

FUND MANAGER'S REPORT

MARCH 2021



ABL Asset Management

Discover the potential

Turn your Tax Liability into Savings!



Up to 20% Tax Savings
by investing in
ABL Mutual Funds

Up to 20% Tax Savings
by investing in
ABL Pension Funds

To avail Tax Credit, simply follow the steps given below

Step 1

Invest in ABL Funds up to your Tax ceiling before June 30 2021

- Invest Rs. 2,000,000 or 20% of taxable income (whichever is lower) in ABL Mutual Funds.¹
- Invest up to maximum of 20% of taxable income in ABL Pension Fund or ABL Islamic Pension Fund.²

Step 2

Claim Tax Credit on your Tax Liability of 2020 - 2021 from your investment

- As a Salaried individual, inform your HR or Finance Department of your investments to adjust your tax credit amount from monthly income tax deductions.
- Non-Salaried individuals can adjust tax payable by showing investment in wealth statement.

The benefits shown in the following table are calculated as an illustration based on maximum Investments subject to respective income brackets as defined in ITO, 2001.

Salaried Individual

S. No.	Annual Taxable Income (ATI)	Tax Amount (as per Tax Law)	Effective Tax Rate %	Permissible Investment for Tax Credit Mutual Funds	Permissible Investment for Tax Credit Pension Funds	Tax Credit Through Mutual Funds (as per sec 62)	Tax Credit Through Pension Fund (as per sec 63)	Total Tax Credit in Mutual Funds and Pension Funds (PKR)
	A	B	C	D=A*20% or Rs. 2mn ¹	E= A*20%	F=DxC	G=ExC	H=F+G
1	1,200,000	30,000	2.50%	240,000	240,000	6,000	6,000	12,000
2	1,800,000	90,000	5.00%	360,000	360,000	18,000	18,000	36,000
3	2,500,000	195,000	7.80%	500,000	500,000	39,000	39,000	78,000
4	3,500,000	370,000	10.57%	700,000	700,000	74,000	74,000	148,000
5	5,000,000	670,000	13.40%	1,000,000	1,000,000	134,000	134,000	268,000
6	8,000,000	1,345,000	16.81%	1,600,000	1,600,000	269,000	269,000	538,000
7	12,000,000	2,345,000	19.54%	2,000,000	2,400,000	390,833	469,000	859,833
8	30,000,000	7,295,000	24.32%	2,000,000	6,000,000	486,333	1,459,000	1,945,333
9	50,000,000	13,295,000	26.59%	2,000,000	10,000,000	531,800	2,659,000	3,190,800

Non-Salaried Individual

1	600,000	10,000	1.67%	120,000	120,000	2,000	2,000	4,000
2	1,200,000	30,000	2.50%	240,000	240,000	6,000	6,000	12,000
3	2,400,000	250,000	10.42%	480,000	480,000	50,000	50,000	100,000
4	3,000,000	370,000	12.33%	600,000	600,000	74,000	74,000	148,000
5	4,000,000	620,000	15.50%	800,000	800,000	124,000	124,000	248,000
6	6,000,000	1,220,000	20.33%	1,200,000	1,200,000	244,000	244,000	488,000
7	10,000,000	2,620,000	26.20%	2,000,000	2,000,000	524,000	524,000	1,048,000
8	30,000,000	9,620,000	32.07%	2,000,000	6,000,000	641,333	1,924,000	2,565,333
9	50,000,000	16,620,000	33.24%	2,000,000	10,000,000	664,800	3,324,000	3,988,800

Amount in PKR

¹ As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end Mutual Fund (unit trust schemes) can claim tax credit on investment of up to Rs. 2,000,000 or 20% of an individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th.

² As per Section 63 of Income Tax Ordinance, 2001, an individual investor of the Pension Fund scheme can claim tax credit subject upto maximum of 20% of current year's taxable income.

To avail Tax Rebate on Mutual Funds, a minimum holding period of two years from the date of investment is required, failing which taxes shall be applicable as per the tax laws.

Disclaimer:

All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and risks involved. Investors are expected to seek independent advice so as to determine the tax saving from investment in Mutual Funds and voluntary pension schemes.

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

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

Money Market Review

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

Stock Market Review

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

ECONOMIC SUMMARY

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

Source SBP, FBS
* Latest monthly figures
** Provisional figures

FIXED INCOME YIELDS

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

Source : FMA

EQUITY MARKET PERFORMANCE

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

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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CONVENTIONAL OFFERINGS

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

ADMINISTRATIVE PLAN

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

IN FOCUS

ABL INCOME FUND



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Mar'21, ABL Income Fund posted a return of 8.18% against the benchmark return of 7.79% thereby outperforming the benchmark by 39bps. During the month fund's AUM increased significantly which resulted in a further decline in exposure in PIB's and TFC's while the fund kept on building position in MTS and Commercial Papers to improve the fund's return. At month end the fund had 0.9% exposure in PIBs, 2.24% exposure in T-bills, 8.18% exposure in TFCs, 1.56% exposure in Commercial paper, 6.68% exposure in MTS/Spread Transactions and 74.89% of the funds were placed as Cash at the end of Mar'21.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 6,010.29mn as at March 31, 2021
Net Assets (Excluding FoF Investments)	PKR 5,891.48mn as at March 31, 2021
NAV	10.3726 as at March 31, 2021
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	8% of gross earning subject to minimum of 0.5% up to 1% of net assets p.a upto 1.5%(Front-end),NIL(Back-end)
Load	
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	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)	1.67%
Government Levies	0.19%
SWWF	4,182,989
SWWF Impact/Unit	0.0072
Selling and Marketing Exp	3,352,953
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	150.73

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

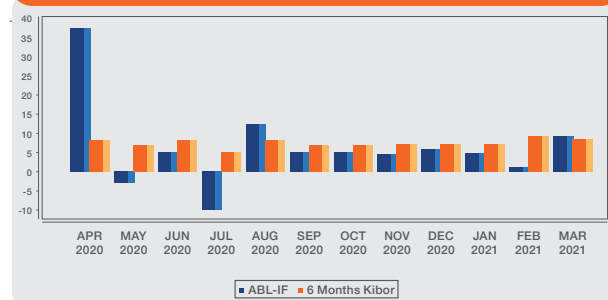
BAHL/TFC/061218	2.85%
JSBL TFC 14-12-2016	1.79%
BOP-TFC-ABLIF	1.75%
JSCL/TFC/180717	1.16%
HUBCO SUKUK IF 6M (16-NOV-2020)	0.63%
Total	8.18%

*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

	March 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	8.18%	3.85%	2.41%	-0.46%	1.28%
Benchmark	7.79%	7.34%	0.04%	4.01%	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

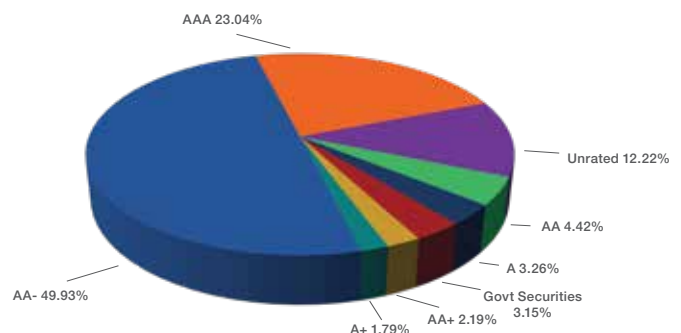
	February 28, 2021	March 31, 2021
Cash	14.21%	74.89%
Others including Receivables	26.15%	5.55%
TFCs	28.03%	8.18%
T-Bills	21.17%	2.24%
Commercial Paper	0.00%	1.56%
Spread Transactions	5.72%	6.68%
PIBs	4.72%	0.90%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 118.81 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.65%	5.04%	6.31%	9.15%	8.39%	16.94%
Benchmark	7.58%	7.46%	7.59%	9.97%	8.68%	10.04%

*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 Mar'21, ABL Cash Fund posted an annualized return of 7.08% against the benchmark return of 6.78% thereby outperforming the benchmark by 30bps. The fund had almost all of its exposure in cash placed at special rates offered by banks at quarter end. At month end the fund had 88.25% exposure in Cash, 1.25% exposure in Money Market Investments, 1.62% exposure in Commercial Paper and 8.33% exposure in TDR at the end of Mar'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 35,906.1mn as at March 31, 2021
Net Assets (Excluding FoF Investments)	PKR 35,876.53mn as at March 31, 2021
NAV	10.2269 as at March 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)	0.55%
Government Levies	0.09%
SWWF	3,526,367
SWWF Impact/Unit	0.001
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

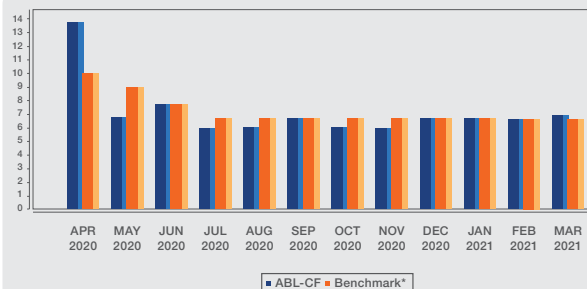
Leverage	Nil
Weighted average time to maturity of net assets	3.09

*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

	March 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.08%	6.75%	0.26%	0.64%	0.39%
Benchmark	6.78%	6.69%	0.05%	-4.38%	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

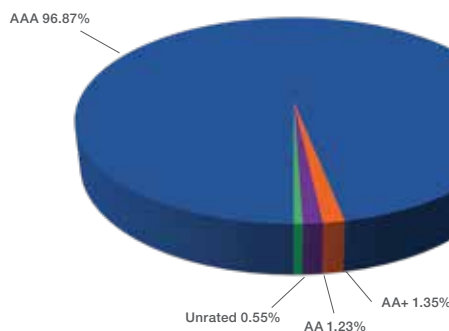
	February 28, 2021	March 31, 2021
Cash	1.03%	88.25%
Placements with Banks(TDRs)	0.00%	8.33%
Commercial Paper	2.50%	1.62%
Investment in Money market	25.52%	1.25%
Others including Receivables	0.36%	0.55%
T-Bills	70.58%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 29.57 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.85%	6.82%	7.59%	10.24%	9.98%	13.96%
Benchmark	6.70%	6.67%	7.20%	8.94%	7.32%	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 Mar'21, ABL Government Securities Fund posted a return of 8.75% against the benchmark return of 7.66% thereby outperforming the benchmark by 109bps. The out performance was largely attributed towards mark to market gains on the PIB portfolio as yields tapered off after MPC announcement. At month end the fund had 44.15% exposure in PIBs, 5.90% exposure in TFCs / Sukuks and 1.05% of the funds exposure was placed as cash at the end of Mar'21.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3,044.98mn as at March 31, 2021
Net Assets (Excluding FoF Investments)	PKR 3,024.52mn as at March 31, 2021
NAV	10.3529 as at March 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)	1.29%
Government Levies	0.19%
SWWF	10,609,429
SWWF Impact/Unit	0.0361
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	868.53

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

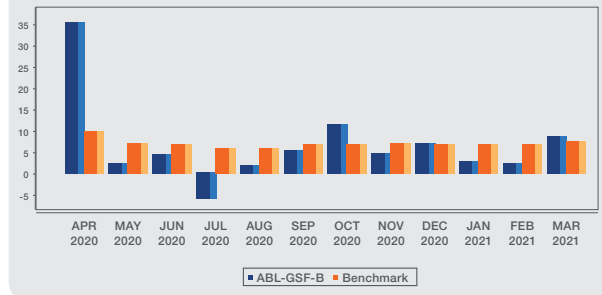
BOP-TFC-GSF	2.82%
BAHL/TFC/061218	1.37%
JSCL/TFC/180717	0.99%
HUBCO SUKUK 22-AUG-19	0.47%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.22%
JSCL TFC (24-06-16)	0.03%
Total	5.9%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
Government Securities	Government Securities	70%	69.45%	67.99%	-0.55%	-2.01%

*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

	March 31, 2021	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	8.75%	4.20%	21.32%	-0.02%	-0.55%
Benchmark	7.66%	7.20%	0.04%	0.50%	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

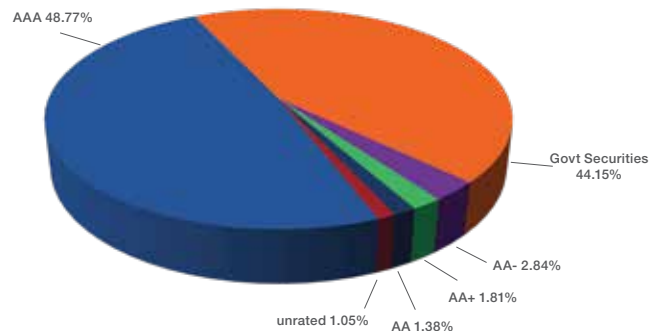
	February 28, 2021	March 31, 2021
Others including Receivables	3.80%	48.90%
PIBs	78.08%	44.15%
TFCs/SUKUK	8.03%	5.90%
Cash	1.85%	1.05%
T-Bills	8.24%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 20.46 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	4.78%	6.20%	6.90%	9.97%	9.27%	14.11%
Benchmark	7.45%	7.32%	7.45%	9.70%	8.18%	8.25%

*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 4.07 % in March'21 against 2.78 % decrease in the benchmark, reflecting an under performance of 1.29 basis points. As at March' 31, ABL-SF was 96.83% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 4.07 % during the month of March' 21. During the month, The KSE-100 index underwent a dip of 1,277 points (~2.78%MoM), and closed at 44,587 points. This took CYTD and FYTD returns to ~-1.90% and ~-29.53%, respectively. Average traded volume was down by ~11.61%MoM to ~234 million while the value declined by ~10.36% MoM to ~USD 95 million. Dismal performance of the market was due to political noise following the disagreement over the senate elections. The severity of Covid-19 third wave along with rising oil prices in international market also negatively impact the market. Foreign investors continued their selling spree by offloading shares worth of ~USD 9 million. On the domestic front, insurance companies and individuals bought massively with a net buying of ~USD 16 million and ~USD 11 million, respectively. A sector-wise analysis shows that Technology & communication and Power generation & distribution sectors marked foreign outflow of ~USD 8 million and ~USD 4 million, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 6.7x and offering a dividend yield of 7.1%.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6,527.58mn as at March 31, 2021
Net Assets (Excluding FoF Investments)	PKR 6,090.5mn as at March 31, 2021
NAV	15.3677 as at March 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)	3.52%
Government Levies	0.32%
SWWF	56,599,751
SWWF Impact/Unit	0.1333
Selling and Marketing Exp	62,623,869
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

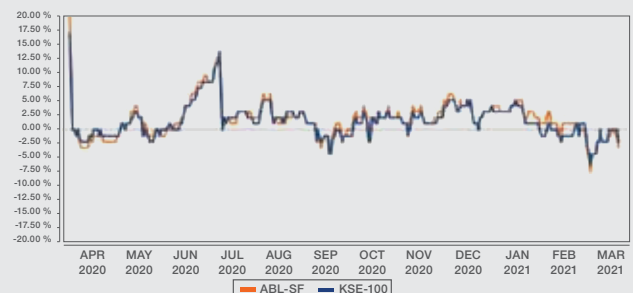
	February 28, 2021	March 31, 2021
Lucky Cement Limited	8.93%	8.66%
Habib Bank Limited	7.28%	7.62%
United Bank Limited	6.37%	6.48%
Mari Gas Company Limited	4.11%	4.27%
Pioneer Cement Limited	3.83%	4.21%
Hub Power Company Limited	4.08%	4.06%
Pak Petroleum Ltd.	4.20%	3.66%
Kohat Cement Limited	4.02%	3.65%
Meezan Bank Ltd.	2.60%	3.63%
Oil & Gas Dev.Co	3.64%	3.60%

*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

	March 31, 2021	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-4.07%	32.99%	20.17%	1.11%	6.20%
Benchmark	-2.78%	29.53%	17.83%	1.00%	N/A

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

ASSET ALLOCATION

	February 28, 2021	March 31, 2021
Stock/Equity	95.10%	96.83%
Bank Balances	3.17%	1.79%
Others	1.73%	1.38%
Total	100%	100%

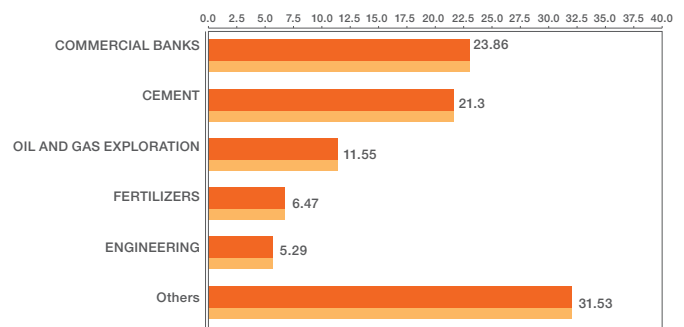
Others Amount Invested by Fund of Funds is Rs. 437.08 million.

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-SF	2.16%	12.17%	58.73%	0.88%	33.45%	657.93%
Benchmark	1.90%	9.90%	52.53%	-2.13%	32.69%	234.51%

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 1.65 % in March'21 against 1.44 % decrease in the benchmark, reflecting an under-performance of 0.21 basis points. At month end, the total exposure in Equities and Cash stood at 86.85% and 11.24% 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 848.92mn as at March 31, 2021
Net Assets (Excluding FoF Investments)	PKR 848.92mn as at March 31, 2021
NAV	10.5183 as at March 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)	3.58%
Government Levies	0.31%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	6,413,490
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

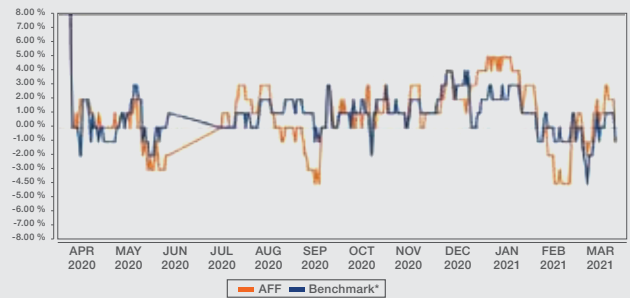
	February 28, 2021	March 31, 2021
Pakistan State Oil Co. Ltd.	7.19%	7.63%
Adamjee Insurance Co. Ltd.	6.73%	7.56%
Oil & Gas Dev.Co	7.29%	7.00%
Pak Petroleum Ltd.	8.34%	6.93%
Habib Bank Limited	5.65%	6.61%
Hub Power Company Limited	6.91%	6.29%
United Bank Limited	5.48%	5.98%
Mari Gas Company Limited	6.01%	5.84%
Meezan Bank Ltd.	3.45%	4.91%
Pakistan Oil Fields Ltd.	4.03%	3.72%

*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	25%	25.87%	25.35%	0.87%	0.35%

*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

	March 31, 2021	YTD*	St. Dev**	Beta***	Alpha
AFF	-1.65%	13.69%	N/A	N/A	-19.48%
Benchmark	-1.44%	17.32%	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

	February 28, 2021	March 31, 2021
Stock/Equity	84.23%	86.85%
Bank Balances	14.50%	11.24%
Others	1.27%	1.91%
Total	100%	100%

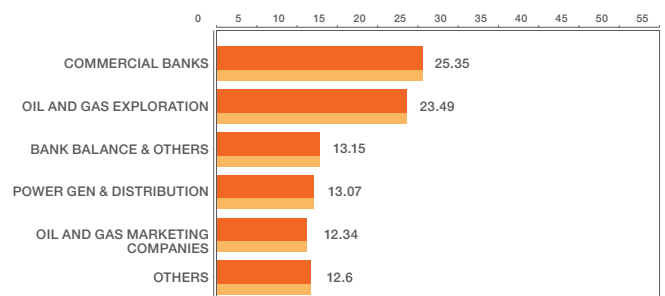
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	2.00%	4.77%	27.27%	N/A	N/A	5.17%
Benchmark	2.12%	8.38%	46.75%	N/A	N/A	14.20%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL FINANCIAL PLANNING FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.38%	0.03%	1,001,072	0.5924
Active	0.27%	0.02%	3,529,915	2.4450
Strategic	0.23%	0.02%	103,858	0.0442

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	197,683,437.00	116.9792
Active Allocation Plan	156,860,749.00	108.6506
Strategic Allocation Plan	266,910,660.00	113.7106

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
March 2021	-0.03%	0.19%	-2.96%	-2.33%	-2.95%	-2.41%
YTD	6.59%	8.75%	28.05%	24.08%	28.07%	24.36%
3 Months	1.37%	1.99%	1.72%	1.92%	1.74%	1.9%
6 Months	3.85%	4.9%	11.06%	9.38%	11.11%	9.46%
1 Year	11.96%	22.79%	48.74%	57.34%	48.55%	57.24%
Since Inception	39.57%	39.57%	25.47%	45.87%	16.58%	37.08%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	February 28, 2021	March 31, 2021
Cash	3.22%	1.58%
Equity Funds	15.68%	17.87%
Govt. Securities Funds	10.03%	10.28%
Income Funds	56.54%	55.41%
Money Market Funds	14.52%	14.86%
Others	0.01%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	February 28, 2021	March 31, 2021
Cash	0.38%	0.63%
Equity Funds	78.91%	92.63%
Income Funds	10.34%	3.34%
Money Market Funds	10.37%	3.40%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	February 28, 2021	March 31, 2021
Cash	0.21%	0.88%
Equity Funds	80.30%	94.54%
Income Funds	8.65%	1.19%
Money Market Funds	10.84%	3.39%
Total	100%	100%

IN FOCUS

ABL SPECIAL SAVINGS FUND



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	1.46	0.09%	N/A	N/A	0.0
SSP-2:	0.38	0.05%	N/A	N/A	0.0
SSP-3:	0.41	0.05%	N/A	N/A	0.0
SSP-4:	0.94	0.09%	N/A	N/A	0.0
SSP-5:	0.01	0.00%	N/A	N/A	0.0

TECHNICAL INFORMATION

Net Assets (PKR) NAV (PKR)

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	590,315,814	10.2146
ABL SPECIAL SAVING PLAN-II	515,827,636	10.4755
ABL SPECIAL SAVING PLAN-III	307,238,197	10.075
ABL SPECIAL SAVING PLAN-IV	186,407,601	10.1294
ABL SPECIAL SAVING PLAN-V	2,049,957,555	10.1223

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***
March 2021	0.55%	0.65%	0.64%	0.58%	0.68%	0.65%	0.86%	0.57%	0.72%	0.61%
YTD	1.67%	5.55%	5.04%	5.26%	4.93%	5.54%	2.86%	5.22%	N/A	N/A
3 Months	1.13%	1.84%	1.67%	1.74%	1.57%	1.84%	1.4%	1.75%	N/A	N/A
6 Months	2.21%	3.7%	3.36%	3.59%	4.39%	3.72%	3.34%	3.5%	N/A	N/A
1 Year	6.22%	7.73%	7.66%	7.51%	8.1%	7.72%	7.78%	7.52%	N/A	N/A
Since Inception	15.93%	15.05%	15.87%	15.35%	15.51%	14.09%	14.26%	12.14%	1.22%	0.67%

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

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	February 28, 2021	March 31, 2021
Cash	1.24%	60.69%
Others including Receivables	1.26%	0.61%
PIBs	25.90%	38.70%
T-Bills	71.60%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	February 28, 2021	March 31, 2021
Cash	1.47%	2.83%
Others including Receivables	0.48%	68.53%
T-Bills	98.05%	28.64%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	February 28, 2021	March 31, 2021
Cash	4.51%	24.20%
Others including Receivables	1.49%	47.50%
PIBs	32.52%	28.30%
T-Bills	61.48%	0.00%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	February 28, 2021	March 31, 2021
Cash	2.53%	31.24%
Others including Receivables	1.81%	0.54%
PIBs	43.07%	60.29%
T-Bills	52.59%	7.93%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	February 28, 2021	March 31, 2021
Cash	6.17%	0.13%
Others including Receivables	3.85%	0.35%
PIBs	89.98%	99.52%
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

value declined by ~10.36%MoM to ~USD 95 million. Dismal performance of the market was due to political noise following the disagreement over the senate elections. The severity of Covid-19 third wave along with rising oil prices in international market also negatively impact the market. Foreign investors continued their selling spree by offloading shares worth of ~USD9 million. On the domestic front, insurance companies and individuals bought massively with a net buying of ~USD 16 million and ~USD 11 million, respectively. A sector-wise analysis shows that Technology & communication and Power generation & distribution sectors marked foreign outflow of ~USD 8 million and ~USD 4 million, respectively. As for now, the KSE-100 index is trading at a 2021E P/E multiple of 6.7x and offering a dividend yield of 7.1%. 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. 0.7078 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)	108.4546	117.7209	150.9342
NAV	183.9542	147.7227	169.6593

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	February 28, 2021	March 31, 2021
United Bank Limited	8.05%	7.79%
Habib Bank Limited	7.32%	7.14%
Lucky Cement Limited	5.75%	5.52%
Aisha Steel Mills Limited	2.32%	5.13%
Mari Petroleum Company Limited	5.12%	5.11%
Pioneer Cement Limited	4.78%	4.82%
Pakistan State Oil Company Limited	3.81%	4.30%
Hub Power Company Limited	3.14%	4.15%
Oil and Gas Development Co. Ltd.	2.86%	3.80%
Maple Leaf Cement Factory Limited	0.00%	3.63%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.53% (0.21% representing Government Levies and SECP Fee etc.).

APF MONEYMARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 1.53% (0.21% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.08% (0.28% 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 6.91 % during the month of March '21. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and commercial papers stood at 2.34%, 12.15%, 44.73% and 6.39% 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. 0.2875 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.43 % in March'21. At month end portfolio comprised of 97.26% in T-bills, while cash at bank stood at 2.67%. 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.0.1105 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -3.82% during the month of March '21. During the month, The KSE-100 index underwent a dip of 1,277 points (~2.78%MoM), and closed at 44,587 points. This took CYTD and FYTD returns to -1.90% and -29.53%, respectively. Average traded volume was down by ~11.61%MoM to ~234 million while the KSE-100 index is trading at a 2021E P/E multiple of 6.7x and offering a dividend yield of 7.1%. 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. 0.7078 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
March - 2021	6.91%	5.43%	-3.82%
YTD	4.65%	4.97%	34.29%

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

APF DEBT SUB FUND	February 28, 2021	March 31, 2021
Cash	3.68%	2.34%
Commercial Paper	6.41%	6.39%
Corporate TFC / Sukuk	13.23%	12.15%
T-Bills	41.13%	44.73%
PIBs	33.56%	33.31%
Others Including Receivables	1.99%	1.09%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 28, 2021	March 31, 2021
Cash	5.54%	2.67%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	94.15%	97.26%
Others Including Receivables	0.31%	0.07%
Total	100.00%	100.00%

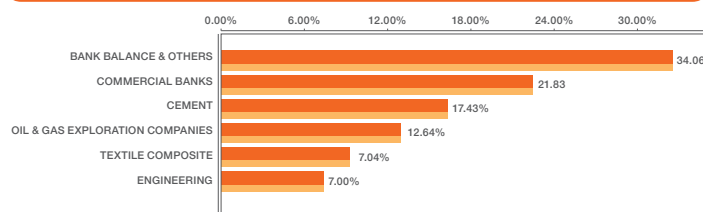
APF EQUITY SUB FUND	February 28, 2021	March 31, 2021
Stock/Equities	94.91%	95.15%
Bank Balances	0.73%	2.12%
T-Bills	0.00%	0.00%
Others	4.36%	2.74%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	4.92%	5.57%	7.99%	9.77%	8.42%	12.69%
APF- MMSF*	5.19%	5.07%	6.67%	8.65%	7.19%	7.21%
APF- ESF**	2.08%	13.11%	60.42%	-1.64%	30.31%	69.66%

*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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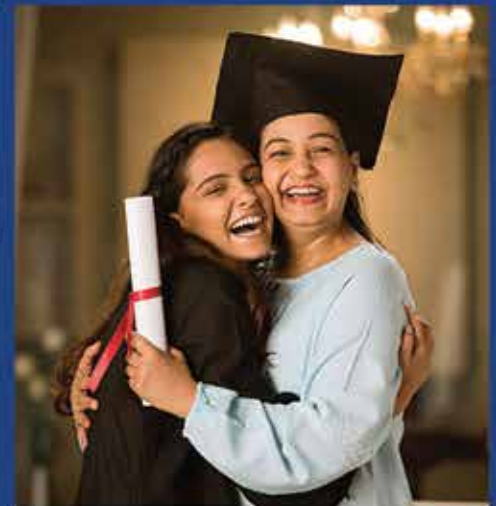
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Market Gulberg II, Lahore.
Tel: 042-35752700

ISLAMABAD

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

RAWALPINDI

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

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Phase VII, Stage-1 Office
Enclave, Hayatabad, Peshawar.
Tel: 091-5890541






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