOM to 48mn and 33.4% MOM to USD 18mn 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

- Aleeh 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	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 690.57 mn as at December 31, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	7.9988 as at December 31, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.5%
Government Levies	0.24%
Selling and Marketing Exp	3,866,993
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2021	December 31, 2021
LUCKY CEMENT LIMITED	11.54%	12.93%
PAK PETROLEUM LTD.	6.55%	8.57%
MARI GAS COMPANY LIMITED	7.19%	7.78%
MAPLE LEAF CEMENT FACTORY LIMITED	4.51%	7.51%
OIL & GAS DEV.CO	5.37%	7.13%
MEEZAN BANK LTD.	10.53%	6.44%
SYSTEM LTD	4.66%	5.00%
MUGHAL IRON & STEEL	3.84%	4.85%
PAKISTAN STATE OIL CO. LTD.	4.06%	4.14%
ENGRO CORPORATION	3.42%	3.54%

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

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

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

ABL-IDSF Vs Benchmark (12m Rolling Returns)



PERFORMANCE

	December 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-3%	-8.26%	18.82%	0.99%	-2.32%
Benchmark	-2.08%	-6.44%	17.25%	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

	November 30, 2021	December 31, 2021
Stock/Equity	87.90%	93.15%
Others	1.09%	4.90%
Bank Balances	11.01%	1.95%
Total	100%	100%

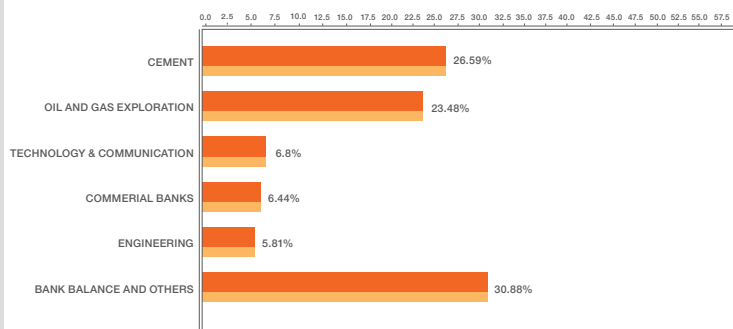
Others Amount Invested by Fund of Funds is Rs. 690.25 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-0.81%	-8.26%	-1.59%	11.24%	-14.78%	-13.62%
Benchmark	-0.87%	-6.44%	0.73%	17.19%	-12.36%	-11.14%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC FINANCIAL
PLANNING FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Abdul Hayee, CFA - Head of Research
- ▣ Wajeed 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	Shariah Compliant Fund of Fund Scheme
Launch Date**	December 23, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	December 31, 2021 Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies
Conventional	0.27%	0.03%
Aggressive:	0.27%	0.02%
Active:	0.15%	0.02%
Strategic:	0.14%	0.02%
Strategic III:	0.21%	0.02%
CPPI:	0.17%	0.02%
CPPII:	0.08%	0.01%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,116,465.00	119.8835
ABL IFPF - AGGRESSIVE	6,054,900.00	115.3582
ABL IFPF - ACTIVE	365,493,899.00	89.5988
ABL IFPF - STRATEGIC ALLOCATION PLAN	77,169,502.00	92.2085
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	27,202,317.00	94.245
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	1,347,460,222.00	101.3193
ABLIFPF-Capital Preservation Plan-II (ABLCPP-II)	667,777,165.00	100.9189

Leverage is NIL for all Plans

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic - III		CPP - I		CPP - II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
December 2021	0.44%	0.06%	-1.77%	-1.15%	-1.7%	-1.11%	-1.88%	-0.98%	-1.76%	-1.12%	0%	-0.13%	0.13%	0.01%
YTD	3.52%	0.8%	20.29%	-0.96%	-2.72%	-3.29%	-3.71%	-3.66%	-5.15%	-4.03%	1.4%	0.9%	0.92%	N/A
3 Months	1.55%	0.74%	-0.14%	0.25%	-0.01%	-0.03%	-0.29%	0.1%	-0.18%	-0.03%	2.69%	1.88%	N/A	N/A
6 Months	3.52%	0.8%	20.29%	-0.96%	-2.72%	-3.29%	-3.71%	-3.66%	-5.15%	-4.03%	1.4%	0.9%	N/A	N/A
1 Year	6.81%	3.63%	28.54%	6.82%	4.08%	4.57%	2.66%	4.31%	1.03%	3.73%	7.24%	6.36%	N/A	N/A
3 Years	21.14%	16.96%	49.67%	24.78%	22.68%	21.25%	28.66%	29.14%	26.44%	29.35%	N/A	N/A	N/A	N/A
5 Years	22.94%	17.13%	27.77%	5.83%	3.61%	0.87%	13.4%	12.38%	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	37.12%	32.41%	63.72%	43%	26.73%	26.94%	30.61%	24.96%	21.36%	21.23%	30.3%	28.21%	0.92%	0.59%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	November 30, 2021	December 31, 2021
Cash	21.78%	21.28%
Equity Funds	11.50%	11.20%
Income Funds	66.72%	67.52%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	November 30, 2021	December 31, 2021
Cash	12.12%	11.71%
Equity Funds	69.92%	70.80%
Income Funds	6.08%	5.24%
Money Market Funds	11.89%	12.24%
Other	0.00%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	November 30, 2021	December 31, 2021
Cash	3.18%	3.30%
Equity Funds	64.31%	63.40%
Income Funds	32.51%	33.30%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	November 30, 2021	December 31, 2021
Cash	0.92%	6.42%
Equity Funds	64.88%	59.37%
Income Funds	31.40%	34.20%
Money Market Funds	2.81%	0.00%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	November 30, 2021	December 31, 2021
Cash	6.07%	5.77%
Equity Funds	64.99%	64.43%
Income Funds	28.93%	29.81%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	November 30, 2021	December 31, 2021
Cash	0.00%	0.16%
Equity Funds	25.96%	20.25%
Income Funds	72.41%	78.36%
Money Market Funds	1.60%	1.20%
Others	0.03%	0.03%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	November 30, 2021	December 31, 2021
Cash	0.00%	0.23%
Equity Funds	0.00%	9.55%
Income Funds	0.00%	40.44%
Others	0.00%	49.78%
Total	0%	100%

IN FOCUS

ABL ISLAMIC PENSION FUND



ABL MUSTAQBIL
ISLAMIC PENSION FUND

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 7.05 % during the month of Dec '21. Other than 31.13 % in GoP Ijarah Sukuk, portfolio had an exposure of 8.42 % in Corporate Sukuks and 52.56 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 6.66 % during the month of Dec '21. During the month significant allocation was maintained as bank deposits (i.e. 86.63 %) owing to better deposit rates offered by banks while 12.59 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -2.41 % during the month of Dec '21. For KMI-30, December'21 was dominated by the concerns about mini budget, SBP amendment bill, inflationary pressure and trade deficit. During the month, market slashed by 1,524 points (-2.1% MOM) and closed the period at 71,687 points. Average traded volume and value decreased by 5.4% MOM to 48mn and 33.4% MOM to USD 18mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors started buying by accreting 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	A.F Ferguson and Co.
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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	61.6287	76.2954	108.1698
NAV	138.9228	134.2691	185.7588

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	November 30, 2021	December 31, 2021
LUCKY CEMENT LIMITED	8.93%	11.02%
MEEZAN BANK LIMITED	13.19%	10.41%
MARI PETROLEUM COMPANY LIMITED	9.06%	8.44%
PAKISTAN PETROLEUM LIMITED	8.64%	7.70%
SYSTEMS LIMITED	5.66%	6.77%
OIL AND GAS DEVELOPMENT CO. LTD.	8.22%	5.89%
MAPLE LEAF CEMENT FACTORY LIMITED	3.86%	4.97%
KOHAT CEMENT LIMITED	4.38%	4.74%
ENGRO CORPORATION LIMITED	4.60%	4.07%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED	3.47%	3.94%

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

APF ISLAMIC DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.18% (0.14% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.13% (0.14% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.66% (0.18% representing Government Levies and

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

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

PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
December-2021	7.05%	6.66%	-2.41%
YTD	4.95%	4.83%	-3.10%

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

ABL IPF DEBT SUB FUND	November 30, 2021	December 31, 2021
Cash	50.08%	52.56%
GoP Ijarah Sukuk	30.88%	31.13%
Corporate Sukuk	11.46%	8.42%
Others Including Receivables	1.24%	1.45%
Commercial Paper	6.35%	6.44%
Total	100.00%	100.00%

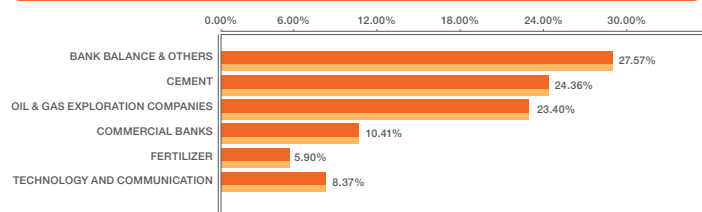
ABL IPF MONEY MARKET SUB FUND	November 30, 2021	December 31, 2021
Cash	86.53%	86.63%
GoP Ijarah Sukuk	12.94%	12.59%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.53%	0.78%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	November 30, 2021	December 31, 2021
Shariah Compliant Equities	94.46%	92.41%
Bank Balances	2.60%	2.54%
Others	2.95%	5.05%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	3.89%	4.95%	5.29%	5.94%	4.61%	5.28%
AIPF- MMSF*	5.16%	4.83%	4.88%	5.48%	4.43%	4.65%
AIPF- ESF**	1.90%	-3.10%	6.05%	25.99%	-2.29%	85.76%

*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

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REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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