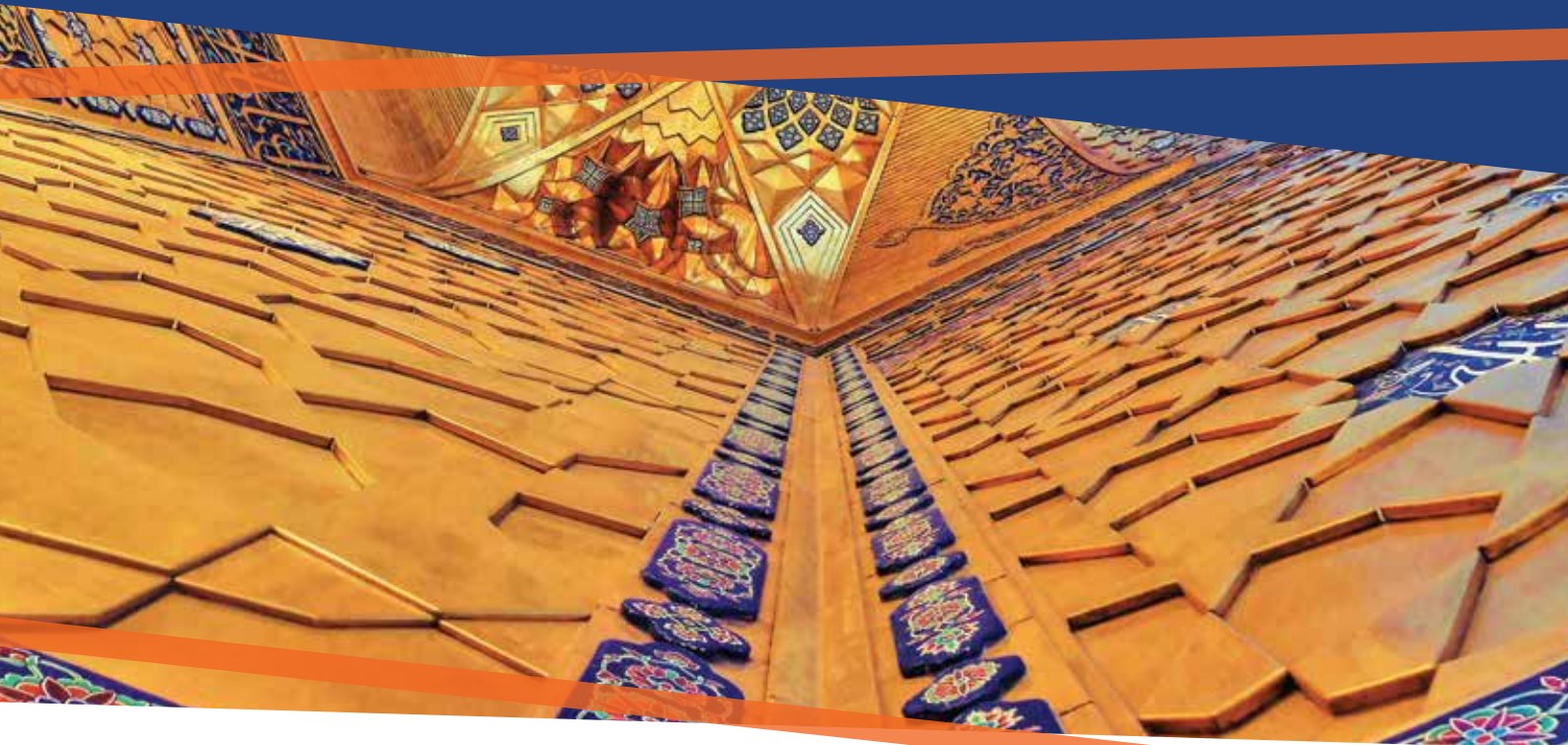


FUND MANAGER'S REPORT

JANUARY 2022



ABL Asset Management

Discover the potential



ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of January, CPI inflation recorded at 13.0%YoY as compared to 12.3% YoY in December 2021. On the monthly basis, pace of inflation has slowed down as headline inflation swelled by 0.3% MoM. The key rise in inflationary pressure come from non-food inflation where factors like transport index surged by 23.0%YoY followed by housing & electricity index which increased by 15.5%YoY during the said period. Going forward we anticipate prices will remain elevated due to higher prices of oil in the international market coupled with potential hike in tariff. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) ~USD 1.93 billion during the said period compared to ~USD 1.89 billion in the previous month, taking cumulative current account position to the deficit of ~USD 9.09 billion against surplus of ~USD 1.25 billion during SPLY. The primary reason for increase in CAD was due to increase in trade deficit. Exports surged by 9% to ~USD 3.59 billion while imports swelled by 3% to ~USD 7.55 billion. On the flip side, worker's remittance slightly increased to ~USD 2.52 billion compared to ~USD 2.46 billion during the last month. Finally, the foreign exchange reserves of SBP stood at ~USD 15.72 billion as of January 28th 2022, providing total import cover of 2.12 months. On the fiscal side, FBR managed to collect ~PKR 430 billion during the month compared to ~PKR 364 billion in the SPLY. In the first 7MFY 22, FBR has collected net revenue of ~PKR 3352 billion against the set target of ~PKR 3090 billion, exceeding by PKR 262 billion

Money Market Review

During the month of Jan'22, SBP announced its monetary policy and decided to keep the policy rate unchanged at 9.75% in line with the forward guidance given in their previous statement. The MPC believed that policy actions taken to date both fiscal and monetary, were gaining traction. Looking ahead "the MPC was of the view that current real interest rates on a forward-looking basis were appropriate to guide inflation to the medium-term range of 5-7 percent, support growth, and maintain external stability. If future data out turns require a fine-tuning of monetary policy settings, the MPC expected that any change would be relatively modest". During the month, yields on the fixed rate Ijarah Sukuk declined significantly as 5Y Fixed Rate GOP Ijarah Sukuk cutoff declined from 11.40% to 11.15%. Market participation remained hefty as the total participation stood at PKR 222.7bn against a target of PKR 25bn. The Ministry however ended up borrowing a total of PKR 163.8bn. During the month of Jan'22 Islamic banks ended up borrowing at total of PKR 51.5bn at 10.75% under the Modarba based Lending Facility.

Stock Market Review

For KMI-30, January'22 was dominated by the concerns about sixth IMF review and macro indicators. The approval of Finance Bill and aggressive foreign buying changed the sentiment of investor and, the market jumped up by 1,906 points (~2.7% MOM) and closed the period at 73,593 points. Average traded volume increased by 0.8%MOM to 48mn while value decreased by 10.9%MOM to USD 16mn respectively. Investors remained on the safe side during the month pertaining to the concerned about higher inflationary pressure and current account deficit. Foreign investors started buying by accrediting shares worth USD 17.6mn. On the domestic front, mutual funds and other organization sold massively with a net selling of USD 22.3mn and USD 14.7mn respectively. A sector-wise analysis shows that technology and all other sectors marked a foreign inflow of USD 19.3mn, and USD 3.5mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	12.96%	12.28%	10.26%
Trade Deficit (USD mn)	December	(3,614)	(3,715)	(21,176)
Remittances (USD mn)	December	2,520	2,460	15,808
Current A/C (USD mn)	December	(1,932)	(1,894)	(9,092)
FDI (USD mn)	December	219	136	1,058
Tax Collection ** (PKR bn)	January	430	600	3,352
M2 Growth*	January	0.71%	-	-
FX Reserves* (USD bn)	January	22.08	-	-

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
January 31, 2022	10.59	10.77	10.78	10.86	11.09
December 31, 2021	11.30	11.38	11.42	11.46	11.62
Change (bps)	(71.00)	(61.00)	(64.00)	(60.00)	(53.00)

Source: FMA

EQUITY MARKET PERFORMANCE

	January 31, 2022	December 31, 2021	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	73,593	71,687	2.66%	68,907	80,168
Avg. Daily Vol. (mn)	48.14	47.76	0.80%	15	418
Avg. Daily Val. (USD mn)	16	18	(10.97%)	7	113
2021E PE(X)	5.2	-	-	-	-
2021E DY	8.6%	-	-	-	-

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 Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of Jan'22, ABL Islamic Cash Fund generated an annualized return of 9.75% against the benchmark return of 3.46% therefore outperforming the benchmark return by 629bps. Fund had 78.12% of its exposure in Cash, 2.54% exposure as Islamic Sukuk, 4.52% exposure in Commercial paper while placement with banks and DFIs stands at 12.70% at the end of January'22.

INVESTMENT COMMITTEE MEMBERS

- Allee 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 9808.75mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 9788.92mn as at January 31, 2022
NAV	10 as at January 31, 2022
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) January 18, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.14%
Government Levies	0.03%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	7.27

TOP HOLDINGS (% OF TOTAL ASSETS)

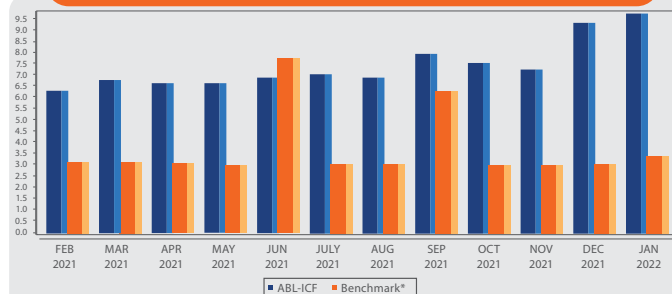
HUBCO SUKUK 6M ICF (02-NOV-2021)	2.54%
Total	2.54%

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

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

	January 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	9.75%	7.94%	0.07%	-6.90%	4.32%
Benchmark	3.46%	3.27%	0.01%	-757.15%	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

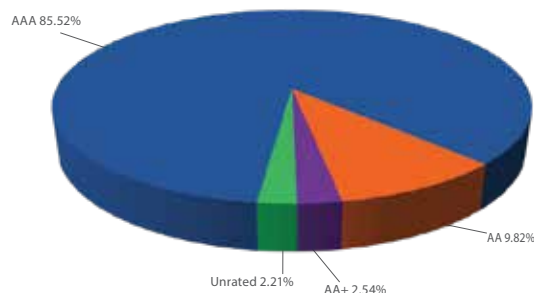
	December 31, 2021	January 31, 2022
Cash	91.22%	78.12%
Placements with Banks(TDRs)	0.00%	12.70%
Commercial Paper	5.57%	4.52%
Sukuk	2.22%	2.54%
Others including Receivables	0.99%	2.12%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 19.83 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	8.97%	7.94%	7.52%	N/A	N/A	8.06%
Benchmark	3.31%	3.27%	3.20%	N/A	N/A	3.72%

*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 Jan'22, ABL Islamic Income Fund posted an annualized return of 8.92% against the benchmark return of 3.13% thereby outperforming the benchmark by 579bps. The fund had 23.91% of the exposure in Corporate Sukuks, 17.52% in Commercial paper, 8.14% of the funds exposure was placed with DFIs while 47.87% of the funds exposure was placed as Cash at the end of January'22.

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 5288.13mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 3463.44mn as at January 31, 2022
NAV	10.6695 as at January 31, 2022
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) January 18, 2022
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.81%
Government Levies	0.09%
Selling and Marketing Exp	5,682,556
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	387.60

TOP HOLDINGS (% OF TOTAL ASSETS)

January 31, 2022

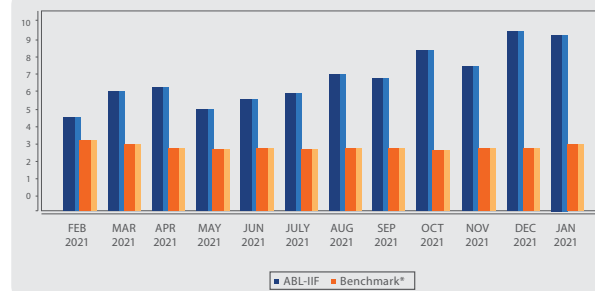
HUBCO SUKUK 22-AUG-19	8.26%
DIB SUKUK (14-07-2017)	6.46%
EPCL/SUK/110419	4.54%
ABPL/SUK/221221	2.82%
HUBCO/SUK/190320	1.81%
KEL SUKUK (03-AUG-20)	0.02%
TOTAL	23.91%

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

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

	January 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	8.92%	7.59%	0.31%	-3.84%	3.65%
Benchmark	3.13%	3.13%	0.00%	-1412.97%	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

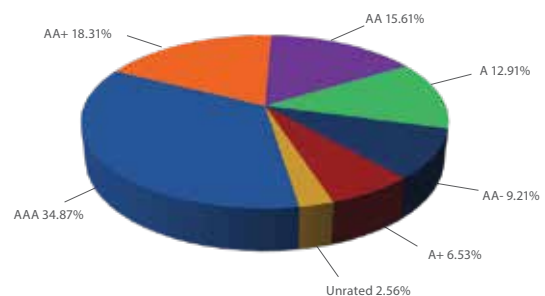
	December 31, 2021	January 31, 2022
Cash	42.30%	47.87%
Corporate Sukuk	23.79%	23.91%
Commercial Paper	21.07%	17.52%
Placements with Banks / DFIs	8.11%	8.14%
Others including Receivables	4.73%	2.56%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1824.69 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	8.32%	7.87%	6.79%	9.36%	8.40%	12.53%
Benchmark	3.12%	3.13%	3.14%	4.56%	3.80%	5.39%

*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 Jan'22, ABL IAAF posted an absolute return of 0.75% against the benchmark return of 0.26% thereby outperforming the benchmark by 0.49bps. At months end, the total exposure in Corporate Sukuks, Government backed securities and Cash stood at 60.69%, 22.01% and 12.33% 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 Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 3289.39mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 3289.39mn as at January 31, 2022
NAV	10.3384 as at January 31, 2022
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)	0.23%
Government Levies	0.04%
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

	January 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.75%	4.71%	N/A	N/A	4.72%
Benchmark	0.26%	1.85%	N/A	N/A	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

	December 31, 2021	January 31, 2022
Corporate Sukuk	66.55%	60.69%
Government Backed Securities	17.33%	22.01%
Bank Balances	11.31%	12.33%
Others	4.8%	4.97%
Total	100%	100%

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

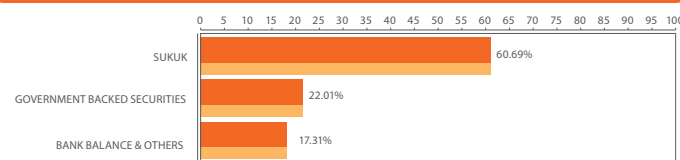
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.68%	4.04%	8.01%	17.70%	N/A	19.71%
Benchmark	0.78%	1.57%	3.20%	6.27%	N/A	7.18%

*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)

	January 31, 2022
GOP IJARA SUKUK (FIXED) 29-JULY-2020	21.86%
MEEZAN BANK - SUKUK TEIR 1	10.94%
HUBCO/SUK/190320	8.56%
K-ELECTRIC (3-AUG-2020)	6.97%
DIBPL SUKUK - TIER 1	6.23%
PSL SUKUK 140318	5.60%
BYCO PETRO-SUKUK (18-01-17) (NEW)	4.75%
BANK ISLAMI - SUKUK TEIR 1	4.12%
ABPL/SUK/221221	3.80%
AL BARAKA BANK SUKUK (22-08-17)	3.62%
TOTAL	82.69%

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 increased by 1.15% in Jan '22 against 2.66% Increase in the benchmark, reflecting an under performance of 151 basis points. As at Jan '22, ABL-ISF was 92.33 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 1.15 % during the month of Jan '22. For KMI-30, January'22 was dominated by the concerns about sixth IMF review and macro indicators. The approval of Finance Bill and aggressive foreign buying changed the sentiment of investor and, the market jumped up by 1,906 points (~2.7% MOM) and closed the period at 73,593 points. Average traded volume increased by 0.8% MOM to 48mn while value decreased by 10.9% MOM to USD 16mn respectively. Investors remained on the safe side during the month pertaining to the concerned about higher inflationary pressure and current account deficit. Foreign investors started buying by accrediting shares worth USD 17.6mn. On the domestic front, mutual funds and other organization sold massively with a net selling of USD 22.3mn and USD 14.7mn respectively. A sector-wise analysis shows that technology and all other sectors marked a foreign inflow of USD 19.3mn, and USD 3.5mn respectively.

INVESTMENT COMMITTEE MEMBERS

- Alae 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 3568.86mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	PKR 3552.14mn as at January 31, 2022
NAV	15.3116 as at January 31, 2022
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	AF,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	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.73%
Government Levies	0.25%
Selling and Marketing Exp	25,169,766
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2021	January 31, 2022
LUCKY CEMENT LIMITED	13.56%	11.06%
MARI GAS COMPANY LIMITED	9.67%	8.86%
MEEZAN BANK LTD.	7.82%	8.11%
PAK PETROLEUM LTD.	8.40%	7.47%
MAPLE LEAF CEMENT FACTORY LIMITED	6.71%	6.90%
ENGRO CORPORATION	6.33%	5.71%
OIL & GAS DEV.CO	6.13%	5.59%
HUB POWER COMPANY LIMITED	4.96%	5.04%
MUGHAL IRON & STEEL	4.80%	4.68%
SYSTEM LTD	4.81%	4.12%

*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

	January 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	1.15%	-5.63%	18.82%	1.08%	-4.82%
Benchmark	2.66%	-3.95%	17.15%	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

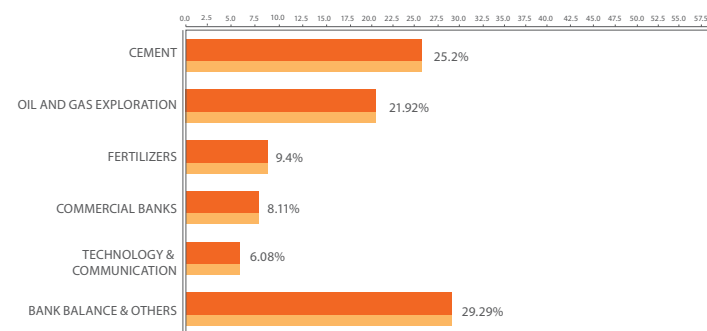
	December 31, 2021	January 31, 2022
Stock/Equity	96.71%	92.33%
Bank Balances	3.09%	6.37%
Others	0.20%	1.30%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 16.72 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-3.80%	-5.32%	-5.67%	8.77%	-11.07%	93.68%
Benchmark	-1.20%	-3.50%	-0.85%	7.80%	-12.19%	93.94%

*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 Increased by 1.03% in Jan'22 against 2.66% Increase in the benchmark, reflecting an under performance of 163 basis points. As at Jan' 22 ABL-IDSF was 96.28% invested in equities and remaining in bank deposits. For KMI-30, January'22 was dominated by the concerns about sixth IMF review and macro indicators. The approval of Finance Bill and aggressive foreign buying changed the sentiment of investor and, the market jumped up by 1,906 points (~2.7% MOM) and closed the period at 73,593 points. Average traded volume increased by 0.8% MOM to 48mn while value decreased by 10.9% MOM to USD 16mn respectively. Investors remained on the safe side during the month pertaining to the concerned about higher inflationary pressure and current account deficit. Foreign investors started buying by accrediting shares worth USD 17.6mn. On the domestic front, mutual funds and other organization sold massively with a net selling of USD 22.3mn and USD 14.7mn respectively. A sector-wise analysis shows that technology and all other sectors marked a foreign inflow of USD 19.3mn, and USD 3.5mn respectively.

INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad 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 654.71mn as at January 31, 2022
Net Assets (Excluding FoF Investments)	Nil
NAV	8.0806 as at January 31, 2022
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	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	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.89%
Government Levies	0.28%
Selling and Marketing Exp	4,449,829
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2021	January 31, 2022
PAK PETROLEUM LTD.	8.57%	9.04%
LUCKY CEMENT LIMITED	12.93%	8.98%
MEEZAN BANK LTD.	6.44%	8.92%
MARI GAS COMPANY LIMITED	7.78%	7.96%
OIL & GAS DEV.CO	7.13%	7.31%
MAPLE LEAF CEMENT FACTORY LIMITED	7.51%	7.18%
MUGHAL IRON & STEEL	4.85%	4.54%
SYSTEM LTD	5.00%	4.41%
PAKISTAN STATE OIL CO. LTD.	4.14%	4.39%
ENGRO CORPORATION	3.54%	3.86%

*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

	January 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	1.03%	-7.32%	18.68%	0.99%	-4.98%
Benchmark	2.66%	-3.95%	17.15%	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

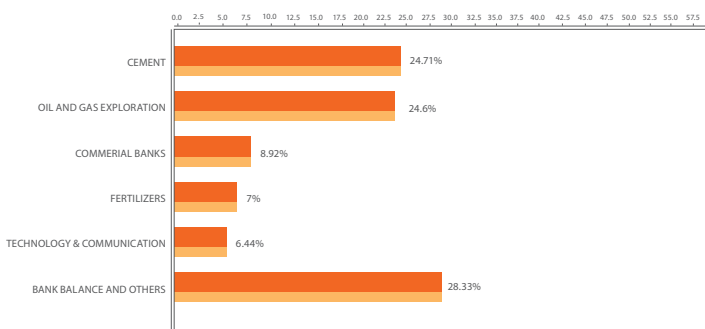
	December 30, 2021	January 31, 2022
Stock/Equity	93.15%	96.28%
Bank Balances	1.95%	2.53%
Others	4.90%	1.19%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 654.71 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-3.11%	-6.77%	-5.83%	3.31%	-16.92%	-12.73%
Benchmark	-1.20%	-3.50%	-0.85%	7.80%	-12.19%	-8.78%

*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



ABLI FPF
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	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies
Conventional	0.29%	0.03%
Aggressive:	0.30%	0.03%
Active:	0.18%	0.02%
Strategic:	0.16%	0.02%
Strategic III:	0.23%	0.02%
CPPI:	0.19%	0.02%
CPPII:	0.10%	0.01%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABLI IFPF - CONSERVATIVE	60,476,413.00	120.6243
ABLI IFPF - AGGRESSIVE	5,751,465.00	116.2547
ABLI IFPF - ACTIVE	373,606,466.00	90.3384
ABLI IFPF - STRATEGIC ALLOCATION PLAN	77,766,391.00	92.9244
ABLI IFPF - STRATEGIC ALLOCATION PLAN - III	27,419,160.00	94.9963
ABLI IFPF - Capital Preservation Plan-I (ABLCPP-I)	1,325,706,730.00	102.1442
ABLI IFPF - Capital Preservation Plan-II (ABLCPP-II)	670,411,957.00	101.8281

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
January 2022	0.62%	0.55%	0.78%	2.02%	0.83%	1.85%	0.78%	1.74%	0.8%	1.86%	0.81%	0.77%	0.9%	0.78%
YTD	4.16%	1.35%	21.22%	1.04%	-1.92%	-1.51%	-2.96%	-1.98%	-4.39%	-2.24%	2.22%	1.68%	1.83%	N/A
3 Months	1.19%	0.68%	-1.33%	0.23%	-1.44%	-0.23%	-1.67%	-0.18%	-1.59%	-0.21%	1.75%	1.21%	N/A	N/A
6 Months	3.92%	1.16%	20.86%	0.78%	-1.84%	-1.31%	-2.83%	-1.78%	-4.34%	-2.06%	1.95%	1.52%	N/A	N/A
1 Year	6.27%	3.2%	24.39%	5.44%	0.58%	2.95%	-1.07%	2.45%	-2.26%	2.17%	5.49%	4.95%	N/A	N/A
3 Years	19.44%	14.96%	42.47%	18.39%	17.03%	15.1%	23.91%	24.47%	22.69%	26.02%	N/A	N/A	N/A	N/A
5 Years	22.71%	16.25%	26.55%	5.62%	2.29%	0.5%	12.61%	12.21%	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	37.97%	33.13%	64.99%	45.89%	27.78%	29.29%	31.62%	27.15%	22.42%	23.49%	31.36%	29.2%	1.83%	1.38%

*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

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

- Allee 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
- Amjad Hussain - Fund Manager
- Kamran Anwar- Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 6.16 % during the month of Jan '22. Other than 30.92 % in GoP Ijarah Sukuk, portfolio had an exposure of 8.40 % in Corporate Sukuks and 58.04 % 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 6.05 % during the month of Jan '22. During the month significant allocation was maintained as bank deposits (i.e. 82.91 %) owing to better deposit rates offered by banks while 12.23 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 1.64 % during the month of Jan '22. For KMI-30, January'22 was dominated by the concerns about sixth IMF review and macro indicators. The approval of Finance Bill and aggressive foreign buying changed the sentiment of investor and, the market jumped up by 1,906 points (~2.7% MOM) and closed the period at 73,593 points. Average traded volume increased by 0.8%MOM to 48mn while value decreased by 10.9%MOM to USD 16mn respectively. Investors remained on the safe side during the month pertaining to the concerned about higher inflationary pressure and current account deficit. Foreign investors started buying by accrediting shares worth USD 17.6mn. On the domestic front, mutual funds and other organization sold massively with a net selling of USD 22.3mn and USD 14.7mn respectively. A sector-wise analysis shows that technology and all other sectors marked a foreign inflow of USD 19.3mn, and USD 3.5mn 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	Crowe hussain chaudhury & co (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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	60.3120	76.7521	110.2229
NAV	139.6493	134.9587	188.7994

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	December 31, 2021	January 31, 2022
MARI PETROLEUM COMPANY LIMITED	8.44%	9.33%
MEEZAN BANK LIMITED	10.41%	9.32%
LUCKY CEMENT LIMITED	11.02%	8.64%
PAKISTAN PETROLEUM LIMITED	7.70%	8.44%
OIL AND GAS DEVELOPMENT CO. LTD.	5.89%	6.64%
HUB POWER COMPANY LIMITED	2.43%	6.63%
ENGRO CORPORATION LIMITED	4.07%	5.39%
MAPLE LEAF CEMENT FACTORY LIMITED	4.97%	5.06%
KOHAT CEMENT LIMITED	4.74%	4.41%
ENGRO FERTILIZERS LIMITED	1.83%	3.89%

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) 1.36% (0.17% representing Government Levies and SECP Fee etc).
APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.30% (0.17% representing Government Levies and SECP Fee etc).
APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.93% (0.22% 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
January-2022	6.16%	6.05%	1.64%
YTD	5.14%	5.02%	-1.51%

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

ABL IPF DEBT SUB FUND	December 31, 2021	January 31, 2022
Cash	52.56%	58.04%
GoP Ijarah Sukuk	31.13%	30.92%
Corporate Sukuk	8.42%	8.40%
Others Including Receivables	1.45%	2.65%
Commercial Paper	6.44%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	December 31, 2021	January 31, 2022
Cash	86.63%	82.71%
GoP Ijarah Sukuk	12.59%	12.23%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.79%	5.06%
Total	100.0%	100.0%

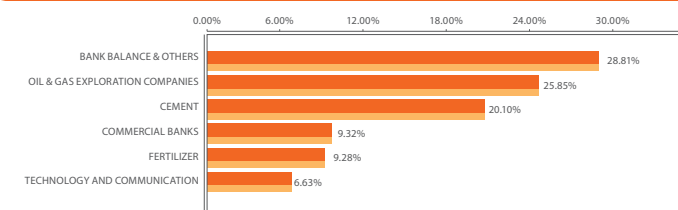
ABL IPF EQUITY SUB FUND	December 31, 2021	January 31, 2022
Shariah Compliant Equities	92.41%	92.27%
Bank Balances	2.54%	5.24%
Others	5.05%	2.49%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AIPF-DSF*	5.09%	5.15%	5.32%	5.97%	4.70%	5.32%
AIPF- MMSF*	5.86%	5.19%	5.04%	5.47%	4.49%	4.69%
AIPF- ESF**	-0.90%	-1.71%	1.44%	18.30%	-3.09%	88.80%

*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)



IN FOCUS



FUND MANAGER'S REPORT

Last 5 Years Performance

	FY'17	FY'18	FY'19	FY'20	FY'21
ABL IF	5.85%	4.67%	7.12%	14.32%	4.76%
Benchmark	6.10%	6.35%	10.31%	12.23%	7.41%
ABL SF	33.21%	-16.84%	-16.54%	-1.44%	39.26%
Benchmark	22.44%	-10.00%	-19.11%	1.53%	37.58%
ABL CF	5.41%	5.41%	9.02%	12.61%	6.91%
Benchmark	4.96%	5.35%	8.71%	11.62%	6.71%
ABL IIF	5.68%	4.37%	8.47%	11.28%	5.75%
Benchmark	3.05%	2.46%	3.69%	6.35%	3.57%
ABL GSF	6.59%	5.09%	7.73%	15.30%	5.08%
Benchmark	5.85%	6.20%	9.99%	12.07%	7.28%
ABL ISF	31.18%	-15.93%	-16.65%	0.56%	34.97%
Benchmark	18.80%	-9.59%	-23.84%	1.62%	39.32%
ABL IDSF	2.86%	-16.40%	-16.93%	-3.77%	36.98%
Benchmark	-2.62%	-9.59%	-23.84%	1.62%	39.32%
ABL IAAF	-	0.07%	-1.09%	6.86%	8.1%
Benchmark	-	-0.02%	5.01%	6.90%	3.7%
AFF	-	-	-2.12%	-5.48%	16.35%
Benchmark	-	-	-7.81%	5.60%	23.56%
ABL ICF	-	-	-	10.03%	6.62%
Benchmark	-	-	-	5.19%	3.42%
ABL PF					
DSF	4.42%	3.72%	7.28%	15.54%	5.24%
MSF	3.89%	3.85%	7.49%	11.95%	5.12%
ESF	31.31%	-16.26%	-19.15%	-0.20%	41.26%
ABL IPF					
DSF	4.52%	1.26%	3.46%	7.97%	4.82%
MMSF	3.22%	1.68%	3.51%	7.11%	4.48%
ESF	28.01%	-11.98%	-19.97%	0.36%	45.03%
ABL FPF					
Conservative Plan	10.35%	0.01%	2.02%	11.40%	9.00%
Benchmark	9.44%	3.45%	5.08%	21.93%	11.84%
Active Plan	19.28%	-11.47%	-6.71%	-5.52%	35.72%
Benchmark	13.56%	-5.21%	-6.47%	10.28%	32.02%
Strategic Plan	0.57%	-2.43%	-3.44%	-3.81%	34.64%
Benchmark	-0.25%	0.98%	-1.97%	11.74%	31.94%
ABL IFPF					
Conservative Plan	10.08%	-0.67%	1.35%	5.92%	8.73%
Benchmark	6.51%	0.40%	-1.53%	13.07%	9.31%
Aggressive Plan	21.85%	-10.64%	-7.86%	0.05%	29.16%
Benchmark	14.12%	-5.46%	-13.12%	5.91%	34.63%
Active Plan	18.26%	-10.92%	-7.58%	-2.57%	27.40%
Benchmark	10.06%	-6.14%	-12.87%	0.07%	26.86%
Strategic Plan	12.18%	-7.64%	-1.87%	-5.19%	30.38%
Benchmark	5.73%	-3.62%	-6.41%	2.81%	33.07%
Strategic Plan III	0.34%	-1.72%	-0.57%	2.57%	27.31%
Benchmark	-0.95%	0.99%	-4.73%	6.39%	29.70%
CPP I	-	-	2.17%	0.03%	-
Benchmark	-	-	1.30%	10.55%	-
ABL Special Saving Plan					
SSP-I	-	-	-	14.02%	3.28%
Benchmark	-	-	-	9.00%	7.75%
SSP-II	-	-	-	10.31%	-
Benchmark	-	-	-	9.58%	7.18%
SSP-III	-	-	-	10.09%	-
Benchmark	-	-	-	8.10%	-
SSP-IV	-	-	-	11.08%	-
Benchmark	-	-	-	6.57%	7.12%
SSP-V	-	-	-	1.22%	-
Benchmark	-	-	-	0.67%	2.63%

Since Inception Performance

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
		13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%
		13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%
32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	
25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	
-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	
-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	
-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	
-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	
-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	
-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	
-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	
-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	
-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	
-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	
-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%	
-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%	5.2%	
-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	
-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	
-	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%
-	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%
-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%
-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%
-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%
-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%
-	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%	4.53%
-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%
-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%
-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%
-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%
-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%
-	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%
-	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%
-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%
-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%
-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%
-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%
-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%
-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%
-	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%
-	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%
-	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%
-	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%
-	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%
-	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%
-	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%
-	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%
-	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%
-	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%
-	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%
-	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%
-	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%
-	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%
-	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%
-	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%



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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