

FUND MANAGER'S REPORT

JULY 2021

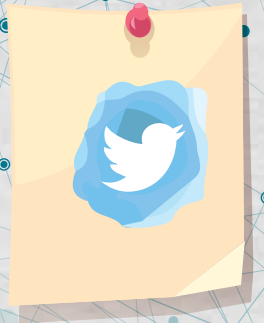


ABL Asset Management

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ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

CPI inflation appeared 8.41%YoY during the month as compared to 9.30%YoY in the same period last year (SPLY). Although inflation dropped in the current month, monthly inflation has turned positive to 1.29% vs a decline in the same last month. This shows that the inflation contained only due to base effect. On a monthly basis, the inflation surged due to rent adjustment during the month. Additionally, surge has been witnessed in food, construction input items, motor fuel, and other liquefied hydrocarbons prices. Going ahead, we estimate next year (FY22) inflation to settle at ~8.04%. Nevertheless, fluctuation in the international commodity prices pose risk to the estimate. On balance of payment (BOP) front, Pakistan posted a current account deficit (CAD) of ~USD 1.64 billion during Jun'21 compared to ~USD 650 million in the previous month, leaving total current account position to a deficit of ~USD 1.85 billion for FY21 against a deficit of ~USD 4.45 billion during the SPLY. The primary reason for the monthly increase in CAD was the increase in trade deficit. Exports improved by ~17.49%MoM to ~USD 3.08 billion while the imports swelled by 29.12%MoM to ~USD 7.17 billion, resulting an increase in trade deficit. Cumulatively, exports and imports of the country have reached to ~USD 31.57 billion (up 12.85%YoY) and ~USD 61.60 billion (up 17.56%YoY), respectively. On the other hand, worker's remittances enhanced to ~USD 2.69 billion compared to ~USD 2.50 billion in the last month, up 7.91%MoM. In aggregate, remittances for FY21 have increased tremendously to ~USD 29.37 billion, up 26.97%YoY, which helped curtailing the CAD. Finally, the foreign exchange reserves, at SBP, stood at ~USD 17.83 billion, as of July 23rd 2021, providing a total import cover of ~3.47 months. On the fiscal side, FBR managed to collect ~PKR 410 billion during the month compared to PKR 277.33 billion in the SPLY while overshooting the target of ~PKR 342 billion by ~PKR 68 billion.

Money Market Review

The main event during Jul'21 was the announcement of Monetary Policy by SBP in which policy rate was kept unchanged at 7.00%. The policy decision was encouraged by the continued domestic recovery and improved inflation outlook following the recent decline in food prices and core inflation. As a result of these positive developments, growth was projected to rise from 3.9 percent in FY21 to 4 - 5 percent this year, and average inflation to moderate to 7 - 9 percent this year from its recent high. MPC expected monetary policy to remain accommodative in the near term, and any adjustments in the policy rate to be gradual to achieve mildly positive real interest rates over time. During the month, T-bill auctions saw considerable participation in 3M and 6M tenors with cutoff yields declining consistently. 3M cutoff yield decreased from 7.31% to 7.24%, 6M cutoff yield decreased from 7.58% to 7.52% however the ministry rejected the amount offered in 12M tenor. During Jul'21 government ended up borrowing a total of PKR 1,217.6bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation in the 3Y tenor. Cutoff yields however remained unchanged as the ministry ended up borrowing a total of PKR 146.4bn with most of it in the 3Y instrument. The ministry announced issuance of a fresh 3Y instrument after which market yields corrected further, especially in the old 3Y PIB. During the month of Jul'21 SBP conducted 11 OMO (Injections) and remained a net lender of PKR 2,300.1bn at a weighted average yield of 7.08%.

Stock Market Review

During the month, the KSE-100 index undertook second consecutive decline of 301 points (~0.6% MOM) and close the period at 47,055. Average traded volume decreased by 52.6%MoM to 147 million whereas, value traded declined by 45.9%MoM to USD 48 million. Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19, and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million respectively

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	8.41%	9.7%	8.41%
Trade Deficit (USD mn)	June	(3,825)	(2,830)	(28,155)
Remittances (USD mn)	June	2,688	2,491	29,370
Current A/C (USD mn)	June	(1,644)	(650)	(1,852)
FDI (USD mn)	June	135	198	1,846
Tax Collection ** (PKR bn)	July	410	557	410
M2 Growth*	June	13.68%	-	-
FX Reserves* (USD bn)	July	24.876	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
July 31, 2021	7.48	7.70	8.85	9.40	9.95
June 30, 2021	7.53	7.81	8.99	9.49	9.94
Change (bps)	(5.00)	(11.00)	(14.00)	(9.00)	1.00

Source : FMA

EQUITY MARKET PERFORMANCE

	July 31 , 2021	June 30, 2021	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	47,055	47,356	-0.6%	39,073	48,726
Avg. Daily Vol. (mn)	147	310	-52.6%	55	699
Avg. Daily Val. (USD mn)	48	89	-46%	27	191
2021E PE(X)	6.70	-	-	-	-
2021E DY	6.7%	-	-	-	-

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 July'21, ABL Income Fund posted a return of 7.43% against the benchmark return of 7.63% thereby underperforming the benchmark by 20bps. Fund had 20.11% exposure in T-bills, 8.86% exposure in TFCs, 3.22% exposure in Commercial papers, 14.81% exposure in MTS and 48.25% of the funds were placed as Cash at the end of July'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 8,884.31 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 8,751.2 mn as at July 31, 2021
NAV	10.1554 as at July 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	Central Depository Company of Pakistan Ltd (CDC)
Trustee	A.F. Ferguson - Chartered Accountants
Auditor	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2020
Asset Manager Rating	Medium
Risk Profile of the Fund	A+(f) (JCR-VIS) December 31, 2020
Fund Stability Rating	Fahad Aziz
Fund Manager	Pakistan Stock Exchange
Listing	0.06%
Total expense ratio (TER)	0.01%
Government Levies	4,182,989
SWWF	0.0048
SWWF Impact/Unit	0
Selling and Marketing Exp	Nil
Leverage	

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	137.55

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

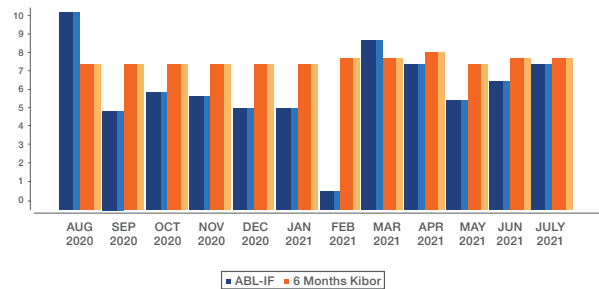
JSBL TFC 14-12-2016	2.16%
SONERI BANK TFC NEW	1.92%
BAHL/TFC/061218	1.69%
BOP-TFC-ABLIF	1.21%
UMFB/TFC/230621	1.12%
JSCL/TFC/180717	0.76%
Total	8.86%

*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

	July 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	7.43%	7.43%	0.97%	-0.85%	-1.12%
Benchmark	7.63%	7.63%	0.01%	25.91%	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

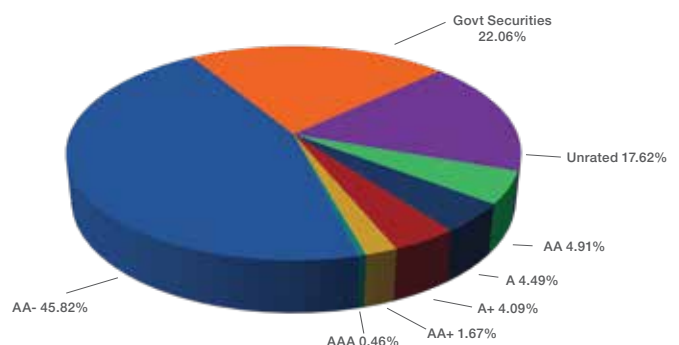
	June 30, 2021	July 31, 2021
Cash	68.27%	48.25%
T-Bills	0.64%	20.11%
MTS	15.26%	14.81%
TFCs	9.12%	8.86%
Commercial Paper	0.00%	3.22%
Others including Receivables	5.28%	2.80%
PIBs	0.29%	1.95%
Placements with Banks(TDRs)	1.14%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 133.11 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	7.29%	6.48%	6.37%	9.64%	8.44%	17.10%
Benchmark	7.61%	7.66%	7.49%	9.96%	8.74%	9.96%

*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 July'21, ABL Cash Fund posted an annualized return of 7.12% against the benchmark return of 6.72% thereby outperforming the benchmark by 40bps. The fund had 77.07% exposure in Tbills, 0.56% exposure as commercial paper, 0.82% exposure as cash, while 15.92% of the funds exposure was placed as cash at the end of July'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 27,521.97 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 27,485.73 mn as at July 31, 2021
NAV	10.2447 as at July 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)	0.06%
Government Levies	0.01%
SWWF	3,526,367
SWWF Impact/Unit	0.0013
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

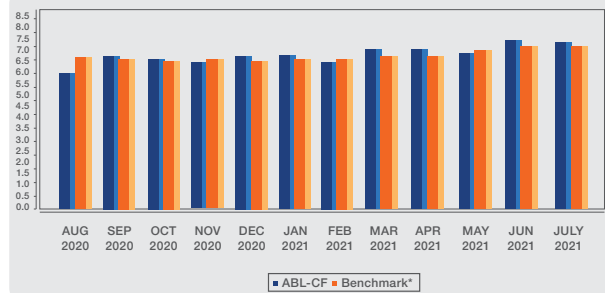
Leverage	Nil
Weighted average time to maturity of net assets	87.6

*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

	July 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.12%	7.12%	0.04%	-4.89%	0.29%
Benchmark	6.72%	6.72%	N/A	-142.34%	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

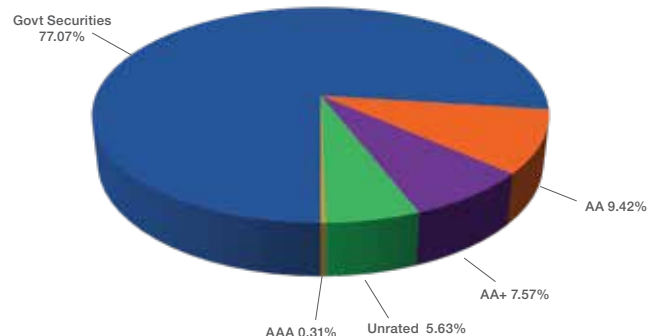
	June 30, 2021	July 31, 2021
T-Bills	4.51%	77.07%
Investment in Money market	0.00%	15.92%
Others including Receivables	0.52%	5.63%
Cash	85.98%	0.82%
Commercial Paper	0.00%	0.56%
Placements with Banks(TDRs)	8.99%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 36.24 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	7.05%	7.06%	6.99%	10.45%	10.11%	14.08%
Benchmark	6.75%	6.75%	6.70%	9.03%	7.53%	6.85%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



IN FOCUS

ABL 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 July'21, ABL Government Securities Fund posted a return of 5.77% against the benchmark return of 7.48% thereby underperforming the benchmark by 171bps. The fund had 63.02% exposure in T-Bills, 27.24% exposure in TFCs and 5.91% of the funds exposure was placed as cash at the end of July'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	November 28, 2011
Net Assets	PKR 1,017.73 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 1,002.84 mn as at July 31, 2021
NAV	10.1254 as at July 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 (GDC)
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)	0.17%
Government Levies	0.02%
SWWF	10,609,429
SWWF Impact/Unit	0.1056
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	568.22

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

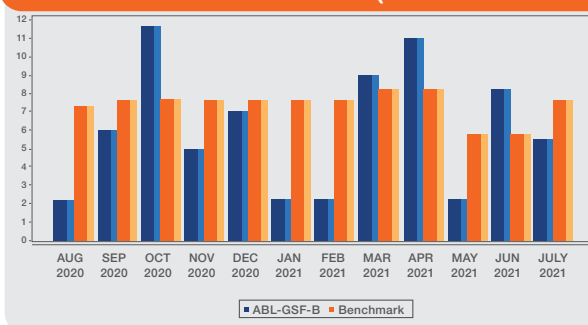
BOP-TFC-GSF	12.49%
MEBL SUKUK II	7.05%
JSCL/TFC/180717	4.75%
BAHL/TFC/061218	1.85%
JSCL TFC - 06-MAR-2018 (UPDATED)	1.09%
Total	27.23%

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

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

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

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



PERFORMANCE

	July 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	5.77%	5.77%	1.30%	-0.79%	-1.20%
Benchmark	7.48%	7.48%	0.01%	16.26%	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

	June 30, 2021	July 31, 2021
PIBs	0.01%	63.02%
TFCs	5.44%	27.24%
Cash	44.41%	5.91%
Others including Receivables	2.18%	3.82%
PIBs	47.96%	0.01%
Total	100%	100%

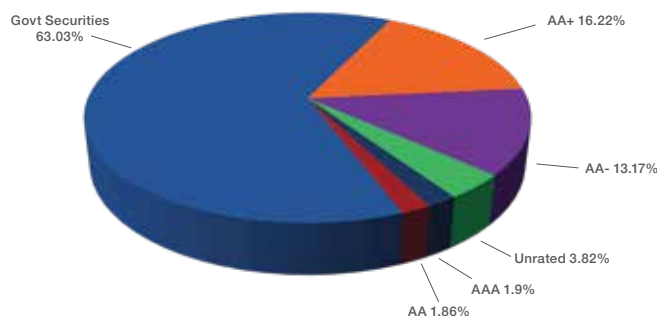
Others Amount Invested by Fund of Funds is Rs. 14.89 million.

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	10.29%	9.28%	14.19%	10.26%	9.26%	14.09%
Benchmark	7.51%	7.54%	7.36%	9.79%	8.32%	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

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 0.14 % in July'21 against 0.64 % decrease in the benchmark, reflecting an out performance of 50 basis points. As at July' 31, ABL-SF was 94 % invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 0.14 % during the month of July' 21. During the month, the KSE-100 index undertook second consecutive decline of 301 points (-0.6% MOM) and close the period at 47,055. Average traded volume decreased by 52.6%MoM to 147 million whereas, value traded declined by 45.9%MoM to USD 48 million. Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19, and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million 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 6,483.64 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 6,116.25 mn as at July 31, 2021
NAV	15.8353 as at July 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)	0.4%
Government Levies	0.04%
SWWF	56,599,751
SWWF Impact/Unit	0.1382
Selling and Marketing Exp	7,647,650
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2021	July 31, 2021
UNITED BANK LIMITED	7.88%	7.12%
LUCKY CEMENT LIMITED	7.08%	6.08%
HABIB BANK LIMITED	6.22%	4.99%
MARI GAS COMPANY LIMITED	5.06%	4.74%
MAPLE LEAF CEMENT FACTORY LIMITED	4.22%	4.18%
KOHAT CEMENT LIMITED	4.21%	4.14%
SYSTEM LTD	2.83%	3.36%
HUB POWER COMPANY LIMITED	4.05%	3.36%
ENGRO CORPORATION	3.25%	3.15%
GUL AHMED TEXTILE MILLS LTD.	2.96%	3.10%

*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

	July 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-0.14%	-0.14%	16.79%	0.97%	1.18%
Benchmark	-0.64%	-0.64%	14.67%	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

	June 30, 2021	July 31, 2021
Stock/Equity	97.01%	94.00%
Bank Balances	1.42%	5.74%
Others	1.57%	0.26%
Total	100%	100%

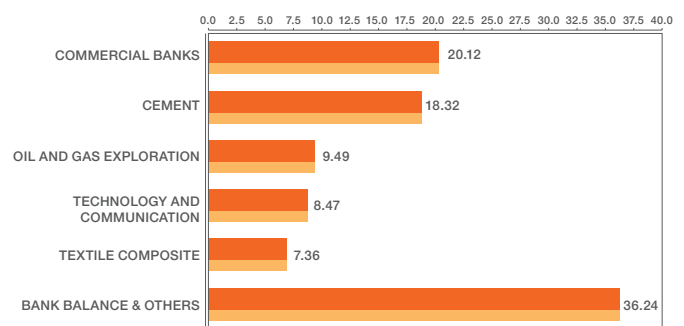
Others Amount Invested by Fund of Funds is Rs. 367.39 million.

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

ABL-SF	6.25%	0.58%	21.04%	12.23%	19.45%	692.68%
Benchmark	6.31%	1.44%	19.86%	10.17%	18.02%	253.02%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ALLIED FINERGY FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF decreased by 1.07 % in July '21 against 0.46 % decrease in the benchmark, reflecting an under-performance of 61 basis points. At month end, the total exposure in Equities and Cash stood at 81.99% and 16.33% 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	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 684.68 mn as at July 31, 2021
Net Assets (Excluding FoF Investments)	PKR 684.68 mn as at July 31, 2021
NAV	9.8465 as at July 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)	0.39%
Government Levies	0.03%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	826,203
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

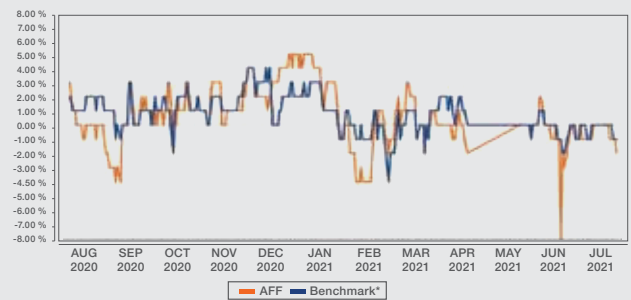
	June 30, 2021	July 31, 2021
HUB POWER COMPANY LIMITED	9.22%	8.97%
MARI GAS COMPANY LIMITED	8.93%	8.95%
OIL & GAS DEV.CO	8.04%	7.98%
PAK PETROLEUM LTD.	7.59%	7.24%
UNITED BANK LIMITED	7.36%	6.54%
HABIB BANK LIMITED	6.12%	5.32%
KOT ADDU POWER	4.11%	5.32%
MEEZAN BANK LTD.	4.35%	4.76%
SUI NORTHERN GAS PIPELINES LTD.	5.22%	4.33%
PAKISTAN STATE OIL CO. LTD.	3.55%	3.53%

*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

	July 31, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	-1.07%	-1.07%	N/A	N/A	-1.42%
Benchmark	-0.46%	-0.46%	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

	June 30, 2021	July 31, 2021
Stock/Equity	84.84%	81.99%
Bank Balances	13.70%	16.33%
Others	1.46%	1.68%
Total	100%	100%

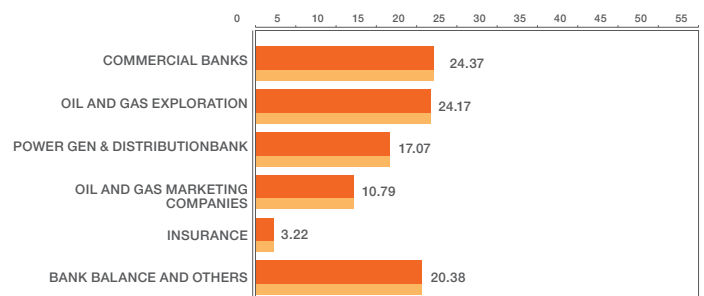
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

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	3.78%	-4.33%	4.97%	N/A	N/A	6.48%
Benchmark	5.58%	2.50%	6.39%	N/A	N/A	19.74%

*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	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2020
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.3%	0.00%	1,001,072	0.6850
Active	0.3%	0.00%	3,529,915	2.0324
Strategic	0.3%	0.00%	103,858	0.0343

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	160,820,524.00	110.0502
Active Allocation Plan	151,719,203.00	87.3551
Strategic Allocation Plan	266,975,675.00	88.1052

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
July 2021	0.42%	0.38%	0.16%	-0.44%	0.14%	-0.39%
YTD	0.42%	0.38%	0.16%	-0.44%	0.14%	-0.39%
3 Months	2.46%	2.79%	7.8%	6.67%	6.87%	6.43%
6 Months	2.8%	3.76%	3.27%	2.52%	2.42%	2.15%
1 Year	8.07%	9.71%	21.26%	17.81%	20.28%	17.62%
Since Inception	43.33%	69.8%	33.2%	54.54%	22.72%	44.86%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	June 30, 2021	July 31, 2021
Cash	0.54%	0.80%
Equity Funds	17.61%	20.44%
Govt. Securities Funds	8.03%	9.18%
Income Funds	47.28%	54.67%
Money Market Funds	12.88%	14.92%
Others	13.66%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	June 30, 2021	July 31, 2021
Cash	0.80%	0.73%
Equity Funds	74.13%	77.49%
Income Funds	11.15%	11.23%
Money Market Funds	1.80%	1.63%
SSP3	12.12%	8.92%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	June 30, 2021	July 31, 2021
Cash	0.71%	0.75%
Equity Funds	70.81%	79.90%
Income Funds	10.02%	10.06%
Money Market Funds	7.62%	7.32%
SSP3	10.84%	1.97%
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	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	0.17	0.01%	N/A	N/A	0.0
SSP-2:	0.04	0.00%	N/A	N/A	0.0
SSP-3:	0.05	0.01%	N/A	N/A	0.0
SSP-4:	0.13	0.01%	N/A	N/A	0.0
SSP-5:	0.03	0.01%	N/A	N/A	0.0

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	581,744,448	10.1037
ABL SPECIAL SAVING PLAN-II	664,017,041	10.6803
ABL SPECIAL SAVING PLAN-III	294,023,571	10.1696
ABL SPECIAL SAVING PLAN-IV	168,520,214	10.0827
ABL SPECIAL SAVING PLAN-V	3,039,280,477	10.0444

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***
July 2021	0.52%	0.63%	0.34%	0.59%	0.53%	0.64%	0.02%	0.58%	0.07%	0.64%
YTD	0.52%	0.63%	0.34%	0.59%	0.53%	0.64%	0.02%	0.58%	0.07%	0.64%
3 Months	1.01%	1.91%	1.38%	1.81%	1.69%	1.91%	0.71%	1.79%	7.62%	1.91%
6 Months	3.15%	3.8%	3.09%	3.58%	3.44%	3.81%	3.23%	3.54%	0.00%	0.00%
1 Year	4.16%	7.63%	6.47%	7.24%	6.82%	7.63%	5.45%	7.16%	0.00%	0.00%
Since Inception	18.37%	17.98%	18.14%	18.14%	18.19%	17%	16.6%	14.81%	11.36%	3.28%

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

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	June 30, 2021	July 31, 2021
Cash	94.32%	1.26%
Others including Receivables	0.47%	29.30%
T-Bills	0.00%	66.60%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	June 30, 2021	July 31, 2021
Cash	72.16%	5.79%
Others including Receivables	5.94%	91.96%
T-Bills	21.90%	2.25%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	June 30, 2021	July 31, 2021
Cash	99.47%	4.22%
Others including Receivables	0.53%	25.98%
PIBs	0.00%	49.56%
T-Bills	0.00%	20.24%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	June 30, 2021	July 31, 2021
Cash	77.24%	8.26%
Others including Receivables	0.73%	0.87%
PIBs	22.03%	22.19%
T-Bills	0.00%	68.68%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	June 30, 2021	July 31, 2021
Cash	49.79%	0.60%
Others including Receivables	1.12%	2.73%
PIBs	49.09%	96.67%
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
- Wajeeh Haider - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19, and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million respectively.

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. 0.6978 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)	149.2413	134.1063	161.2826
NAV	188.5379	150.3638	178.7344

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	June 30, 2021	July 31, 2021
UNITED BANK LIMITED	8.98%	9.24%
OIL AND GAS DEVELOPMENT CO. LTD.	9.08%	8.98%
MARI PETROLEUM COMPANY LIMITED	6.83%	6.81%
PAKISTAN PETROLEUM LIMITED	6.98%	6.62%
LUCKY CEMENT LIMITED	6.59%	6.28%
HABIB BANK LIMITED	7.15%	5.89%
INTERLOOP LIMITED	3.84%	4.03%
PIONEER CEMENT LIMITED	4.15%	3.85%
HUB POWER COMPANY LIMITED	3.83%	3.71%
SYSTEMS LIMITED	0.00%	3.69%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.18 (0.03% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 0.18% (0.03% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.22% (0.03% 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 9.31 % during the month of July '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 3.79%, 6.43% and 61.07% 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. 0.2141 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.21 % in July'21. At month end portfolio comprised of 92.11% in T-bills, while cash at bank stood at 6.57%. 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.0.0987 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 0.01% during the month of July '21. During the month, the KSE-100 index undertook second consecutive decline of 301 points (-0.6% MOM) and close the period at 47,055. Average traded volume decreased by 52.6%MoM to 147 million whereas, value traded declined by 45.9%MoM to USD 48 million.

Investors remained cautious amid i) rising infectious ratio by the spread of the more contagious Delta variant of Covid-19, and ii) lack of clarity on the course of measures under IMF program. Foreign investors continued their selling spree by offloading shares worth of USD 26 million. On the domestic front, insurance and companies bought massively with a net buying of USD 8 million and USD 7 million respectively. A sector wise analysis shows that food and personal care products and commercial banks marked foreign outflow of USD 3 million, and USD 2 million respectively.

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. 0.6978 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
July - 2021	9.31%	5.21%	0.01%
YTD	9.31%	5.21%	0.01%

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

APF DEBT SUB FUND	June 30, 2021	July 31, 2021
Cash	7.36%	3.79%
Commercial Paper	0.00%	6.43%
Corporate TFC / Sukuk	10.85%	10.48%
T-Bills	48.71%	61.07%
PIBs	32.22%	15.67%
Others Including Receivables	0.86%	2.56%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	June 30, 2021	July 31, 2021
Cash	6.48%	6.57%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	93.33%	92.11%
Others Including Receivables	0.19%	1.31%
Total	100.00%	100.00%

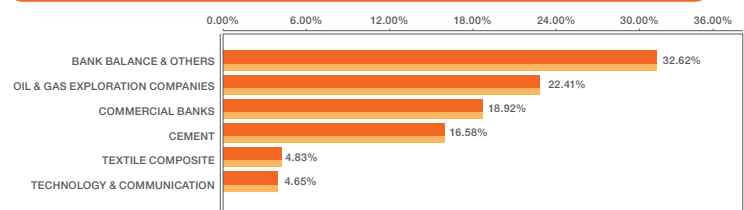
APF EQUITY SUB FUND	June 30, 2021	July 31, 2021
Stock/Equities	96.53%	96.88%
Bank Balances	0.85%	1.03%
T-Bills	0.00%	0.00%
Others	2.63%	2.09%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.76%	6.83%	5.94%	10.49%	8.33%	12.74%
APF- MMSF*	5.11%	5.35%	5.17%	8.85%	7.33%	7.25%
APF- ESF**	7.12%	0.87%	22.94%	12.12%	18.94%	78.73%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



Last 5 Years Performance

Since Inception Performance

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



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ABL Asset Management



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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.
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