

# FUND MANAGER'S REPORT

MAY 2022



**ABL Asset Management**

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### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

During the month, National consumer price index (NCPI) swelled by 13.76%YoY over corresponding month of last year. On monthly basis, pace of inflation has slowed down as prices inched up to 0.44%MoM against 1.61%MoM in the previous month. Food inflation having 35% weight in Consumer price index have surged by 17.25%YoY while transport index having weight of 6% swelled by 32%YoY. Going forward, inflationary pressure will continue due to rise in petroleum products prices and expected rise in power tariff amid depreciating Pak rupee with respect to US dollar. On balance of payment (BOP) front, Pakistan posted current account deficit (CAD) of ~USD 0.62 billion compared to ~USD 1.015 billion in the previous month, taking cumulative current account position to the deficit of ~USD 13.78 billion against deficit of ~USD 0.54 billion during corresponding period last year. The primary reason for reduction in CAD was due to decline in imports backed by historic remittance. Exports surged by 0.96%MoM whereas; imports declined by 2.50%MoM to close the period at ~USD 32.64 and ~USD 69.17 respectively. Foreign remittance surged by 11.2%MoM to close the period at ~USD 3.13bn. Finally, the foreign exchange reserves of SBP stood at ~USD 9.72 billion as of May 27th 2022, providing total import cover of 1.27 months. On the fiscal side, FBR managed to collect ~PKR 490bn during the month, taking cumulative tax collection in FY22 11M to PKR5,349bn.

#### Money Market Review

MPC noted that globally inflation intensified due to the Russia-Ukraine conflict and renewed supply disruptions caused by the new Covid wave in China whereas domestically an expansionary fiscal stance this year exacerbated by the recent energy subsidy package fueled demand putting further pressure on the exchange rate therefore during the May'22 monetary policy, MPC decided to increase the policy rate by another 150 basis points taking the policy rate to 13.75%. Headline inflation rose from 12.70% yoy in March to 13.40% percent in April, driven by perishable food items and core inflation. As electricity and fuel subsidies are reversed, inflation is likely to rise temporarily and may remain elevated through FY23 before declining sharply during FY24. This baseline outlook is subject to risks from the path of global commodity prices and the domestic fiscal policy stance. During the month, T-bill yields remained volatile across all tenors in the secondary market. Participation remained high across all three tenors during the T-bill auctions with most of it in the 3M T-bill. 3M cutoff yield decreased to 14.50% from 14.79%, 6M cutoff yield decreased to 14.70% from 14.99% whereas 12M cutoff yield decreased to 14.75% from 14.81%. During May'22 government ended up borrowing a total of PKR 300.093bn across 3M, 6M and 12M tenors. PIB auction held during the month saw considerable participation across all tenors however government ended up borrowing a little less than the target amount. Cutoff yields across 3Y and 5Y increased by 70bps and 24bps. 3Y PIB cutoff increased from 13.30% to 14.00%, 5Y PIB cutoff increased from 12.95% to 13.19% and bids in 10Y PIB were rejected. The ministry ended up borrowing a total of PKR 89.408bn. During the month of May'22 SBP conducted 7 OMO (Injections) with reintroduction of 63 days OMO and remained a net lender of PKR 3,331.95bn. 63 day OMO was conducted at a yield of 13.84% whereas the 7 day and 4 day OMO was conducted at a yield of 13.78%.

#### Stock Market Review

May'22 was quite a happening month and a lot of factors came into play to lower the equity index this month. A delay in the IMF approval and indecisiveness of government in raising fuel prices till month end dragged the index downwards. A sharp decline of rupee against dollar of around 6% was also observed and rupee closed near 198.46PKR/USD. Though in the last days of the month, a slight recovery in the index and appreciation in the rupee was witnessed as hike in petroleum products by PKR 30/ litre was considered as a positive factor in success of IMF talks. Moreover, the State Bank of Pakistan (SBP) also raised its benchmark interest rate by 150 basis points to 13.75%. Thus on account of above events, KSE-100 index witnessed a sharp decline of 2171 points (~4.8% MoM) to close the month at 43,078 points. There was a decrease in the average traded volume and value by 4.7% MoM to 115mn and 11.9% MoM to USD 27.76mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 8.81mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 31.76mn and USD 5.35mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 6.40mn and 4.90mn, respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	13.76%	13.37%	11.29%
Trade Deficit (USD mn)	April	(2,847)	(3,176)	(32,948)
Remittances (USD mn)	April	3,125	2,810	26,077
Current A/C (USD mn)	April	(623)	(1,015)	(13,779)
FDI (USD mn)	April	171	(30)	1,457
Tax Collection ** (PKR bn)	May	490	480	5,349
M2 Growth*	May	6.68%	-	-
FX Reserves* (USD bn)	May	16.15	-	-

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
May 31, 2022	14.50	14.61	13.59	12.63	12.64
April 30, 2022	14.73	14.58	13.27	12.67	12.95
Change (bps)	(23.00)	(3.00)	(32.00)	(4.00)	(31.00)

Source: FMA

### EQUITY MARKET PERFORMANCE

	May 31, 2022	April 30, 2022	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	43,078	44,929	-4.80%	41,950	48,726
Avg. Daily Vol. (mn)	115.88	122	-4.66%	43	699
Avg. Daily Val. (USD mn)	28	32	-11.90%	12	187
2022E PE(X)	4.3	-	-	-	-
2022E DY	9.2%	-	-	-	-

Source: PSX, Bloomberg

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

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

### ADMINISTRATIVE PLAN

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

# IN FOCUS

ABL INCOME FUND

**ABL-IF**  
ABL-INCOME FUND

## INVESTMENT OBJECTIVE

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

## FUND MANAGER'S COMMENTS

During the month of May'22, ABL Income Fund posted a return of 12.74% against the benchmark return of 14.88% thereby underperforming the benchmark by 214bps. Fund had 0.46% exposure in T-bills, 11.05% exposure in TFCs, 1.06% exposure in Commercial paper, 4.55% exposure in PIBs and 80.28% of the funds were placed as Cash at the end of May'22.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 13,049.99mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 12,896.27mn as at May 31, 2022
NAV	10.1619 as at January 31, 2022
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 0.25% p.a. of Net Assets. upto 1.5%(Front-end),NIL(Back-end)
Load	
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co.
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) 31 December, 2021
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.79%
Government Levies	0.09%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	282.24

## TOP HOLDINGS (% OF TOTAL ASSETS)

May 31, 2022

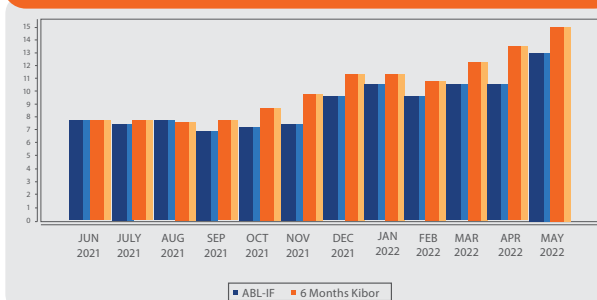
BAHL TFC 2021 (29-SEP-2021)	3.42%
JSBL/TFC/281221	1.77%
BOP-TFC-ABLIF	1.34%
BAHL/TFC/061218	0.96%
SONERI BANK TFC NEW	0.84%
SBL/TFC/080715	0.79%
UMFB/TFC/230621	0.76%
JSCL/TFC/180717	0.41%
BOP TFC (23-APR-2018)	0.38%
JS BANK TFC1 29-DEC-17	0.38%
Total	11.05%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure(% of Total Asset)
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## ABL-IF Vs Benchmark (MOM Returns %)



## PERFORMANCE

	May 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	12.74%	9.48%	1.30%	-0.18%	-0.79%
Benchmark	14.88%	10.39%	0.13%	4.40%	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

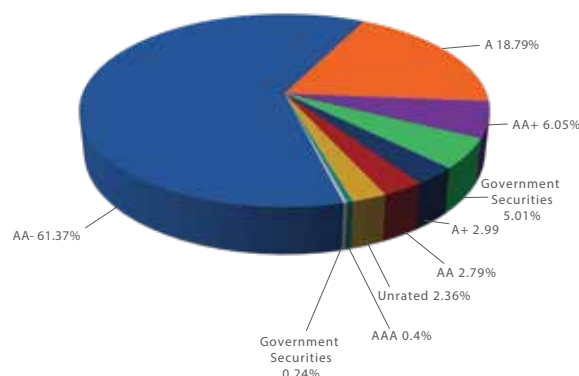
	April 30, 2022	May 31, 2022
Cash	47.67%	80.28%
TFCs/SUKUK	13.41%	11.05%
PIBs	5.33%	4.55%
Others including Receivables	1.86%	2.36%
Commercial Paper	0.00%	1.06%
T-Bills	13.56%	0.46%
Government Guarantees	0.24%	0.24%
Pleacment with Bank and DFIs	17.93%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 153.72 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	11.56%	10.86%	9.38%	10.40%	9.36%	17.93%
Benchmark	13.35%	12.27%	10.17%	10.09%	9.47%	10.02%

\*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 May'22, ABL Cash Fund posted an annualized return of 13.65% against the benchmark return of 12.61%, thereby outperforming the benchmark by 104 bps. The fund had 10.48% exposure in T-bills, 1.2% exposure in Commercial paper while exposure in Cash stood at 87.46% at the end of May'22.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 34,857.66mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 34,801.36mn as at May 31, 2022
NAV	10.2684 as at May 31, 2022
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	Management Fee charged for the Month is 0.25% p.a. of Net Assets.
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31,2021
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.44%
Government Levies	0.07%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

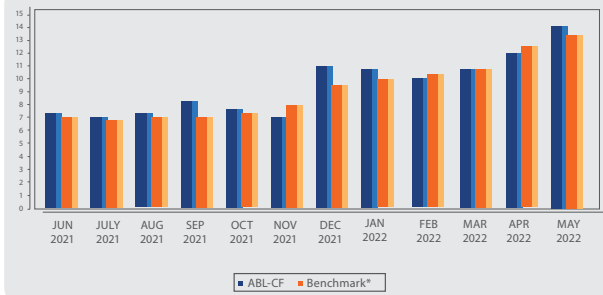
Leverage	Nil
Weighted average time to maturity of net assets	16.54

## \*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

	May 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	13.65%	9.64%	1.28%	-0.09%	0.80%
Benchmark	12.61%	8.87%	0.11%	-8.45%	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

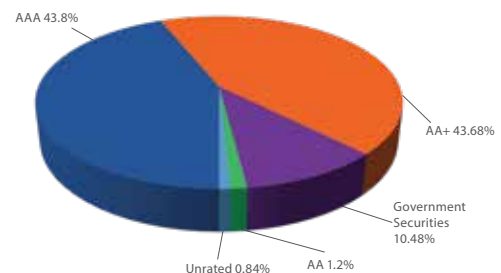
	April 30, 2022	May 31, 2022
Cash	57.26%	87.48%
T-Bills	4.06%	10.48%
Commercial Paper	0.00%	1.20%
Others including Receivables	4.90%	0.84%
Placements with Banks / DFIs	33.78%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 56.30 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	11.78%	11.18%	9.50%	10.78%	10.57%	14.85%
Benchmark	8.77%	10.39%	8.70%	9.15%	8.20%	7.01%

\*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 May'22, ABL Government Securities Fund posted a return of 12.50% against the benchmark return of 14.76% thereby underperforming the benchmark by 226bps. The fund had 64.52% exposure in T-Bills, 3.07% exposure in TFCs and 30.90% of the funds exposure was placed as Cash at the end of May'22.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 1,532.06mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 1,517.27mn as at May 31, 2022
NAV	10.8105 as at May 31, 2022
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) January 18, 2022
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.81%
Government Levies	0.22%
Selling and Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	156.94

## TOP HOLDINGS (% OF TOTAL ASSETS)

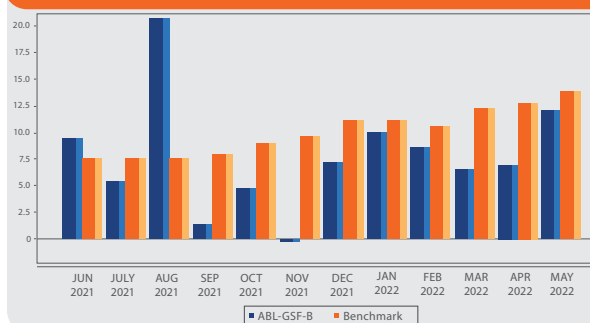
	May 31, 2022
JSCL/TFC/180717	2.59%
JSCL TFC - 06-MAR-2018 (UPDATED)	0.49%
Total	3.08%

## \*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

	May 31, 2022	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	12.50%	7.94%	1.36%	-1.08%	-1.89%
Benchmark	14.76%	10.25%	0.13%	3.33%	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

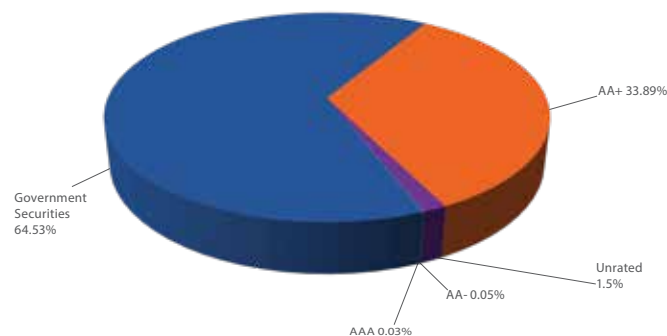
	April 30, 2022	May 31, 2022
T-Bills	73.82%	64.52%
Cash	16.60%	30.90%
TFCs/SUKUK	6.77%	3.07%
Others including Receivables	2.80%	1.50%
PIBs	0.01%	0.01%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 14.79 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	8.96%	8.88%	8.14%	10.36%	9.55%	14.58%
Benchmark	13.23%	12.12%	10.03%	9.95%	9.09%	8.41%

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

## CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





# IN FOCUS

ABL STOCK FUND

## INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

## FUND MANAGER'S COMMENTS

ABL-SF decreased by 7.95 % in May '22 against 4.8 % decrease the benchmark, reflecting an under performance of 315 basis points. As at May' 31, ABL-SF was 94.70% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 7.95 % during the month of May' 22. May'22 was quite a happening month and a lot of factors came into play to lower the equity index this month. A delay in the IMF approval and indecisiveness of government in raising fuel prices till month end dragged the index downwards. A sharp decline of rupee against dollar of around 6% was also observed and rupee closed near 198.46PKR/USD. Though in the last days of the month, a slight recovery in the index and appreciation in the rupee was witnessed as hike in petroleum products by PKR 30/litre was considered as a positive factor in success of IMF talks. Moreover, the State Bank of Pakistan (SBP) also raised its benchmark interest rate by 150 basis points to 13.75%. Thus on account of above events, KSE- 100 index witnessed a sharp decline of 2171 points (~4.8% MoM) to close the month at 43,078 points. There was a decrease in the average traded volume and value by 4.7% MoM to 115mn and 11.9% MoM to USD 27.76mn, respectively. Foreign investors kept on selling by accrediting shares worth USD 8.81mn. On the domestic front, Banks and Individuals bought massively with a net buying of USD 31.76mn and USD 5.35mn, respectively. A sector-wise analysis shows that commercial banks and cements marked a foreign outflow of USD 6.40mn and 4.90mn, respectively.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 5,235.5mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 4,965.28mn as at May 31, 2022
NAV	13.5959 as at May 31, 2022
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, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.25%
Government Levies	0.39%
Selling and Marketing Exp	78,933,140
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2022	May 31, 2022
UNITED BANK LIMITED	9.01%	8.56%
HABIB BANK LIMITED	7.33%	8.36%
PAK PETROLEUM LIMITED	6.46%	6.62%
LUCKY CEMENT LIMITED	6.09%	6.59%
MARI GAS COMPANY LIMITED	5.06%	5.70%
MAPLE LEAF CEMENT FACTORY LIMITED	4.94%	4.80%
ENGRO CORPORATION	5.15%	4.65%
MEEZAN BANK LIMITED	5.94%	4.47%
KOHAT CEMENT LIMITED	4.81%	4.42%
OIL & GAS DEV.CO	3.47%	3.90%

## \*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

	May 31, 2022	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-7.95%	-14.26%	18.72%	1.18%	-6.43%
Benchmark	-4.8%	-9.03%	14.96%	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

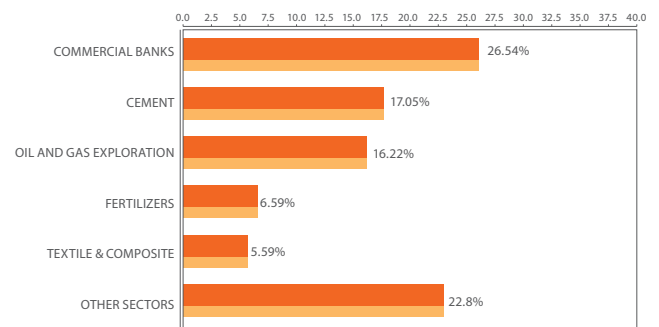
	April 30, 2022	May 31, 2022
Stock/Equity	94.33%	94.70%
Bank Balances	3.78%	3.64%
Others	1.89%	1.66%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 270.22 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-9.05%	-12.67%	-16.49%	10.40%	-25.30%	580.58%
Benchmark	-3.11%	-4.42%	-10.06%	19.75%	-14.85%	223.18%

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 2.77 % in May '22 against 3.62 % decreased in the benchmark, reflecting an over-performance of 85 basis points. At month end, the total exposure in Equities and Cash stood at 74.48% and 22.89% respectively.

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 351.18mn as at May 31, 2022
Net Assets (Excluding FoF Investments)	PKR 351.18mn as at May 31, 2022
NAV	9.2444 as at May 31, 2022
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKR + 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, 2021
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Kamran Anwar
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.49%
Government Levies	0.39%
Selling and Marketing Exp	7,347,718
Leverage	Nil

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2022	May 31, 2022
MARI GAS COMPANY LIMITED	9.50%	9.30%
HUB POWER COMPANY LIMITED	8.46%	8.62%
PAK PETROLEUM LIMITED	7.33%	7.09%
OIL & GAS DEV.CO	6.80%	6.78%
PAKISTAN STATE OIL CO. LIMITED	6.60%	6.66%
UNITED BANK LIMITED	6.71%	6.50%
HABIB BANK LIMITED	4.60%	5.62%
ATTOCK REFINERY LIMITED	2.26%	4.50%
BANK AL-FALAH LIMITED	4.00%	4.02%
MEEZAN BANK LIMITED	4.12%	4.01%

## \*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

	May 31, 2022	YTD*	St. Dev**	Beta***	Alpha
AFF	-2.77%	-7.12%	N/A	N/A	-15.21%
Benchmark	-3.62%	-5.73%	N/A	N/A	N/A

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

## ASSET ALLOCATION

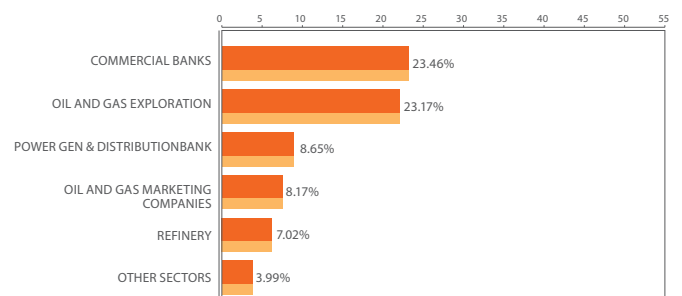
	April 30, 2022	May 31, 2022
Stock/Equity	70.84%	74.48%
Bank Balances	26.74%	22.89%
Others	2.42%	2.63%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-6.12%	-6.60%	-8.70%	-1.48%	N/A	-0.02%
Benchmark	-1.89%	-2.21%	-6.51%	18.43%	N/A	13.40%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)





# IN FOCUS

ABL FINANCIAL PLANNING FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds Scheme
Launch Date**	December 31, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies
Conservative	0.35%	0.03%
Active	0.34%	0.03%
Strategic	0.36%	0.03%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	160,331,288.00	114.6455
Active Allocation Plan	135,671,518.00	80.585
Strategic Allocation Plan	227,535,282.00	79.8688

Leverage is NIL for all Plans

## PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
May 2022	0.01%	0.41%	-5.38%	-3.57%	-5.19%	-3.1%
YTD	4.61%	6.77%	-7.6%	-5.2%	-9.22%	-4.46%
3 Months	0.95%	2.69%	-5.94%	-1.62%	-5.6%	-1.05%
6 Months	2.19%	4.82%	-8.08%	-1.85%	-7.51%	-0.92%
1 Year	4.59%	7.16%	-8.9%	5.9%	-10.58%	-5.15%
3 Years	26.42%	45.51%	15.53%	35.14%	15.26%	38.7%
5 Years	27.96%	56.3%	-9.73%	12.87%	7.44%	34.9%
Since Inception	49.31%	80.62%	22.88%	47.15%	11.25%	38.94%

## ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	April 30, 2022	May 31, 2022
Cash	0.03%	0.31%
Equity Funds	14.86%	13.68%
Govt. Securities Funds	9.12%	9.21%
Income Funds	60.51%	61.15%
Money Market Funds	15.48%	15.65%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	April 30, 2022	May 31, 2022
Capital Protected Scheme	9.41%	10.11%
Cash	0.37%	0.39%
Equity Funds	71.56%	69.58%
Income Funds	10.97%	11.72%
Money Market Funds	7.67%	8.20%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	April 30, 2022	May 31, 2022
Capital Protected Scheme	1.93%	2.07%
Cash	0.18%	0.21%
Equity Funds	69.49%	67.44%
Income Funds	16.31%	17.38%
Money Market Funds	12.09%	12.90%
Total	100%	100%

# IN FOCUS

ABL SPECIAL SAVINGS FUND



## INVESTMENT OBJECTIVE

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

## INVESTMENT COMMITTEE MEMBERS

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Front-end), Contingent (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS) December 31, 2021
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	S & M Exp
SSP-1	1.80	0.11%	0.0
SSP-2:	0.51	0.06%	0.0
SSP-3:	0.62	0.07%	0.0
SSP-4:	1.25	0.11%	0.0
SSP-5:	0.40	0.06%	0.0

TECHNICAL INFORMATION	NET ASSETS (PKR)	NET ASSETS (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	106,649,932	106,649,932	10.5424
ABL SPECIAL SAVING PLAN-II	153,296,917	134,849,769	10.67
ABL SPECIAL SAVING PLAN-III	6,458,590,912	6,458,590,912	10.2
ABL SPECIAL SAVING PLAN-IV	88,489,793	88,489,793	10.4977
ABL SPECIAL SAVING PLAN-V	346,980,201	346,980,201	10.4387

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***
May 2022	1.1%	1.26%	1.65%	1.24%	1.18%	1.26%	1.22%	1.15%	0.75%	1.26%
YTD	6.13%	9.19%	5.35%	9.41%	8.81%	9.86%	6.16%	8.99%	6.93%	9.84%
3 Months	2.43%	3.39%	0.94%	3.3%	3.08%	3.4%	2.23%	3.09%	1.72%	3.4%
6 Months	4.51%	6.23%	3.1%	5.96%	5.67%	6.24%	4.35%	5.67%	3.54%	6.23%
1 Year	6.19%	9.87%	5.92%	10.07%	9.41%	10.55%	6.39%	9.64%	7.66%	10.53%
Since Inception	24.99%	28.01%	24.04%	28.51%	27.93%	27.72%	24.66%	24.42%	18.99%	12.73%

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

## ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	April 30, 2022	May 31, 2022
Cash	21.72%	19.80%
Others including Receivables	1.98%	2.30%
PIBs	9.00%	9.20%
PIBs	67.30%	68.70%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	April 30, 2022	May 31, 2022
Cash	67.41%	81.51%
Others including Receivables	20.24%	5.85%
T-Bills	12.35%	12.64%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	April 30, 2022	May 31, 2022
Cash	99.10%	98.32%
Others including Receivables	0.90%	1.68%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	April 30, 2022	May 31, 2022
Cash	27.01%	22.48%
Others including Receivables	0.65%	3.34%
PIBs	8.09%	8.19%
T-Bills	64.25%	65.99%
Total	100%	100%

ABL SPECIAL SAVINGS PLAN-V 25-Feb-21	April 30, 2022	May 31, 2022
Cash	82.53%	98.29%
Others including Receivables	1.27%	0.35%
T-Bills	16.20%	1.36%
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

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

## FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 11.46 % during the month of May '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 19.31, 8.41% and 68.91% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 10.97 % in May'22. At month end portfolio comprised of 67.66% in T-bills, while cash at bank stood at 19.71%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

ABL Pension Fund - Equity Sub Fund generated a return of -7.64% during the month of May'22. May'22 was quite a happening month and a lot of factors came into play to lower the equity index this month. A delay in the IMF approval and indecisiveness of government in raising fuel prices till month end dragged the index downwards. A sharp decline of rupee against dollar of around 6% was also observed and rupee closed near 198.46PKR/USD. Though in the last days of the month, a slight recovery in the index and appreciation in the rupee was witnessed as hike in petroleum products by PKR 30/litre was considered as a positive factor in success of IMF talks. Moreover, the State Bank of Pakistan (SBP) also raised its benchmark interest rate by 150 basis points to 13.75%. Thus on account of above events, KSE-100 index witnessed a sharp decline of 2171 points (-4.8% MoM) to close the month at 43,078 points. There was a decrease in the average traded volume and value by 4.7% MoM to 115mn and 11.9% MoM to USD 27.6mn,

## 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	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM2++ (Positive Outlook) (JCR-VIS)
	December 31, 2021
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)	145.9821	156.4985	100.5031
NAV	198.3615	159.2110	154.8943

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2022	May 31, 2022
HABIB BANK LIMITED	8.71%	9.31%
MARI PETROLEUM COMPANY LIMITED	6.80%	8.35%
PAKISTAN PETROLEUM LIMITED	5.92%	7.18%
UNITED BANK LIMITED	8.86%	7.02%
KOHAT CEMENT LIMITED	6.23%	5.06%
ENGRO CORPORATION LIMITED	5.78%	4.97%
HUB POWER COMPANY LIMITED	4.85%	4.93%
ATTOCK REFINERY LIMITED	2.06%	4.78%
MEEZAN BANK LIMITED	4.36%	4.45%
OIL AND GAS DEVELOPMENT CO. LIMITED	3.26%	4.08%

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

**APF DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 1.94% (0.27% representing Government Levies and SECP Fee etc.).

**APF MONEY MARKET SUB FUND**  
Scheme has also maintained Total expense ratio (TER) 1.93% (0.27% representing Government Levies and SECP Fee etc.).

**APF EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.93% (0.35% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess exposure (% of net assets)	Excess exposure (% of total assets)
-	-	-	-	-	-	-

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

## PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
May - 2022	11.46%	10.97%	-7.64%
YTD	6.58%	6.92%	-13.33%

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

APF DEBT SUB FUND	April 30, 2022	May 31, 2022
Cash	6.79%	19.31%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	8.75%	8.41%
T-Bills	84.02%	68.91%
PIBs	0.00%	0.00%
Others Including Receivables	0.44%	3.37%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	April 30, 2022	May 31, 2022
Cash	3.94%	19.71%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	95.87%	67.66%
Others Including Receivables	0.19%	12.63%
Total	100.00%	100.00%

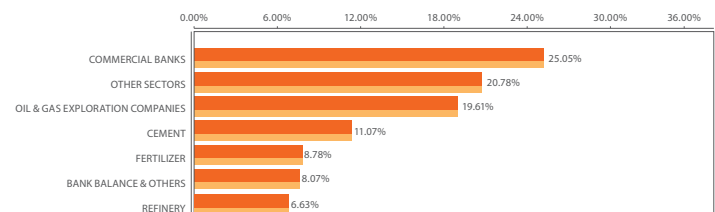
APF EQUITY SUB FUND	April 30, 2022	May 31, 2022
Stock/Equities	93.04%	91.93%
Bank Balances	2.34%	2.36%
T-Bills	0.00%	0.00%
Others	4.61%	5.71%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	8.44%	8.07%	6.70%	9.97%	8.79%	12.64%
APF- MMSF*	8.64%	8.26%	6.80%	8.74%	8.03%	7.61%
APF- ESF**	-9.60%	-10.61%	-16.04%	14.58%	-24.17%	54.89%

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

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

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



### Last 5 Years Performance

### Since Inception Performance

	FY'17	FY'18	FY'19	FY'20	FY'21	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
ABL IF	5.85%	4.67%	7.12%	14.32%	4.76%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.30%	17.07%	
Benchmark	6.10%	6.35%	10.31%	12.23%	7.41%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.32%	9.98%	
ABL SF	33.21%	-16.84%	-16.54%	-1.44%	39.26%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%
Benchmark	22.44%	-10.00%	-19.11%	1.53%	37.58%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%
ABL CF	5.41%	5.41%	9.02%	12.61%	6.91%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%
Benchmark	4.96%	5.35%	8.71%	11.62%	6.71%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%
ABL IIF	5.68%	4.37%	8.47%	11.28%	5.75%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%
Benchmark	3.05%	2.46%	3.69%	6.35%	3.57%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%
ABL GSF	6.59%	5.09%	7.73%	15.30%	5.08%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%
Benchmark	5.85%	6.20%	9.99%	12.07%	7.28%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%
ABL ISF	31.18%	-15.93%	-16.65%	0.56%	34.97%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%
Benchmark	18.80%	-9.59%	-23.84%	1.62%	39.32%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%
ABL IDSF	2.86%	-16.40%	-16.93%	-3.77%	36.98%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	
Benchmark	-2.62%	-9.59%	-23.84%	1.62%	39.32%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	
ABL IAAF	-	0.07%	-1.09%	6.86%	8.1%	-	-	-	-	-	-	-	0.07%	-1.03%	5.76%	14.3%	
Benchmark	-	-0.02%	5.01%	6.90%	3.7%	-	-	-	-	-	-	-	-0.02%	-5.02%	1.52%	5.2%	
AFF	-	-	-2.12%	-5.48%	16.35%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%
Benchmark	-	-	-7.81%	5.60%	23.56%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%
ABL ICF	-	-	-	10.03%	6.62%	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%
Benchmark	-	-	-	5.19%	3.42%	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%
ABL PF																	
DSF	4.42%	3.72%	7.28%	15.54%	5.24%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%
MMSF	3.89%	3.85%	7.49%	11.95%	5.12%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%
ESF	31.31%	-16.26%	-19.15%	-0.20%	41.26%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%
ABL IPF																	
DSF	4.52%	1.26%	3.46%	7.97%	4.82%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%
MMSF	3.22%	1.68%	3.51%	7.11%	4.48%	-	-	-	-	-	6.31%	4.18%	3.93%	3.99%	3.52%	4.34%	4.53%
ESF	28.01%	-11.98%	-19.97%	0.36%	45.03%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%
ABL FPF																	
Conservative Plan	10.35%	0.01%	2.02%	11.40%	9.00%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%
Benchmark	9.44%	3.45%	5.08%	21.93%	11.84%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%
Active Plan	19.28%	-11.47%	-6.71%	-5.52%	35.72%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%
Benchmark	13.56%	-5.21%	-6.47%	10.28%	32.02%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%
Strategic Plan	0.57%	-2.43%	-3.44%	-3.81%	34.64%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	
Benchmark	-0.25%	0.98%	-1.97%	11.74%	31.94%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	
ABL IFPF																	
Conservative Plan	10.08%	-0.67%	1.35%	5.92%	8.73%	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%
Benchmark	6.51%	0.40%	-1.53%	13.07%	9.31%	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%
Aggressive Plan	21.85%	-10.64%	-7.86%	0.05%	29.16%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%
Benchmark	14.12%	-5.46%	-13.12%	5.91%	34.63%	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%
Active Plan	18.26%	-10.92%	-7.58%	-2.57%	27.40%	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%
Benchmark	10.06%	-6.14%	-12.87%	0.07%	26.86%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%
Strategic Plan	12.18%	-7.64%	-1.87%	-5.19%	30.38%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%
Benchmark	5.73%	-3.62%	-6.41%	2.81%	33.07%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%
Strategic Plan III	0.34%	-1.72%	-0.57%	2.57%	27.31%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	
Benchmark	-0.95%	0.99%	-4.73%	6.39%	29.70%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	
CPP I	-	-	2.17%	0.03%	-	-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%
Benchmark	-	-	1.30%	10.55%	-	-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%
ABL Special Saving Plan																	
SSP-I	-	-	-	14.02%	3.28%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%
Benchmark	-	-	-	9.00%	7.75%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%
SSP-II	-	-	-	10.31%	-	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%
Benchmark	-	-	-	9.58%	7.18%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%
SSP-III	-	-	-	10.09%	-	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%
Benchmark	-	-	-	8.10%	-	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%
SSP-IV	-	-	-	11.08%	-	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%
Benchmark	-	-	-	6.57%	7.12%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%
SSP-V	-	-	-	1.22%	-	-	-	-	-	-	-	-	-	-	-	1.22%	11.28%
Benchmark	-	-	-	0.67%	2.63%	-	-	-	-	-	-	-	-	-	-	0.67%	2.63%

ABL Asset Management



**KARACHI**

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

**LAHORE**

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

**ISLAMABAD**

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

**RAWALPINDI**

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

**PESHAWAR**

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






**FAISALABAD**

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

**SIALKOT**

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

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REGISTERED OFFICE LAHORE  
Plot No. 14, Main Boulevard, DHA Phase VI, Lahore.

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Plot no. 18-C, Stadium Lane #1, Khadda Market, DHA Phase V, Karachi.