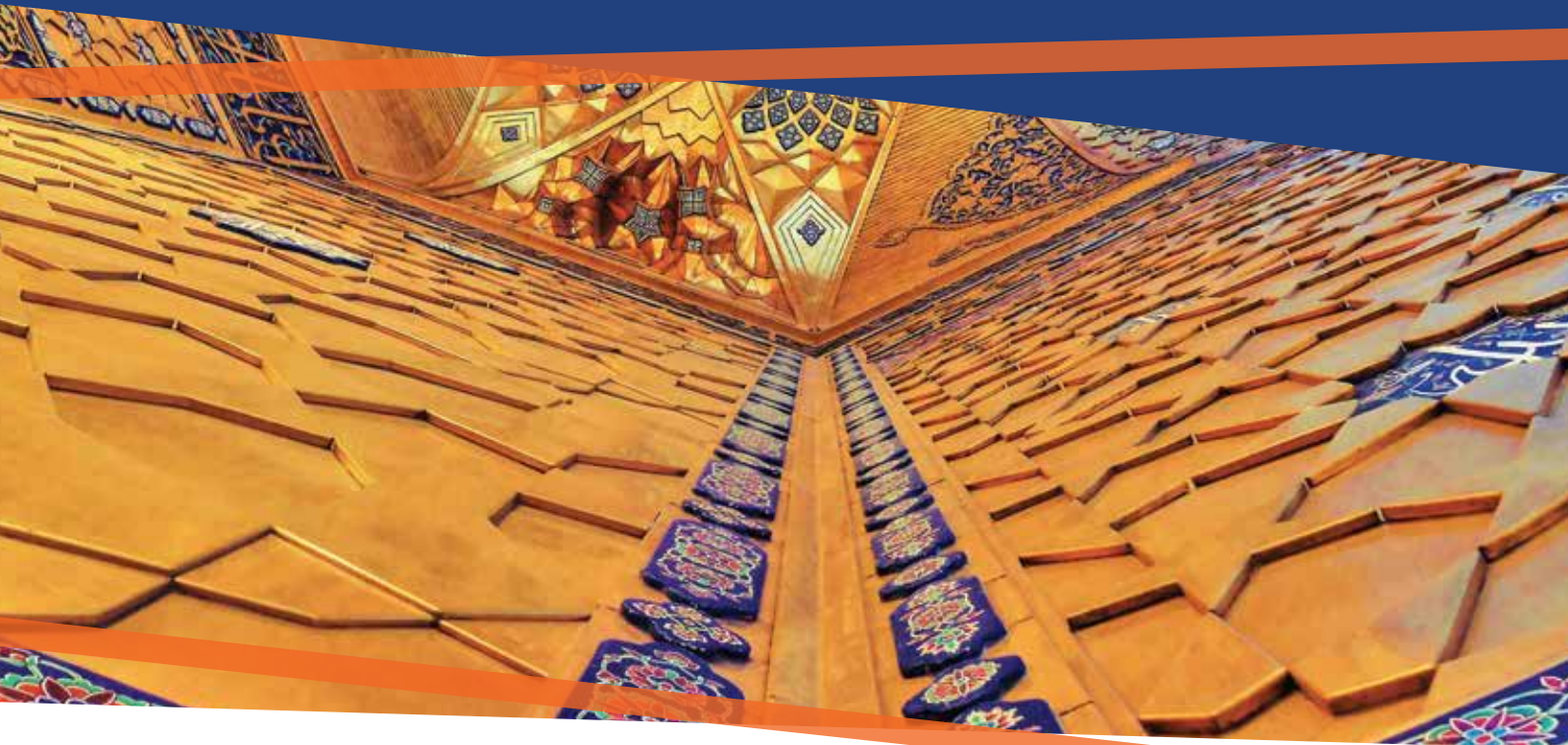


FUND MANAGER'S REPORT

NOVEMBER 2021



ABL Asset Management

Discover the potential



A Plan for Your Better Tomorrow

ABL IPF- Equity Sub Fund Emerges as One of the Best Performing Sub Fund

16.54%

1 Year Absolute Return
(Nov 2020 - Nov 2021)
Peer group avg 10.29%

Fund Name	1 Year Return	Return Since Inception*
ABL Islamic Pension Fund - Equity Sub Fund	16.54%	90.35%

*Launch Date August 20, 2014

Features & Benefits

- An efficient Shariah Compliant long term saving mechanism for planning a comfortable Post Retirement Life.
- A strong performance track record of 90.35% cumulative return since inception. The value of Rs. 100,000 initially invested at launch now values Rs. 190,349/- (as of Nov 30, 2021).
- The VPS account is an individualized pension account in your name allowing you to begin investing with just Rs. 500/- while offering flexibility of varying exposure to different asset classes .
- You can choose to invest regularly as and when you want, without any risk of penalties on missing payments.
- As per Section 63 of the Income Tax ordinance 2001, you can enjoy greater Tax savings available on contributions of up to 20% of the taxable income**.
- You can choose to redeem before retirement however; the withdrawal will be subject to income tax.
- Participants of ABL IPF can choose retirement age between 60-70 or 25 years since the age of first contribution (whichever is lower) and:
 - Withdraw up to 50% of accumulated amount (tax free) in their pension account.
 - The balance amount can be used to invest in an approved Income Payment Plan offered by the Pension Fund Manager.

SMS "Invest" to 8262
Whatsapp: 021-111-225-262
Call: 042-111-225-262
Email: contactus@ablmc.com
Website: www.ablmc.com

f ABLAssetManagement
t ablamcl
@ abl.amc
in ABLAssetmanagement
abl-asset-management



AM2++
Rating as per JCR-VIS



A Wholly Owned Subsidiary of



Disclaimer: All investments in Pension Funds are subject to market risk. Past performance is not necessary indicative of the future results. Please read Offering Document to understand the investment policies and risk involved. Performance is net of management fee and all expenses. **As per Section 63 of Income Tax Ordinance, 2001, an individual investor of the Pension Fund scheme can claim tax credit on upto maximum of 20% of taxable income.

Categorization Open End Voluntary Islamic Pension Scheme (Equity Sub Fund) Risk Profile/ Risk of Principal Erosion: High/ Principal at High Risk. AIPF- M.MKT Sub Fund 1 year Annualized return 4.86% ; AIPF-Debt Sub Fund 1 years Annualized Return 5.07%.

Note: 'AM2++ Rating was reaffirmed on December 31, 2020. Performance is net of management fee and all expenses. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of "Allied Bank Limited" as given above does not mean that it is responsible for the liabilities / obligations of "ABL Asset Management" or any investment scheme managed by it.

Source: <https://www.mufap.com.pk/>

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of November, CPI inflation clocked in at 11.53%YoY as compared to 8.3% YoY in the same period last year (SPLY). This is highest monthly YoY increase after Feb 20. On cumulative basis, the average CPI for 5MFY22 stands at 9.32% as compared to 8.76% in the same period last year. On the monthly basis, headline inflation surged by 3.00%.The YoY uptick in CPI was led by Food and fuel prices. Food inflation swelled by 10.50% owing to increase in prices of Vegetable ghee, cooking oil, ghee, pluses, milk, 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 posted current account deficit (CAD) ~USD 1.7billion during the said period compared to ~USD 1.1 billion in the previous month, taking cumulative current account position to deficit of ~USD 5.1billion against surplus of ~USD 1.3 billion during SPLY. The primary reason for increase in CAD was due to increase in trade deficit. Exports declined by 7% (MoM) to ~USD 2.4 billion while imports declined by 0.31% (MoM) to ~USD 6.0 billion. On the flip side, worker's remittance stood at ~USD \ 2.52 billion compared to ~USD 2.67 billion during SPLY. Finally, the foreign exchange reserves of SBP stood at ~USD 16.01 billion as of November 26th 2021, providing total import cover of 2.67 months. On the fiscal side, FBR managed to collect ~PKR 470 billion during the month compared to ~PKR 346 billion in the SPLY. In the first five months of FY 22, FBR has collected net revenue of ~PKR 2,314 billion against the set target of ~PKR 2,016 billion, exceeding by PKR 298 billion.

Money Market Review

During the month of Nov'21, SBP announced its monetary policy on 19th Nov 2021 (a week before the previously announced date of 26th Nov 2021). SBP increased the policy rate by 150 bps. This increase was more than market's expectation of 75 – 100 bps. As a result, secondary market yields for both Treasury Bills & Bonds saw a sharp increase of around 100 – 150 bps. Furthermore, a new calendar for future MPS was revealed according to which, the next MPS is now due on 14th Dec 2021. During the treasury bills auction conducted on 17th Nov 2021 where the cut off yields for 3M T-bills were further increased to 8.50% whereas the 6M & 12M participation was rejected. During Nov'21 government ended up borrowing a total of PKR 246.6bn across 3M and 6M tenors against a maturity of PKR 992b. PIB yields in the secondary market rose significantly, 3Y PIB traded at a high of 10.45% before policy whereas the same traded at 11.20% after the MPS similarly 5Y PIB traded at a high of 11.30% after the policy announcement. During the PIB auction held on 29th Nov 2021, a total of PKR 101.9bn was accepted against a participation of PKR 288.2bn. The cut off rates for 3, 5 & 10 year PIBs were announced at 11.34%, 11.50% & 11.79% respectively. At the end of the month 3Y PIB traded at a yield of 11.80% and 5Y PIB traded at a yield of 11.90%.

Stock Market Review

For KSE-100, November'21 was dominated by the concerns about IMF review, inflationary pressure, current account deficit and hike in policy rate. During the month, market slashed by 1,112 points (~2.4% MOM) and closed the period at 45,072 points. Average traded volume and value increased by 4.7%MOM to 125mn and 19.3%MOM to USD 50mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors continued their selling spree by offloading shares worth USD 141.4mn. On the domestic front, companies and insurance bought massively with a net buying of USD 49.3mn and USD 29.6mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 69.0mn, and USD 22.0mn respectively

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	11.53%	9.19%	9.32%
Trade Deficit (USD mn)	October	(3,586)	(3,419)	(13,803)
Remittances (USD mn)	October	2,518	2,670	10,553
Current A/C (USD mn)	October	(1,663)	(1,134)	(5,084)
FDI (USD mn)	October	223	236	662
Tax Collection ** (PKR bn)	November	470	439	2,314
M2 Growth*	November	-1.68%	-	-
FX Reserves* (USD bn)	November	22.77	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
November 30, 2021	10.17	10.72	11.37	11.48	11.94
October 31, 2021	8.78	9.09	9.89	10.15	11.00
Change (bps)	139.00	163.00	148.00	133.00	94.00

Source : FMA

EQUITY MARKET PERFORMANCE

	November 30 , 2021	October 31, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	45,072	46,185	-2.41%	41,069	48,726
Avg. Daily Vol. (mn)	125	119	4.66%	48	699
Avg. Daily Val. (USD mn)	50	42	19.34%	18	191
2021E PE(X)	4.8	-	-	-	-
2021E DY	8.2%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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SHARIAH COMPLIANT OFFERINGS

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

IN FOCUS

ABL ISLAMIC CASH FUND

ایمان
Emaan
ABL Islamic Fund

ABLICF
ABL ISLAMIC CASH FUND

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Nov'21, ABL Islamic Cash Fund generated an annualized return of 7.37% against the benchmark return of 3.20% therefore significantly outperforming the benchmark return by 417bps. Out performance of the fund was due to better deposit deals negotiated with Banks. At month end the fund had majority of its exposure in Cash which stood at 78.05%, TDR with Banks at 14.25% and 4.98% of the funds exposure was placed in Short term Islamic commercial paper at the end of Nov'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 17,371.37 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 17,334.51 mn as at November 30, 2021
NAV	10 as at November 30, 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 31,2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.1%
Government Levies	0.02%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	5.78

TOP HOLDINGS (% OF TOTAL ASSETS)

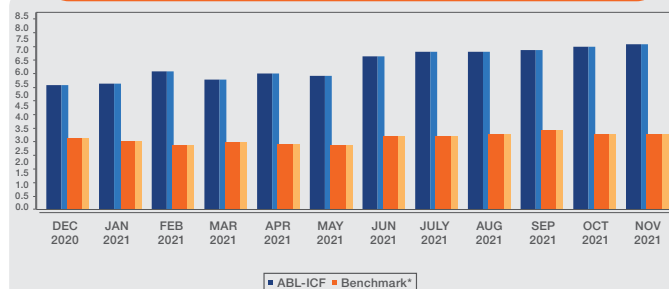
HUBCO SUKUK 6M ICF (02-NOV-2021)	1.43%
Total	1.43%

*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

	November 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	7.37%	7.11%	0.03%	-14.92%	3.73%
Benchmark	3.20%	3.23%	0.01%	-815.56%	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

	October 31, 2021	November 30, 2021
Cash	73.55%	78.05%
Placements with DFIs/Banks	21.27%	14.25%
Commercial Paper	3.25%	3.55%
Others including Receivables	1.93%	2.72%
Sukuk	0.00%	1.43%
Total	100%	100%

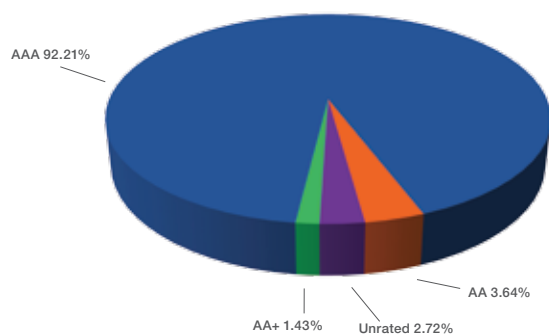
Others Amount Invested by Fund of Funds is Rs. 36.86 million.

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	7.18%	7.07%	6.94%	N/A	N/A	7.77%
Benchmark	3.20%	3.20%	3.21%	N/A	N/A	3.76%

*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 Nov'21, ABL Islamic Income Fund posted an annualized return of 6.86% against the benchmark return of 3.13% thereby outperforming the benchmark by 373bps. The fund had 20.74% of the exposure as Corporate Sukuks, 8.83% as Placement with Modaraba's and DFI's, 21.02% as Islamic Commercial paper, while 46.23% of the funds exposure was placed as Cash at the end of Nov'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 5,291.92 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 3,496.34 mn as at November 30, 2021
NAV	10.5092 as at November 30, 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, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.59%
Government Levies	0.07%
Selling and Marketing Exp	4,331,081
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	299.24

TOP HOLDINGS (% OF TOTAL ASSETS) November 30, 2021

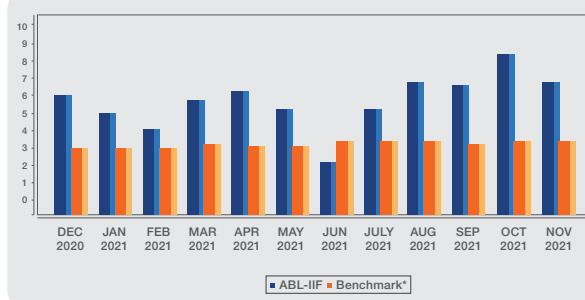
HUBCO SUKUK 22-AUG-19	8.12%
DIB SUKUK (14-07-2017)	5.98%
EPCL/SUK/110419	4.52%
HUBCO/SUK/190320	1.80%
MEBL SUKUK II	0.30%
KEL SUKUK (03-AUG-20)	0.02%
TOTAL	20.74%

*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

	November 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	6.86%	6.93%	0.29%	-4.22%	3.02%
Benchmark	3.13%	3.14%	0.01%	-756.99%	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

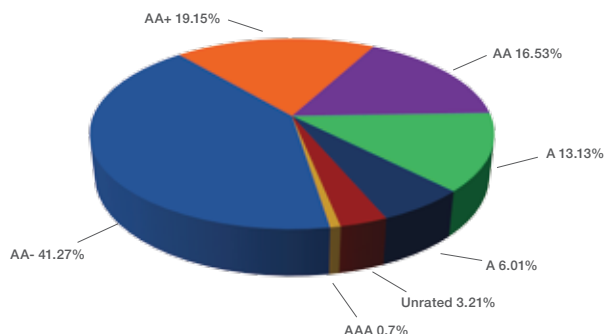
	October 31, 2021	November 30, 2021
Cash	33.57%	46.23%
Commercial Paper	14.60%	21.02%
Corporate Sukuk	28.87%	20.74%
Placements with DFIs/ COM	18.73%	8.83%
Others including Receivables	4.23%	3.18%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1795.58 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	7.28%	6.63%	6.21%	9.33%	8.23%	12.39%
Benchmark	3.16%	3.13%	3.19%	4.58%	3.78%	5.43%

*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 Nov'21, ABL IAAF posted an absolute return of -0.17% against the benchmark return of 0.26% thereby underperforming the benchmark by 430bps. At month end, the total exposure in Corporate Sukuks and Cash stood at 63.59% and 16.48% respectively whereas exposure in GoP Ijarah Sukuk was at 15.52%.

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

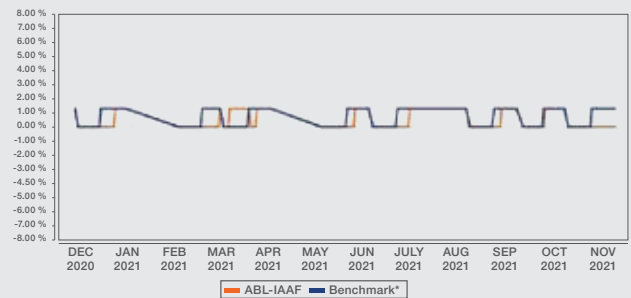
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 3,112.21 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 3,112.21 mn as at November 30, 2021
NAV	10.1498 as at November 30, 2021
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.16%
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

	November 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	-0.17%	2.80%	N/A	N/A	-1.97%
Benchmark	0.26%	1.32%	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

	October 31, 2021	November 30, 2021
Corporate Sukuk	67.99%	63.59%
Bank Balances	4.41%	16.48%
Government Backed Securities	16.97%	15.52%
Others	4.42%	4.41%
T-Bills	6.21%	0.00%
Total	100%	100%

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

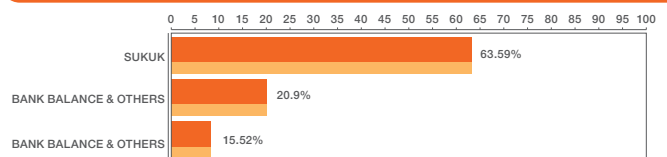
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.43%	3.51%	7.45%	15.97%	N/A	17.53%
Benchmark	0.78%	1.53%	3.25%	6.27%	N/A	6.62%

*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) November 30, 2021

GOP IJARA SUKUK (FIXED) 29-JULY-2020	15.36%
MEEZAN BANK - SUKUK TEIR 1	12.68%
HUBCO/SUK/190320	9.84%
DIBPL SUKUK - TIER 1	7.71%
K-ELECTRIC (3-AUG-2020)	6.36%
BYCO PETRO-SUKUK (18-01-17) (NEW)	6.25%
PSL SUKUK 140318	5.92%
BANK ISLAMI - SUKUK TEIR 1	4.35%
AL BARAKA BANK SUKUK (22-08-17)	3.75%
INTERNATIONAL BRANDS IAAF (UPDATED)	2.16%
TOTAL	79.1%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC STOCK FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 1.93% in Nov '21 against 1.71% decrease in the benchmark, reflecting an under performance of 22 basis points. As at Nov'21, ABL-ISF was 91.01 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -1.93 % during the month of Nov '21. During the month, KMI-30, November'21 was dominated by the concerns about IMF review, inflationary pressure, current account deficit and hike in policy rate. During the month, market slashed by 1,275 points (-1.7% MOM) and closed the period at 73,211 points. Average traded volume and value increased by 2.6% MOM to 50mn and 23.6% MOM to USD 27mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors continued their selling spree by offloading shares worth USD 141.4mn. On the domestic front, companies and insurance bought massively with a net buying of USD 49.3mn and USD 29.6mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 69.0mn, and USD 22.0mn 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 3,384 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 3,363.74 mn as at November 30, 2021
NAV	15.6104 as at November 30, 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, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.95%
Government Levies	0.18%
Selling and Marketing Exp	17,838,360
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2021	November 30, 2021
LUCKY CEMENT LIMITED	13.85%	11.83%
MARI GAS COMPANY LIMITED	9.63%	8.75%
MEEZAN BANK LTD	7.28%	8.28%
PAK PETROLEUM LTD	7.09%	6.88%
MAPLE LEAF CEMENT FACTORY LIMITED	6.31%	6.25%
ENGRO CORPORATION	5.28%	5.57%
OIL & GAS DEV.CO	5.26%	4.74%
HUB POWER COMPANY LIMITED	4.74%	4.65%
SYSTEM LTD	4.16%	4.38%
MUGHAL IRON & STEEL	4.53%	4.17%

*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

	November 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-1.93%	-3.78%	17.48%	1.06%	-2.85%
Benchmark	-1.71%	-4.45%	16.21%	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

	October 31, 2021	November 30, 2021
Stock/Equity	95.34%	91.01%
Bank Balances	2.61%	5.74%
Others	2.05%	3.25%
Total	100%	100%

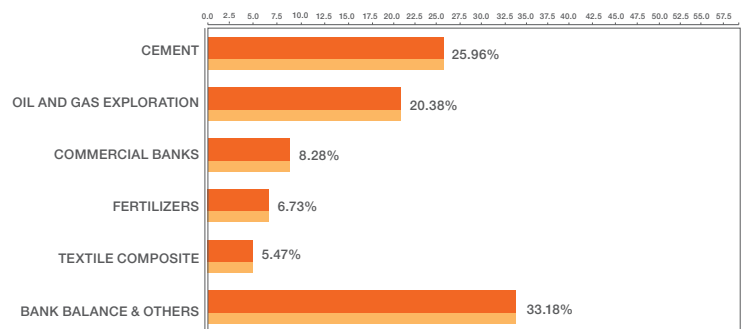
Others Amount Invested by Fund of Funds is Rs. 20.26 million.

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

ABL-ISF	-6.06%	-6.45%	7.54%	9.35%	5.77%	97.46%
Benchmark	-5.71%	-7.03%	10.39%	7.05%	2.49%	92.93%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC DEDICATED
STOCK FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 1.12% in Nov'21 against 1.71% decrease in the benchmark, reflecting an over performance of 59 basis points. As at Nov' 21 ABL-IDSF was 87.90% invested in equities and remaining in bank deposits. During the month, KMI-30, November'21 was dominated by the concerns about IMF review, inflationary pressure, current account deficit and hike in policy rate. During the month, market slashed by 1,275 points (-1.7% MOM) and closed the period at 73,211 points. Average traded volume and value increased by 2.6% MOM to 50mn and 23.6% MOM to USD 27mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors continued their selling spree by offloading shares worth USD 141.4mn. On the domestic front, companies and insurance bought massively with a net buying of USD 49.3mn and USD 29.6mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 69.0 mn, and USD 22.0mn 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 826.57 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	8.2461 as at November 30, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.11%
Government Levies	0.2%
Selling and Marketing Exp	3,463,211
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2021	November 30, 2021
LUCKY CEMENT LIMITED	11.07%	11.54%
MEEZAN BANK LTD.	10.13%	10.53%
MARI GAS COMPANY LIMITED	8.51%	7.19%
PAK PETROLEUM LTD.	8.89%	6.55%
OIL & GAS DEV.CO	9.44%	5.37%
SYSTEM LTD	5.63%	4.66%
MAPLE LEAF CEMENT FACTORY LIMITED	3.68%	4.51%
PAKISTAN STATE OIL CO. LTD.	4.63%	4.06%
MUGHAL IRON & STEEL	1.55%	3.84%
CHERAT CEMENT COMPANY LIMITED	3.46%	3.49%

*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

	November 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-1.12%	-5.42%	17.25%	0.95%	-1.79%
Benchmark	-1.71%	-4.45%	16.12%	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

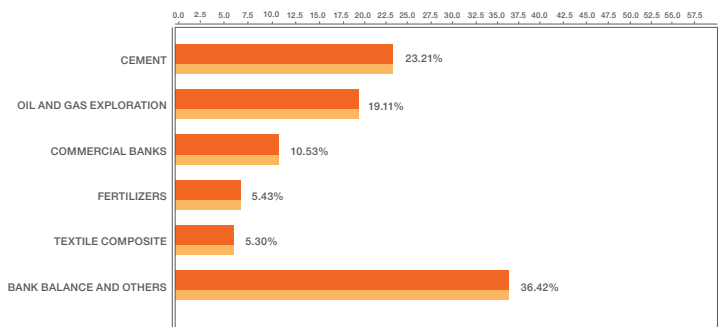
	October 31, 2021	November 30, 2021
Stock/Equity	95.15%	87.90%
Bank Balances	2.68%	11.01%
Others	2.17%	1.09%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 826.57 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-7.34%	-7.27%	8.60%	4.12%	N/A	-10.95%
Benchmark	-5.71%	-7.03%	10.39%	7.05%	N/A	-9.25%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL ISLAMIC FINANCIAL
PLANNING FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- 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 Fund of Funds Scheme
Launch Date**	December 23, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	December 31, 2020
Fund Manager	Medium to High
Leverage	Ali Ahmed Tiwana
	Nil

Fund	TER	Government Levies
Conventional	0.19%	0.02%
Aggressive:	0.16%	0.02%
Active:	0.11%	0.01%
Strategic:	0.11%	0.01%
Strategic III:	0.13%	0.02%
CPPI:	0.15%	0.02%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	60,349,601.00	119.36
ABL IFPF - AGGRESSIVE	6,834,890.00	117.437
ABL IFPF - ACTIVE	380,923,540.00	91.1511
ABL IFPF - STRATEGIC ALLOCATION PLAN	172,621,973.00	93.9745
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	27,808,398.00	95.935
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	1,375,273,553.00	101.3154
ABLIFPF-Capital Preservation Plan- II (ABLCPP-II)	669,077,494.00	100.7887

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
November 2021	0.13%	0.08%	-0.33%	-0.62%	-0.56%	-0.93%	-0.56%	-0.93%	-0.61%	-0.93%	0.92%	0.57%	0.79%	0.58%
YTD	3.06%	0.74%	22.45%	0.19%	-1.03%	-2.21%	-1.86%	-2.71%	-3.44%	-2.94%	1.39%	1.03%	0.79%	N/A
3 Months	0.61%	0.09%	-1.61%	-0.96%	-4.28%	-3.25%	-5.21%	-3.87%	-5.68%	-4.19%	0.33%	0.27%	N/A	N/A
6 Months	3.22%	0.65%	21.41%	-1.32%	-2.53%	-4.01%	-3.74%	-4.44%	-4.92%	-4.58%	1.3%	0.92%	N/A	N/A
1 Year	7.77%	5.05%	37.71%	14.18%	12.24%	12.58%	10.63%	11.69%	8.42%	10.83%	10.46%	9.98%	N/A	N/A
3 Years	18.88%	14.73%	43.31%	17.59%	17.7%	14.52%	25.24%	23.57%	24.13%	25.28%	N/A	N/A	N/A	N/A
5 Years	26.06%	20.82%	42.23%	18.2%	14.28%	11.65%	22.6%	20.98%	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	36.52%	32.33%	66.67%	44.66%	28.93%	28.37%	33.11%	26.2%	23.54%	22.6%	30.29%	28.38%	0.79%	0.58%

*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	October 31, 2021	November 30, 2021
Cash	21.30%	21.78%
Equity Funds	11.71%	11.50%
Income Funds	66.20%	66.72%
Others	0.79%	0.00%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	October 31, 2021	November 30, 2021
Cash	7.12%	12.12%
Equity Funds	70.14%	69.92%
Income Funds	9.90%	6.08%
Money Market Funds	12.84%	11.89%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	October 31, 2021	November 30, 2021
Cash	1.57%	3.18%
Equity Funds	65.74%	64.31%
Income Funds	32.69%	32.51%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	October 31, 2021	November 30, 2021
Cash	0.34%	0.92%
Equity Funds	65.64%	64.88%
Income Funds	31.18%	31.40%
Money Market Funds	2.83%	2.81%
Others	0.01%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	October 31, 2021	November 30, 2021
Cash	6.05%	6.07%
Equity Funds	65.36%	64.99%
Income Funds	28.59%	28.93%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	October 31, 2021	November 30, 2021
Cash	0.03%	0.00%
Equity Funds	39.78%	25.96%
Income Funds	58.33%	72.41%
Money Market Funds	1.82%	1.60%
Others	0.04%	0.03%
Total	100%	100%

IN FOCUS

ABL ISLAMIC PENSION FUND



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 1.90 % during the month of November '21. Other than 30.88 % in GoP Ijarah Sukuk, portfolio had an exposure of 11.46 % in Corporate Sukuks and 50.08 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 4.76 % during the month of November '21. During the month significant allocation was maintained as bank deposits (i.e. 86.53 %) owing to better deposit rates offered by banks while 12.94 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -0.09 % during the month of November '21. During the month, KMI-30, November'21 was dominated by the concerns about IMF review, inflationary pressure, current account deficit and hike in policy rate. During the month, market slashed by 1,275 points (-1.7% MOM) and closed the period at 73,211 points. Average traded volume and value increased by 2.6%MOM to 50mn and 23.6%MOM to USD 27mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors continued their selling spree by offloading shares worth USD 141.4mn. On the domestic front, companies and insurance bought massively with a net buying of USD 49.3mn and USD 29.6mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 69.0mn, and USD 22.0mn 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, 2020
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	62.1364	74.2251	110.5809
NAV	137.8813	132.9939	190.5159

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	October 31, 2021	November 30, 2021
MEEZAN BANK LIMITED	8.34%	13.19%
MARI PETROLEUM COMPANY LIMITED	9.17%	9.06%
LUCKY CEMENT LIMITED	7.67%	8.93%
PAKISTAN PETROLEUM LIMITED	7.83%	8.64%
OIL AND GAS DEVELOPMENT CO. LTD.	10.94%	8.22%
SYSTEMS LIMITED	4.89%	5.66%
ENGRO CORPORATION LIMITED	1.94%	4.60%
KOHAT CEMENT LIMITED	3.42%	4.38%
MAPLE LEAF CEMENT FACTORY LIMITED	4.09%	3.86%
PAKISTAN STATE OIL COMPANY LIMITED	2.56%	3.59%

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

APF ISLAMIC DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.88% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.86% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.56% (0.15% representing Government Levies and SECP Fee etc).

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

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

PERFORMANCE

	AIPF-DSF	AIPF-MMSF	AIPF-ESF
November -2021	1.90%	4.76%	-0.09%
YTD	4.49%	4.43%	-0.70%

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

ABL IPF DEBT SUB FUND	October 31, 2021	November 30, 2021
Cash	48.85%	50.08%
GoP Ijarah Sukuk	31.01%	30.88%
Corporate Sukuk	11.69%	11.46%
Others Including Receivables	2.13%	1.24%
Commercial Paper	6.31%	6.35%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	October 31, 2021	November 30, 2021
Cash	85.98%	86.53%
GoP Ijarah Sukuk	13.04%	12.94%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.98%	0.53%
Total	100.0%	100.0%

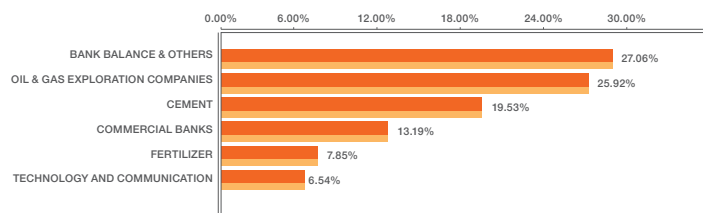
ABL IPF EQUITY SUB FUND	October 31, 2021	November 30, 2021
Shariah Compliant Equities	94.00%	94.46%
Bank Balances	1.65%	2.60%
Others	4.34%	2.95%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	3.59%	4.70%	5.07%	5.95%	4.47%	5.23%
AIPF- MMSF*	4.43%	4.61%	4.86%	5.44%	4.32%	4.60%
AIPF- ESF**	-4.29%	-2.74%	16.54%	17.26%	14.43%	90.35%

*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.