

FUND MANAGER'S REPORT

JANUARY 2021



ABL Asset Management

Discover the potential

With ABL Funds Investment Solutions, Discover the Potential.



Happiness

Equity Funds



Peace

Pension Funds



Freedom

Income Funds



Stability

Money Market Funds



Success



ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the period under review, inflation clocked in at 5.66%YoY as compared to 7.97%YoY in the last month. On a monthly basis, CPI reported a change of -0.21% in January compared to -0.69% in the last month. Inflation eased off predominantly due to base effect and reduction in food prices. Food prices declined primarily due to the seasonal decline in food prices, leading to a -2.65%MoM change in the food index. Nevertheless, the surge in transport and housing, water, electricity & gas indices kept the benefit in check. The housing, water, electricity & gas index inched up by 1.87%MoM due to quarterly housing index adjustment and increase in liquefied hydrocarbons' prices. Similarly, the transport index registered an increase of 1.85%MoM due to an increase in motor fuel prices. Cumulatively, the average inflation has reached to 8.23%YoY during 7MFY21. Going forward, we expect the inflation to average around ~8.5-8.7% for FY21. On the balance of payment front (BOP), country posted a current account deficit of USD 662mn for the first time in six months in December. This decreased the cumulative current account surplus for the 1HFY21 to USD 1.13bn compared to a deficit of USD 2.03bn in the same period last year (SPLY). Current account deficit (CAD) is registered mainly on the back of repatriation of profits under primary income head. On the trade front, Pakistan recorded trade deficit of USD 2.89bn, up 53.47%YoY. This deterioration in trade statistics is due to USD 5.77bn imports, up 27.03%YoY, as imports gained momentum with rebounding demand in country. Cumulatively, country recorded a trade deficit of 12.38bn for the 1HFY21, up 8.23%YoY. On the other hand, remittances continued to support BOP and posted USD 2.43bn in month under review, up 16.21%YoY. Foreign exchange reserves of the country stood at USD 12.99bn, as of January 22nd 2021, providing a total import cover of ~3.36 months. On the fiscal side, FBR managed to collect PKR 364bn for the month of January against target of PKR 340bn, taking total collection for 7MFY21 to PKR 2.57tr, overshooting target of PKR 2.55tr for the period by PKR 20bn.

Money Market Review

The main event during the Jan'21 was the announcement of Monetary Policy by SBP in which policy rate was kept unchanged at 7.00%. The State Bank expects inflation to fall within the previously announced range of 7-9 percent for FY21 and trend toward the 5-7 percent target range over the medium-term. With the inflation outlook relatively stable aside from the possibility of temporary supply-side shocks, the MPC decided to continue with the existing accommodative stance. The main highlight of the Monetary Policy meeting was forward guidance, which was provided for the first time, to keep rates unchanged in the near term to facilitate policy predictability and decision-making. During the month, T-bill auctions saw considerable participation in 3M tenor with cutoff yields being flat however cutoffs for 6M and 12M increased significantly to 7.49% and 7.79% respectively as compared to the previous auctions. During Jan'21 government ended up borrowing a total of PKR 1,058.2bn across 3M, 6M and 12M tenors. PIB auction held during the month saw significant increase in cutoffs as the debt office issued supply of 5Y PIBs which was previously rejected during the last 3 auctions. 3Y, 5Y and 10Y cutoffs were 8.49%, 9.52% and 9.99% respectively. During the month of Jan'21 SBP conducted nine repo operations and remained a net lender of PKR 990.2bn at a weighted average yield of 7.04%.

Stock Market Review

During the month, KSE 100 index surged by 2,630 points (6.0%MoM) in Jan'21, and closed at 46,386 points. This took the CYTD and FYTD returns to 6.0% and 34.7%, respectively. Average traded volume went up by 27%MoM to 624mn while value swelled by 9%MoM to USD 144mn. SBP announced the policy rate to keep at 7% with the forward guidance on monetary policy; it helped the investors to minimize the uncertainty over future outlook. Low inflationary pressure and stable outlook of monetary policy boosted the investor's confidence in the market. Foreign investors continued their selling spree by offloading shares worth of USD 1.8mn. On the domestic front, individuals and companies bought massively with a net buying of USD 44mn and USD 15mn, respectively. A sector-wise analysis shows that cement and oil & gas marketing companies marked foreign outflow of USD 2.4mn and USD 2.2mn, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.7x, and offering a dividend yield of 6.4%.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	5.70%	7.97%	8.19%
Trade Deficit (USD mn)	December	(2,768)	(1,841)	(11,404)
Remittances (USD mn)	December	2,437	2,339	14,203
Current A/C (USD mn)	December	(662)	513	1,131
FDI (USD mn)	December	194	(16)	953
Tax Collection ** (PKR bn)	January	364	503	2,570
M2 Growth*	December	2.53%	-	-
FX Reserves* (USD bn)	December	20.107	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

January 31, 2021	7.42	7.74	8.65	9.55	10.03
December 31, 2020	7.18	7.28	8.27	9.25	9.98
Change (bps)	24	46	38	30	5

Source : FMA

EQUITY MARKET PERFORMANCE

	January 31, 2021	December 31, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	46,386	43,755	6%	27,229	46,458
Avg. Daily Vol. (mn)	624	493	27%	32	919
Avg. Daily Val. (USD mn)	144	132	9%	16	204
2021E PE(X)	7.7	-	-	-	-
2021E DY	6.4%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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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 Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
5	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk

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

ABL-IF
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 Jan'21, ABL Income Fund posted a return of 4.81% against the benchmark return of 7.38% thereby underperforming the benchmark by 257bps. Fund had 20.47% exposure in PIBs, 16.87% exposure in T-bills, 28.04% exposure in TFCs, 9.00% exposure in Commercial paper and 14.35% of the funds were placed as Cash at the end of Jan'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
- 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 1138.05 mn as at January 31, 2021
Net Assets (Excluding FoF Investments)	PKR 982.31 mn as at January 31, 2021
NAV	10.2968 as at January 31, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% 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) 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)	1.49%
Government Levies	.17%
SWWF	4,182,989
SWWF Impact/Unit	.0378
Selling and Marketing Exp	2,996,029
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	557.5

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

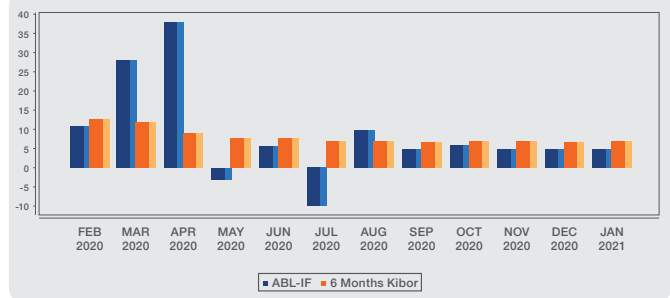
JSBL TFC 14-12-2016	9.45
BOP-TFC-ABLIF	9.21
JSCL/TFC/180717	6.09
HUBCO SUCUK IF 6M (16-NOV-2020)	3.29
Total	28.04

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

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

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

ABL-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	January 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	4.81%	3.63%	2.55%	0.23%	0.48%
BenchMark	7.38%	7.24%	0.11%	0.88%	N/A

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

ASSET ALLOCATION

	December 31, 2020	January 31, 2021
TFCs	22.32%	28.04%
PIBs	23.12%	20.47%
T-Bills	0.00%	16.87%
Cash	44.50%	14.35%
Others including Receivables	1.82%	11.27%
Commercial Paper	8.24%	9.00%
Total	100%	100%

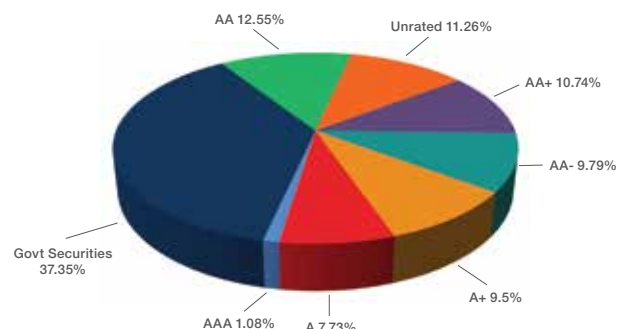
Others Amount Invested by Fund of Funds is Rs. 155.74 million.

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-IF	5.05%	6.06%	8.91%	9.19%	8.46%	16.98%
BenchMark	7.36%	7.32%	8.43%	9.97%	8.66%	10.08%

*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 Jan'21, ABL Cash Fund posted an annualized return of 6.81% against the benchmark return of 6.65% thereby outperforming the benchmark by 16bps. The fund had 18.83% of the exposure as Money Market Investments and 79.84% of the funds exposure was in T-bills at the end of Jan'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 34134.49 mn as at January 31, 2021
Net Assets (Excluding FoF Investments)	PKR 34105.25 mn as at January 31, 2021
NAV	10.2022 as at January 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)	.45%
Government Levies	.07%
SWWF	3,526,367
SWWF Impact/Unit	.0011
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	55

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

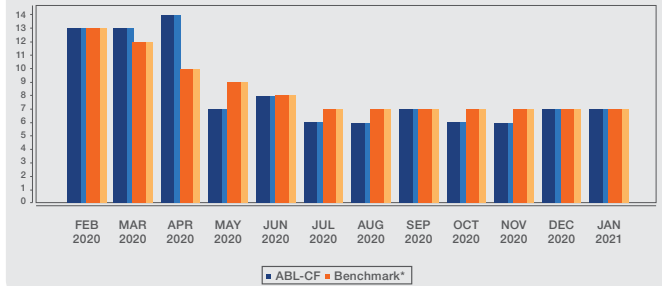
HUBCO SUKUK CF 6M (16-NOV-2020)	1.31
Total	1.31

*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

	January 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.81%	6.65%	0.29%	1.16%	0.55%
BenchMark	6.65%	6.68%	0.11%	-1.96%	N/A

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

ASSET ALLOCATION

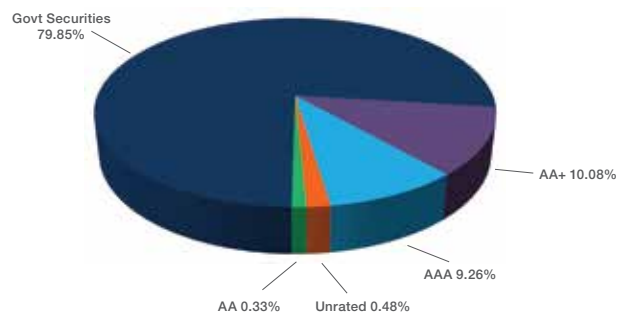
	December 31, 2020	January 31, 2021
T-Bills	0.01%	79.84%
Investment in Money market	1.93%	18.83%
Cash	97.69%	0.84%
Others including Receivables	0.37%	0.48%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 29.24 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.73%	6.68%	8.67%	10.13%	9.90%	13.92%
BenchMark	6.63%	6.66%	8.12%	8.87%	7.22%	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 SECURITY 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 Jan'21, ABL Government Securities Fund posted a return of 2.64% against the benchmark return of 7.25% thereby underperforming the benchmark by 461bps. The fund had 12.62% exposure in T-bills, 55.74% exposure in PIBs, 10.48% exposure in TFCs, 9.32% in Commercial paper and 1.19% of the funds exposure was placed as cash at the end of Jan'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
- 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 3103.28 mn as at January 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3083.01 mn as at January 31, 2021
NAV	10.2551 as at January 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)	1.01%
Government Levies	.15%
SWWF	10,609,429
SWWF Impact/Unit	.0351
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	626.5

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

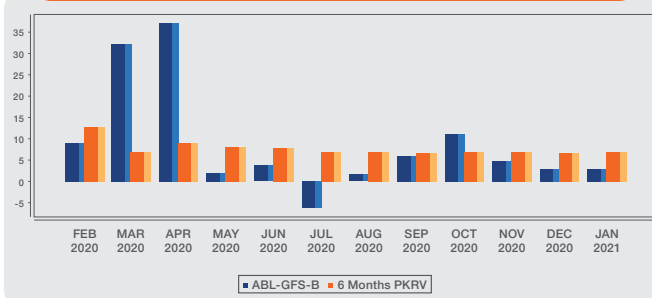
BOP-TFC-GSF	4.88
JSCL/TFC/180717	1.72
DHCL SUKUK 16-NOV-17	1.47
DHCL SUKUK II (01-03-2018)	1.16
HUBCO SUKUK 22-AUG-19	0.81
JSCL TFC (06-MAR-2018)	0.39
JSCL TFC (24-06-16)	0.06
Total	10.49

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



PERFORMANCE

	January 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	2.64%	3.70%	21.31%	0.05%	1.18%
BenchMark	7.25%	7.10%	0.11%	-0.30%	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

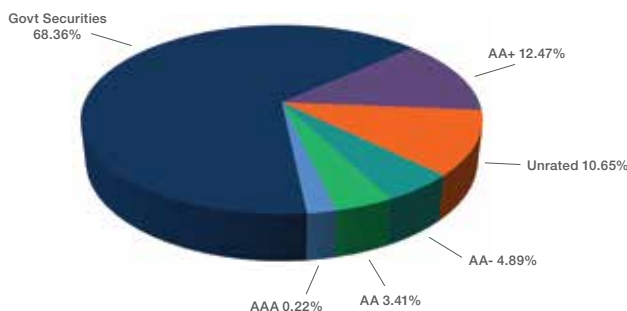
	December 31, 2020	January 31, 2021
PIBs	31.74%	55.74%
T-Bills	16.18%	12.62%
Others including Receivables	1.17%	10.65%
TFCs	5.39%	10.48%
Commercial Paper	4.73%	9.32%
Cash	40.79%	1.19%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 20.27 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	4.66%	5.40%	9.50%	9.94%	9.28%	14.12%
BenchMark	7.20%	7.18%	8.32%	9.63%	8.12%	8.26%

*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 6.21% in Jan'21 against 6.01% increase in the benchmark, reflecting an over performance of 20 basis points. As at January' 31, ABL-SF was 96.33% invested in equities and remaining in bank deposits. ABL Stock Fund generated a positive return of 6.21 % during the month of January' 21. During the month, KSE 100 index surged by 2,630 points (6.0%MoM) in Jan'21, and closed at 46,386 points. This took the CYTD and FYTD returns to 6.0% and 34.7%, respectively. Average traded volume went up by 27%MoM to 624mn while value swelled by 9%MoM to USD144mn. SBP announced the policy rate to keep at 7% with the forward guidance on monetary policy; it helped the investors to minimize the uncertainty over future outlook. Low inflationary pressure and stable outlook of monetary policy boosted the investor's confidence in the market. Foreign investors continued their selling spree by offloading shares worth of USD 1.8mn. On the domestic front, individuals and companies bought massively with a net buying of USD 44mn and USD 15mn, respectively. A sector-wise analysis shows that cement and oil & gas marketing companies marked foreign outflow of USD 2.4mn and USD 2.2mn, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.7x, and offering a dividend yield of 6.4%.

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 6994.84 mn as at January 31, 2021
Net Assets (Excluding FoF Investments)	PKR 6609.22 mn as at January 31, 2021
NAV	15.9772 as at January 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	M/S. 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)	2.75%
Government Levies	.25%
SWWF	56,599,751
SWWF Impact/Unit	.1293
Selling and Marketing Exp	46,997,224
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2020	January 31, 2021
Habib Bank Limited	8.03%	8.29%
United Bank Limited	6.74%	6.64%
Lucky Cement Limited	6.40%	6.44%
Hub Power Company Limited	3.99%	4.55%
Pak Petroleum Ltd.	4.78%	4.46%
Mari Gas Company Limited	4.75%	4.32%
Kohat Cement Limited	4.68%	4.19%
Oil & Gas Dev.Co	4.40%	4.07%
Engro Corporation	4.33%	3.66%
Pioneer Cement Limited	3.07%	3.65%

*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

	January 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	6.21%	38.26%	26.13%	1.09%	-0.45%
BenchMark	6.01%	34.76%	23.70%	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

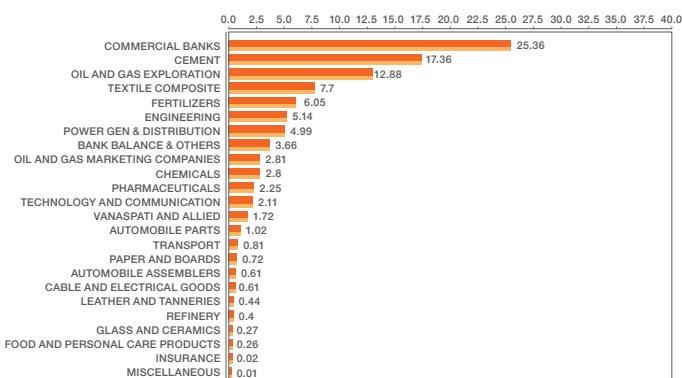
	December 31, 2020	January 31, 2021
Stock/Equity	94.86%	96.33%
Bank Balances	2.97%	2.98%
Others	2.17%	0.69%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. million. 385.62

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	17.38%	20.35%	10.97%	7.91%	44.26%	687.99%
BenchMark	16.29%	18.15%	11.42%	5.30%	45.54%	547.59%

*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 7.93 % in January'21 against 2.68 % increase in the benchmark, reflecting an over-performance of 525 basis points. At month end, the total exposure in Equities and Cash stood at 82.50% and 16.69% 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 709.45 mn as at January 31, 2021
Net Assets (Excluding FoF Investments)	PKR 709.45 mn as at January 31, 2021
NAV	as at January 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	M/S. 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)	2.81%
Government Levies	.24%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	4,714,501
Leverage	Nil

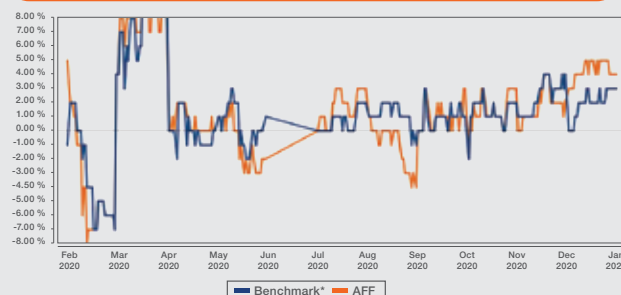
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2020	January 31, 2021
Hub Power Company Limited	9.50%	9.38%
Pak Petroleum Ltd.	8.58%	7.79%
Oil & Gas Dev.Co	7.10%	6.86%
Pakistan State Oil Co. Ltd.	9.01%	6.12%
Habib Bank Limited	6.22%	5.98%
Adamjee Insurance Co. Ltd.	4.13%	5.95%
United Bank Limited	5.57%	5.41%
Mari Gas Company Limited	5.98%	4.89%
Attock Petroleum Ltd	0.01%	4.12%
Pakistan Oilfields Ltd.	1.89%	3.77%

*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

	January 31, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	7.93%	20.31%	N/A	N/A	-13.41%
Benchmark	2.68%	17.96%	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

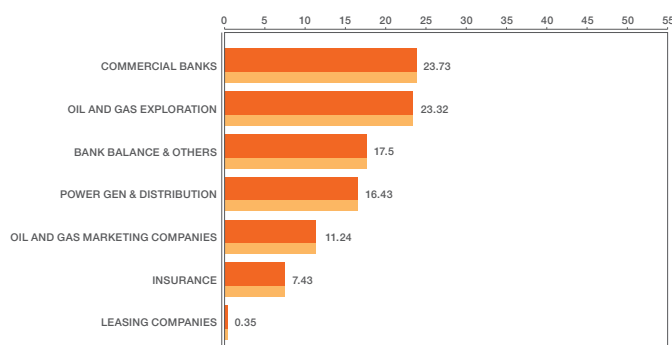
	December 31, 2020	January 31, 2021
Stock/Equity	80.17%	82.50%
Bank Balances	18.64%	16.69%
Others	1.19%	0.81%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	14.51%	9.72%	-2.08%	N/A	N/A	11.31%
Benchmark	10.17%	2.04%	11.33%	N/A	N/A	14.84%

*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	.32%	.02%	1,001,072	.5842
Active	.21%	.02%	3,529,915	2.4181
Strategic	.18%	.02%	103,858	.0439

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	200,238,037.00	116.8551
Active Allocation Plan	163,049,988.00	111.6962
Strategic Allocation Plan	276,465,147.00	116.8813

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
January 2021	1.26%	1.47%	4.57%	5.31%	4.57%	5.41%
YTD	6.48%	8.2%	31.64%	28.21%	31.65%	28.65%
3 Months	3.41%	4.02%	14.65%	14.53%	14.67%	14.79%
6 Months	5.12%	5.73%	17.43%	14.91%	17.44%	15.14%
1 Year	8.3%	18.8%	11.57%	25.78%	11.96%	25.39%
Since Inception	39.43%	63.65%	28.99%	50.73%	19.82%	41.8%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	December 31, 2020	January 31, 2021
Cash	3.08%	2.92%
Equity Funds	14.96%	15.72%
Govt. Securities Funds	10.15%	10.06%
Income Funds	57.21%	56.79%
Money Market Funds	14.60%	14.51%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	December 31, 2020	January 31, 2021
Cash	0.21%	0.41%
Equity Funds	68.80%	78.84%
Income Funds	10.67%	10.36%
Money Market Funds	20.32%	10.39%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	December 31, 2020	January 31, 2021
Cash	0.09%	0.08%
Equity Funds	70.13%	80.36%
Income Funds	9.06%	8.69%
Money Market Funds	20.72%	10.87%
Total	100%	100%

IN FOCUS

ABL SPECIAL SAVINGS FUND



INVESTMENT OBJECTIVE

ABL Special Savings Fund is 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% (Frontend), Contingent(Backend)
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	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	1.15%	.07%	N/A	N/A	0
SSP-2:	.3%	.04%	N/A	N/A	0
SSP-3:	.32%	.04%	N/A	N/A	0
SSP-4:	.74%	.07%	N/A	N/A	0

TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVINGS PLAN-I	818,328,669	10.1121
ABL SPECIAL SAVINGS PLAN-II	272,653,016	10.3606
ABL SPECIAL SAVINGS PLAN-III	2,545,960,765	10.2525
ABL SPECIAL SAVINGS PLAN-IV	321,540,887	10.0628

Leverage is NIL for all Plans

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***
January 2021	0.11%	0.62%	0.55%	0.6%	0.47%	0.61%	0.24%	0.61%
YTD	0.65%	4.27%	3.89%	4.08%	3.79%	4.27%	1.68%	4.05%
3 Months	1.16%	1.83%	1.67%	1.81%	1.69%	1.83%	1.11%	1.79%
6 Months	0.98%	3.69%	3.28%	3.53%	3.27%	3.68%	2.15%	3.5%
1 Year	8.7%	8.17%	9.15%	8.58%	9.93%	8.15%	10.81%	8.6%
Since Inception	14.76%	13.66%	14.6%	14.06%	14.26%	12.71%	12.95%	10.88%

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

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	December 31, 2020	January 31, 2021
Cash	68.50%	0.56%
Others including Receivables	0.90%	13.94%
PIBs	30.60%	32.00%
T-Bills	0.00%	53.50%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	December 31, 2020	January 31, 2021
Cash	96.85%	4.34%
Others including Receivables	1.31%	1.40%
T-Bills	1.84%	94.26%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	December 31, 2020	January 31, 2021
Cash	82.47%	0.14%
Others including Receivables	0.88%	0.93%
PIBs	16.65%	19.86%
T-Bills	0.00%	79.07%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	December 31, 2020	January 31, 2021
Cash	59.21%	1.27%
Others including Receivables	0.98%	17.87%
PIBs	36.26%	47.09%
T-Bills	3.55%	33.77%
Total	100%	100%

IN FOCUS

ABL PENSION FUND

ABL
MUSTAQBIL
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

minimize the uncertainty over future outlook. Low inflationary pressure and stable outlook of monetary policy boosted the investor's confidence in the market. Foreign investors continued their selling spree by offloading shares worth of USD 1.8mn. On the domestic front, individuals and companies bought massively with a net buying of USD 44mn and USD 15mn, respectively. A sector-wise analysis shows that cement and oil & gas marketing companies marked foreign outflow of USD 2.4mn and USD 2.2mn, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 7.7x, and offering a dividend yield of 6.4%.

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. 0.7115 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)	102.0445	114.0574	156.8132
NAV	182.3650	146.4776	177.1852

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	November 30, 2020	December 31, 2020
United Bank Limited	8.76%	8.50%
Habib Bank Limited	8.05%	8.29%
Pakistan Petroleum Limited	6.56%	5.26%
Mari Petroleum Company Limited	4.66%	4.80%
Pioneer Cement Limited	3.63%	4.46%
Lucky Cement Limited	3.12%	4.25%
Oil and Gas Development Co. Ltd.	5.52%	4.22%
Bank Al-Habib Limited	4.34%	3.96%
Kohat Cement Limited	4.26%	3.81%
Nishat Mills Limited	3.05%	3.73%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.20% (0.17% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.20% (0.17% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.54% (0.21% 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 3.99 % during the month of January '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 3%, 14.81% and 38.25% 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. 0.3029 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.01 % in January '21. At month end portfolio comprised of 96.45% in T-bills, while cash at bank stood at 3.23%. 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.0.1131 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 6.61% during the month of January '21. During the month, KSE 100 index surged by 2,630 points (6.0%MoM) in Jan'21, and closed at 46,386 points. This took the CYTD and FYTD returns to 6.0% and 34.7%, respectively. Average traded volume went up by 27%MoM to 624mn while value swelled by 9%MoM to USD 144mn. SBP announced the policy rate to keep at 7% with the forward guidance on monetary policy; it helped the investors to

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
January - 2021	3.99%	5.01%	6.61%
YTD	4.41%	4.85%	40.24%

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

APF DEBT SUB FUND	December 31, 2020	January 31, 2021
Cash	5.52%	3.00%
Commercial Paper	6.31%	6.71%
Corporate TFC / Sukuk	14.00%	14.81%
T-Bills	39.17%	38.25%
PIBs	33.77%	35.47%
Others Including Receivables	1.23%	1.76%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	December 31, 2020	January 31, 2021
Cash	6.79%	3.23%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	93.00%	96.45%
Others Including Receivables	0.21%	0.32%
Total	100.00%	100.00%

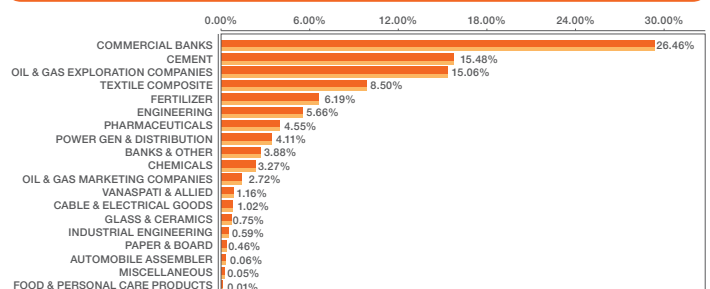
APF EQUITY SUB FUND	December 31, 2020	January 31, 2021
Stock/Equities	98.03%	96.12%
Bank Balances	1.04%	0.85%
T-Bills	0.00%	0.00%
Others	0.94%	3.03%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	4.53%	4.91%	9.80%	9.71%	8.75%	12.76%
APF- MMSF*	4.93%	4.86%	7.99%	8.60%	7.14%	7.20%
APF- ESF**	19.05%	21.87%	12.03%	3.87%	41.90%	77.19%

*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)



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.