

FUND MANAGER'S REPORT

OCTOBER 2021



ABL Asset Management

Discover the potential

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of October, CPI inflation clocked in at 9.2%YoY as compared to 9.0% YoY in the same period last year (SPLY). On the monthly basis, headline inflation surged by 1.90%. This increase in inflation can be attributed on the basis of rise in food inflation and fuel prices as well as quarterly house rent index adjustment. Food inflation rose by 8.30% owing to increase in prices of chicken, cooking oil, ghee, onion, pluses, eggs, and wheat flour. In the Housing index, electricity charges rose substantially coupled with rising oil price continue to transmit the impact in fuel inflation. Going forward we anticipate prices will remain elevated due to PKR depreciation together with expected hike in power tariff. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) ~USD 1.1 billion during the said period compared to ~USD 1.5 billion in the previous month, taking cumulative current account position to deficit of ~USD 3.4 billion against surplus of ~USD 865 million during SPLY. The primary reason for decrease in CAD was due to reduction in trade deficit. Exports surged by 13% (MoM) to ~USD 2.6 billion while imports swelled by 1% (MoM) to ~USD 6.1 billion. On the flip side, worker's remittance stood at ~USD 2.67 billion compared to ~USD 2.65 billion during SPLY. Finally, the foreign exchange reserves of SBP stood at ~USD 17.15 billion as of October 24th 2021, providing total import cover of 2.86 months. On the fiscal side, FBR managed to collect ~PKR 439 billion during the month compared to ~PKR 546 billion in the SPLY. In the first four months of FY 22, FBR has collected net revenue of ~PKR 1840 billion against the set target of ~PKR 1608 billion, exceeding by PKR 232 billion.

Money Market Review

During the month of Oct'21 T-bill auctions saw considerable participation in only the 3M tenor as the market anticipated a sequential increase in policy rate in the upcoming monetary policies. The 3M cutoff yield significantly increased from 7.64% to 8.25% whereas the 6M cutoff yield increased from 7.98% to 8.19% however the ministry outrightly rejected bids placed in the 6M tenor in the second auction held during the month. The ministry also ended up rejecting bids in 12M T-bill as market participated at exorbitant levels. During Oct'21 government ended up borrowing a total of PKR 718.85bn across 3M and 6M tenors. PIB yields in the secondary market rose significantly, 3Y PIB traded at a high of 10.35% and 5Y PIB traded at a high of 10.45%. Yields however adjusted downwards soon after the PIB auction got rejected and positive news flows regarding negotiations with IMF and revival of support from Saudi Arabia in terms of revolving oil facility and FX reserve support led to a drop in the exchange rate. At the end of the month 3Y PIB traded at a yield of 9.75% and 5Y PIB traded at a yield of 9.85%. During the month of Oct'21 SBP conducted 6 OMO (Injections) and remained a net lender of PKR 1,984.7bn at a weighted average yield of 7.33%.

Stock Market Review

During the month, the KSE-100 took a breath by recovering 1,285 points (~2.9% MOM) and closed the period at 46,185 points. Average traded volume and value decreased by 20.2% MOM to 119mn and 9.9% MOM to USD 42mn respectively. Investors remained on the safe side and mixed behavior was observed amid i) higher inflation ii) pressure on the external front iii) undecided IMF review, iv) lower current account deficit v) commodity price started falling vi) USD 4.2bn support by KSA and vii) recovery in Pak rupee. Foreign investors continued their selling spree by offloading shares worth USD 30.8mn. On the domestic front, insurance and other organization bought massively with a net buying of USD 20.6mn and USD 10.1mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 25.2mn, and USD 23.3mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	9.19%	8.98%	8.74%
Trade Deficit (USD mn)	September	(3,434)	(3,650)	(10,232)
Remittances (USD mn)	September	2,670	2,658	8,035
Current A/C (USD mn)	September	(1,113)	(1,473)	(3,400)
FDI (USD mn)	September	236	113	439
Tax Collection ** (PKR bn)	October	439	546	1,834
M2 Growth*	October	-0.95%	-	-
FX Reserves* (USD bn)	October	23.93	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
October 31, 2021	8.78	9.09	9.89	10.15	11.00
September 30, 2021	7.99	8.73	9.72	9.95	10.45
Change (bps)	79.00	36.00	17.00	20.00	55.00

Source : FMA

EQUITY MARKET PERFORMANCE

	October 31 , 2021	September 30, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	46,185	44,900	2.86%	39,119	48,726
Avg. Daily Vol. (mn)	119	149	-20.16%	48	699
Avg. Daily Val. (USD mn)	42	47	-9.99%	18	191
2021E PE(X)	5.3	-	-	-	-
2021E DY	8.1%	-	-	-	-

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

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 October'21, ABL Income Fund posted a return of 7.13% against the benchmark return of 8.45% thereby underperforming the benchmark by 132bps. Fund had 28.79% exposure in T-bills, 7.47% exposure in TFCs, 4.44% exposure in Commercial papers, 3.34% exposure in MTS and 51.89% of the funds were placed as Cash at the end of October'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
- ▣ Wajeeh Haider - 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 15,672.8 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 15,495.04 mn as at October 31, 2021
NAV	10.1468 as at October 31, 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	Yousuf Adil 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)	0.35%
Government Levies	0.05%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	229.72

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

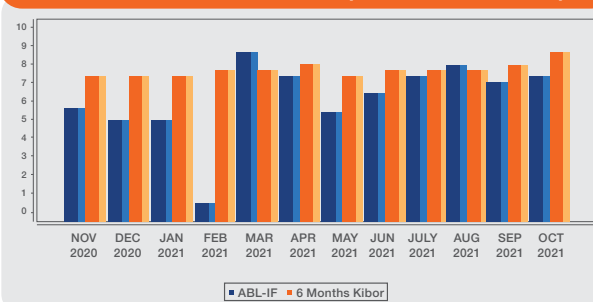
BAHL TFC 2021 (29-SEP-2021)	2.15%
JSBL TFC 14-12-2016	1.37%
BOP-TFC-ABLIF	0.99%
BAHL/TFC/061218	0.74%
SONERI BANK TFC NEW	0.61%
JS BANK TFC1 29-DEC-17	0.50%
UMFB/TFC/230621	0.50%
JSCL/TFC/180717	0.34%
SBL/TFC/080715	0.27%
Total	7.47%

*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

	October 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	7.13%	7.39%	0.52%	-1.59%	-1.21%
Benchmark	8.45%	7.86%	0.02%	22.55%	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

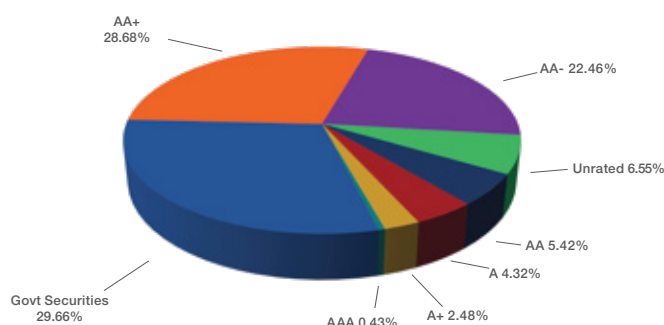
	September 30, 2021	October 31, 2021
Cash	57.78%	51.89%
T-Bills	21.16%	28.79%
TFCs / SUKUKs	6.78%	7.47%
Commercial Paper	3.62%	4.44%
MTS	6.64%	3.34%
Others including Receivables	2.92%	3.20%
PIBs	1.10%	0.87%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 177.76 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	7.34%	7.38%	6.46%	9.85%	8.67%	17.22%
Benchmark	7.94%	7.80%	7.67%	9.89%	8.79%	9.91%

*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 October'21, ABL Cash Fund posted an annualized return of 7.45% against the benchmark return of 7.19% thereby outperforming the benchmark by 26bps. The fund had 14.77% exposure in T-bills, 2.82% exposure in commercial paper, while 80.86% of the funds exposure was placed as Cash at the end of October'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
- Wajeeh Haider - 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 30,702.35 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 30,665.75 mn as at October 31, 2021
NAV	10.1831 as at October 31, 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)	0.23%
Government Levies	0.04%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	10.79

TECHNICAL INFORMATION

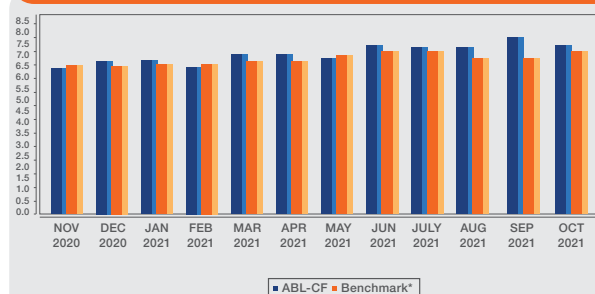
HUBCO SUKUK 6M CF (05-MAY-2021)	0.80%
Total	0.8%

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

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

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

ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.45%	7.43%	0.04%	-1.14%	0.48%
Benchmark	7.19%	6.86%	0.01%	-63.23%	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

	September 30, 2021	October 31, 2021
Cash	89.21%	80.86%
T-Bills	0.00%	14.77%
Commercial Paper	1.39%	2.82%
TFCs/SUKUK	0.80%	0.80%
Others including Receivables	0.64%	0.75%
Placements with Banks(TDRs)	7.96%	0.00%
Total	100%	100%

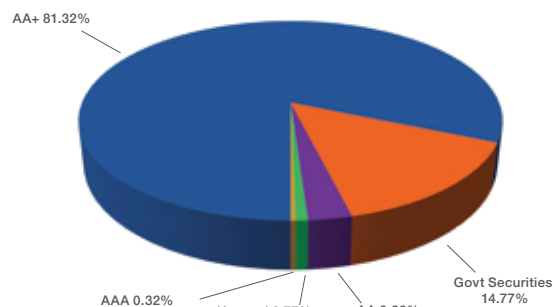
Others Amount Invested by Fund of Funds is Rs. 36.60 million.

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-CF	7.49%	7.34%	7.24%	10.48%	10.25%	14.19%
Benchmark	6.91%	6.83%	6.76%	9.03%	7.65%	6.86%

*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 October'21, ABL Government Securities Fund posted a return of 4.74% against the benchmark return of 8.37% thereby underperforming the benchmark by 363bps. The fund had 63.08% exposure in T-Bills, 2.25% exposure in PIBs, 17.02% exposure in TFCs and 14.95% of the funds exposure was placed as cash at the end of October'21.

INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - Head of Risk 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 781.57 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 766.5 mn as at October 31, 2021
NAV	10.3528 as at October 31, 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)	0.67%
Government Levies	0.09%
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	336.14

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

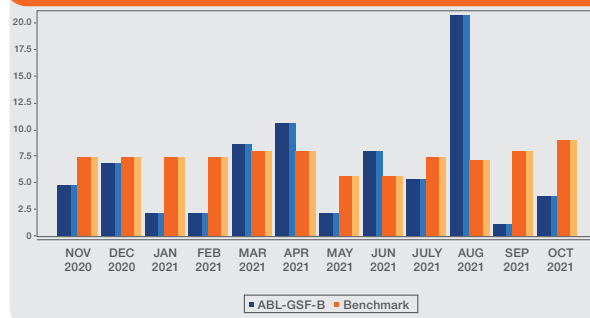
MEBL SUKUK II	9.61%
JSCL/TFC/180717	6.21%
JSCL TFC - 06-MAR-2018 (UPDATED)	1.20%
Total	17.02%

*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)
MEBL SUKUK II	Per Party Exposure	10%	10.25%	9.61%	0.25%	0%
Government Securities including Reverse Repo against Govt. Securities*	Government Securities	70% - 100%	63.42%	0%	-6.58%	0%
Government Securities including Reverse Repo against Govt. Securities*	Government Securities	70% - 100%	69.84%	0%	-0.16%	0%

*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

	October 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	4.74%	8.15%	1.62%	-0.25%	-0.62%
Benchmark	8.37%	7.74%	0.02%	13.61%	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

	September 30, 2021	October 31, 2021
T-Bills	3.89%	63.08%
TFCs/SUKUK	14.04%	17.02%
Cash	63.44%	14.95%
Others including Receivables	2.79%	2.70%
PIBs	15.84%	2.25%
Total	100%	100%

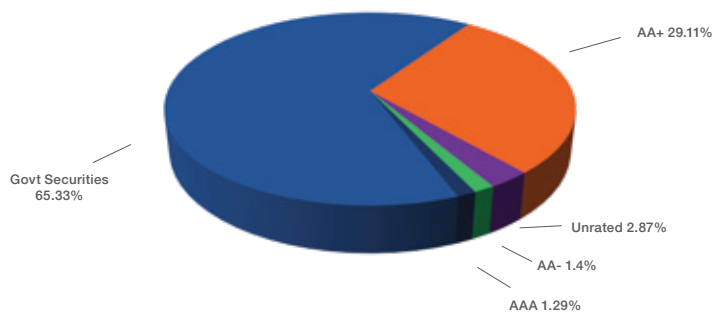
Others Amount Invested by Fund of Funds is Rs. 15.07 million.

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	8.91%	7.53%	6.91%	10.60%	9.68%	14.37%
Benchmark	7.82%	7.67%	7.53%	9.75%	8.42%	8.21%

*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 STOCK FUND

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 Increased by 6.26 % in October '21 against 2.86 % increase the benchmark, reflecting an Over performance of 340 basis points. As at Oct' 31, ABL-SF was 97.42% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 6.26 % during the month of Oct' 21. During the month, the KSE-100 took a breath by recovering 1,285 points (-2.9% MOM) and closed the period at 46,185 points. Average traded volume and value decreased by 20.2% MOM to 119mn and 9.9% MOM to USD 42mn respectively. Investors remained on the safe side and mixed behavior was observed amid i) higher inflation ii) pressure on the external front iii) undecided IMF review, iv) lower current account deficit v) commodity price started falling vi) USD 4.2bn support by KSA and vii) recovery in Pak rupee. Foreign investors continued their selling spree by offloading shares worth USD 30.8mn. On the domestic front, insurance and other organization bought massively with a net buying of USD 20.6mn and USD 10.1mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 25.2mn, and USD 23.3mn respectively.

INVESTMENT COMMITTEE MEMBERS

- ▣ Alee Khalid Ghaznavi - CEO
- ▣ Saqib Matin, ACA - CFO & CS
- ▣ Fahad Aziz - Head of Fixed Income
- ▣ Ali Ahmed Tiwana - Head of Equity
- ▣ Wajeeh Haider - 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 6,417.38 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 6101.06 mn as at October 31, 2021
NAV	15.8966 as at October 31 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)	1.58%
Government Levies	0.14%
Selling and Marketing Exp	30,204,067
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2021	October 31, 2021
HABIB BANK LIMITED	7.17%	8.76%
UNITED BANK LIMITED	9.68%	8.68%
LUCKY CEMENT LIMITED	6.75%	8.04%
MAPLE LEAF CEMENT FACTORY LIMITED	4.49%	4.83%
KOHAT CEMENT LIMITED	4.03%	4.63%
MARI GAS COMPANY LIMITED	4.35%	4.49%
MUGHAL IRON & STEEL	3.28%	4.02%
SYSTEM LTD	4.25%	3.79%
PAK PETROLEUM LTD.	3.06%	3.73%
BANK ALFALAH LTD	4.20%	3.61%

*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)
-	-	-	-	-	-	-

*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

	October 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	6.26%	0.24%	16.77%	1.01%	2.73%
Benchmark	2.86%	-2.47%	13.87%	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

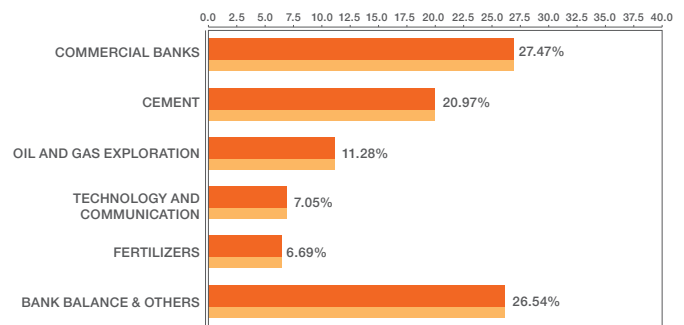
	September 30, 2021	October 31, 2021
Stock/Equity	95.72%	97.42%
Bank Balances	1.90%	1.51%
Others	2.38%	1.07%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 316.32 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	0.39%	6.66%	18.51%	14.00%	16.83%	695.75%
Benchmark	-1.85%	4.34%	15.79%	10.89%	15.77%	246.49%

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 Increased by 4.22% in Oct '21 against 2.37% Increase in the benchmark, reflecting an over-performance of 185 basis points. At month end, the total exposure in Equities and Cash stood at 85.97% and 10.68% respectively.

INVESTMENT COMMITTEE MEMBERS

- Alie Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Wajeeh Haider - 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 621.08 mn as at October 31, 2021
Net Assets (Excluding FoF Investments)	PKR 621.08 mn as at October 31, 2021
NAV	9.9617 as at October 31, 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)	1.56%
Government Levies	0.14%
Selling and Marketing Exp	3,205,403
Leverage	Nil

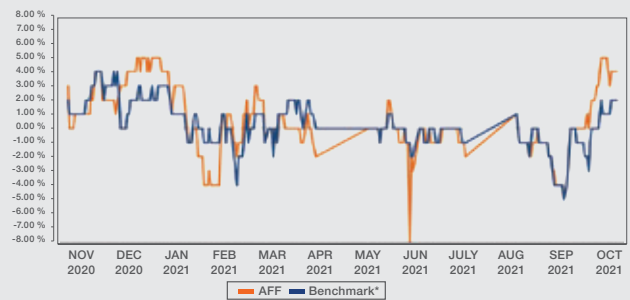
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2021	October 31, 2021
HUB POWER COMPANY LIMITED	9.29%	10.85%
MARI GAS COMPANY LIMITED	7.77%	10.41%
OIL & GAS DEV.CO	7.81%	8.98%
PAK PETROLEUM LTD.	7.56%	8.65%
UNITED BANK LIMITED	7.32%	7.59%
PAKISTAN STATE OIL CO. LTD.	3.64%	6.74%
HABIB BANK LIMITEDR	5.32%	6.37%
MEEZAN BANK LTD.	3.31%	3.57%
ADAMJEE INSURANCE CO. LTD.	2.72%	3.40%
SUI NORTHERN GAS PIPELINES LTD.	2.87%	2.74%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
The Hub Power Company Limited	Per Party Exposure	10%	11.22%	10.85%	1.22%	0.85%
MARI	Per Party Exposure	10%	10.76%	10.41%	0.76%	0.41%
Commercial Banks	Per Party Exposure	25%	28.09%	27.17%	3.09%	2.17%
Oil And Gas Exploration Companies	Per Party Exposure	25%	29.62%	28.65%	4.62%	3.65%
Cash & Cash Equivalents	Cash & Cash Equivalents	10%	9.45%	9.14%	-0.55%	-0.14%

*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

	October 31, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	4.22%	0.08%	N/A	0.00%	-2.45%
Benchmark	2.37%	-1.83%	N/A	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

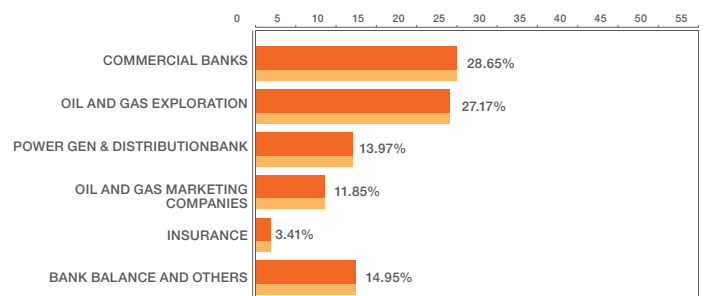
	September 30, 2021	October 31, 2021
Stock/Equity	75.10%	85.97%
Bank Balances	23.31%	10.68%
Others	1.59%	3.35%
Total	100%	100%

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	1.17%	5.00%	10.84%	N/A	N/A	7.73%
Benchmark	-1.38%	4.13%	13.29%	N/A	N/A	18.09%

*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
- ▣ Wajeeh Haider - 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	A.F. Ferguson & Co.
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
Conventional	0.13%	0.01%
Active	0.12%	0.01%
Strategic	0.13%	0.01%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	163,358,534.00	112.3736
Active Allocation Plan	150,282,868.00	88.8973
Strategic Allocation Plan	263,599,068.00	87.4634

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
October 2021	1.64%	1.19%	4.02%	2.47%	3.68%	2.25%
YTD	2.54%	1.69%	1.93%	-1.69%	-0.59%	-2.22%
3 Months	2.11%	1.31%	1.77%	-1.26%	-0.73%	-1.84%
6 Months	4.62%	4.13%	9.7%	5.33%	6.09%	4.48%
1 Year	8.54%	9.34%	20.48%	15.94%	16.58%	15.11%
3 Years	25.54%	42.37%	20.77%	32.86%	23.03%	38.62%
5 Years	35.99%	61.14%	21.66%	38.62%	N/A	N/A
Since Inception	46.35%	72.02%	35.55%	52.58%	21.83%	42.2%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	September 30, 2021	October 31, 2021
Cash	0.77%	0.65%
Equity Funds	19.39%	20.29%
Govt. Securities Funds	9.32%	9.21%
Income Funds	55.39%	54.85%
Money Market Funds	15.13%	14.98%
Others	0.00%	0.02%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	September 30, 2021	October 31, 2021
Capital Protected Scheme	9.12%	8.76%
Cash	1.02%	1.05%
Equity Funds	56.91%	71.66%
Income Funds	31.46%	17.15%
Money Market Funds	1.49%	1.37%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	September 30, 2021	October 31, 2021
Capital Protected Scheme	2.03%	1.97%
Cash	0.73%	0.67%
Equity Funds	49.71%	66.41%
Income Funds	39.92%	23.57%
Money Market Funds	7.61%	7.38%
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
- Wajeeh Haider - 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	S & M Exp
SSP-1	0.65	0.04%	0.0
SSP-2:	0.17	0.02%	0.0
SSP-3:	0.21	0.02%	0.0
SSP-4:	0.46	0.04%	0.0
SSP-5:	0.13	0.02%	0.0

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	400,229,469	10.0517
ABL SPECIAL SAVING PLAN-II	798,235,541	10.847
ABL SPECIAL SAVING PLAN-III	211,754,264	10.3354
ABL SPECIAL SAVING PLAN-IV	167,474,734	10.1118
ABL SPECIAL SAVING PLAN-V	4,542,034,234	10.0462

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***
October 2021	-0.06%	0.72%	0.49%	0.68%	0.33%	0.72%	0.31%	0.64%	-0.5%	0.71%
YTD	1.19%	2%	1.91%	2.51%	2.17%	2.62%	1.14%	2.47%	1.99%	2.62%
3 Months	0.67%	1.36%	1.56%	1.91%	1.63%	1.97%	0.38%	1.88%	0.97%	1.97%
6 Months	1.69%	3.29%	2.96%	3.76%	3.35%	3.92%	1.83%	3.7%	9.69%	3.91%
1 Year	5.04%	7.12%	6.45%	7.47%	6.9%	7.79%	5.55%	7.38%	N/A	N/A
Since Inception	19.17%	19.58%	19.98%	20.4%	20.12%	19.31%	17.91%	16.97%	13.5%	5.31%

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

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	September 30, 2021	October 31, 2021
Cash	87.09%	3.81%
Others including Receivables	0.81%	0.39%
PIBs	12.10%	13.90%
T-Bills	0.00%	81.90%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	September 30, 2021	October 31, 2021
Cash	63.29%	16.97%
Others including Receivables	36.71%	0.52%
T-Bills	0.00%	82.51%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	September 30, 2021	October 31, 2021
Cash	98.92%	5.36%
Others including Receivables	1.08%	0.89%
T-Bills	0.00%	93.75%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	September 30, 2021	October 31, 2021
Cash	65.65%	8.16%
Others including Receivables	0.52%	0.34%
PIBs	22.01%	18.98%
T-Bills	11.82%	72.52%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	September 30, 2021	October 31, 2021
Cash	21.42%	12.46%
Others including Receivables	41.04%	0.20%
T-Bills	37.54%	87.34%
Total	100%	100%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 2.19 % during the month of Oct '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 5.17, 10.38% and 77.60% 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 5.50 % in Oct'21. At month end portfolio comprised of 97.16% in T-bills, while cash at bank stood at 2.65%. 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 6.37% during the month of Oct '21. During the month, the KSE-100 took a breath by recovering 1,285 points (~2.9% MOM) and closed the period at 46,185 points. Average traded volume and value decreased by 20.2% MOM to 119mn and 9.9% MOM to USD 42mn respectively. Investors remained on the safe side and mixed behavior was observed amid i) higher inflation ii) pressure on the external front iii) undecided IMF review, iv) lower current account deficit v) commodity price started falling vi) USD 4.2bn support by KSA and vii) recovery in Pak rupee. Foreign investors continued their selling spree by offloading shares worth USD 30.8mn. On the domestic front, insurance and other organization bought massively with a net buying of USD 20.6mn and USD 10.1mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 25.2mn, and USD 23.3mn respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	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)	153.0333	138.6774	158.6668
NAV	190.0461	152.3742	176.0785

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	September 30, 2021	October 31, 2021
UNITED BANK LIMITED	9.51%	9.03%
HABIB BANK LIMITED	5.52%	8.98%
PAKISTAN PETROLEUM LIMITED	7.57%	7.77%
OIL AND GAS DEVELOPMENT CO. LTD.	8.74%	7.42%
MARI PETROLEUM COMPANY LIMITED	6.88%	5.90%
LUCKY CEMENT LIMITED	5.55%	5.47%
BANK AL-FALAH LIMITED	4.33%	4.49%
FAUJI FERTILIZER COMPANY LIMITED	3.40%	4.42%
NETSOL TECHNOLOGIES LIMITED	3.33%	4.21%
CHERAT CEMENT COMPANY LIMITED	0.29%	4.07%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.70% (0.10% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 0.67% (0.10% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.03% (0.13% 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.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
October - 2021	2.19%	5.50%	6.37%
YTD	4.74%	5.30%	-1.48%

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

APF DEBT SUB FUND	September 30, 2021	October 31, 2021
Cash	4.09%	5.17%
Commercial Paper	6.38%	6.41%
Corporate TFC / Sukuk	10.31%	10.38%
T-Bills	47.59%	77.60%
PIBs	30.13%	0.00%
Others Including Receivables	1.50%	0.45%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	September 30, 2021	October 31, 2021
Cash	6.13%	2.65%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	93.69%	97.16%
Others Including Receivables	0.18%	0.19%
Total	100.00%	100.00%

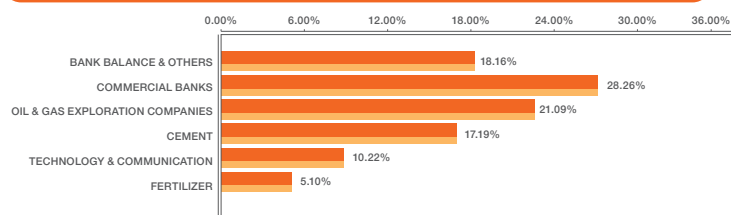
APF EQUITY SUB FUND	September 30, 2021	October 31, 2021
Stock/Equities	90.11%	95.11%
Bank Balances	0.08%	1.47%
T-Bills	0.00%	0.00%
Others	9.81%	3.41%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.17%	4.99%	5.40%	10.21%	8.40%	12.50%
APF-MMSF*	5.30%	5.24%	5.32%	8.79%	7.43%	7.27%
APF-ESF**	-1.49%	5.53%	18.31%	12.70%	14.80%	76.08%

*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%

ABL Asset Management



KARACHI

Plot # 8, C/2, 2nd Floor,
Main Khayaban-e-Ittehad,
DHA Phase II, Karachi.
Tel: 021-35311001

LAHORE

Plot # 24-B, Mezzanine Floor,
Zahoor Ellahi Road, Main
Market Gulberg II, Lahore.
Tel: 042-35752700

ISLAMABAD

1st Floor, ABL Building,
F-10 Markaz, Islamabad.
Tel: 051-2223001

RAWALPINDI

Plot # 17, A-1 Phase 1
DHA, Rawalpindi.
Tel: 051-5788728

PESHAWAR

Plot # 19, Pc-10918, Sector-08
Phase VII, Stage-1 Office
Enclave, Hayatabad, Peshawar.
Tel: 091-5890541






FAISALABAD

ABL Jail Road Branch (0983),
Opposite Punjab Medical College (PMC),
Faisalabad.
Tel: 041-8813201-5

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
Tel: 052-4560048-9

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REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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