

# FUND MANAGER'S REPORT

JUNE 2021

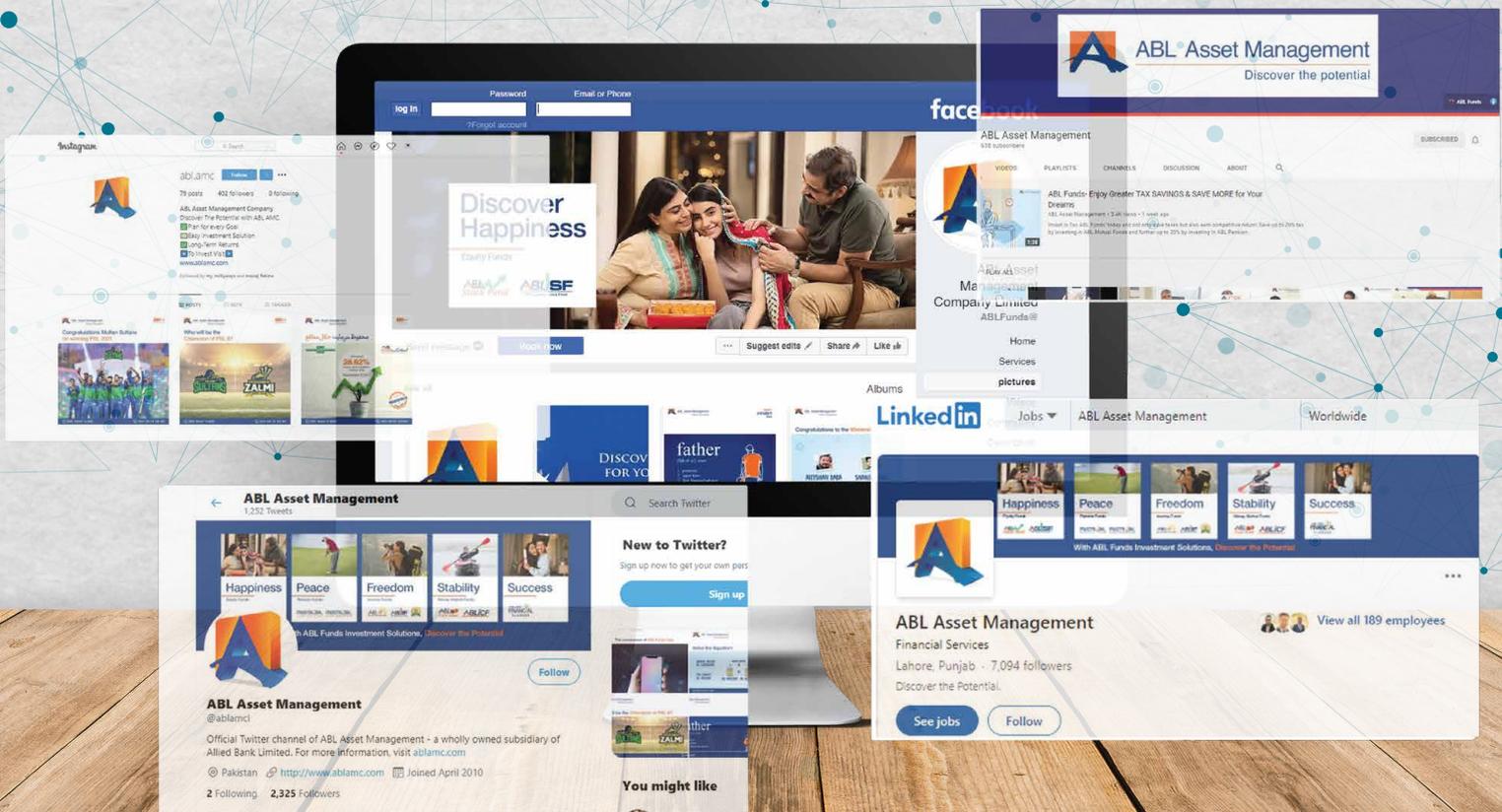


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### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

CPI for the month appeared at 9.70%YoY as compared to 8.59%YoY in the same period last year (SPLY). On a monthly basis, inflation dropped by 0.24% versus an increase of 0.10% in the preceding month. It is pertinent to mention that the reduction in the inflation does not come due to the base effect this month, rather it is witnessed on the back of reduction in food prices. However, increase in the other indices is reported which kept the benefit in check. The average inflation for FY21 has concluded at ~8.90%YoY, within SBP's target range of 7-9%YoY, as compared to 10.76%YoY in the SPLY. Going ahead, we estimate next year (FY22) inflation to come down to around ~7%, indicating no risk of rate hike in the near future, or at least during CY21. On balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of USD 632 million during May'21 compared to USD 188 million CAD in the previous month, leaving total current account position to a surplus of USD 153 million for 11MFY21 against a deficit of ~USD 4.33 billion during the SPLY. The primary reasons for the monthly increase in CAD were the reduction in exports and remittances. Exports reduced by ~6.88%MoM to USD 2.62 billion whereas the imports dropped only by 0.14%MoM to USD 5.54 billion, resulting an increase in trade deficit. Cumulatively, exports and imports of the country have reached to ~USD 28.51 billion (up 9.56% YoY) and ~USD 54.15 billion (up 12.37%YoY), respectively. Worker's remittances dropped to ~USD 2.50 billion compared to ~USD 2.78 billion in the last month, down 10.33%MoM. In aggregate, remittances for 11MFY21 have reached to ~USD 26.74 billion, up 29.43%YoY. Finally, the foreign exchange reserves, at SBP, stood at ~USD 16.12 billion, as of June 25th 2021, providing a total import cover of ~3.27 months. On the fiscal side, FBR managed to collect ~PKR 557 billion during the month, taking the total collection for FY21 to ~PKR 4.72 trillion while overshooting the revised target of ~PKR 4.69 trillion for the period by ~PKR 30 billion.

#### Money Market Review

During the month of June'21 T-bill auctions saw considerable participation in both 3M and 6M tenors with 3M cutoff yield decreasing from 7.35% to 7.33%, 6M cutoff yield decreased from 7.60% to 7.59% however the ministry only accepted a mere amount of PKR 28.22bn in 12M tenor with yields decreasing from 7.69% to 7.67%. During June'21 government ended up borrowing a total of PKR 1,837.55bn across 3M, 6M and 12M tenors. Cutoff yields remained largely unchanged in the PIB auction held during the month. 3Y cutoff yield decreased from 8.70% to 8.69%, 5Y and 10Y cutoff yields remained unchanged at 9.20% and 9.839%. 3Y PIB's market yield however swung in the range of 8.73% to 8.63% whereas the 5Y PIB's yields swung in the range of 9.45% to 9.32% as market remained cautious as oil prices rose significantly despite the significant PIB maturity of PKR 925bn approaching in July 2021. During the month of June'21 SBP conducted 4 OMO (Injections), 4 OMO (MopUp) and remained a net lender of PKR 1,800bn at a weighted average yield of 7.05%.

#### Stock Market Review

During the month, the benchmark index undertook decline of 540 points (~1.1% MoM) and close the period at 47,356. Average traded volume jumped by 25.8%MoM to 310mn whereas, value traded declined by 5.0%MoM to USD 89mn. Widening of current account balance, surging commodity prices in international market particularly, Brent oil and status quo decision of FATF (Pakistan remained in grey list) kept market under pressure. Foreign investors continued their selling spree by offloading shares worth of USD 31mn. On the domestic front, individuals and Companies bought massively with a net buying of USD 50mn and USD 18mn respectively. A sector-wise analysis shows that Commercial banks, oil & gas exploration companies and Power generation & distribution marked foreign outflow of USD 12mn, USD 5mn and USD 4mn respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.0x, and offering a dividend yield of 6.8%.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	9.70%	10.87%	8.90%
Trade Deficit (USD mn)	May	(2,825)	(2,669)	(24,136)
Remittances (USD mn)	May	2,491	2,778	26,737
Current A/C (USD mn)	May	(632)	(188)	153
FDI (USD mn)	May	198	158	1,752
Tax Collection ** (PKR bn)	June	557	386	4,724
M2 Growth*	June	13.68%	-	-
FX Reserves* (USD bn)	June	23.297	-	-

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
June 30, 2021	7.53	7.81	8.99	9.49	9.94
May 31, 2021	7.58	7.70	8.95	9.35	9.90
Change (bps)	(5.00)	11.00	4.00	14.00	4.00

Source : FMA

### EQUITY MARKET PERFORMANCE

	June 30 , 2021	May 31, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	47,356	47,896	-1.1%	34,422	48,726
Avg. Daily Vol. (mn)	310	246	25.8%	55	699
Avg. Daily Val. (USD mn)	89	94	-5%	26	191
2021E PE(X)	7.00	-	-	-	-
2021E DY	6.8%	-	-	-	-

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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#### CONVENTIONAL OFFERINGS

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (ABL Special Savings Plan - V)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
9	ABL Stock Fund	Equity Scheme	High	Principal at high risk
10	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk

#### 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 - I)	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

#### ADMINISTRATIVE PLAN

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

# IN FOCUS

ABL INCOME FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of June'21, ABL Income Fund posted a return of 7.67% against the benchmark return of 7.70% thereby underperforming the benchmark by 3bps. Fund had 0.64% exposure in T-bills, 9.12% exposure in TFCs, 1.14% exposure in TDRs, 15.26% exposure in MTS and 68.27% of the funds were placed as Cash at the end of June'21.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 8,516.13 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 8,380.48 mn as at June 30, 2021
NAV	10.0917 as at June 30, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning subject to minimum of 0.5% up to 1% of net assets p.a upto 1.5%(Front-end),NIL(Back-end)
Load	
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.56%
Government Levies	0.18%
SWWF	4,182,989
SWWF Impact/Unit	0.005
Selling and Marketing Exp	3,352,953
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	133.6

## TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2021

JSBL TFC 14-12-2016	2.22%
SONERI BANK TFC NEW	1.97%
BAHL/TFC/061218	1.73%
BOP-TFC-ABLIF	1.25%
UMFB/TFC/230621	1.14%
JSCL/TFC/180717	0.82%
Total	9.13%

## \*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-IF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	June 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	7.67%	4.76%	1.28%	-1.86%	-2.66%
Benchmark	7.70%	7.41%	0.01%	18.20%	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

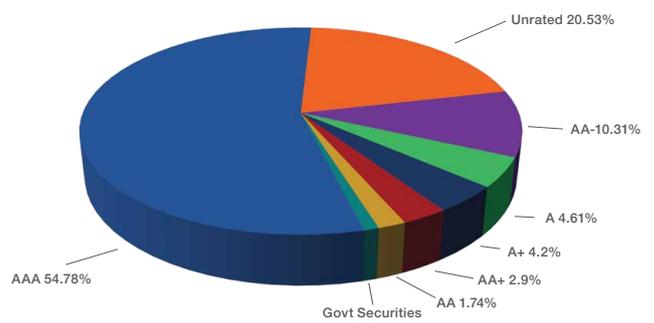
	May 31, 2021	June 30, 2021
Cash	41.25%	68.27%
MTS	9.59%	15.26%
TFCs	7.61%	9.12%
Others including Receivables	6.01%	5.28%
Placements with Banks(TDRs)	1.22%	1.14%
T-Bills	26.69%	0.64%
PIBs	0.31%	0.29%
Clean Placement	7.32%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 135.65 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	7.28%	6.02%	4.76%	9.43%	8.43%	17.07%
Benchmark	7.66%	7.62%	7.47%	9.98%	8.73%	9.98%

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

## CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



# IN FOCUS

ABL CASH FUND

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of June'21, ABL Cash Fund posted an annualized return of 7.26% against the benchmark return of 6.76% thereby outperforming the benchmark by 50bps. The fund had 4.51% exposure in Tbills, 8.99% exposure as TDR while 85.98% of the funds exposure was placed as cash at the end of June'21.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 34,807.57 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 34,770.5 mn as at June 30, 2021
NAV	10.1831 as at June 30, 2021
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.50% of average daily 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 31,2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) December 31,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.72%
Government Levies	0.11%
SWWF	3,526,367
SWWF Impact/Unit	0.001
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

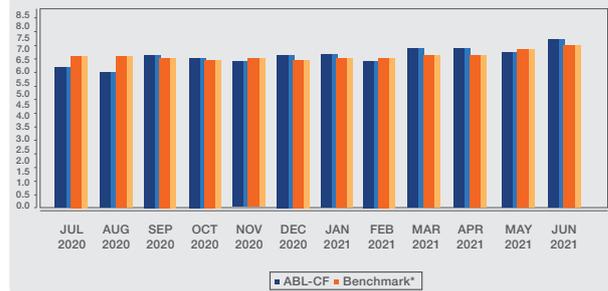
Leverage	Nil
Weighted average time to maturity of net assets	6.05

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

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

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

## ABL-CF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	June 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.26%	6.91%	0.05%	-4.28%	0.20%
Benchmark	6.76%	6.71%	N/A	-109.20%	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

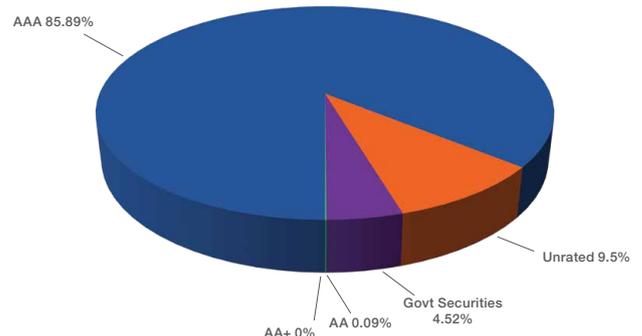
	May 31, 2021	June 30, 2021
Cash	1.15%	85.98%
Placements with Banks(TDRs)	11.23%	8.99%
T-Bills	56.38%	4.51%
Others including Receivables	0.27%	0.52%
Investment in Money market	30.97%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 37.07 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	7.04%	7.01%	6.91%	10.42%	10.07%	14.05%
Benchmark	6.77%	6.74%	6.71%	9.02%	7.48%	6.85%

\*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 CASH FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of June'21, ABL Islamic Cash Fund generated an annualized return of 6.7% against the benchmark return of 3.01% therefore outperforming the benchmark return by 369bps. Fund had 64.92% of its exposure in Cash, 13.34% as Bai-Muajjal Placements, 9.70% as TDR, 3.23% as short term Sukuk while 8.01% of the funds exposure was placed as Commercial paper at the end of June'21.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 7,514.91 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 7,455.01 mn as at June 30, 2021
NAV	10 as at June 30, 2021
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	2% gross subject to minimum 0.25% up to 0.75% of NA p.a
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2020
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.41%
Government Levies	0.07%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	17.09

## TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2021

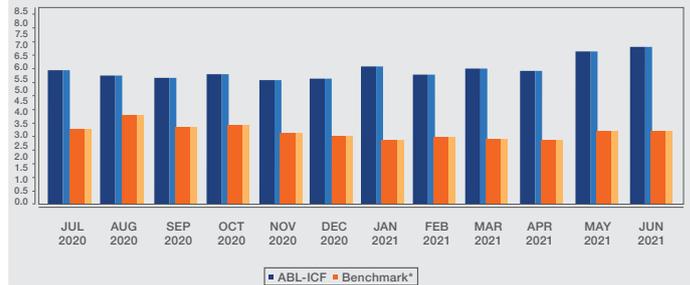
HUBCO SUKUK 6M (05-MAY-2021) ICF	3.23%
Total	3.23%

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

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

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

## ABL-ICF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	June 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.70%	6.62%	0.04%	-11.98%	3.20%
Benchmark	3.01%	3.42%	0.02%	-181.61%	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

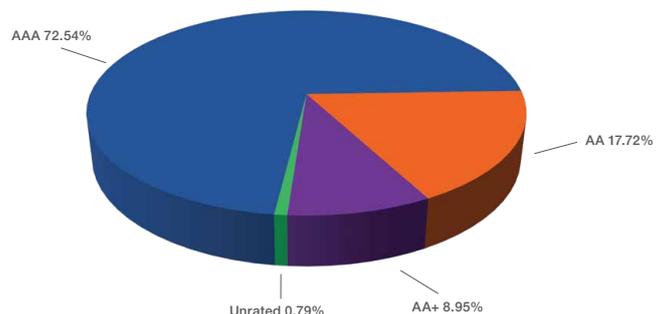
	May 31, 2021	June 30, 2021
Cash	69.48%	64.92%
Clean Placement	14.32%	13.34%
Placements with Banks(TDRs)	0.00%	9.70%
Commercial Paper	12.02%	8.01%
Short Term Sukuk	0.00%	3.23%
Others including Receivables	4.18%	0.80%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 59.90 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	6.62%	6.67%	6.62%	0.00%	0.00%	7.75%
Benchmark	3.05%	3.11%	3.42%	0.00%	0.00%	3.90%

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

## CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



# IN FOCUS

## ABL GOVERNMENT SECURITIES FUND



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of June'21, ABL Government Securities Fund posted a return of 9.65% against the benchmark return of 7.54% thereby outperforming the benchmark by 211bps. The fund had 47.96% exposure in PIBs, 5.44% exposure in TFCs and 44.41% of the funds exposure was placed as cash at the end of June'21.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2,875.5 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 2,860.23 mn as at June 30, 2021
NAV	10.076 as at June 30, 2021
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) December 31, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.64%
Government Levies	0.23%
SWWF	10,609,429
SWWF Impact/Unit	0.0372
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	904.6

### TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2021

BOP-TFC-GSF	2.27%
MEBL SUKUK II	1.30%
JSCL/TFC/180717	0.91%
HUBCO SUKUK 22-AUG-19	0.43%
BAHL/TFC/061218	0.34%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.20%
Total	5.45%

### \*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

	June 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	9.65%	5.08%	1.42%	-1.45%	-2.20%
Benchmark	7.54%	7.28%	0.01%	9.66%	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

	May 31, 2021	June 30, 2021
PIBs	55.28%	47.96%
Cash	9.88%	44.41%
TFCs/Corporate Sukuk	8.52%	5.44%
Others including Receivables	1.74%	2.18%
T-Bills	24.58%	0.01%
Total	100%	100%

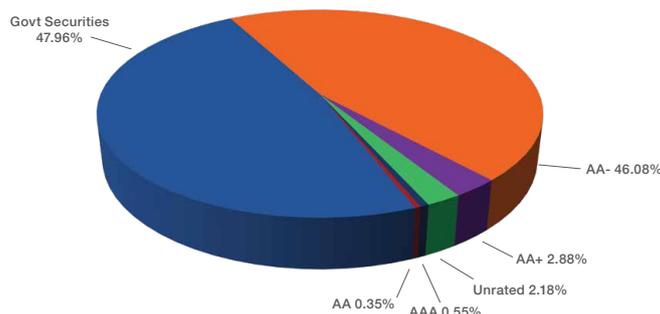
Others Amount Invested by Fund of Funds is Rs. 15.27 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	7.49%	6.19%	5.08%	10.18%	9.25%	14.18%
Benchmark	7.55%	7.50%	7.28%	9.78%	8.28%	8.23%

\*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 June'21, ABL Islamic Income Fund posted an annualized return of 4.98% against the benchmark return of 3.11% thereby outperforming the benchmark by 187bps. The fund had 26.91% of the exposure as Corporate Sukuks, 11.57% as Money market placements, 9.23% as Commercial paper while 35.82% of the funds exposure was placed as Cash at the end of June'21.

## INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Tahir Saeed, CFA - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4,737.57 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 4,411.61 mn as at June 30, 2021
NAV	10.2127 as at June 30, 2021
Benchmark*	*Average of 6 Months Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Moderate
Fund Stability Rating	A+(f) (JCR-VIS) December 31, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.6%
Government Levies	0.19%
SWWF	4,679,344
SWWF Impact/Unit	0.0101
Selling and Marketing Exp	10,715,213
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	398.74

## TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2021

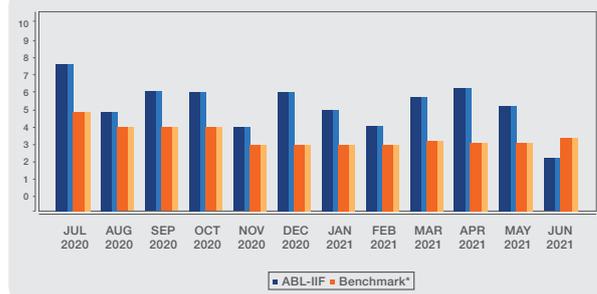
HUBCO SUKUK 22-AUG-19	11.91%
DIB SUKUK (14-07-2017)	7.11%
EPCL/SUK/110419	4.77%
HUBCO/SUK/190320	2.68%
MEBL SUKUK II	0.34%
FFCL SUKUK IIF	0.07%
KEL SUKUK (03-AUG-20)	0.02%
TOTAL	26.9%

## \*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

	June 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	2.18%	5.75%	0.30%	-4.59%	2.18%
Benchmark	3.11%	3.57%	0.03%	-120.17%	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

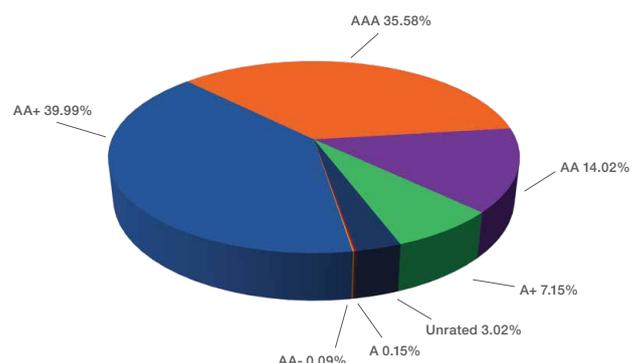
	May 31, 2021	June 30, 2021
Cash	50.02%	35.82%
Corporate Sukuk	21.29%	26.91%
Bai Muajjal/COM Placements	11.57%	25.02%
Commercial Paper	7.40%	9.23%
Others including Receivables	9.72%	3.02%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 325.96 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.44%	5.34%	5.75%	9.22%	8.16%	12.24%
Benchmark	3.10%	3.19%	3.57%	4.53%	3.82%	5.51%

\*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 June '21, ABL IAAF posted an absolute return of 0.69% against the benchmark return of 0.26% thereby outperforming the benchmark by 43bps. At months end, the total exposure in Corporate Sukuks and Cash stood at 75.35% and 20.51% 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 Tahir Saeed, CFA - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

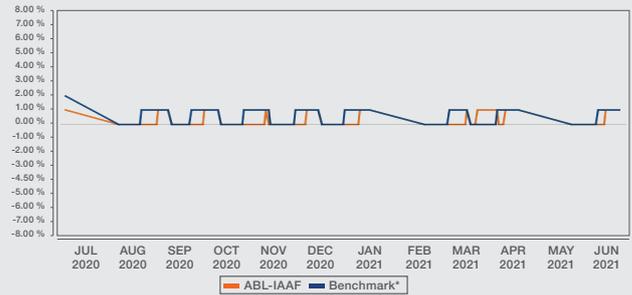
Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2,683.76 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 2,683.76 mn as at June 30, 2021
NAV	9.8731 as at June 30, 2021
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.42%
Government Levies	0.06%
SWWF	N/A
SWWF Impact/Unit	N/A
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

	June 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.69%	8.10%	N/A	N/A	4.44%
Benchmark	0.26%	3.66%	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

	May 31, 2021	June 30, 2021
Corporate Sukuk	63.86%	75.35%
Bank Balances	31.98%	20.51%
Others	4.16%	4.14%
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	1.97%	3.86%	8.10%	14.25%	0.00%	14.32%
Benchmark	0.80%	1.62%	3.66%	5.26%	0.00%	5.24%

\*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) June 30, 2021

MEEZAN BANK - SUKUK TIER 1	14.70%
BYCO PETRO-SUKUK (18-01-17) (NEW)	10.07%
DIBPL SUKUK - TIER 1	8.93%
HUBCO/SUK/190320	7.62%
K-ELECTRIC (3-AUG-2020)	7.56%
PSL SUKUK 140318	6.86%
BANK ISLAMI - SUKUK TEIR 1	5.04%
INTERNATIONAL BRANDS IAAF (UPDATED)	4.16%
AL BARAKA BANK SUKUK (22-08-17)	4.13%
ASPIN PHARMA SUKUK (30-11-17) NEW	2.12%
TOTAL	75.34%

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ABL STOCK FUND

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL-SF decreased by 2.59 % in June'21 against 1.13 % decrease in the benchmark, reflecting an under performance of 146 basis points. As at June '31, ABL-SF was 97.01% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 2.59 % during the month of June' 21. During the month, the benchmark index undertook decline of 540 points (-1.1% MoM) and close the period at 47,356. Average traded volume jumped by 25.8%MoM to 310mn whereas, value traded declined by 5.0%MoM to USD 89mn. Widening of current account balance, surging commodity prices in international market particularly, Brent oil and status quo decision of FATF (Pakistan remained in grey list) kept market under pressure. Foreign investors continued their selling spree by offloading shares worth of USD 31mn. On the domestic front, individuals and Companies bought massively with a net buying of USD 50mn and USD 18mn respectively. A sector-wise analysis shows that Commercial banks, oil & gas exploration companies and Power generation & distribution marked foreign outflow of USD 12mn, USD 5mn and USD 4mn respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.0x, and offering a dividend yield of 6.8%.

## 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 Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6,518.21 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 6,169.37 mn as at June 30, 2021
NAV	15.8579 as at June 30, 2021
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.79%
Government Levies	0.44%
SWWF	56,599,751
SWWF Impact/Unit	0.1377
Selling and Marketing Exp	86,618,017
Leverage	Nil

## ABL-SF Vs Benchmark (12m Rolling Returns)



## PERFORMANCE

	June 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-2.59%	39.26%	16.94%	0.97%	1.69%
Benchmark	-1.13%	37.58%	14.87%	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

	May 31, 2021	June 30, 2021
Stock/Equity	94.03%	97.01%
Others	4.35%	1.57%
Bank Balances	1.62%	1.42%
Total	100%	100%

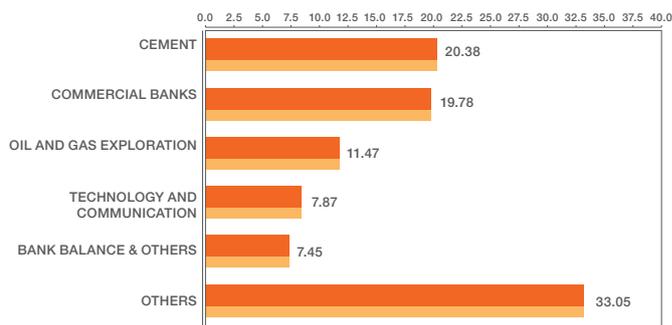
Others Amount Invested by Fund of Funds is Rs. 348.84 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	4.72%	6.98%	39.26%	14.55%	26.90%	693.69%
Benchmark	6.21%	8.23%	37.58%	12.99%	24.75%	255.28%

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)



## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2021	June 30, 2021
LUCKY CEMENT LIMITED	7.45%	7.88%
UNITED BANK LIMITED	8.89%	7.08%
HABIB BANK LIMITED	6.69%	6.22%
MARI GAS COMPANY LIMITED	4.60%	5.06%
OIL & GAS DEV.CO	3.53%	4.22%
TRG PAKISTAN	3.41%	4.21%
HUB POWER COMPANY LIMITED	3.87%	4.05%
MAPLE LEAF CEMENT FACTORY LIMITED	4.42%	3.71%
ENGRO CORPORATION	4.04%	3.51%
KOHAT CEMENT LIMITED	3.52%	3.25%

## \*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.

# IN FOCUS

ABL ISLAMIC STOCK FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL-ISF decreased by 2.77% in June '21 against 2.70% decrease in the benchmark, reflecting an under performance of 7 basis points. As at June '21, ABL-ISF was 96.40 % invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 2.77 % during the month of June '21. During the month, the benchmark index undertook decline of 2128 points (~2.7% MoM) and close the period at 76,622. Average traded volume jumped by 9.5%MoM to 113mn whereas, value traded declined by 3.2%MoM to USD 43mn. Widening of current account balance, surging commodity prices in international market particularly, Brent oil and status quo decision of FATF (Pakistan remained in grey list) kept market under pressure. Foreign investors continued their selling spree by offloading shares worth of USD 31mn. On the domestic front, individuals and Companies bought massively with a net buying of USD 50mn and USD 18mn respectively. A sector-wise analysis shows that Commercial banks, oil & gas exploration companies and Power generation & distribution marked foreign outflow of USD 12mn, USD 5mn and USD 4mn respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.0x, and offering a dividend yield of 6.8%.

## INVESTMENT COMMITTEE MEMBERS

- ▣ Aleeh Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Tahir Saeed, CFA - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2,876.64 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 2,840.9 mn as at June 30, 2021
NAV	16.2244 as at June 30, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load Upto	2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.59%
Government Levies	0.41%
SWWF	24,604,841
SWWF Impact/Unit	0.1388
Selling and Marketing Exp	43,247,104
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2021	June 30, 2021
LUCKY CEMENT LIMITED	11.77%	11.06%
MARI GAS COMPANY LIMITED	8.16%	9.07%
HUB POWER COMPANY LIMITED	6.29%	6.42%
MEEZAN BANK LTD	6.06%	6.35%
ENGRO CORPORATION	6.45%	6.34%
OIL & GAS DEV.CO	7.29%	6.24%
PAK PETROLEUM LTD.	4.49%	5.10%
MAPLE LEAF CEMENT FACTORY LIMITED	4.40%	5.06%
KOHAT CEMENT LIMITED	3.16%	3.63%
PAKISTAN STATE OIL CO. LTD.	3.69%	3.06%

## \*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

	June 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-2.77%	34.97%	17.68%	0.97%	-4.35%
Benchmark	-2.7%	39.32%	17.70%	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

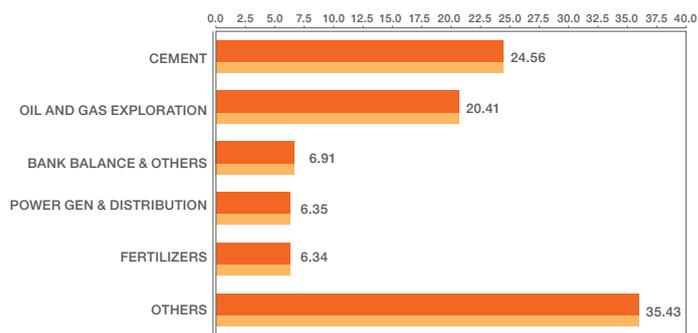
	May 31, 2021	June 30, 2021
Stock/Equity	90.28%	96.40%
Others	8.50%	1.90%
Bank Balances	1.22%	1.70%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 35.74 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	2.98%	5.19%	34.97%	13.13%	24.76%	105.22%
Benchmark	4.90%	7.66%	39.32%	7.83%	15.81%	101.92%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ABL ISLAMIC DEDICATED  
STOCK FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 1.96% in June'21 against 2.7% decreased in the benchmark, reflecting an over performance of 74 basis points. As at June' 21 ABL-IDSF was 96.99% invested in equities and remaining in bank deposits. During the month, the benchmark index undertook decline of 2128 points (~2.7% MoM) and close the period at 76,622. Average traded volume jumped by 9.5%MoM to 113mn whereas, value traded declined by 3.2%MoM to USD 43mn. Widening of current account balance, surging commodity prices in international market particularly, Brent oil and status quo decision of FATF (Pakistan remained in grey list) kept market under pressure. Foreign investors continued their selling spree by offloading shares worth of USD 31mn. On the domestic front, individuals and Companies bought massively with a net buying of USD 50mn and USD 18mn respectively. A sector-wise analysis shows that Commercial banks, oil & gas exploration companies and Power generation & distribution marked foreign outflow of USD 12mn, USD 5mn and USD 4mn respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.0x, and offering a dividend yield of 6.8%.

## 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 Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 490.47 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	Nil
NAV	8.7185 as at June 30, 2021
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.93%
Government Levies	0.43%
SWWF	1,553,156
SWWF Impact/Unit	0.0276
Selling and Marketing Exp	6,000,624
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2021	June 30, 2021
OIL & GAS DEV.CO	9.28%	14.12%
LUCKY CEMENT LIMITED	10.78%	12.10%
MARI GAS COMPANY LIMITED	8.11%	10.68%
MEEZAN BANK LTD.	7.20%	8.69%
PAK PETROLEUM LTD.	6.03%	8.16%
HUB POWER COMPANY LIMITED	6.48%	7.49%
MAPLE LEAF CEMENT FACTORY LIMITED	4.95%	4.26%
ATTOCK REFINERY LTD.	3.32%	3.78%
ENGRO POLYMER	2.96%	3.34%
SUI NORTHERN GAS PIPELINES LTD.	3.70%	2.83%

## \*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

	June 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-1.96%	36.98%	17.74%	0.89%	-2.35%
Benchmark	-2.7%	39.32%	17.70%	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

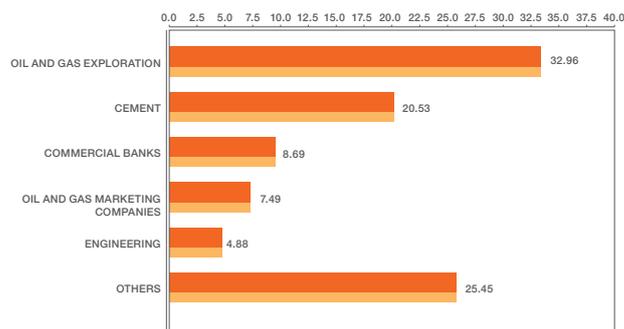
	May 31, 2021	June 30, 2021
Stock/Equity	98.19%	96.99%
Others	1.14%	2.26%
Bank Balances	0.67%	0.76%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 490.47 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	4.59%	7.27%	36.98%	9.50%	N/A	-5.85%
Benchmark	4.90%	7.66%	39.32%	7.83%	N/A	-5.02%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ALLIED FINERGY FUND



## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

AFF decreased by 1.70 % in June '21 against 0.83 % decrease in the benchmark, reflecting an under-performance of 0.87 basis points. At month end, the total exposure in Equities and Cash stood at 84.84% and 13.70% 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 Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 694.01 mn as at June 30, 2021
Net Assets (Excluding FoF Investments)	PKR 694.01 mn as at June 30, 2021
NAV	9.9533 as at June 30, 2021
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Positive outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.86%
Government Levies	0.43%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	9,271,885
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

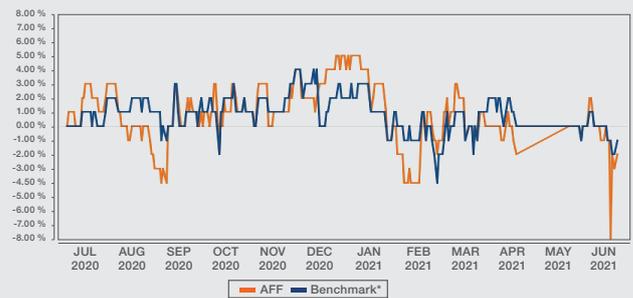
	May 31, 2021	June 30, 2021
HUB POWER COMPANY LIMITED	7.03%	9.22%
MARI GAS COMPANY LIMITED	8.28%	8.93%
OIL & GAS DEV.CO	7.69%	8.04%
PAK PETROLEUM LTD.	7.51%	7.59%
UNITED BANK LIMITED	5.89%	7.36%
HABIB BANK LIMITED	5.92%	6.12%
SUI NORTHERN GAS PIPELINES LTD.	4.48%	5.22%
MEEZAN BANK LTD.	3.87%	4.35%
KOT ADDU POWER	3.92%	4.11%
K ELECTRIC LTD	2.87%	3.73%

## \*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.

## AFF Vs Benchmark (12m Rolling Returns)



## PERFORMANCE

	June 30, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	-1.7%	16.35%	N/A	N/A	-7.21%
Benchmark	-0.83%	23.56%	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

	May 31, 2021	June 30, 2021
Stock/Equity	79.56%	84.84%
Bank Balances	10.55%	13.70%
Others	9.89%	1.46%
Total	100%	100%

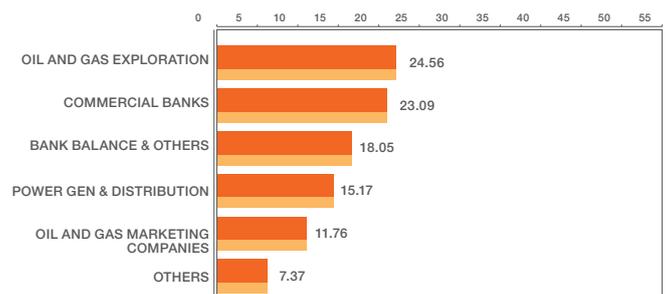
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	2.34%	4.38%	16.35%	0.00%	0.00%	7.63%
Benchmark	5.32%	7.55%	23.56%	0.00%	0.00%	20.26%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



# IN FOCUS

ABL FINANCIAL PLANNING FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Muhammad Tahir Saeed, CFA - Head of Risk Management
- ▣ Abdul Rehman Tahir, CFA - Fund Manager
- ▣ Muhammad Abdul Hayee, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds Scheme
Launch Date**	December 31, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.50%	0.04%	1,001,072	0.6850
Active	0.38%	0.03%	3,529,915	2.0190
Strategic	0.35%	0.03%	103,858	0.0342

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	160,148,460.00	109.5913
Active Allocation Plan	152,480,412.0	87.2151
Strategic Allocation Plan	267,534,779.00	87.98

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
June 2021	-0.02%	0.36%	-1.41%	-0.74%	-1.5%	-0.72%
YTD	9.00%	11.84%	35.72%	32.02%	34.64%	31.94%
3 Months	2.26%	2.84%	5.99%	6.4%	5.12%	6.09%
6 Months	3.66%	4.89%	7.82%	8.44%	6.95%	8.11%
1 Year	9.00%	11.84%	35.72%	32.02%	34.64%	31.94%
Since Inception	42.73%	69.16%	32.99%	55.21%	22.55%	45.39%

## ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	May 31, 2021	June 30, 2021
Cash	0.44%	0.54%
Equity Funds	19.21%	17.61%
Govt. Securities Funds	10.16%	8.03%
Income Funds	55.32%	47.28%
Money Market Funds	14.86%	12.88%
Others	0.01%	13.66%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	May 31, 2021	June 30, 2021
Cash	0.71%	0.80%
Equity Funds	87.47%	74.13%
Income Funds	1.95%	11.15%
Money Market Funds	9.87%	1.80%
SSP3	0.00%	12.12%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	May 31, 2021	June 30, 2021
Cash	0.81%	0.71%
Equity Funds	81.91%	70.81%
Income Funds	0.99%	10.02%
Money Market Funds	16.29%	7.62%
SSP3	0.00%	10.84%
Total	100%	100%

# IN FOCUS

ABL ISLAMIC FINANCIAL  
PLANNING FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, 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	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	1.03%	0.05%	930,342	1.7885
Aggressive:	0.36%	0.04%	1,788,733	21.5018
Active:	0.33%	0.03%	6,115,927	1.4197
Strategic:	0.35%	0.03%	2,751,727	1.4946
Strategic III:	0.41%	0.04%	83,542	0.2882
CPPI:	0.38%	0.04%	N/A	N/A

## TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

ABL IFPF - CONSERVATIVE	60,244,220.00	115.812
ABL IFPF - AGGRESSIVE	7,978,163.00	95.9029
ABL IFPF - ACTIVE	396,773,073.00	92.104
ABL IFPF - STRATEGIC ALLOCATION PLAN	176,294,003.00	95.7563
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	28,800,311.00	99.357
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	1,216,339,416.00	99.9253

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic-III		CPP I	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
June 2021	-0.12%	0.31%	-4.11%	2.2%	-0.85%	1.97%	-1.91%	2.05%	-1.53%	2.11%	-0.09%	0.57%
YTD	8.73%	9.31%	29.16%	34.63%	27.4%	28.86%	30.38%	33.07%	27.31%	29.7%	18.47%	18.43%
3 Months	1.35%	1.07%	2.17%	5.13%	5.02%	4.79%	4.21%	4.83%	4.72%	4.9%	2.43%	1.8%
6 Months	2.9%	2.56%	4.16%	7.45%	6.86%	7.07%	6.61%	7.52%	6.51%	7.26%	5.77%	4.56%
1 Year	8.73%	9.31%	29.16%	34.63%	27.4%	28.86%	30.38%	33.07%	27.31%	29.7%	18.47%	18.43%
Since Inception	32.1%	31.03%	26.84%	30.44%	36.11%	43.32%	35.63%	28.81%	27.95%	25.35%	28.5%	26.05%

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

## ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	May 31, 2021	June 30, 2021
Cash	25.31%	25.05%
Equity Funds	11.95%	11.66%
Income Funds	62.74%	63.16%
Others	0.00%	0.13%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	May 31, 2021	June 30, 2021
Cash	9.71%	9.20%
Equity Funds	72.61%	53.25%
Income Funds	5.28%	24.85%
Money Market Funds	12.40%	12.70%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	May 31, 2021	June 30, 2021
Cash	0.02%	0.36%
Equity Funds	94.14%	68.36%
Income Funds	5.84%	31.28%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	May 31, 2021	June 30, 2021
Cash	1.52%	1.76%
Equity Funds	93.97%	62.93%
Income Funds	0.15%	32.65%
Money Market Funds	4.36%	2.66%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	May 31, 2021	June 30, 2021
Cash	3.42%	5.68%
Equity Funds	96.07%	61.47%
Income Funds	0.01%	32.83%
Money Market Funds	0.50%	0.00%
Others	0.00%	0.02%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	May 31, 2021	June 30, 2021
Cash	1.14%	81.81%
Equity Funds	30.06%	7.78%
Income Funds	50.42%	6.87%
Money Market Funds	18.38%	3.54%
Total	100%	100%

# IN FOCUS

## ABL SPECIAL SAVINGS FUND



### INVESTMENT OBJECTIVE

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

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Front-end), Contingent (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	1.97	0.12%	N/A	N/A	0.0
SSP-2:	0.50	0.06%	N/A	N/A	0.0
SSP-3:	0.55	0.07%	N/A	N/A	0.0
SSP-4:	1.26	0.11%	N/A	N/A	0.0
SSP-5:	0.14	0.02%	N/A	N/A	0.0

### TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	3,911,514,462	10.0373
ABL SPECIAL SAVING PLAN-II	579,953,880	10.0518
ABL SPECIAL SAVING PLAN-III	64,610,794	10.6439
ABL SPECIAL SAVING PLAN-IV	455,906,715	10.1162
ABL SPECIAL SAVING PLAN-V	169,068,047	10.0809

Leverage is NIL for all Plans

### PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***	Returns	Benchmark***
June 2021	0.05%	0.62%	0.54%	0.6%	0.55%	0.62%	0.22%	0.59%	0.69%	0.62%
YTD	3.28%	7.55%	6.73%	7.18%	6.79%	7.55%	4.94%	7.12%	11.28%	2.63%
3 Months	1.59%	1.9%	1.61%	1.82%	1.78%	1.9%	2.02%	1.8%	9.94%	1.9%
6 Months	2.73%	3.78%	3.3%	3.6%	3.38%	3.78%	3.45%	3.57%	0%	0%
1 Year	3.28%	7.55%	6.73%	7.18%	6.79%	7.55%	4.94%	7.12%	0%	0%
Since Inception	17.77%	17.23%	17.74%	17.45%	17.57%	16.25%	16.57%	14.15%	11.28%	2.63%

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

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	May 31, 2021	June 30, 2021
Cash	10.39%	94.32%
Others including Receivables	1.11%	0.47%
PIBs	40.79%	5.21%
T-Bills	47.71%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	May 31, 2021	June 30, 2021
Cash	3.15%	72.16%
Others including Receivables	0.87%	5.94%
T-Bills	95.98%	21.90%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	May 31, 2021	June 30, 2021
Cash	33.97%	99.47%
Others including Receivables	25.84%	0.53%
PIBs	10.16%	0.00%
T-Bills	30.03%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	May 31, 2021	June 30, 2021
Cash	10.79%	77.24%
Others including Receivables	1.11%	0.73%
PIBs	71.06%	22.03%
T-Bills	17.04%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	May 31, 2021	June 30, 2021
Cash	1.88%	49.79%
Others including Receivables	1.98%	1.12%
PIBs	96.14%	49.09%
Total	100%	100%

# IN FOCUS

ABL PENSION FUND

**MUSTABIL**  
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
- M. Tahir Saeed, CFA - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

balance, surging commodity prices in international market particularly, Brent oil and status quo decision of FATF (Pakistan remained in grey list) kept market under pressure. Foreign investors continued their selling spree by offloading shares worth of USD 31mn. On the domestic front, individuals and Companies bought massively with a net buying of USD 50mn and USD 18mn respectively. A sector-wise analysis shows that Commercial banks, oil & gas exploration companies and Power generation & distribution marked foreign outflow of USD 12mn, USD 5mn and USD 4mn respectively. As for now, the KSE-100 index is trading at a 2021 P/E multiple of 7.0x, and offering a dividend yield of 6.8%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6927 per unit.

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2020
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)	144.3583	131.0648	162.4491
NAV	187.0593	149.7020	178.7160

## EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31, 2021	June 30, 2021
OIL AND GAS DEVELOPMENT CO. LTD.	6.26%	9.08%
UNITED BANK LIMITED	8.58%	8.98%
HABIB BANK LIMITED	6.05%	7.15%
PAKISTAN PETROLEUM LIMITED	4.92%	6.98%
MARI PETROLEUM COMPANY LIMITED	4.17%	6.83%
LUCKY CEMENT LIMITED	5.70%	6.59%
PIONEER CEMENT LIMITED	4.55%	4.15%
INTERLOOP LIMITED	3.40%	3.84%
HUB POWER COMPANY LIMITED	3.43%	3.83%
MEEZAN BANK LIMITED	3.04%	3.39%

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

**APF DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.02 (0.28% representing Government Levies and SECP Fee etc.).

**APF MONEY MARKET SUB FUND**  
Scheme has also maintained Total expense ratio (TER) 2.02% (0.28% representing Government Levies and SECP Fee etc.).

**APF EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.83% (0.37% 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.

## FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 7.54 % during the month of June '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 7.36%, 10.85% and 48.71% 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.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2196 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.18 % in June'21. At month end portfolio comprised of 93.33% in T-bills, while cash at bank stood at 6.48%. 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.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.1005 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -3.12% during the month of June '21. During the month, the benchmark index undertook decline of 540 points (-1.1% MoM) and close the period at 47,356. Average traded volume jumped by 25.8%MoM to 310mn whereas, value traded declined by 5.0%MoM to USD 89mn. Widening of current account

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
June - 2021	7.54%	5.18%	-3.12%
YTD	5.24%	5.12%	41.46%

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

APF DEBT SUB FUND	May31, 2021	June 30, 2021
Cash	2.71%	7.36%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.55%	10.85%
T-Bills	44.03%	48.71%
PIBs	33.92%	32.22%
Others Including Receivables	9.80%	0.86%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	May31, 2021	June 30, 2021
Cash	1.92%	6.48%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	92.26%	93.33%
Others Including Receivables	5.82%	0.19%
Total	100.00%	100.00%

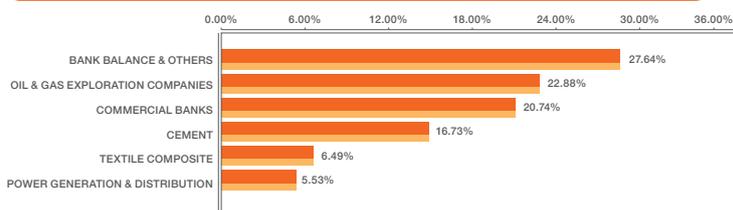
APF EQUITY SUB FUND	May31, 2021	June 30, 2021
Stock/Equities	93.82%	96.53%
Bank Balances	0.62%	0.85%
T-Bills	0.00%	0.00%
Others	5.56%	2.63%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.77%	5.89%	5.24%	10.15%	8.26%	12.68%
APF- MMSF*	5.37%	5.32%	5.12%	8.84%	7.30%	7.24%
APF- ESF**	5.34%	7.53%	41.46%	14.14%	25.51%	78.72%

\*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, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

traded volume jumped by 9.5%MoM to 113mn whereas, value traded declined by 3.2%MoM to USD 43mn. Widening of current account balance, surging commodity prices in international market particularly, Brent oil and status quo decision of FATF (Pakistan remained in grey list) kept market under pressure. Foreign investors continued their selling spree by offloading shares worth of USD 31mn. On the domestic front, individuals and Companies bought massively with a net buying of USD 50mn and USD 18mn respectively. A sector-wise analysis shows that Commercial banks, oil & gas exploration companies and Power generation & distribution marked foreign outflow of USD 12mn, USD 5mn and USD 4mn respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.0x, and offering a dividend yield of 6.8%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.0312 per unit.

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 5.63 % during the month of June '21. Other than 31.44 % in GoP Ijarah Sukuk, portfolio had an exposure of 11.66 % in Corporate Sukuks and 55.54 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1630 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 5.41 % during the month of June '21. During the month significant allocation was maintained as bank deposits (i.e. 85.34 %) owing to better deposit rates offered by banks while 13.66 % of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0684 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -2.05 % during the month of June '21. During the month, the benchmark index undertook decline of 2128 points (-2.7% MoM) and close the period at 76,622. Average market particularly, Brent oil and status quo decision of FATF (Pakistan remained in grey list) kept market under pressure. Foreign investors continued their selling spree by offloading shares worth of USD 31mn. On the domestic front, individuals and Companies bought massively with a net buying of USD 50mn and USD 18mn respectively. A sector-wise analysis shows that Commercial banks, oil & gas exploration companies and Power generation & distribution marked foreign outflow of USD 12mn, USD 5mn and USD 4mn respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.0x, and offering a dividend yield of 6.8%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.0312 per unit.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2020
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

### TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	61.3352	76.5349	117.7427
NAV	135.5435	131.0797	191.6927

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31, 2021	June 30, 2021
OIL AND GAS DEVELOPMENT CO. LTD.	7.25%	11.11%
LUCKY CEMENT LIMITED	7.89%	9.54%
MARI PETROLEUM COMPANY LIMITED	7.88%	9.03%
PAKISTAN PETROLEUM LIMITED	6.62%	7.36%
MEEZAN BANK LIMITED	5.98%	6.09%
HUB POWER COMPANY LIMITED	3.81%	3.88%
KOHINOOR TEXTILE MILLS LIMITED	3.08%	3.81%
INTERLOOP LIMITED	3.21%	3.31%
MAPLE LEAF CEMENT FACTORY LIMITED	4.69%	3.14%
ENGRO POLYMER AND CHEMICALS LIMITED	3.24%	3.09%

### 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) 2.13% (0.28% representing Government Levies and SECP Fee etc).

**APF ISLAMIC MONEY MARKET SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.07% (0.28% representing Government Levies and SECP Fee etc).

**APF ISLAMIC EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 3.21% (0.37% 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
June -2021	5.63%	5.41%	-2.05%
YTD	4.82%	4.48%	45.03%

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

ABL IPF DEBT SUB FUND	May 31, 2021	June 30, 2021
Cash	52.38%	55.54%
GoP Ijarah Sukuk	32.63%	31.44%
Corporate Sukuk	12.12%	11.66%
Others Including Receivables	2.88%	1.37%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

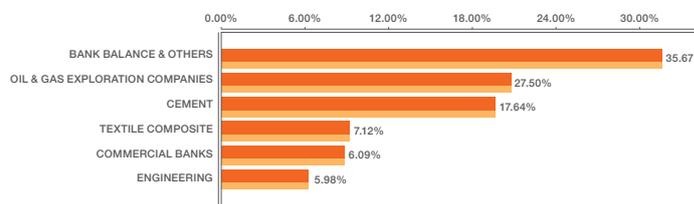
ABL IPF MONEY MARKET SUB FUND	May 31, 2021	June 30, 2021
Cash	85.34%	86.73%
GoP Ijarah Sukuk	13.24%	12.62%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.42%	0.65%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	May 31, 2021	June 30, 2021
Shariah Compliant Equities	95.07%	85.13%
Bank Balances	2.87%	13.73%
Others	2.05%	1.14%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	5.44%	5.50%	4.81%	5.69%	4.78%	5.18%
APF-IMMSF*	5.00%	4.82%	4.48%	5.28%	4.32%	4.53%
APF-IESF**	4.99%	9.44%	45.03%	16.49%	31.25%	91.69%

\*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.  
\*\*Fund returns are computed on Absolute Basis. Performance data does not include cost incurred by investor in the form of sales load.

### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



### Last 5 Years Performance

### Since Inception Performance

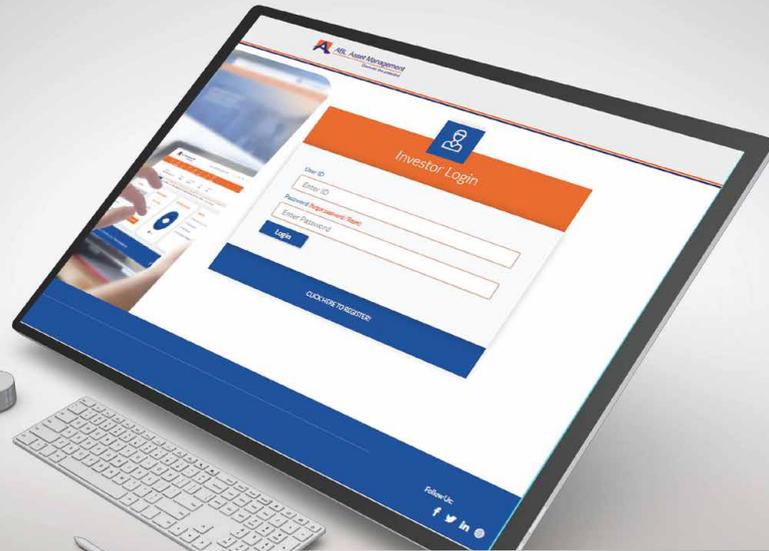
	FY'16	FY'17	FY'18	FY'19	FY'20	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ABL IF	7.19%	5.85%	4.67%	7.12%	14.32%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%
Benchmark	6.54%	6.10%	6.35%	10.31%	12.23%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%
ABL SF	9.91%	33.21%	-16.84%	-16.54%	-1.44%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%
Benchmark	0.37%	22.44%	-10.00%	-19.11%	1.53%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%
ABL CF	5.78%	5.41%	5.41%	9.02%	12.61%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%
Benchmark	3.81%	4.96%	5.35%	8.71%	11.62%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%
ABL IIF	5.82%	5.68%	4.37%	8.47%	11.28%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%
ABL GSF	8.03%	6.59%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%
Benchmark	5.67%	5.85%	6.20%	9.99%	12.07%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%
ABL ISF	5.58%	31.18%	-15.93%	-16.65%	0.56%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%
Benchmark	15.53%	18.80%	-9.59%	-23.84%	1.62%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%
ABL IDSF	-	2.86%	-16.40%	-16.93%	-3.77%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%
Benchmark	-	-2.62%	-9.59%	-23.84%	1.62%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%
ABL IAAF	-	-	0.07%	-1.09%	6.86%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%
Benchmark	-	-	-0.02%	5.01%	6.90%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%
AFF	-	-	-	-2.12%	-5.48%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%
Benchmark	-	-	-	-7.81%	5.60%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%
ABL ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	10.03%
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	5.19%
ABL PF																
DSF	12.14%	4.42%	3.72%	7.28%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%
MMSF	4.15%	3.89%	3.85%	7.49%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%
ESF	10.56%	31.31%	-16.26%	-19.15%	-0.20%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%
ABL IPF																
DSF	3.52%	4.52%	1.26%	3.46%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%
MMSF	2.24%	3.22%	1.68%	3.51%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	0.36%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%
ABL FPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	11.40%	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	
Benchmark	4.17%	9.44%	3.45%	5.08%	21.93%	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-5.52%	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	
Benchmark	6.99%	13.56%	-5.21%	-6.47%	10.28%	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	
Strategic Plan	-	0.57%	-2.43%	-3.44%	-3.81%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	
Benchmark	-	-0.25%	0.98%	-1.97%	11.74%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	
ABL IFPF																
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	5.92%	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	
Benchmark	5.92%	6.51%	0.40%	-1.53%	13.07%	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	
Aggressive Plan	6.46%	21.85%	-10.64%	-7.86%	0.05%	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	
Benchmark	14.58%	14.12%	-5.46%	-13.12%	5.91%	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-2.57%	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	
Benchmark	10.27%	10.06%	-6.14%	-12.87%	0.07%	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	
Strategic Plan	1.69%	12.18%	-7.64%	-1.87%	-5.19%	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	
Benchmark	4.00%	5.73%	-3.62%	-6.41%	2.81%	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	
Strategic Plan III	-	0.34%	-1.72%	-0.57%	2.57%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	
Benchmark	-	-0.95%	0.99%	-4.73%	6.39%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	
CPP I	-	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	2.17%	2.19%
Benchmark	-	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	1.30%	11.97%
ABL Special Saving Plan																
SSP-I	-	-	-	-	14.02%	-	-	-	-	-	-	-	-	-	-	14.02%
Benchmark	-	-	-	-	9.00%	-	-	-	-	-	-	-	-	-	-	9.00%
SSP-II	-	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	10.31%
Benchmark	-	-	-	-	9.58%	-	-	-	-	-	-	-	-	-	-	9.58%
SSP-III	-	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	10.09%
Benchmark	-	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	8.10%
SSP-IV	-	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	11.08%
Benchmark	-	-	-	-	6.57%	-	-	-	-	-	-	-	-	-	-	6.57%
SSP-V	-	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	0.67%	-	-	-	-	-	-	-	-	-	-	0.67%



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**PESHAWAR**

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