

# FUND MANAGER'S REPORT

NOVEMBER 2021



**ABL Asset Management**

Discover the potential

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month of November, CPI inflation clocked in at 11.53%YoY as compared to 8.3% YoY in the same period last year (SPLY). This is highest monthly YoY increase after Feb 20. On cumulative basis, the average CPI for 5MFY22 stands at 9.32% as compared to 8.76% in the same period last year. On the monthly basis, headline inflation surged by 3.00%.The YoY uptick in CPI was led by Food and fuel prices. Food inflation swelled by 10.50% owing to increase in prices of Vegetable ghee, cooking oil, ghee, pluses, milk, and wheat flour. In the Housing index, electricity charges rose substantially coupled with rising oil price continue to transmit the impact in fuel inflation. Falling commodity prices is a positive sign however, the sustainability is questionable. The only key upside risk would likely be the dampening effects of demand from Omicron. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) ~USD 1.7billion during the said period compared to ~USD 1.1 billion in the previous month, taking cumulative current account position to deficit of ~USD 5.1billion against surplus of ~USD 1.3 billion during SPLY. The primary reason for increase in CAD was due to increase in trade deficit. Exports declined by 7% (MoM) to ~USD 2.4 billion while imports declined by 0.31% (MoM) to ~USD 6.0 billion. On the flip side, worker's remittance stood at ~USD \ 2.52 billion compared to ~USD 2.67 billion during SPLY. Finally, the foreign exchange reserves of SBP stood at ~USD 16.01 billion as of November 26th 2021, providing total import cover of 2.67 months. On the fiscal side, FBR managed to collect ~PKR 470 billion during the month compared to ~PKR 346 billion in the SPLY. In the first five months of FY 22, FBR has collected net revenue of ~PKR 2,314 billion against the set target of ~PKR 2,016 billion, exceeding by PKR 298 billion.

#### Money Market Review

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

#### Stock Market Review

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

### ECONOMIC SUMMARY

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

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

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

Source : FMA

### EQUITY MARKET PERFORMANCE

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

Source: PSX, Bloomberg

### RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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#### 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 Nov'21, ABL Income Fund posted a return of 7.42% against the benchmark return of 9.32% thereby under performing the benchmark by 190bps. During the month Fund Manager reduced exposure in T-bills as a rate hike was expected in monetary policy during the month. At month end the fund had 1.2% exposure in Floating PIBs, 3.32% exposure in T-bills, 11.35% exposure in TFCs, 6.06% exposure in Commercial paper, 0.73% exposure in MTS/Spread Transactions, 37.77% exposure in Money Market Investments and 34.45% of the funds were placed as Cash and TDR with Banks at the end of Nov'21.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 14,633.11 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 14,455.33 mn as at November 30, 2021
NAV	10.1508 as at November 30, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.25% to 0.50% p.a. of Net Assets. Actual Management Fee charged for the Month is 0.46% p.a. of Net Assets.
Load	upto 1.5%(Front-end),NIL(Back-end)
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)	0.4%
Government Levies	0.05%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	232.78

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

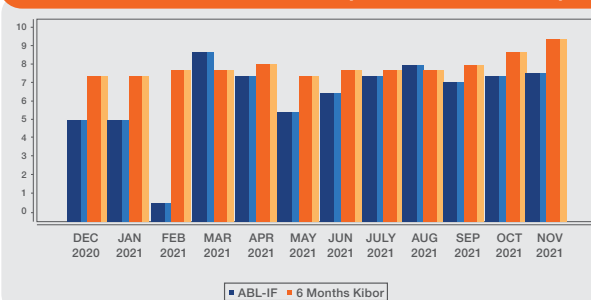
BAHL TFC 2021 (29-SEP-2021)	2.90%
JSBL TFC 14-12-2016	1.98%
BOP-TFC-ABLIF	1.35%
BAHL/TFC/061218	1.01%
HUBCO SUKUK 22-AUG-19	1.00%
SONERI BANK TFC NEW	0.90%
UMFB/TFC/230621	0.67%
JSCL/TFC/180717	0.46%
JS BANK TFC1 29-DEC-17	0.44%
BOP TFC (23-APR-2018)	0.34%
SBL/TFC/080715	0.30%
Total	11.35%

## \*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

	November 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	7.42%	7.44%	0.94%	-0.87%	-1.21%
Benchmark	9.32%	8.15%	0.03%	12.77%	N/A

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

## ASSET ALLOCATION

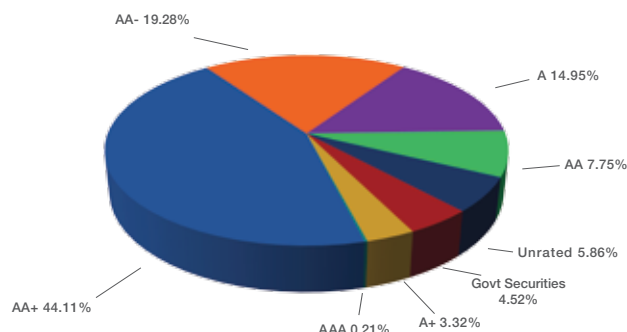
	October 31, 2021	November 30, 2021
Placements with Banks&DFI,s	0.00%	47.21%
Cash	51.89%	25.01%
TFCs/SUKUK	7.47%	11.35%
Commercial Paper	4.44%	6.06%
Others including Receivables	3.20%	5.12%
T-Bills	28.79%	3.32%
PIBs	0.87%	1.20%
MTS	3.34%	0.73%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 177.78 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	7.20%	7.51%	6.62%	9.90%	8.75%	17.28%
Benchmark	8.52%	8.07%	7.83%	9.89%	8.85%	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

**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 Nov'21, ABL Cash Fund posted an annualized return of 7.09% against the benchmark return of 7.87% thereby under performing the benchmark by 78bps. The fund had most of its exposure in cash placed at attractive profit rates. At month end the fund had 75.66% exposure in Cash, 12.40% exposure in Money Market Investments, 8.12% exposure in T-bills, 3.09% exposure in Commercial Paper at the end of Nov'21.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 28,391.87 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 28,355.78 mn as at November 30, 2021
NAV	10.1831 as at November 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	0.25% to 0.50% p.a. of Net Assets. Actual Management Fee charged for the Month is 0.05% p.a. of Net Assets.
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2020
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)	0.25%
Government Levies	0.04%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

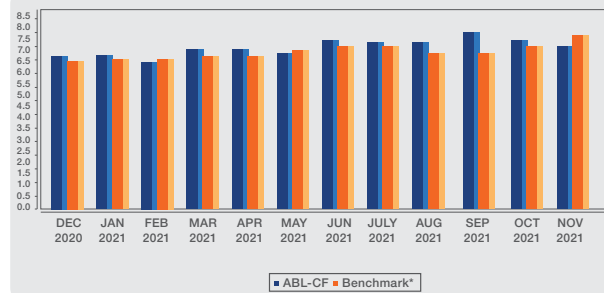
Leverage	Nil
Weighted average time to maturity of net assets	5.99

## \*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

	November 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.09%	7.40%	0.05%	-3.07%	0.44%
Benchmark	7.87%	7.06%	0.02%	-30.34%	N/A

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

## ASSET ALLOCATION

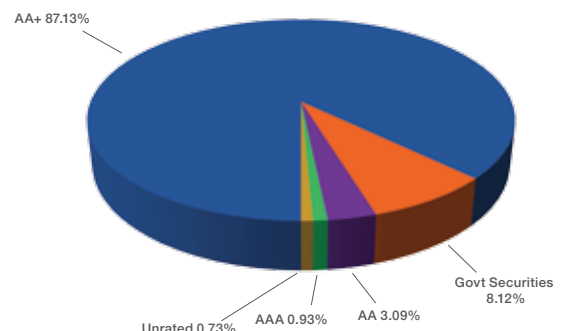
	October 31, 2021	November 30, 2021
Cash	80.86%	75.66%
Placements with Banks(TDRs)	0.00%	12.40%
T-Bills	14.77%	8.12%
Commercial Paper	2.82%	3.09%
Others including Receivables	0.75%	0.73%
TFCs/SUKUK	0.80%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 36.09 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	7.47%	7.41%	7.30%	10.49%	10.31%	14.22%
Benchmark	7.29%	7.01%	6.86%	9.03%	7.69%	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 Nov'21, ABL Government Securities Fund posted a return of -0.09% against the benchmark return of 9.26% thereby under performing the benchmark by 935bps. The under performance was largely attributed towards mark to market losses on the T-bill portfolio as yields increased rapidly after a surprise increase of 150bps in the Monetary Policy. At month end the fund had 69.77% exposure in T-bills, 7.13% exposure in TFCs / Sukuks and 9.32% of the funds exposure was placed as cash at the end of Nov'21.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 739.51 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 724.43 mn as at November 30, 2021
NAV	10.352 as at November 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)	0.83%
Government Levies	0.11%
Selling and Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	111.97

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

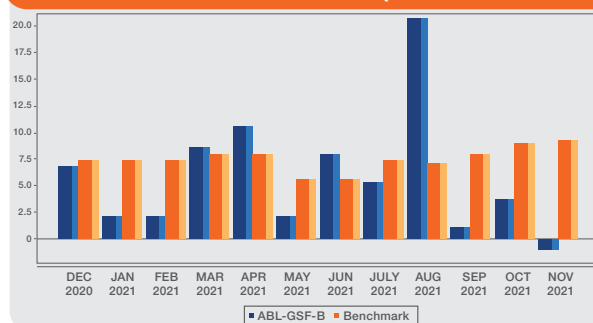
JSCL/TFC/180717	5.97%
JSCL TFC - 06-MAR-2018 (UPDATED)	1.15%
Total	7.12%

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

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

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### ABL-GSF-B Vs Benchmark (MOM Returns %)



### PERFORMANCE

	November 30, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	-0.09%	6.53%	1.64%	-0.57%	-1.20%
Benchmark	9.26%	8.04%	0.03%	8.30%	N/A

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

### ASSET ALLOCATION

	October 31, 2021	November 30, 2021
T-Bills	63.08%	69.77%
Others including Receivables	2.70%	11.70%
Cash	14.95%	9.32%
TFCs/SUKUK	17.02%	7.13%
PIBs	2.25%	2.08%
Total	100%	100%

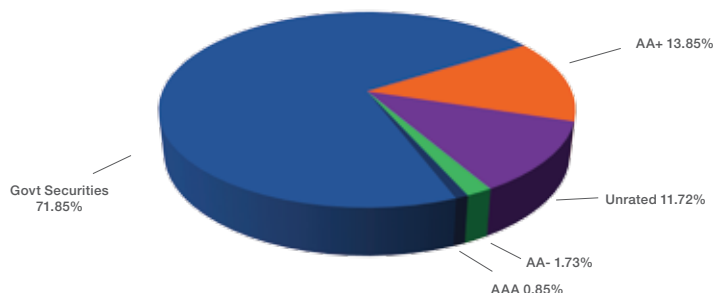
Others Amount Invested by Fund of Funds is Rs. 15.08 million.

### 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	1.99%	7.09%	6.50%	10.29%	9.55%	14.23%
Benchmark	8.43%	7.96%	7.70%	9.74%	8.48%	8.22%

\*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

## 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 2.06 % in November '21 against 2.41 % decrease in the benchmark, reflecting an Over performance of 35 basis points. As at Nov ' 31, ABL-SF was 94.05 % invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of -2.06 % during the month of Nov ' 21. During the month, KSE-100, November'21 was dominated by the concerns about IMF review, inflationary pressure, current account deficit and hike in policy rate. During the month, market slashed by 1,112 points (-2.4% MOM) and closed the period at 45,072 points. Average traded volume and value increased by 4.7%MOM to 125mn and 19.3%MOM to USD 50mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors continued their selling spree by offloading shares worth USD 141.4mn. On the domestic front, companies and insurance bought massively with a net buying of USD 49.3mn and USD 29.6mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 69.0mn, and USD 22.0mn respectively.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6,445.48 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 6,140.43 mn as at November 30, 2021
NAV	15.5684 as at November 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)	1.99%
Government Levies	0.18%
Selling and Marketing Exp	37,194,184
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2021	November 30, 2021
HABIB BANK LIMITED	8.76%	8.70%
LUCKY CEMENT LIMITED	8.04%	8.48%
UNITED BANK LIMITED	8.68%	7.48%
MAPLE LEAF CEMENT FACTORY LIMITED	4.83%	5.40%
KOHAT CEMENT LIMITED	4.63%	4.62%
MUGHAL IRON & STEEL	4.02%	4.37%
MARI GAS COMPANY LIMITED	4.49%	4.09%
SYSTEM LTD	3.79%	3.88%
PAK PETROLEUM LTD.	3.73%	3.85%
ENGRO CORPORATION	3.56%	3.80%

## \*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

	November 30, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-2.06%	-1.83%	16.81%	1.02%	2.28%
Benchmark	-2.41%	-4.82%	13.75%	1.00%	N/A

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

## ASSET ALLOCATION

	October 31, 2021	November 30, 2021
Stock/Equity	97.42%	94.05%
Bank Balances	1.51%	3.87%
Others	1.07%	2.08%
Total	100%	100%

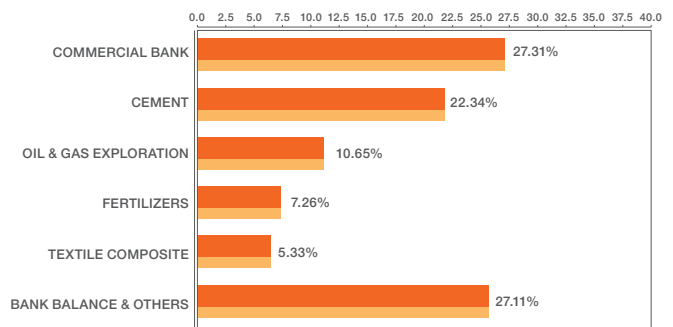
Others Amount Invested by Fund of Funds is Rs. 305.05 million.

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

ABL-SF	-3.94%	-4.37%	12.03%	15.14%	7.83%	679.32%
Benchmark	-4.95%	-5.90%	9.75%	11.30%	5.75%	238.15%

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 0.65 % in Nov '21 against 1.80 % decrease in the benchmark, reflecting an over-performance of 115 basis points. At month end, the total exposure in Equities and Cash stood at 76.59% and 15.83% respectively.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 652.68 mn as at November 30, 2021
Net Assets (Excluding FoF Investments)	PKR 652.68 mn as at November 30, 2021
NAV	9.8973 as at November 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	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.99%
Government Levies	0.18%
Selling and Marketing Exp	4,058,890
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2021	November 30, 2021
HUB POWER COMPANY LIMITED	10.85%	9.34%
MARI GAS COMPANY LIMITED	10.41%	9.14%
PAK PETROLEUM LTD.	8.65%	8.04%
OIL & GAS DEV.CO	8.98%	7.98%
UNITED BANK LIMITED	7.59%	6.63%
PAKISTAN STATE OIL CO. LTD.	6.74%	5.80%
HABIB BANK LIMITEDR	6.37%	5.35%
MEEZAN BANK LTD.	3.57%	4.17%
KOT ADDU POWER	1.33%	3.99%
ADAMJEE INSURANCE CO. LTD.	3.40%	3.15%

## \*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)
Oil And Gas Exploration Companies	Per Sector Exposure	25%	25.72%	25.17%	0.72%	0.17%

\*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

	November 30, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	-0.65%	-0.56%	N/A	N/A	-1.97%
Benchmark	-1.8%	-3.60%	N/A	N/A	N/A

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

## ASSET ALLOCATION

	October 31, 2021	November 30, 2021
Stock/Equity	85.97%	76.59%
Bank Balances	10.63%	15.83%
Others	3.35%	7.58%
Total	100%	100%

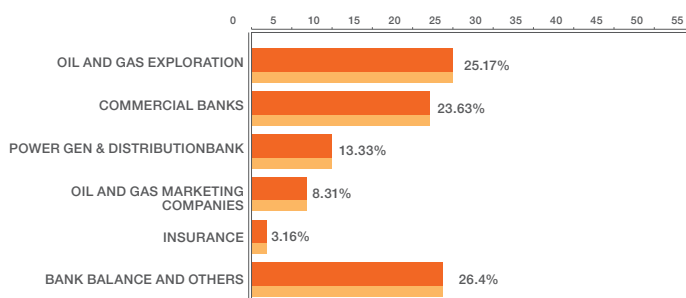
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-0.49%	-2.25%	6.87%	6.75%	N/A	7.04%
Benchmark	-3.82%	-4.40%	8.84%	16.06%	N/A	15.96%

\*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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	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	1.05%	0.01%
Active	4.49%	0.01%
Strategic	0.18%	0.01%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	164,869,347.00	112.1939
Active Allocation Plan	148,203,774.00	87.6674
Strategic Allocation Plan	252,715,642.00	86.3586

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
November 2021	-0.16%	0.18%	-1.38%	-1.74%	-1.26%	-1.39%
YTD	2.37%	1.87%	0.52%	-3.41%	-1.84%	-3.58%
3 Months	0.24%	0.8%	-3.79%	-3.72%	-3.91%	-3.94%
6 Months	2.36%	2.24%	-0.9%	-4.12%	-3.31%	-4.27%
1 Year	7.46%	8.46%	15.08%	10.9%	11.49%	10.46%
3 Years	25.58%	42.48%	21.42%	32.75%	23.15%	38.15%
5 Years	33.92%	58.57%	15.52%	30.46%	N/A	N/A
Since Inception	46.12%	72.33%	33.68%	49.92%	20.29%	40.22%

## ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	October 31, 2021	November 30, 2021
Cash	0.65%	0.36%
Equity Funds	20.29%	19.92%
Govt. Securities Funds	9.21%	9.24%
Income Funds	54.85%	55.35%
Money Market Funds	14.98%	15.12%
Others	0.02%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	October 31, 2021	November 30, 2021
Capital Protected Scheme	8.76%	8.92%
Cash	1.05%	1.01%
Equity Funds	71.66%	71.16%
Income Funds	17.15%	17.50%
Money Market Funds	1.37%	1.40%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	October 31, 2021	November 30, 2021
Capital Protected Scheme	1.97%	1.91%
Cash	0.67%	0.49%
Equity Funds	66.41%	65.99%
Income Funds	23.57%	24.30%
Money Market Funds	7.38%	7.30%
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 Abdul Hayee, CFA - Head of Research
- ▣ Wajeeh Haider - Head of Risk Management
- ▣ Amjad Hussain - Senior Fund Manager
- ▣ Kamran Anwar - Fund Manager
- ▣ Abdul Rehman Tahir, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	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	0.81	0.05%	0.0
SSP-2:	0.21	0.03%	0.0
SSP-3:	0.25	0.03%	0.0
SSP-4:	0.57	0.05%	0.0
SSP-5:	0.17	0.03%	0.0

### TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	178,879,312	10.0872
ABL SPECIAL SAVING PLAN-II	587,389,506	10.8761
ABL SPECIAL SAVING PLAN-III	2,032,815,247	10.4166
ABL SPECIAL SAVING PLAN-IV	166,821,982	10.0601
ABL SPECIAL SAVING PLAN-V	3,553,967,960	10.0818

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***
November 2021	0.35%	0.77%	0.27%	0.73%	0.79%	0.77%	-0.15%	0.66%	0.35%	0.77%
YTD	1.55%	2.78%	2.18%	3.26%	2.97%	3.41%	0.98%	3.15%	3.27%	3.4%
3 Months	0.44%	2.14%	2.29%	2.03%	1.69%	2.13%	0.22%	1.92%	1.14%	2.12%
6 Months	1.6%	3.42%	2.73%	3.88%	3.54%	4.06%	1.2%	3.76%	3.98%	4.05%
1 Year	4.94%	7.31%	6.18%	7.62%	7.11%	7.97%	4.99%	7.47%	0%	0%
Since Inception	19.59%	20.5%	20.3%	21.28%	21.06%	20.22%	17.72%	17.75%	14.92%	6.12%

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

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	October 31, 2021	November 30, 2021
Cash	3.81%	12.27%
Others including Receivables	0.39%	0.53%
PIBs	13.90%	5.40%
T-Bills	81.90%	81.80%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	October 31, 2021	November 30, 2021
Cash	16.97%	27.28%
Others including Receivables	0.52%	0.57%
T-Bills	82.51%	72.15%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	October 31, 2021	November 30, 2021
Cash	5.36%	98.05%
Others including Receivables	0.89%	0.75%
T-Bills	93.75%	1.20%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	October 31, 2021	November 30, 2021
Cash	8.16%	19.90%
Others including Receivables	0.34%	0.47%
PIBs	18.98%	18.56%
T-Bills	72.52%	61.07%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	October 31, 2021	November 30, 2021
Cash	12.46%	6.00%
Others including Receivables	0.20%	0.25%
T-Bills	87.34%	93.75%
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 - Head of Research
- Abdul Rehman Tahir, CFA - Fund Manager

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 4.08 % during the month of Nov '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 8.82, 9.89% and 74.61% 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 4.31 % in Nov'21. At month end portfolio comprised of 93.33% in T-bills, while cash at bank stood at 6.50%. 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 Nov '21. During the month, KSE-100, November'21 was dominated by the concerns about IMF review, inflationary pressure, current account deficit and hike in policy rate. During the month, market slashed by 1,112 points (-2.4% MOM) and closed the period at 45,072 points. Average traded volume and value increased by 4.7% MOM to 125mn and 19.3% MOM to USD 50mn respectively. Investors remained on the safe side and mixed behavior was observed during the month. Foreign investors continued their selling spree by offloading shares worth USD 141.4mn. On the domestic front, companies and insurance bought massively with a net buying of USD 49.3mn and USD 29.6mn respectively. A sector-wise analysis shows that commercial banks and fertilizer marked a massive foreign outflow of USD 69.0mn, and USD 22.0mn respectively.

### 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)	159.4860	143.9705	147.1643
NAV	190.6840	152.9135	173.2838

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

	October 31, 2021	November 30, 2021
FAUJI FERTILIZER COMPANY LIMITED	4.42%	8.88%
UNITED BANK LIMITED	9.03%	8.51%
HABIB BANK LIMITED	8.98%	8.31%
LUCKY CEMENT LIMITED	5.47%	7.72%
PAKISTAN PETROLEUM LIMITED	7.77%	7.19%
OIL AND GAS DEVELOPMENT CO. LTD.	7.42%	6.66%
MARI PETROLEUM COMPANY LIMITED	5.90%	5.58%
MUGHAL IRON AND STEEL INDUSTRIES LIMITED	2.03%	4.55%
ENGRO FERTILIZERS LIMITED	00%	3.29%
KOHAT CEMENT LIMITED	2.14%	3.25%

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

**APF DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 0.87% (0.12% representing Government Levies and SECP Fee etc).

**APF MONEY MARKET SUB FUND**  
Scheme has also maintained Total expense ratio (TER) 0.84% (0.12% representing Government Levies and SECP Fee etc).

**APF EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 1.31% (0.16% 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
November - 2021	4.08%	4.31%	-1.59%
YTD	4.62%	5.12%	-3.04%

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

APF DEBT SUB FUND	October 31, 2021	November 30, 2021
Cash	5.17%	8.82%
Commercial Paper	6.41%	6.19%
Corporate TFC / Sukuk	10.38%	9.89%
T-Bills	77.60%	74.61%
PIBs	0.00%	0.00%
Others Including Receivables	0.45%	0.49%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	October 31, 2021	November 30, 2021
Cash	2.65%	6.50%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	97.16%	93.33%
Others Including Receivables	0.19%	0.16%
Total	100.00%	100.00%

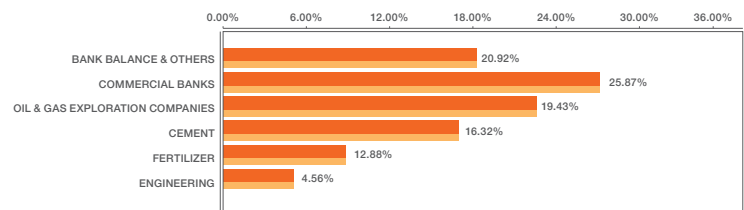
APF EQUITY SUB FUND	October 31, 2021	November 30, 2021
Stock/Equities	95.11%	94.08%
Bank Balances	1.47%	0.37%
T-Bills	0.00%	0.00%
Others	3.41%	5.55%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	1.92%	5.13%	5.36%	10.10%	8.38%	12.45%
APF- MMSF*	4.87%	5.15%	5.30%	8.72%	7.45%	7.26%
APF- ESF**	-3.91%	-6.07%	11.84%	14.31%	5.36%	73.28%

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

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

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



### Last 5 Years Performance

### Since Inception Performance

	FY'17	FY'18	FY'19	FY'20	FY'21	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
ABL IF	5.85%	4.67%	7.12%	14.32%	4.76%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	
Benchmark	6.10%	6.35%	10.31%	12.23%	7.41%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	
ABL SF	33.21%	-16.84%	-16.54%	-1.44%	39.26%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%
Benchmark	22.44%	-10.00%	-19.11%	1.53%	37.58%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%
ABL CF	5.41%	5.41%	9.02%	12.61%	6.91%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%
Benchmark	4.96%	5.35%	8.71%	11.62%	6.71%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%
ABL IIF	5.68%	4.37%	8.47%	11.28%	5.75%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%
Benchmark	3.05%	2.46%	3.69%	6.35%	3.57%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%
ABL GSF	6.59%	5.09%	7.73%	15.30%	5.08%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%
Benchmark	5.85%	6.20%	9.99%	12.07%	7.28%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%
ABL ISF	31.18%	-15.93%	-16.65%	0.56%	34.97%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	
Benchmark	18.80%	-9.59%	-23.84%	1.62%	39.32%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	
ABL IDSF	2.86%	-16.40%	-16.93%	-3.77%	36.98%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	
Benchmark	-2.62%	-9.59%	-23.84%	1.62%	39.32%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	
ABL IAAF	-	0.07%	-1.09%	6.86%	8.1%	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%	
Benchmark	-	-0.02%	5.01%	6.90%	3.7%	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%	5.2%	
AFF	-	-	-2.12%	-5.48%	16.35%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%
Benchmark	-	-	-7.81%	5.60%	23.56%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%
ABL ICF	-	-	-	10.03%	6.62%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%
Benchmark	-	-	-	5.19%	3.42%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%
ABL PF																	
DSF	4.42%	3.72%	7.28%	15.54%	5.24%	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	
MMSF	3.89%	3.85%	7.49%	11.95%	5.12%	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	
ESF	31.31%	-16.26%	-19.15%	-0.20%	41.26%	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	
ABL IPF																	
DSF	4.52%	1.26%	3.46%	7.97%	4.82%	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	
MMSF	3.22%	1.68%	3.51%	7.11%	4.48%	-	-	-	-	6.31%	4.18%	3.93%	3.39%	3.52%	4.34%	4.53%	
ESF	28.01%	-11.98%	-19.97%	0.36%	45.03%	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	
ABL PPF																	
Conservative Plan	10.35%	0.01%	2.02%	11.40%	9.00%	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	
Benchmark	9.44%	3.45%	5.08%	21.93%	11.84%	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%		
Active Plan	19.28%	-11.47%	-6.71%	-5.52%	35.72%	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	
Benchmark	13.56%	-5.21%	-6.47%	10.28%	32.02%	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	
Strategic Plan	0.57%	-2.43%	-3.44%	-3.81%	34.64%	-	-	-	-	-	0.57%	-	-1.88%	5.25%	-8.98%	22.55%	
Benchmark	-0.25%	0.98%	-1.97%	11.74%	31.94%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	
ABL IFPF																	
Conservative Plan	10.08%	-0.67%	1.35%	5.92%	8.73%	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	
Benchmark	6.51%	0.40%	-1.53%	13.07%	9.31%	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	
Aggressive Plan	21.85%	-10.64%	-7.86%	0.05%	29.16%	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	
Benchmark	14.12%	-5.46%	-13.12%	5.91%	34.63%	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	
Active Plan	18.26%	-10.92%	-7.58%	-2.57%	27.40%	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	
Benchmark	10.06%	-6.14%	-12.87%	0.07%	26.86%	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	
Strategic Plan	12.18%	-7.64%	-1.87%	-5.19%	30.38%	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	
Benchmark	5.73%	-3.62%	-6.41%	2.81%	33.07%	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	
Strategic Plan III	0.34%	-1.72%	-0.57%	2.57%	27.31%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	
Benchmark	-0.95%	0.99%	-4.73%	6.39%	29.70%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	
CPP I	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%
Benchmark	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%
ABL Special Saving Plan																	
SSP-I	-	-	-	14.02%	3.28%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%
Benchmark	-	-	-	9.00%	7.75%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%
SSP-II	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%
Benchmark	-	-	-	9.58%	7.18%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%
SSP-III	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%
Benchmark	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%
SSP-IV	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%
Benchmark	-	-	-	6.57%	7.12%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%
SSP-V	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%
Benchmark	-	-	-	0.67%	2.63%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%

ABL Asset Management



**KARACHI**

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

**LAHORE**

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

**ISLAMABAD**

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

**RAWALPINDI**

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

**PESHAWAR**

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

**FAISALABAD**






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

**SIALKOT**

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



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### **REGISTERED OFFICE LAHORE**

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

### **KARACHI OFFICE**

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