

FUND MANAGER'S REPORT

MARCH 2022



ABL Asset Management

Discover the potential

1. In case of complaint, you may contact your Relationship Manager or call us at **UAN 042-111-225-262**. You may also email at contactus@ablmc.com or visit <https://www.ablmc.com/investor-services/feedback-and-complaint/>
2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: <https://sdms.secp.gov.pk/>.



ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) swelled by 12.7%YoY as compared to 12.2%YoY in the previous month. However, the pace of inflation has slow down, as monthly inflation clocked in at 0.8% against the increase of 1.2% in the previous month. Core inflation measured as non-food non-energy, surged by 8.9% YoY in urban areas against 10.3% YoY increase in rural areas. Surge in inflation could be attributed to hike in food index which surged by 15.30% YoY. Major items contributing to increase were Chicken (33.6% up MoM), Fruits (15.2% up MoM) and vegetable ghee (8.3% up MoM). However, Housing, water, electricity index dragged down the CPI index by declining 2.24% MoM basis during the said period. Going ahead, inflation is expected to remain elevated due to higher prices of energy products in international market backed by PKR devaluation against the US dollar. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of ~USD 0.55 billion compared to ~USD 2.53 billion in the previous month, taking cumulative current account position to the deficit of ~USD 12.09 billion against surplus of ~USD 0.99 billion during corresponding period last year. The primary reason for decrease in CAD was due to reduction in trade deficit. Exports surged by 14% to ~USD 3.43 billion whereas, imports decline by 18% to ~USD 5.99 billion. Foreign remittance slightly declined by 3% MoM to close the period at ~USD 2.19bn. Finally, the foreign exchange reserves of SBP stood at ~USD 12.04 billion as of March 31th 2022, providing total import cover of 2.01 months. On the fiscal side, FBR managed to collect ~PK R 575bn during the month, taking cumulative tax collection in FY22 9M to PKR4,382bn.

Money Market Review

During the month of Mar’22, politics remained the centre of attention as vote of no confidence against the PM remained the highlight. Crude oil prices did taper off however still traded above the \$100 mark throughout the month. Russia – Ukraine war continued as the world kept on increasing sanctions on Russia. PKRUSD exchange rate kept creeping upwards and closed at 183.54 at month end. SBP is to announce Monetary Policy on 19th April’22, it would be interesting to see what is announced and forward guidance is shared. During the month, T-bill yields increased significantly by 150bps to 170bps across all tenors. Participation remained high across all three tenors during the T-bill auctions. 3M cutoff yield increased from 10.49% to 12.00%, 6M cutoff yield increased from 10.89% to 12.50% whereas 12M cutoff yield increased from 11.00% to 12.70%. During Mar’22 government ended up borrowing a total of PKR 1,507.1bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across all tenors, government ended up borrowing significantly more than the target amount. Cutoff yields across 3Y, 5Y and 10Y increased on average by 100bps. 3Y PIB cutoff increased from 10.70% to 11.85%, 5Y PIB cutoff increased from 10.75% to 11.75% and 10Y PIB cutoff increased from 10.86% to 11.74%. The ministry ended up borrowing a total of PKR 192.84bn. During the month of Mar’ 22 SBP conducted 13 OMO (Injections) and remained a net lender of PKR 3,062.3bn at a weighted average yield of 9.85%.

Stock Market Review

Mar’22 was a quite happening month loaded with a lot of foreign and local events, however KSE-100 index managed to remain range bound without any major impact. The global political dynamics turned sour in Europe due to Russian invasion of Ukraine which caused a hefty jump in international commodity prices especially the oil one that moved to USD 139/bbl. at one point depicting a 14-year high level. The domestic political climate also heated up with the opposition submitting a no-confidence motion against the sitting Prime Minister in the National Assembly. The market increased by meager 468 points (~1.05% MoM) and closed the month at 44,929 points. Average traded volume and value decreased by 14.29% MoM to 83mn and 10.83% MoM to USD 25mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 23.2mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 14.94mn and USD 8.67mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 26.20mn.

ECONOMIC SUMMARY				
	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	12.72%	12.24%	10.77%
Trade Deficit (USD mn)	February	(2,281)	(3,817)	-27285
Remittances (USD mn)	February	2,190	2144	20,142
Current A/C (USD mn)	February	(545)	(2,531)	(12,099)
FDI (USD mn)	February	91	110	1,259
Tax Collection ** (PKR bn)	March	575	443	4,382
M2 Growth*	March	2.11%	-	-
FX Reserves* (USD bn)	March	18.55	-	-

Source SBP, FBS
* Latest monthly figures
** Provisional figures

FIXED INCOME YIELDS					
PKRV Yields(%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2022	12.37	12.45	12.15	12.02	11.88
February 28, 2022	10.91	10.95	10.94	10.96	11.07
Change (bps)	146.00	150.00	121.00	106.00	81.00

Source : FMA

EQUITY MARKET PERFORMANCE					
	March 31, 2022	February 28, 2022	M/M	1 Yr Low	1 Yr High
KSE- 100 Index	44,929	44,461	1.05%	42,876	48,726
Avg. Daily Vol. (mn)	83	97	-14.29%	43	699
Avg. Daily Val. (USD mn)	25	29	-10.83%	12	191
2022E PE(X)	4.8	-	-	-	-
2022E DY	8.4%	-	-	-	-

Source: PSX, Bloomberg



ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month, National consumer price index (NCPI) swelled by 12.7%YoY as compared to 12.2%YoY in the previous month. However, the pace of inflation has slow down, as monthly inflation clocked in at 0.8% against the increase of 1.2% in the previous month. Core inflation measured as non-food non-energy, surged by 8.9% YoY in urban areas against 10.3% YoY increase in rural areas. Surge in inflation could be attributed to hike in food index which surged by 15.30% YoY. Major items contributing to increase were Chicken (33.6% up MoM), Fruits (15.2% up MoM) and vegetable ghee (8.3% up MoM). However, Housing, water, electricity index dragged down the CPI index by declining 2.24% MoM basis during the said period. Going ahead, inflation is expected to remain elevated due to higher prices of energy products in international market backed by PKR devaluation against the US dollar. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of ~USD 0.55 billion compared to ~USD 2.53 billion in the previous month, taking cumulative current account position to the deficit of ~USD 12.09 billion against surplus of ~USD 0.99 billion during corresponding period last year. The primary reason for decrease in CAD was due to reduction in trade deficit. Exports surged by 14% to ~USD 3.43 billion whereas, imports decline by 18% to ~USD 5.99 billion. Foreign remittance slightly declined by 3% MoM to close the period at ~USD 2.19bn. Finally, the foreign exchange reserves of SBP stood at ~USD 12.04 billion as of March 31th 2022, providing total import cover of 2.01 months. On the fiscal side, FBR managed to collect ~PK R 575bn during the month, taking cumulative tax collection in FY22 9M to PKR4,382bn.

Money Market Review

During the month of Mar’22, politics remained the centre of attention as vote of no confidence against the PM remained the highlight. Crude oil prices did taper off however still traded above the \$100 mark throughout the month. Russia – Ukraine war continued as the world kept on increasing sanctions on Russia. PKRUSD exchange rate kept creeping upwards and closed at 183.54 at month end. SBP is to announce Monetary Policy on 19th April’22, it would be interesting to see what is announced and forward guidance is shared. During the month, yields on the variable rate Ijarah Sukuk increased in line with the increase in secondary market yields of treasury bills. During the month of Mar’22 Islamic banks ended up borrowing a total of PKR 351.9bn at 10.75% under the Modarba based Lending Facility.

Stock Market Review

Mar’22 was a quite happening month loaded with a lot of foreign and local events, however KMI-30 index managed to remain range bound without any major impact. The global political dynamics turned sour in Europe due to Russian invasion of Ukraine which caused a hefty jump in international commodity prices especially the oil one that moved to USD 139/bbl. at one point depicting a 14-year high level. The domestic political climate also heated up with the opposition submitting a no-confidence motion against the sitting Prime Minister in the National Assembly. The market increased by only 766 points (~1.06% MOM) and closed the period at 72,915 points. Average traded volume and value decreased by 4.12% MOM to 41.4mn and 4.88% MOM to USD 15.59mn respectively. Foreign investors kept on selling by accrediting shares worth USD 23.2mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 14.94mn and USD 8.67mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 26.20mn.

ECONOMIC SUMMARY				
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M2 Growth*	March	2.11%	-	-
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Source: SBP, FBS
* Latest monthly figures
** Provisional figures

FIXED INCOME YIELDS					
PKRV Yields(%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
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Source : FMA

EQUITY MARKET PERFORMANCE					
	March 31, 2022	February 28, 2022	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	72,915	72,149	1.06%	68,907	80,168
Avg. Daily Vol. (mn)	41.4	48.14	-4.12%	15	418
Avg. Daily Val. (USD mn)	15.59	16.39	-4.88%	7	113
2022E PE(X)	4.8	-	-	-	-
2022E DY	8.4%	-	-	-	-

Source: PSX, Bloomberg

Risk Categorization of Collective Investment Schemes (CIS)

Sr.No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
Conventional Offerings				
1.	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2.	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3.	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4.	ABL Government Security Fund	Income Scheme	Moderate	Principal at moderate risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
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 Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
Administrative Plan				
1.	ABL AMC Financial Planner - Moderate Plan		Medium	Principal at medium risk
2.	ABL AMC Financial Planner - Dynamic Plan		Medium	Principal at medium risk
3.	ABL AMC Financial Planner - Aggressive Plan		High	Principal at high risk

INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

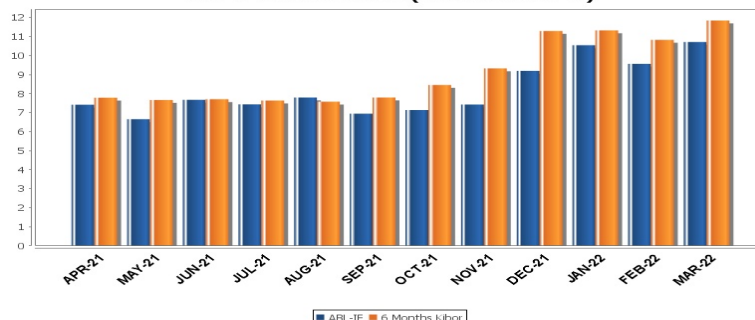
FUND MANAGER'S COMMENTS

During the month of Mar'22, ABL Income Fund posted a return of 10.71% against the benchmark return of 11.84% thereby underperforming the benchmark by 113bps. Fund had 22.23% exposure in T-bills, 10.25% exposure in TFCs, 0.51% exposure in PIBs, 0.07% exposure in MTS and 64.02% of the funds were placed as Cash at the end of March'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Ali Ahmed Tiwana - Head of Equity
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Senior Manager Risk Management
 Amjad Hussain - Senior Fund Manager
 Kamran Anwar - Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 13347.82mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 13200.06mn as at March 31, 2022
NAV	10.1728 as at March 31, 2022
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 0.25% p.a. of Net Assets.
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F Ferguson & Co
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.67%
Government Levies	0.08%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	307.53

TOP HOLDINGS (% OF TOTAL ASSETS)

	March 31, 2022
BAHL TFC 2021 (29-SEP-2021)	2.53%
JSBL/TFC/281221	1.43%
HUBCO SUKUK 02-NOV-21 IF	1.17%
BOP-TFC-ABLIF	1.00%
BAHL/TFC/061218	0.72%
HUBCO SUKUK 22-AUG-19	0.66%
SBL/TFC/080715	0.64%
SONERI BANK TFC NEW	0.63%
UMFB/TFC/230621	0.57%
GOP IJARAH FR (15-DEC-2021)	0.36%
JSCL/TFC/180717	0.31%
BOP TFC (23-APR-2018)	0.30%
JS BANK TFC1 29-DEC-17	0.29%
Total	10.61%

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

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

FUND MANAGER'S REPORT, March 2022

This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends / returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	10.71%	8.77%	1.29%	-0.03%	-0.58%
BenchMark	11.84%	9.55%	0.09%	6.05%	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

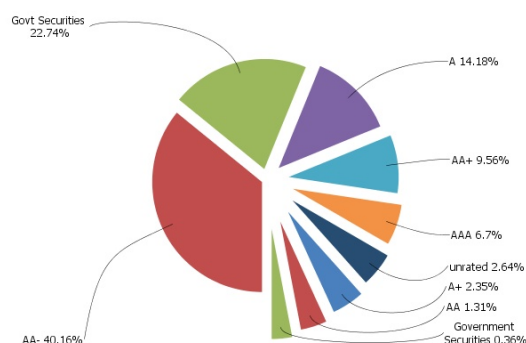
	February 28, 2022	March 31, 2022
Cash	23.83%	64.02%
T-Bills	49.30%	22.23%
TFCs/SUKUK	10.27%	10.25%
Others including Receivables	5.10%	2.56%
PIBs	3.55%	0.51%
Government Guarantees	0.37%	0.36%
MTS	0.65%	0.07%
Placements with Banks/DFIs	6.93%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 147.76 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	10.38%	9.27%	8.52%	10.17%	9.00%	17.65%
BenchMark	11.36%	10.51%	9.10%	9.95%	9.21%	9.95%

*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)



INVESTMENT OBJECTIVE

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of Mar'22, ABL Cash Fund posted an annualized return of 10.28% against the benchmark return of 10.29%. The fund had 21.09% exposure in T-bills, while exposure in Cash stood at 78.38% at the end of March'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Ali Ahmed Tiwana - Head of Equity
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Senior Manager Risk Management
 Amjad Hussain - Senior Fund Manager
 Kamran Anwar - Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 29257.88mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 29202.6mn as at March 31, 2022
NAV	10.233 as at March 31, 2022
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.25% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.37%
Government Levies	0.06%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

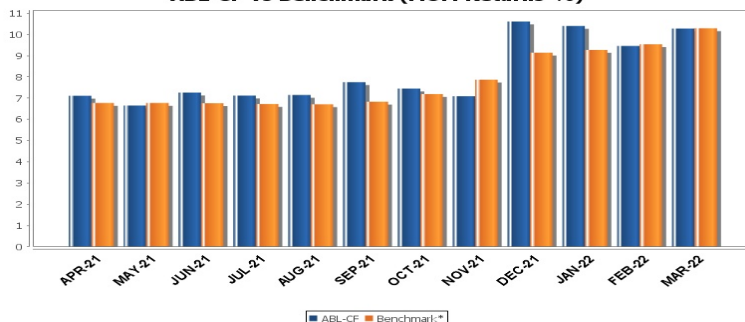
Leverage	Nil
Weighted average time to maturity of net assets	18.02

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

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

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ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	10.28%	8.84%	0.10%	-0.43%	0.69%
BenchMark	10.29%	8.17%	0.07%	-10.64%	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

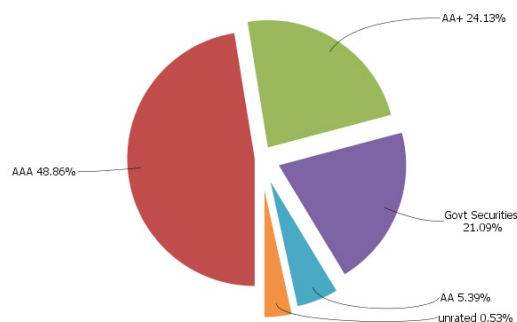
	February 28, 2022	March 31, 2022
Cash	1.64%	78.38%
T-Bills	85.64%	21.09%
Others including Receivables	3.19%	0.53%
Placement with Banks and DFIs	9.53%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 55.28 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	10.15%	9.40%	8.51%	10.62%	10.19%	14.58%
BenchMark	9.71%	8.88%	7.82%	9.07%	7.97%	6.94%

*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)



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.

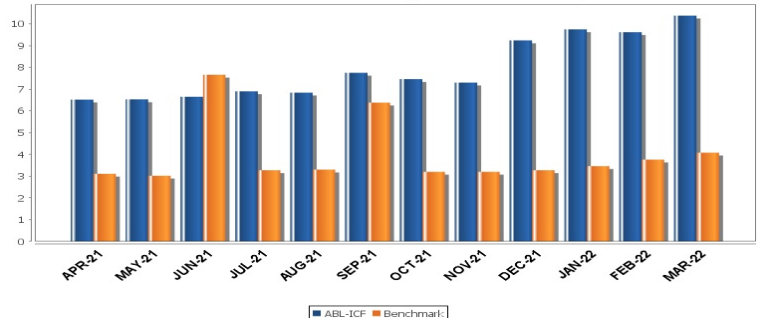
FUND MANAGER'S COMMENTS

During the month of Mar'22, ABL Islamic Cash Fund generated an annualized return of 10.38% against the benchmark return of 4.08% therefore outperforming the benchmark return by 630bps. Fund had 80.56% of its exposure in Cash, 10.38% exposure in Short term Islamic sukuk, while placement with Banks and DFIs stands at 7.81% at the end of March'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Ali Ahmed Tiwana - Head of Equity
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Senior Manager Risk Management
 Amjad Hussain - Senior Fund Manager
 Kamran Anwar - Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

ABL-ICF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 12217.94mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 12205.74mn as at March 31, 2022
NAV	10 as at March 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)	0.18%
Government Levies	0.03%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	20.65

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2022
K-ELECTRIC STS 4 ICF	5.52%
KEL SHORT TERM SUKUK 3	4.50%
HUBCO SUKUK 6M ICF (02-NOV-2021)	0.37%
Total	10.39%

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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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PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	10.38%	8.49%	0.08%	-5.12%	4.81%
BenchMark	4.08%	3.42%	0.02%	-332.72%	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

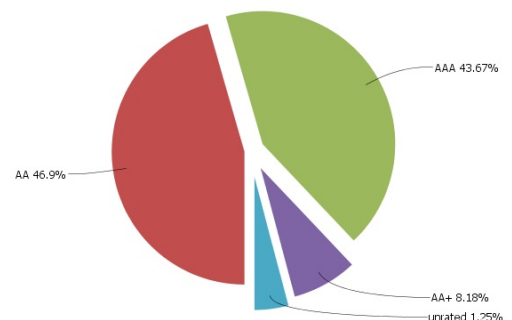
	February 28, 2022	March 31, 2022
Cash	86.95%	80.56%
Short term Islamic Sukuk	0.35%	10.38%
Placements with DFIs/Banks	7.46%	7.81%
Others including Receivables	1.75%	1.25%
Commercial Paper	3.49%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 12.20 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	10.01%	9.12%	8.13%	N/A	N/A	8.33%
BenchMark	3.77%	3.50%	3.32%	N/A	N/A	3.74%

*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)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Mar'22, ABL Government Securities Fund posted a return of 6.59% against the benchmark return of 11.70% thereby underperforming the benchmark by 511bps. The fund had 13.04% exposure in T-Bills, 7.43% exposure in Government Guarantees, 5.74% exposure in TFCs and 70.95% of the funds exposure was placed as Cash at the end of March'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager Risk Management
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 684.23mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 669.65mn as at March 31, 2022
NAV	10.6309 as at March 31, 2022
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31,2021
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.49%
Government Levies	0.19%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	213.51

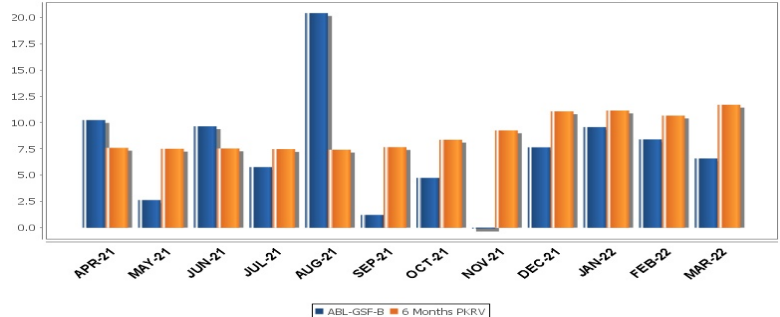
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2022
GOP IJARAH FR (15-DEC-2021)	7.43%
JSCL/TFC/180717	4.83%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.91%
Total	13.17%

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



PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	6.59%	7.34%	1.50%	-0.71%	-1.47%
BenchMark	11.70%	9.42%	0.09%	4.64%	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

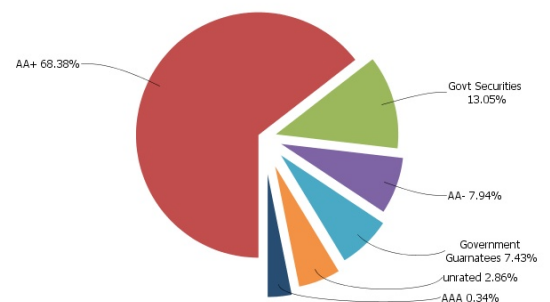
	February 28, 2022	March 31, 2022
Cash	12.55%	70.95%
T-Bills	69.29%	13.04%
Government Guaranteed	8.54%	7.43%
TFCs/SUKUK	6.77%	5.74%
Others including Receivables	2.84%	2.83%
PIBs	0.01%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.58 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	8.24%	6.22%	7.48%	10.19%	9.29%	14.40%
BenchMark	11.20%	10.37%	8.95%	9.80%	8.82%	8.32%

*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)



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 Mar'22, ABL Islamic Income Fund posted an annualized return of 9.60% against the benchmark return of 3.45% thereby outperforming the benchmark by 615bps. The fund had 29.84% of the exposure in Corporate Sukuks, 9.90% in Commercial paper, 1.26% exposure in Government Guarantees, 8.67% of the funds exposure was placed with DFIs while 47.36% of the funds exposure was placed as Cash at the end of March'22.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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	Islamic Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 4972.07mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 3366.43mn as at March 31, 2022
NAV	10.8176 as at March 31, 2022
Benchmark*	*Average of 6 Month 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)	1.02%
Government Levies	0.12%
Selling and Marketing Exp	6,892,569
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	404.19

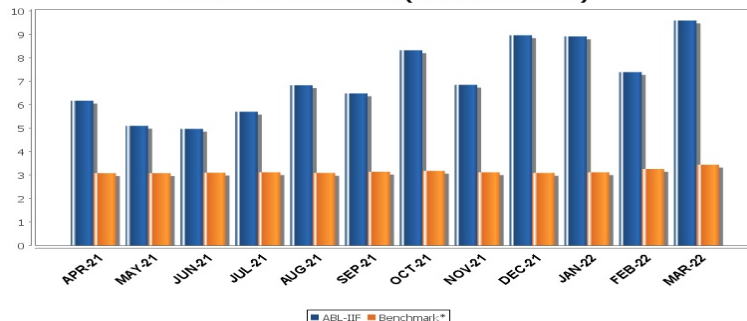
TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2022
DIB SUKUK (14-07-2017)	6.88%
HUBCO SUKUK 22-AUG-19	6.69%
K-ELECTRIC STS 4 IIF	6.50%
EPCL/SUK/110419	4.83%
ABPL/SUK/221221	3.00%
HUBCO/SUK/190320	1.93%
GOP IJARAH FR (15-DEC-2021)	1.26%
KEL SUKUK (03-AUG-20)	0.02%
Total	31.11%

*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

	March 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	9.60%	7.89%	0.31%	-3.86%	4.20%
BenchMark	3.45%	3.18%	0.01%	-942.88%	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

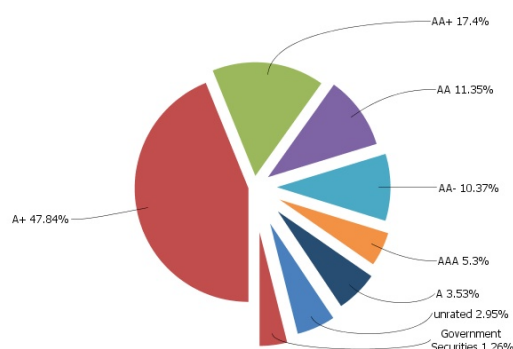
	February 28, 2022	March 31, 2022
Cash	47.12%	47.36%
Corporate Sukuk	22.41%	29.84%
Commercial Paper	18.10%	9.90%
Placements with DFIs / COM	8.35%	8.67%
Others including Receivables	2.79%	2.97%
Government Guaranteed	1.23%	1.26%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1605.64 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	8.74%	8.52%	7.36%	9.32%	8.55%	12.64%
BenchMark	3.29%	3.21%	3.16%	4.51%	3.81%	5.36%

*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)



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 0.51% in Mar'22 against 1.06% Increase in the benchmark, reflecting an under performance of 55 basis points. As at Mar' 22 ABL-IDSF was 97.33% invested in equities and remaining in bank deposits. Mar'22 was a quite happening month loaded with a lot of foreign and local events, however KMI-30 index managed to remain range bound without any major impact. The global political dynamics turned sour in Europe due to Russian invasion of Ukraine which caused a hefty jump in international commodity prices especially the oil one that moved to USD 139/bbl. at one point depicting a 14-year high level. The domestic political climate also heated up with the opposition submitting a no-confidence motion against the sitting Prime Minister in the National Assembly. The market increased by only 766 points (~1.06% MOM) and closed the period at 72,915 points. Average traded volume and value decreased by 4.12% MOM to 41.4mn and 4.88% MOM to USD 15.59mn respectively. Foreign investors kept on selling by accrediting shares worth USD 23.2mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 14.94mn and USD 8.67mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 26.20mn.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 782.17mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	Nil
NAV	7.9493 as at March 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	Digital Custodian Company Limited
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)	3.64%
Government Levies	0.35%
Selling and Marketing Exp	5,979,892
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2022	March 31, 2022
Lucky Cement Limited	9.06%	9.68%
Maple Leaf Cement Factory Limited	7.45%	9.43%
Mari Gas Company Limited	8.99%	8.95%
Hub Power Company Limited	4.51%	8.42%
Meezan Bank Ltd.	7.58%	7.60%
ENGRO FERTILIZERS LTD	5.32%	6.58%
Oil & Gas Dev.Co	7.97%	6.18%
Pak Petroleum Ltd.	9.45%	6.07%
SYSTEM LTD	4.16%	5.86%
MUGHAL IRON & STEEL	4.46%	4.27%

*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-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	0.51%	-8.82%	18.34%	1.06%	-4.47%
BenchMark	1.06%	-4.84%	16.98%	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

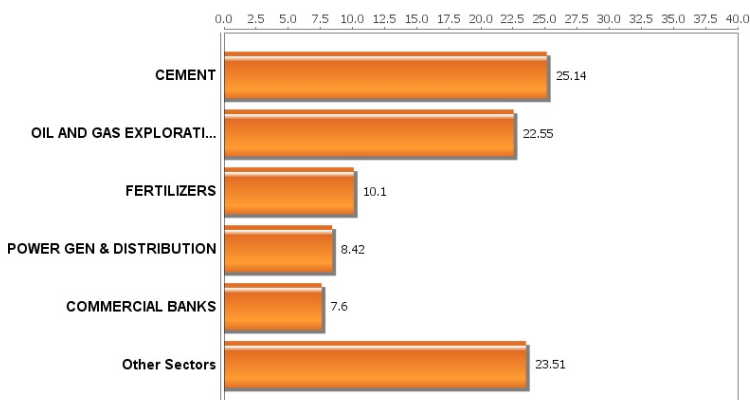
	February 28, 2022	March 31, 2022
Stock/Equity	96.84%	97.33%
Bank Balances	0.48%	1.45%
Others	2.68%	1.22%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 782.17 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-0.62%	-1.42%	-4.64%	5.50%	-18.29%	-14.15%
BenchMark	1.71%	0.83%	-0.17%	15.16%	-10.89%	-9.62%

*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)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF decreased by 3.45 % in Mar '22 against 3.51 % decreased in the benchmark, reflecting an over-performance of 6 basis points. At month end, the total exposure in Equities and Cash stood at 69.07% and 28.67% respectively.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager Risk Management
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 364.5mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 364.5mn as at March 31, 2022
NAV	9.5073 as at March 31, 2022
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.68%
Government Levies	0.32%
Selling and Marketing Exp	6,507,924
Leverage	Nil

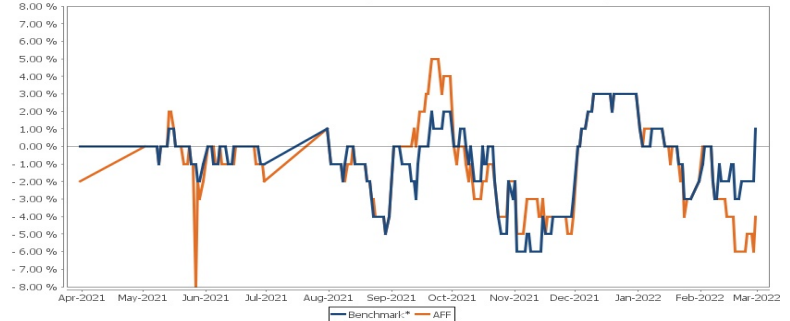
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2022	March 31, 2022
Mari Gas Company Limited	9.48%	9.96%
Hub Power Company Limited	9.42%	8.99%
Pak Petroleum Ltd.	7.42%	7.34%
Oil & Gas Dev.Co	6.75%	6.78%
UNITED BANK LIMITED	6.48%	6.33%
HABIB BANK LIMITED	5.43%	5.60%
Pakistan State Oil Co. Ltd.	7.90%	5.25%
Adamjee Insurance Co. Ltd.	5.66%	4.38%
BANK AL-HABIB	4.48%	4.24%
Meezan Bank Ltd.	3.92%	3.91%

*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)
Mari Petroleum Company Limited	Per Party Exposure	10%	10.2%	9.96%	0.2%	0%

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

AFF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	-3.45%	-4.48%	N/A	N/A	-4.57%
Benchmark	1.11%	-2.84%	N/A	N/A	N/A

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

ASSET ALLOCATION

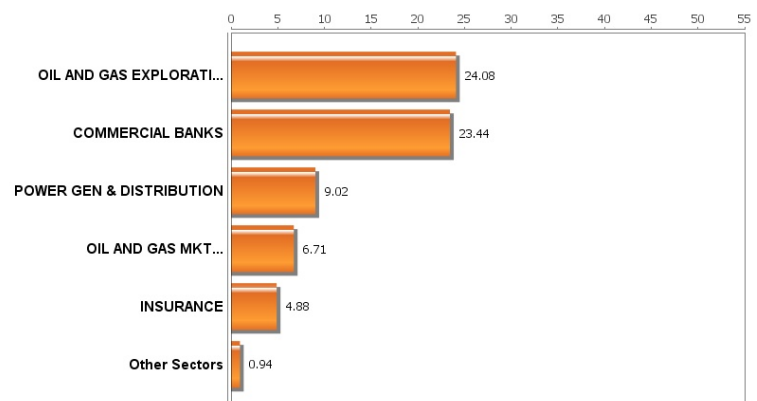
	February 28, 2022	March 31, 2022
Stock/Equity	75.85%	69.07%
Bank Balances	14.69%	28.67%
Others	9.46%	2.26%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-1.78%	-0.53%	-2.25%	1.14%	N/A	2.81%
Benchmark	1.01%	1.31%	2.32%	16.63%	N/A	16.87%

*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)



INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF decreased by 0.09 % in Mar '22 against 1.05 % Increase in the benchmark, reflecting an under performance of 114 basis points. As at Mar' 31, ABL-SF was 97.29% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 0.09 % during the month of Mar' 22. Mar'22 was a quite happening month loaded with a lot of foreign and local events, however KSE-100 index managed to remain range bound without any major impact. The global political dynamics turned sour in Europe due to Russian invasion of Ukraine which caused a hefty jump in international commodity prices especially the oil one that moved to USD 139/bbl. at one point depicting a 14-year high level. The domestic political climate also heated up with the opposition submitting a no-confidence motion against the sitting Prime Minister in the National Assembly. The market increased by meager 468 points (~1.05% MoM) and closed the month at 44,929 points. Average traded volume and value decreased by 14.29% MoM to 83mn and 10.83% MoM to USD 25mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 23.2mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 14.94mn and USD 8.67mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 26.20mn.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Ali Ahmed Tiwana - Head of Equity
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Senior Manager Risk Management
 Amjad Hussain - Senior Fund Manager
 Kamran Anwar - Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 6071.21mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 5770.13mn as at March 31, 2022
NAV	14.9363 as at March 31, 2022
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	AF,Ferguson&CO Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.5%
Government Levies	0.32%
Selling and Marketing Exp	65,673,782
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2022	March 31, 2022
UNITED BANK LIMITED	8.86%	8.44%
Lucky Cement Limited	8.13%	8.20%
Maple Leaf Cement Factory Limited	6.43%	6.99%
HABIB BANK LIMITED	7.78%	6.86%
Meezan Bank Ltd.	4.12%	5.79%
Pak Petroleum Ltd.	5.66%	4.82%
Kohat Cement Limited	4.74%	4.69%
Mari Gas Company Limited	4.66%	4.65%
SYSTEM LTD	4.70%	4.65%
MUGHAL IRON & STEEL	4.21%	4.04%

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

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

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-0.09%	-5.81%	17.74%	1.05%	-2.13%
BenchMark	1.05%	-5.13%	14.20%	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

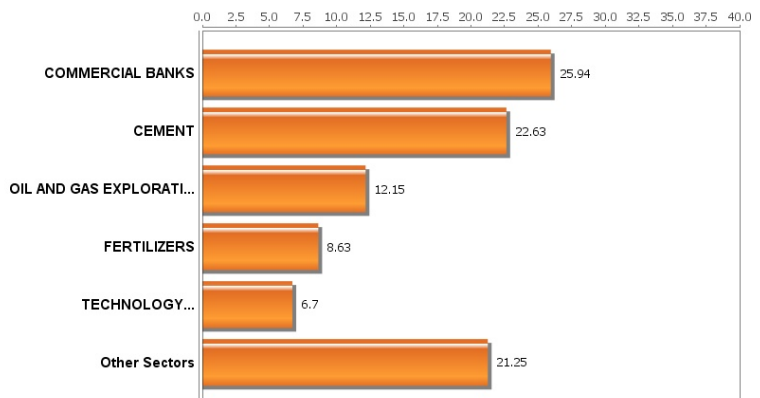
	February 28, 2022	March 31, 2022
Stock/Equity	97.09%	97.29%
Bank Balances	1.24%	2.21%
Others	1.67%	0.50%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 301.08 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-1.66%	-0.16%	-1.37%	14.92%	-11.91%	647.67%
BenchMark	0.75%	0.07%	0.76%	16.25%	-6.70%	237.07%

*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)



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 0.23% in Mar '22 against 1.06% Increase in the benchmark, reflecting an under performance of 129 basis points. As at Feb '22, ABL-ISF was 97.05 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 0.23 % during the month of Mar '22. Mar'22 was a quite happening month loaded with a lot of foreign and local events, however KMI-30 index managed to remain range bound without any major impact. The global political dynamics turned sour in Europe due to Russian invasion of Ukraine which caused a hefty jump in international commodity prices especially the oil one that moved to USD 139/bbl. at one point depicting a 14-year high level. The domestic political climate also heated up with the opposition submitting a no-confidence motion against the sitting Prime Minister in the National Assembly. The market increased by only 766 points (~1.06% MOM) and closed the period at 72,915 points. Average traded volume and value decreased by 4.12% MOM to 41.4mn and 4.88% MOM to USD 15.59mn respectively. Foreign investors kept on selling by accrediting shares worth USD 23.2mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 14.94mn and USD 8.67mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 26.20mn.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager 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 3525.06mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 3512.58mn as at March 31, 2022
NAV	14.954 as at March 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	Digital Custodian Company Limited
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)	3.43%
Government Levies	0.31%
Selling and Marketing Exp	33,276,136
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2022	March 31, 2022
Lucky Cement Limited	10.19%	9.76%
Mari Gas Company Limited	9.51%	9.69%
Maple Leaf Cement Factory Limited	7.58%	8.12%
Meezan Bank Ltd.	8.23%	7.95%
Pak Petroleum Ltd.	8.51%	7.46%
ENGRO FERTILIZERS LTD	5.73%	6.12%
ENGRO CORPORATION	5.81%	5.86%
Hub Power Company Limited	4.82%	5.38%
Oil & Gas Dev.Co	5.54%	5.26%
SYSTEM LTD	3.62%	5.18%

*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-ISF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	March 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-0.23%	-7.83%	18.78%	1.08%	-4.92%
BenchMark	1.06%	-4.84%	16.98%	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

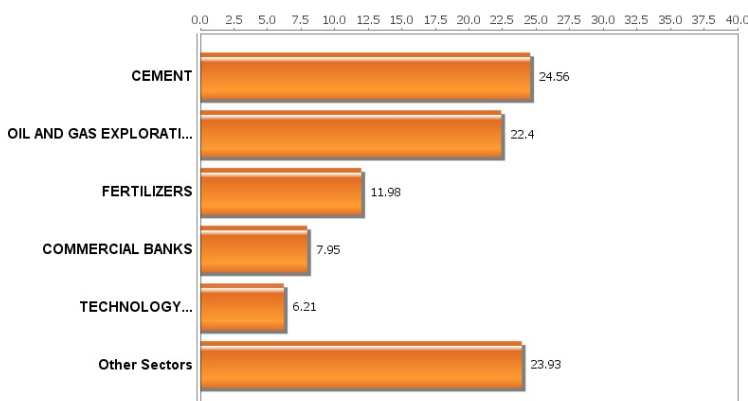
	February 28, 2022	March 31, 2022
Stock/Equity	96.54%	97.05%
Bank Balances	2.07%	2.51%
Others	1.39%	0.44%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 12.48 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-1.22%	-1.44%	-5.09%	10.84%	-14.31%	89.15%
BenchMark	1.71%	0.83%	-0.17%	15.16%	-10.89%	92.15%

*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)



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 Mar'22, ABL IAAF posted an absolute return of 1.07% against the benchmark return of 0.29% thereby outperforming the benchmark by 78bps. At months end, the total exposure in Corporate Sukuks, Government backed securities and Cash stood at 58.65%, 23.52% and 5.86% respectively.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Abdul Hayee, CFA - Head of Research
Wajeeh Haider - Senior Manager Risk Management
Amjad Hussain - Senior Fund Manager
Kamran Anwar - Fund Manager
Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

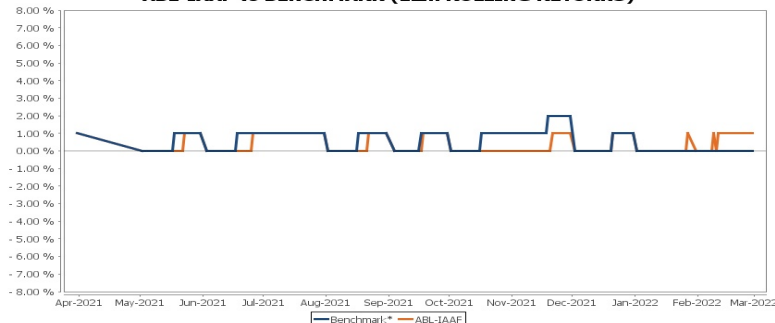
Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 3335.44mn as at March 31, 2022
Net Assets (Excluding FoF Investments)	PKR 3335.44mn as at March 31, 2022
NAV	10.4787 as at March 31, 2022
Benchmark*	Weighted average daily return of KMI 30 Index 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	Digital Custodian Company Limited
Auditor	A.F. Ferguson - 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)	0.3%
Government Levies	0.05%
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

	March 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.07%	6.13%	N/A	N/A	5.01%
BenchMark	0.29%	2.41%	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

	February 28, 2022	March 31, 2022
Corporate Sukuk	59.36%	58.65%
Government Backed Securities	23.78%	23.52%
Bank Balances	11.73%	11.97%
Others	5.13%	5.86%
Total	100%	100%

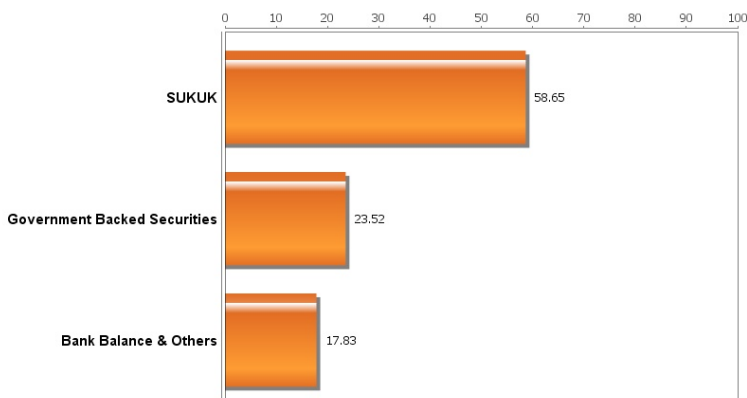
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.11%	3.97%	8.23%	20.13%	N/A	21.33%
BenchMark	0.81%	1.60%	3.22%	8.34%	N/A	7.77%

*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)	March 31, 2022
GOP IJARA SUKUK (FIXED) 29-JULY-2020	21.49%
MEEZAN BANK - SUKUK TEIR 1	10.79%
HUBCO/SUK/190320	8.45%
K-ELECTRIC (3-AUG-2020)	6.88%
DIBPL SUKUK - TIER 1	6.14%
PSL SUKUK 140318	5.53%
BYCO PETRO-SUKUK (18-01-17) (NEW)	4.69%
BANK ISLAMI - SUKUK TEIR 1	4.06%
ABPL/SUK/221221	3.75%
AL BARAKA BANK SUKUK (22-08-17)	3.60%
Total	82.18%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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, FCA - CFO & CS
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Wajeeh Haider - Senoir Manager Risk Manager
M. Abdul Hayee, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 6.42 % during the month of Mar '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 6.42%, 8.89% and 86.04% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 7.44 % in March '22. At month end portfolio comprised of 98.65% in T-bills, while cash at bank stood at 1.14%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility. .

ABL Pension Fund - Equity Sub Fund generated a return of -0.08% during the month of March '22. Mar'22 was a quite happening month loaded with a lot of foreign and local events, however KSE-100 index managed to remain range bound without any major impact. The global political dynamics turned sour in Europe due to Russian invasion of Ukraine which caused a hefty jump in international commodity prices especially the oil one that moved to USD 139/bbl. at one point depicting a 14-year high level. The domestic political climate also heated up with the opposition submitting a no-confidence motion against the sitting Prime Minister in the National Assembly. The market increased by meager 468 points (~1.05% MoM) and closed the month at 44,929 points. Average traded volume and value decreased by 14.29% MoM to 83mn and 10.83% MoM to USD 25mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 23.2mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 14.94mn and USD 8.67mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 2620mn

Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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) Decenmber 31, 2021
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	163.9889	146.8595	140.7344
NAV	195.2878	156.8026	171.2117

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2022	March 31, 2022
United Bank Limited	8.52%	8.48%
Lucky Cement Limited	7.63%	7.61%
Habib Bank Limited	7.33%	7.24%
Mari Petroleum Company Limited	6.72%	6.76%
Kohat Cement Limited	3.85%	6.22%
Maple Leaf Cement Factory Limited	2.97%	6.06%
Fauji Fertilizer Company Limited	4.86%	5.14%
Hub Power Company Limited	4.09%	4.90%
Engro Fertilizers Limited	4.67%	4.09%
Pakistan Petroleum Limited	4.74%	3.98%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.59% (0.22% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.57% (0.22% representing Government Levies and SECP Fee etc).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.41% (0.29% representing Government Levies and SECP Fee etc.).

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

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

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

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

Performance

	APF-DSF	APF-MMSF	APF-ESF
MARCH-2022	6.42%	7.44%	-0.08%
YTD	5.86%	6.32%	-4.20%

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

APF DEBT SUB FUND	February 28, 2022	March 31, 2022
Cash	5.14%	4.69%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	8.55%	8.89%
T-Bills	86.00%	86.04%
PIBs	0.00%	0.00%
Others Including Receivables	0.31%	0.39%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 28, 2022	March 31, 2022
Cash	3.69%	1.14%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	96.10%	98.65%
Others Including Receivables	0.21%	0.21%
Total	100.00%	100.00%

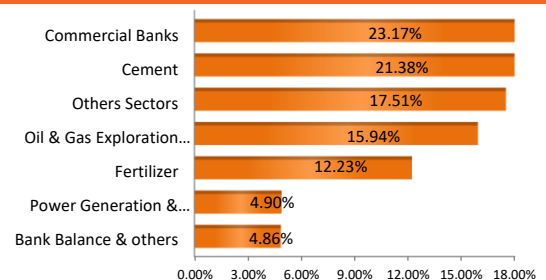
APF EQUITY SUB FUND	February 28, 2022	March 31, 2022
Stock/Equities	94.15%	95.15%
Bank Balances	0.39%	1.98%
T-Bills	0.00%	0.00%
Others	5.46%	2.88%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	7.47%	5.92%	6.16%	9.82%	8.52%	12.51%
APF- MMSF*	7.70%	6.79%	6.15%	8.67%	7.77%	7.46%
APF- ESF**	0.28%	3.43%	0.92%	19.02%	-10.64%	71.21%

*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)



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, FCA - CFO & CS
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Wajeeh Haider-Senior Manager Risk Mgmt
M. Abdul Hayee, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 2.60 % during the month of March '22. Other than 55.13 % in GoP Ijarah Sukuk, portfolio had an exposure of 6.81 % in Corporate Sukuks and 35.31 % 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 8.06 % during the month of March '22. During the month significant allocation was maintained as bank deposits (i.e. 85.93 %) owing to better deposit rates offered by banks while 12.84 % of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -0.64 % during the month of March '22. Mar'22 was a quite happening month loaded with a lot of foreign and local events, however KMI-30 index managed to remain range bound without any major impact. The global political dynamics turned sour in Europe due to Russian invasion of Ukraine which caused a hefty jump in international commodity prices especially the oil one that moved to USD 139/bbl. at one point depicting a 14-year high level. The domestic political climate also heated up with the opposition submitting a no-confidence motion against the sitting Prime Minister in the National Assembly. The market increased by only 766 points (~1.06% MOM) and closed the period at 72,915 points. Average traded volume and value decreased by 4.12% MOM to 41.4mn and 4.88% MOM to USD 15.59mn respectively. Foreign investors kept on selling by accrediting shares worth USD 23.2mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 14.94mn and USD 8.67 mn, respectively. A sector-wise analysis shows that commercial banks marked a foreign outflow of USD 26.20mn.

Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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)	61.8437	82.3406	99.0155
NAV	140.4626	136.6206	184.0451

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2022	March 31, 2022
Mari Petroleum Company Limited	11.18%	8.79%
Meezan Bank Limited	9.19%	8.73%
Lucky Cement Limited	7.99%	8.42%
Hub Power Company Limited	6.85%	7.92%
Maple Leaf Cement Factory Limited	4.93%	6.40%
Kohat Cement Limited	4.60%	6.04%
Oil and Gas Development Co. Ltd.	7.27%	6.02%
Engro Fertilizers Limited	5.61%	5.89%
Pakistan Petroleum Limited	7.16%	5.86%
Engro Corporation Limited	5.87%	5.82%

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) 1.74% (0.22% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.67% (0.22% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.49% (0.28% 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)
-	-	-	-	-

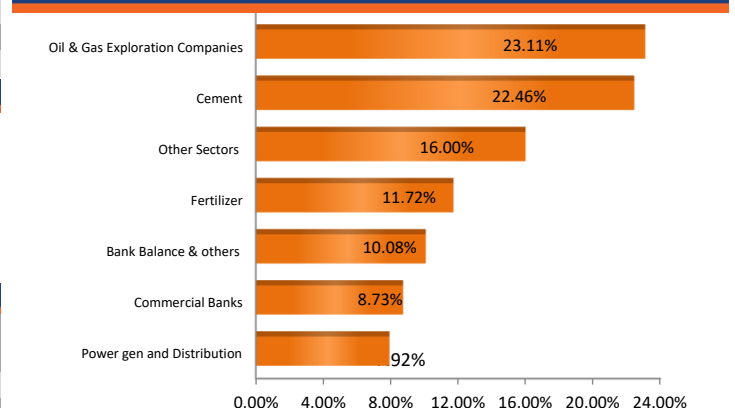
Performance

	APF-IDSF	APF-IMMSF	APF-IESF			
MARCH -2022	2.60%	8.06%	-0.64%			
YTD	4.83%	5.63%	-3.99%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL IPF DEBT SUB FUND	February 28, 2022	March 31, 2022				
Cash	34.47%	35.31%				
GoP Ijarah Sukuk	56.41%	55.13%				
Corporate Sukuk	6.84%	6.81%				
Others Including Receivables	2.28%	2.76%				
Commercial Paper	0.00%	0.00%				
Total	100.00%	100.00%				
ABL IPF MONEY MARKET SUB FUND	February 28, 2022	March 31, 2022				
Cash	86.19%	85.93%				
GoP Ijarah Sukuk	12.99%	12.84%				
Corporate Sukuk	0.00%	0.00%				
Others Including Receivables	0.83%	1.23%				
Total	100.0%	100.0%				
ABL IPF EQUITY SUB FUND	February 28, 2022	March 31, 2022				
Shariah Compliant Equities	95.09%	89.92%				
Bank Balances	2.74%	4.48%				
Others	2.16%	5.60%				
Leverage	NIL	NIL				
Total	100.00%	100.00%				
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.50%	4.21%	5.03%	5.85%	4.86%	5.31%
APF- IMMSF*	7.10%	6.16%	5.53%	5.56%	4.75%	4.81%
APF- IESF**	-0.92%	0.96%	0.80%	21.08%	-4.91%	84.05%

*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)



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INVESTMENT OBJECTIVE

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

Investment Committee Members	
Alee Khalid Ghaznavi - CEO	
Saqib Matin, FCA - CFO & CS	
Fahad Aziz - Head of Fixed Income	
Ali Ahmed Tiwana - Head of Equity	
Muhammad Abdul Hayee, CFA - Head of Research	
Wajeeh Haider - Senior Manager Risk Management	
Amjad Hussain - Senior Fund Manager	
Kamran Anwar - Fund Manager	
Abdul Rehman Tahir, CFA - Fund Manager	

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
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
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conventional	0.28%	0.02%
Active	0.28%	0.02%
Strategic	0.29%	0.02%
TECHNICAL INFORMATION		NAV (PKR)
Active Allocation Plan	144,415,585.00	85.827
Conservative Allocation Plan	159,339,831.00	113.9455
Strategic Allocation Plan	241,400,100.00	84.7356

Leverage is Nil for all Plans

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
March 2022	0.33%	1.06%	0.18%	1.09%	0.15%	1.09%
YTD	3.97%	5.08%	-1.59%	-2.58%	-3.69%	-2.4%
3 Months	1.26%	2.52%	-0.58%	1.39%	-0.68%	1.42%
6 Months	3.06%	4.56%	0.42%	1.55%	0.44%	2.07%
1 Year	6.32%	8.07%	4.31%	3.66%	1.25%	3.55%
3 Year	25.89%	43.86%	20.35%	35.34%	20.28%	39.04%
5 Year	29.62%	56.83%	1.97%	21.44%	15.92%	40.18%
Since Inception	48.4%	77.76%	30.87%	51.21%	18.03%	41.95%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	February 28, 2022	March 31, 2022
Cash	0.40%	0.02%
Equity Funds	19.26%	19.15%
Govt. Securities Funds	9.11%	9.10%
Income Funds	55.90%	56.25%
Money Market Funds	15.33%	15.48%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	February 28, 2022	March 31, 2022
Capital Protection Funds	9.37%	9.45%
Cash	0.52%	0.03%
Equity Funds	69.16%	69.31%
Income Funds	13.49%	13.63%
Money Market Funds	7.47%	7.58%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	February 28, 2022	March 31, 2022
Capital Protection Funds	1.91%	1.95%
Cash	0.58%	0.01%
Equity Funds	70.19%	70.39%
Income Funds	15.52%	15.71%
Money Market Funds	11.80%	11.93%
Total	100%	100%

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.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI 30 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	Digital Custodian Company Limited
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	0.39%	0.05%
Aggressive:	0.37%	0.03%
Active:	0.24%	0.03%
Strategic:	0.23%	0.03%
Strategic III:	0.30%	0.03%
CPPI:	0.24%	0.03%
CPPII:	0.13%	0.01%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - ACTIVE	365,613,192.00	89.9704
ABL IFPF - AGGRESSIVE	5,539,830.00	115.4021
ABL IFPF - CONSERVATIVE	60,827,490.00	121.325
ABL IFPF - STRATEGIC ALLOCATION PLAN	57,052,584.00	92.5713
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	27,284,867.00	94.531
ABLIFFP-Capital Preservation Plan- I (ABLCPP-I)	1,253,914,821.00	102.5429
ABLIFFP-Capital Preservation Plan- II (ABLCPP-II)	666,607,858.00	102.2347

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	February 28, 2022	March 31, 2022
Cash	21.10%	20.94%
Equity Funds	11.01%	10.94%
Income Funds	67.89%	68.12%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	February 28, 2022	March 31, 2022
Cash	3.16%	3.11%
Equity Funds	68.18%	68.15%
Income Funds	14.96%	15.00%
Money Market Funds	13.70%	13.75%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	February 28, 2022	March 31, 2022
Cash	5.53%	5.53%
Equity Funds	54.06%	53.99%
Income Funds	40.41%	40.48%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	February 28, 2022	March 31, 2022
Cash	9.27%	8.05%
Equity Funds	48.53%	49.11%
Income Funds	42.20%	42.84%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	February 28, 2022	March 31, 2022
Cash	5.78%	5.72%
Equity Funds	56.54%	56.50%
Income Funds	37.68%	37.77%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	February 28, 2022	March 31, 2022
Cash	1.13%	0.28%
Equity Funds	28.24%	28.39%
Income Funds	70.30%	71.13%
Money Market Funds	0.30%	0.17%
Others	0.03%	0.03%
Total	100%	100%

CAPITAL PRESERVATION PLAN-II 30-Nov-21	February 28, 2022	March 31, 2022
Cash	0.16%	0.21%
Equity Funds	27.70%	27.58%
Income Funds	72.14%	72.08%
others	0.00%	0.13%
Total	100%	100%

Investment Committee Members

Alee Khalid Ghaznavi - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Ali Ahmed Tiwana - Head of Equity
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Senior Manager Risk Management
 Amjad Hussain - Senior Fund Manager
 Kamran Anwar - Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

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
March 2022	0.45%	2.83%	0.55%	1.82%	0.56%	2.04%	0.54%	2.16%	0.54%	1.99%	0.71%	2.46%	0.72%	2.49%
YTD	4.76%	4.24%	20.33%	1.61%	-2.32%	-0.42%	-3.33%	-0.74%	-4.86%	-1.26%	2.62%	3.77%	2.23%	3.51%
3 Months	1.2%	3.41%	0.04%	2.6%	0.41%	2.97%	0.39%	3.03%	0.3%	2.89%	1.21%	2.85%	1.3%	2.9%
6 Months	2.77%	4.18%	-0.1%	2.85%	0.4%	2.94%	0.1%	3.13%	0.13%	2.85%	3.93%	4.78%	0%	N/A
1 Year	6.47%	5.61%	26.37%	7.27%	2.51%	5.34%	0.74%	4.78%	-0.37%	4.38%	5.11%	6.49%	0%	N/A
3 Year	20.07%	19.26%	44.24%	24.55%	18.75%	21.68%	24.18%	29%	22.33%	29.53%	31.87%	31.83%	N/A	N/A
5 Year	22.46%	19.69%	24.42%	7.88%	0.98%	3.58%	11.17%	14.63%	21.37%	24.59%	N/A	N/A	N/A	N/A
Since Inception	38.77%	36.93%	63.78%	46.72%	27.26%	30.71%	31.12%	28.75%	21.73%	24.73%	31.87%	31.86%	2.23%	46.17%

*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

INVESTMENT OBJECTIVE

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

Investment Committee Members

Alee Khalid Ghaznavi - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Ali Ahmed Tiwana - Head of Equity
 Muhammad Abdul Hayee, CFA - Head of Research
 Wajeeh Haider - Senior Manager Risk Management
 Amjad Hussain - Senior Fund Manager
 Kamran Anwar - Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Frontend), Contingent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Govt Levies	S & M Exp
SSP-1	1.47	0.09%	0.0
SSP-2:	0.40	0.05%	0.0
SSP-3:	0.46	0.06%	0.0
SSP-4:	1.03	0.09%	0.0
SSP-5:	0.32	0.05%	0.0

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	107,097,486	10.3649
ABL SPECIAL SAVING PLAN-II	9,617,608,292	10.6592
ABL SPECIAL SAVING PLAN-III	6,077,090,472	10.1204
ABL SPECIAL SAVING PLAN-IV	91,040,904	10.3197
ABL SPECIAL SAVING PLAN-V	29,015,470	10.3036

Leverage is Nil for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	February 28, 2022	March 31, 2022
Cash	90.33%	88.54%
Others including Receivables	1.58%	2.26%
PIBs	8.09%	9.20%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	February 28, 2022	March 31, 2022
Cash	80.15%	98.63%
Others including Receivables	0.47%	0.33%
T-Bills	19.38%	1.04%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	February 28, 2022	March 31, 2022
Cash	89.66%	86.68%
Others including Receivables	0.76%	0.84%
T-Bills	9.58%	12.48%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	February 28, 2022	March 31, 2022
Cash	12.43%	9.60%
Others including Receivables	0.39%	0.12%
PIBs	7.86%	8.27%
T-Bills	79.32%	82.01%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	February 28, 2022	March 31, 2022
Cash	99.06%	98.38%
Others including Receivables	0.94%	1.62%
Total	100%	100%

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***	Returns	Benchmark***
March 2022	0.7%	1%	0.84%	0.96%	0.88%	1%	0.5%	0.91%	0.41%	1%
YTD	4.35%	6.66%	5.24%	6.93%	6.49%	7.32%	4.35%	6.68%	5.54%	7.3%
3 Months	2.11%	2.8%	2.27%	2.65%	2.51%	2.8%	2.02%	2.56%	1.62%	2.79%
6 Months	3.06%	5.32%	3.78%	5.02%	4.57%	5.32%	2.74%	4.78%	2.96%	5.31%
1 Year	6%	8.69%	6.94%	8.89%	8.39%	9.36%	6.47%	8.6%	16.03%	9.34%
Since Inception	22.88%	25.04%	23.91%	25.6%	25.2%	24.76%	22.55%	21.78%	17.45%	10.12%

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

IN FOCUS

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%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%
Benchmark	6.10%	6.35%	10.31%	12.23%	7.41%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	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	8.66%	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 ICF	-	-	-	10.03%	6.62%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%
Benchmark	-	-	-	5.19%	3.42%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%
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%	14.52%	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%
ACPF	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	-	2.83%	8.64%	-	-
Benchmark	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	-	0.75%	6.39%	-	-
ABL IAAF	-	0.07%	-1.09%	6.86%	8.1%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%
Benchmark	-	-0.02%	5.01%	11.94%	3.7%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.3%	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 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%	3.40%	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 FPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Fund	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%
CPI I	-	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	-	2.17%	28.5%
Benchmark	-	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	-	1.30%	11.97%
ABL Special Saving Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSP 1	-	-	-	14.02%	3.28%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%
Benchmark	-	-	-	9.00%	7.75%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%
SSP 2	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%
Benchmark	-	-	-	9.58%	7.18%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%
SSP 3	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%
Benchmark	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%
SSP 4	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%
Benchmark	-	-	-	6.57%	7.12	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%
SSP 5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%
Benchmark	-	-	-	-	2.63%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%

REGISTERED ADDRESS

Plot No. 14. Sector MB, DHA, Phase 6, Lahore



KARACHI

2nd Floor, Main Khayaban
-e-Ittehad DHA, Karachi.
Tel: 0213-5311001
Mobile: 0300-2441896,
0332-3081021

LAHORE

Plot # 24-B Mezzanine Floor,
Main Market Gulberg 111, Lahore.
Tel: 0423-5750953
Mobile: 0345-4268272,
0335-4184426

RAWALPINDI

Plot # 171 A-1 Phase 1
DHA, Rawalpindi.
Tel: 051-5788728
Fax: 051-5789382
Mobile: 0333-8505435

FAISALABAD

15 Club Road, Main Faisal
Lane, Off Club Road, Civil.
Lines, Faisalabad.
Tel: 041-2409413, 041-2409420
Mobile: 0301-845066




PESHAWAR

Plot # 19, Pc-10918, Sector-08
Phase VII Stage-1 Office
Enclave, Hayatabad Peshawar.
Mobile: 0335-5030136

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
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