

# FUND MANAGER'S REPORT

FEBRUARY 2019

# FUND FOCUS



ABL Asset Management

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## 56 month high CPI

### ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of February 2019 swelled to 8.2% YoY as compared to an increase of 7.2% in January 2019 and 3.8% in February 2018. On a sequential basis, the increase in CPI was predominantly due to an increase in prices of Perishable and Non-Perishable Food Items. On YoY basis, higher inflation was attributable to Housing, Water, Electricity, Gas & Fuels which contributed 3.14% points in CPI followed by Non-Perishable Food Items and Transport, which contributed 1.68% and 0.81% points respectively. Overall, 8MFY19 average CPI stood at 6.5%YoY as compared to 3.8%YoY in the SPLY. On the other hand, pressure on external account alleviated as Current Account deficit (CAD) decreased from USD 1,544mn in December 2018 to USD 809mn in January 2019, accredited to increased goods exports of ~15% and restricted imports. The overall deficit for 7MFY19 stood at USD 8,424mn (4.9% of GDP), against USD 10,124mn (5.4% of GDP) in SPLY primarily due to 12%YoY increase in remittances. In the 7MFY19, total goods import of the country amalgamated to USD 31.8bn (up 1%YoY) while total goods exports clocked in at USD 14.2bn (up 2%YoY). Furthermore, recent available figures show that foreign exchange reserves decreased by USD 104mn in a month to reach at USD 14.82bn, as on 22nd February 2019. Reserves held by the SBP decreased by USD 155mn to USD 8.04bn; whereas, banks' foreign exchange reserves rose by USD 51mn to USD 6.78bn. On the fiscal side, tax collection in February 2019 clocked in at PKR 268bn (up 2.3%YoY), against the envisaged collection target of PKR 314bn. Overall tax collection in 8MFY19 clocked in at ~PKR 2,328bn against the target of PKR 2,565bn, reflecting a shortfall of PKR 237bn. Overall, annual tax collection target has been set at PKR 4,398bn for FY19. Looking ahead, successful negotiations of potential IMF package could uplift the country's reserves and investors' confidence.

## SBP borrowed beyond target

The money market remained fairly liquid during the month. The market witnessed an active participation of PKR 2,767bn in 3 months T-Bills out of which State Bank of Pakistan (SBP) accepted bids worth PKR 2,630bn at the cut-off rate of ~10.55%. There was a small participation in 6 months tenor of worth PKR 7.30bn whereas the SBP only accepted worth PKR 1.25bn at the cut-off rate of ~10.60%. The SBP raised PKR 2,631bn in total through T-Bills against the target and maturing amount of PKR 2,100bn and PKR 2,071bn respectively. Furthermore, on the PIBs side, the SBP accepted bids worth PKR 222bn in total against the participation of PKR 375bn on 3, 5 and 10 year tenor at a cut-off rate of ~12.15%, ~12.5% and ~12.85% respectively. The SBP borrowed way above from the target amount of PKR 50bn through PIBs while no maturities occurred during the month. In the open market operations, the SBP remained a lender of PKR 830bn at the end of the month. However, there were four reverse repo arrangements (Injections) at the cut-off rate of ~10.29%. In addition to this, secondary market PKRVs

## After effects of Pulwama attack dragged the market

Equities failed to sustain its momentum in February 2019 - wiping off half of its gains from previous month - with the KSE-100 Index closing at 39,055 points, down 1,745 points (-4.3%MoM). Market remained negative during majority of the trading sessions (14 out of total 19) as investors resorted to selling due to unhealthy corporate earnings and boarder tensions between Pakistan and India after the Pulwama suicide attack. These negative sentiments eclipsed the USD 20bn worth of MOUs signed with Saudi Arabia. However, trading activities remained strong during the month as average volume increased by 11%MoM to 150mn shares while the average traded value rose by 13%MoM to USD 49mn. Volumes were mainly concentrated in small cap stocks like BOP, KEL and LOTCHEM. Interestingly, Foreigners and Local Mutual Funds were at opposite ends during the month where net buying from foreigners reached USD 32mn while Mutual Funds offloaded USD 37mn worth of shares. Similarly, Insurance companies and Banks invested USD 11mn and USD 9mn while Brokers sold USD 9mn worth of stocks. On the sectoral front, Commercial Banks dragged the index most by -482 points due to unhealthy corporate results while OMCs and Power companies contributed -228 and -210 points in the month. Going forward, we expect the market to remain range bound, however, any potential discovery from offshore drilling (KEKRA 1)- expected to complete by month end - would boost the local E&P sector. Overall, KSE-100 has provided a return of 5.36% CYTD and is trading at 2019F P/E of 7.5x with a dividend yield of 5.3%.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	8.21%	7.19%	6.46%
Trade Deficit (USD mn)	January	(2,113)	(2,574)	(17,613)
Remittances (USD mn)	January	1,743	1,749	12,773
Current A/C (USD mn)	January	(809)	(1,544)	(8,424)
FDI (USD mn)	January	132	319	1,451
Tax Collection ** (PKR bn)	February	268	280	2,328
M2 Growth*	February			1.77%
FX Reserves* (USD bn)	February			14.8

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 28, 2019	10.65	11.05	12.07	12.43	12.86
January 31, 2019	10.50	10.97	11.71	12.24	13.16
Change (bps)	15	8	36	19	-30

Source : FMA

### EQUITY MARKET PERFORMANCE

	Feb-19	Jan-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	39,055	40,800	-4.3%	36,663	46,638
Avg. Daily Vol. (mn)	151	136	11%	57	461
Avg. Daily Val. (USD mn)	49	44	13%	20	172
2019E PE(X)	7.5				
2019E DY	5.3%				

Source: PSX, Bloomberg

### INVESTMENT OBJECTIVE

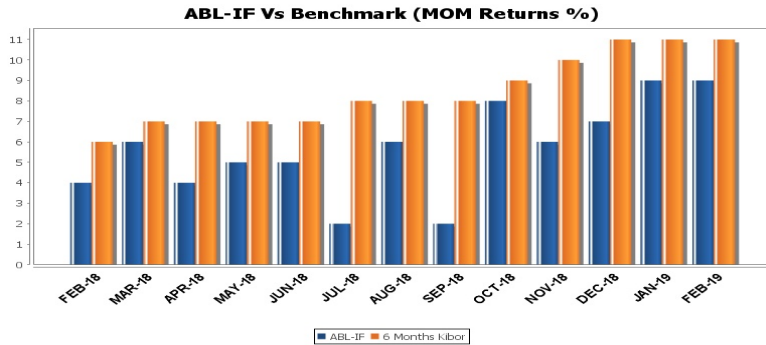
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### FUND MANAGER'S COMMENTS

During the month of Feb'19, ABL Income Fund posted a return of 8.63% against the benchmark return of 10.86% thereby underperforming the benchmark by 223 bps. On the Asset Allocation side, fund's exposure in cash increased from 42.21% in Jan'19 to 50.13% in Feb'19 whereas the fund had no exposure in T-bill at the end of Feb'19. The fund initiated fresh exposure in PIBs to the extent of 15.32% whereas exposure in TFCs reduced to 32.41% in Feb'19 from 54.83% in Jan'19. Exposure in MTS also reduced to 0% in Feb'19. Fund's Net Assets for the month of Feb'19 increased by PKR 858.66 million to close at PKR 2,162.56 million. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0202 per unit. The Scheme has also maintained Total expense ratio (TER) 1.69% (0.22% representing Government Levies and SECP Fee etc).

### Investment Committee Members

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 2162.56mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 1585.35mn as at February 28, 2019
NAV	10.4666 as at February 28, 2019
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	8.63%	6.07%	0.57%	-8.26%	-3.03%
BenchMark	10.86%	9.5%	0.09%	-19.07%	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

	January 31, 2019	February 28, 2019
Cash	42.21%	50.13%
PIBs	0%	15.32%
TFCs	54.83%	32.41%
MTS	1.54%	0%
Others including Receivables	1.42%	2.14%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 577.21 million.

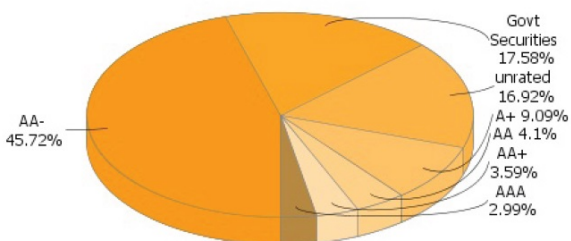
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	8.1%	6.83%	5.76%	5.94%	9.07%	15.13%
BenchMark	10.74%	9.93%	8.71%	7.09%	7.57%	9.95%

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

### TECHNICAL INFORMATION

Leverage	NILL
Weighted average time to maturity of net assets	725

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



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	February 28, 2019
JSBL TFC (14-12-2016)	9.09%
The Bank of Punjab TFC(23-12-2016)	8.03%
JSCL TFC X(18-07-17)	5.95%
DHCL SUKUK I (16-11-17)	4.04%
MCB Bank TFC(19-06-14) Formerly NIB Bank TFC II	3.05%
GOP IJARA SUKUK - 19	2.26%
Total	32.42%

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

Non-Compliant	Typical Investment	Exposure(Lnkd)	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
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\*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

### MUFAP's Recommended Format

#### Disclaimer:

This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends / returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.



### 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.

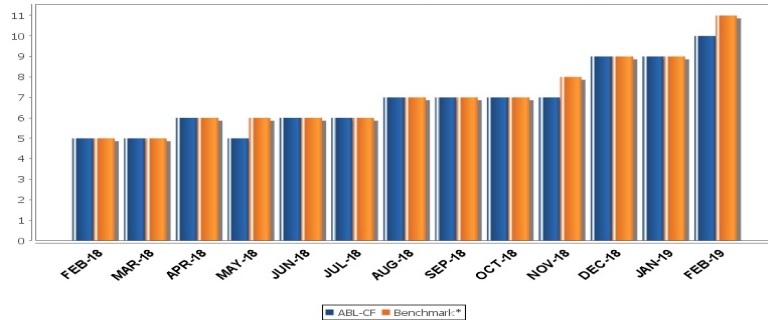
### FUND MANAGER'S COMMENTS

During the month of Feb'19, ABL Cash Fund posted an annualised return of 9.41% against the benchmark return of 9.26% thereby outperforming the benchmark by 15bps. On the Asset Allocation side the fund shifted its exposure from T-bills to Cash as fund was able to negotiate better bank deals. Therefore, exposure in T-bills reduced to 22.1% in Feb'19 from 33.46% in Jan'19, exposure in LOP stood at 0% whereas exposure in Cash increased to 75.98% in Feb'19 from 47.80% in Jan'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0017 per unit. The Scheme has also maintained Total expense ratio (TER) 0.84% (0.15% representing Government Levies and SECP Fee etc).

### Investment Committee Members

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

**ABL-CF Vs Benchmark (MOM Returns %)**



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 20989.97mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 20989.97mn as at February 28, 2019
NAV	10.2285 as at February 28, 2019
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	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	9.41%	7.96%	0.1%	-32.54%	-13%
BenchMark	9.26%	7.78%	0.07%	-45.1%	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

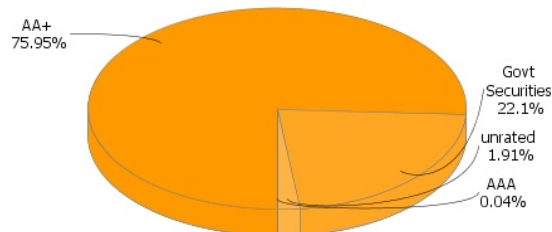
	January 31, 2019	February 28, 2019
Cash	47.8%	75.98%
T-Bills	33.46%	22.1%
Commercial Paper	9.31%	0%
Others including Receivables	9.43%	1.92%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	9.26%	8.37%	7.19%	7.63%	8.69%	12.03%
BenchMark	9.01%	8.22%	7.06%	5.56%	5.54%	6.17%

\*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)



### TECHNICAL INFORMATION

Weighted average time to maturity of net assets	1
Leverage	16.31

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

Non-Compliant	Typical Investment	Exposure/Link	% of Net Assets	% of Total Assets	Excess Exposure/Of Net Asset	Exposure/Of Total Asset
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### MUFAP's Recommended Format

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### 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 Feb'19, ABL Government Securities Fund posted a return of 9.73% against the benchmark return of 10.63% thereby under performing the benchmark by 90bps. On the Asset Allocation side, the fund's exposure in Cash reduced slightly, from 46.72% in Jan'19 to 40.25% in Feb'19, exposure in T-bills reduced to 26.40% in Feb'19 from 42.84% in Jan'19 whereas the fund's exposure in TFCs increased marginally to 12.36% in Feb'19 from 9.91% in Jan'19. The fund took fresh exposure in PIBs to the extent of 20.20% during the month of Feb'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 10.60 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.042 per unit. The Scheme has also maintained Total expense ratio (TER) 1.46% (0.19% representing Government Levies and SECP Fee etc).

### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2662.84mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 2486.59mn as at February 28, 2019
NAV	10.5294 as at February 28, 2019
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 ++ (Stable Outlook) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### TECHNICAL INFORMATION

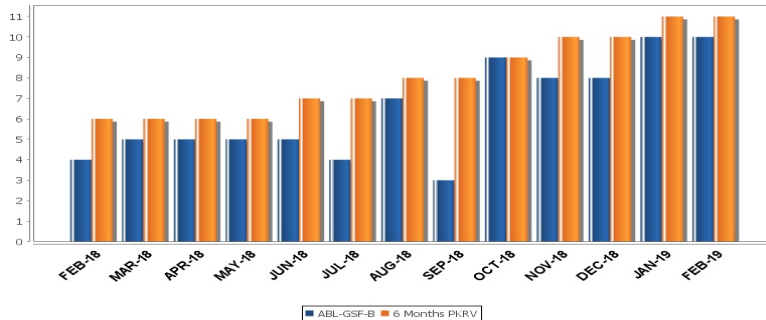
Leverage	NILL
Weighted average time to maturity of net assets	633

TOP TFCs / SUKUK HOLDING ( % OF TOTAL ASSETS)	February 28, 2019
The Bank of Punjab TFC(23-12-2016)	4.54%
JSCL TFC X(18-7-2017)	3.52%
DHCL SUKUK I (16-11-17)	2.69%
DHCL SUKUK II (01-03-2018)	1.61%
Total	12.36%

Non-Compliant	Type/Investment	Exposure/Link	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
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ABL-GSF-B Vs Benchmark (MOM Returns %)



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	9.73%	7.18%	0.41%	-9.22%	-1.92%
BenchMark	10.63%	9.16%	0.08%	-22.08%	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

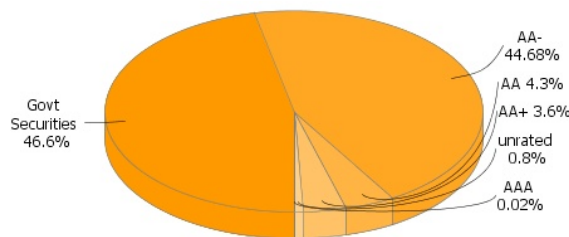
	January 31, 2019	February 28, 2019
Cash	46.72%	40.25%
T-Bills	42.84%	26.4%
PIBs	0%	20.2%
TFCs	9.91%	12.36%
Others including Receivables	0.53%	0.79%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 176.25 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	9.05%	7.8%	6.71%	6.7%	10.36%	12.32%
BenchMark	10.51%	9.69%	8.27%	6.67%	6.97%	7.67%

\*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)



### MUFAP's Recommended Format

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### INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### FUND MANAGER'S COMMENTS

During the month of Feb'19, ABL Islamic Income Fund posted an annualised return of 9.17% against the benchmark return of 4.09%. On YTD basis the fund generated a return of 7.30% against the benchmark return of 3.10%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had majority exposure in Cash which closed at 62.86% at the end of Feb'19 whereas on the corporate debt side, exposure in Sukuks increased to 28.46% in Feb'19 from 21.45% in Jan'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.68 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0146 per unit. The Scheme has also maintained Total expense ratio (TER) 1.06% (0.17% representing Government Levies and SECP Fee etc).

### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 3416.2mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 1941.68mn as at February 28, 2019
NAV	10.6784 as at February 28, 2019
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS) January 16, 2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

### TECHNICAL INFORMATION

Leverage	NILL
Weighted average time to maturity of net assets	722.7

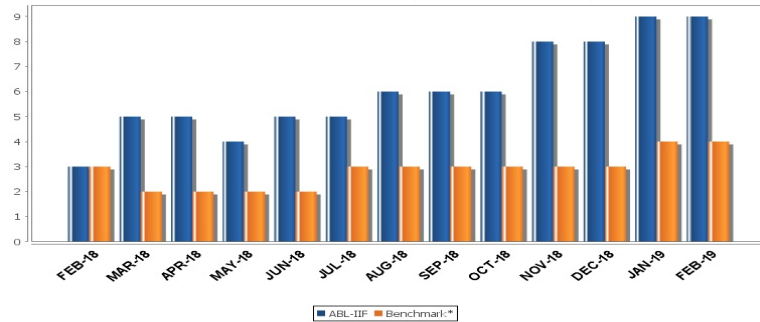
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	February 28, 2019
DHCL SUKUK (16-11-17)	14.87%
DIB SUKUK (14-07-2017)	7.85%
DHCL SUKUK II (01-03-2018)	4.16%
K-ELECTRIC LTD SUKUK(17-06-15)	0.66%
FFCL SUKUK (28-11-2016)	0.61%
IBL SUKUK (15-11-2017)	0.29%
MEEZAN BANK LTD SUKUK (22-09-2016)	0.03%
Total	28.46%

*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
DHCL	Sukuks (I + II)	15%	19.23%	19.03%	4.23%	4.03%

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### MUFAP's Recommended Format

ABL-IIF Vs Benchmark (MOM Returns %)



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	9.17%	7.3%	0.4%	-10.09%	3.56%
BenchMark	4.09%	3.18%	0.03%	-275.11%	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

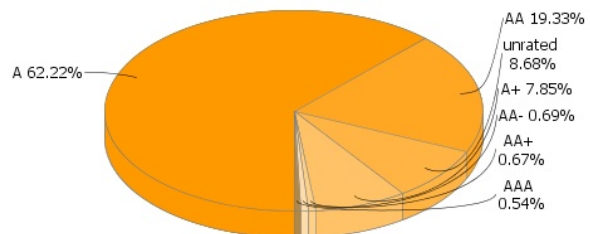
	January 31, 2019	February 28, 2019
Cash	70.59%	62.86%
Placements with Banks(TDRs)	6.53%	0%
Corporate Sukuk	21.45%	28.46%
Others including Receivables	1.43%	8.68%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1474.52 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	8.76%	7.83%	6.47%	5.89%	7.38%	10.71%
BenchMark	3.65%	3.27%	2.87%	3.11%	4.36%	5.67%

\*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)



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-SF decreased by 2.72% in February 2019 against 4.28% decrease of the benchmark, reflecting an out performance of 156 basis points. As at February 28, 2019, ABL-SF was 92.59% invested in equities and remaining in bank deposits. The KSE-100 Index decreased by 4.28% in February 2019 due to unhealthy corporate earnings and boarder tensions between Pakistan and India after the Pulwama suicide attack. Mutual Funds, Brokers, Companies and Individuals were Net sellers while Foreigners, Insurance and Banks –absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.6x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1446 per unit. The Scheme has total expense ratio (TER) of 2.16% (0.3% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 16.304 million.

### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 5240.86mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 4657.23mn as at February 28, 2019
NAV	13.3924 as at February 28, 2019
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
Oil & Gas Dev.Co	6.9%	7.19%
Mari Gas Company Limited	6.44%	6.96%
BANK ALFALAH LTD	5.77%	6.37%
UNITED BANK LIMITED	6.61%	5.99%
ENGRO CORPORATION	5.72%	5.94%
Pak Petroleum Ltd.	4.83%	4.97%
Hub Power Company Limited	4.94%	4.9%
BANK AL-HABIB	3.2%	4.62%
Lucky Cement Limited	3.61%	4.23%
ALLIED BANK LIMITED	4.06%	4.07%

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-SF	-2.72%	-4.67%	16.7%	0.99%	2.23%
BenchMark	-4.28%	-6.82%	16.57%	1%	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

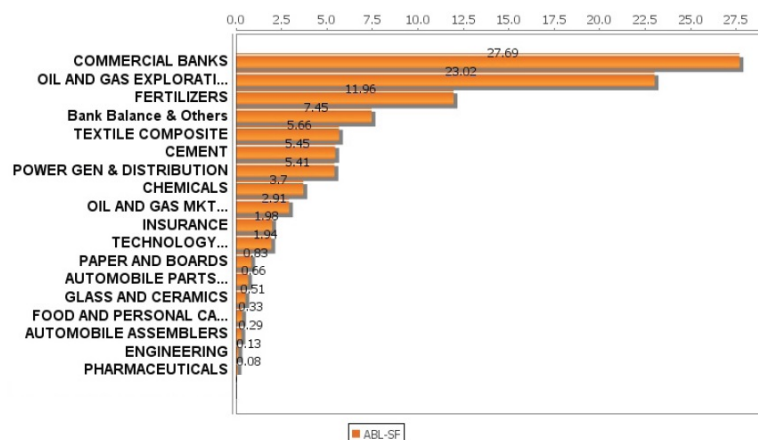
	January 31, 2019	February 28, 2019
Stock/Equity	90.1%	92.59%
Bank Balances	7.5%	7.26%
Others	2.4%	0.15%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 583.63 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-2.4%	-4.87%	-7.45%	23.0%	67.3%	560.51%
BenchMark	-3.56%	-6.44%	-9.68%	21.76%	18.78%	193.00%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



\*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.

### MUFAP's Recommended Format

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### 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-ISF decreased by 2.03% in February 2019 against 4.04% decrease of the benchmark, reflecting an outperformance of 201 basis points. As at February 28, 2019, ABL-ISF was 84.20% invested in equities and remaining in bank deposits. The KMI-30 Index decreased by 4.04% in February 2019 due to unhealthy corporate earnings and boarder tensions between Pakistan and India after the Pulwama suicide attack. Mutual Funds, Brokers, Companies and Individuals were Net sellers while Foreigners, Insurance and Banks absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.6x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.60million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1530 per unit. The Scheme has total expense ratio (TER) of 2.18% (0.3% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 6.197 million.

### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2250.67mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 2031.67mn as at February 28, 2019
NAV	13.9975 as at February 28, 2019
Benchmark	KMI-30 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	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
Oil & Gas Dev.Co	8.3%	9.31%
ENGRO CORPORATION	7.46%	8.24%
Meezan Bank Ltd.	7.47%	7.7%
Hub Power Company Limited	8%	7.08%
Mari Gas Company Limited	7.6%	6.91%
Pak Petroleum Ltd.	7.87%	6.5%
Lucky Cement Limited	4.59%	5.12%
Pakistan Oilfields Ltd.	4.76%	4.25%
Fauji Fertilizer Company Limited.	3.91%	4.18%
Nishat Mills Ltd.	4.06%	4.01%

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ISF	-2.03%	-3.84%	15.73%	0.79%	4.48%
BenchMark	-4.04%	-7.81%	19.59%	1%	N/A

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

### ASSET ALLOCATION

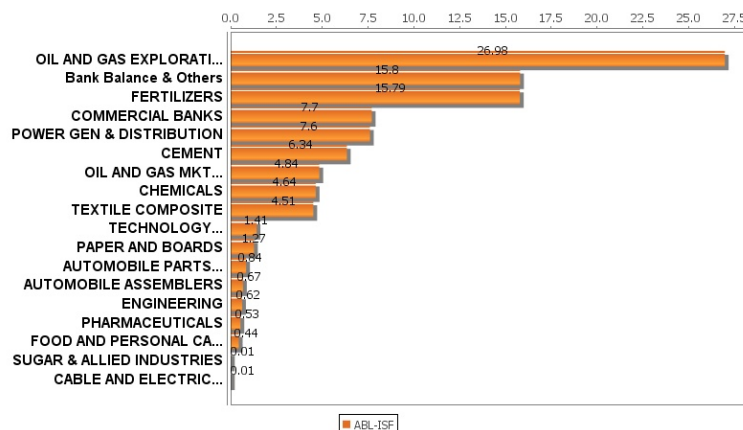
	January 31, 2019	February 28, 2019
Stock/Equity	89.13%	84.20%
Bank Balances	7.69%	15.07%
Others	3.18%	0.73%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 219 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-3.4%	-5.04%	-5.91%	21.31%	58.05%	74.27%
BenchMark	-4.21%	-7.49%	-10.39%	23.48%	52.75%	74.33%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



\*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.

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### INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 1.59% in February 2019 against 4.04% decrease of the benchmark, reflecting an outperformance of 245 basis points. As at February 28, 2019, ABL-IDSF was 92.56% invested in equities and remaining in bank deposits. The KMI-30 Index decreased by 4.04% in February 2019 due to unhealthy corporate earnings and boarder tensions between Pakistan and India after the Pulwama suicide attack. Mutual Funds, Brokers, Companies and Individuals were Net sellers while Foreigners, Insurance and Banks absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.6x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.55million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0110 per unit. The Scheme has total expense ratio (TER) of 2.15% (0.29% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 3.949 million.

### Investment Committee Members

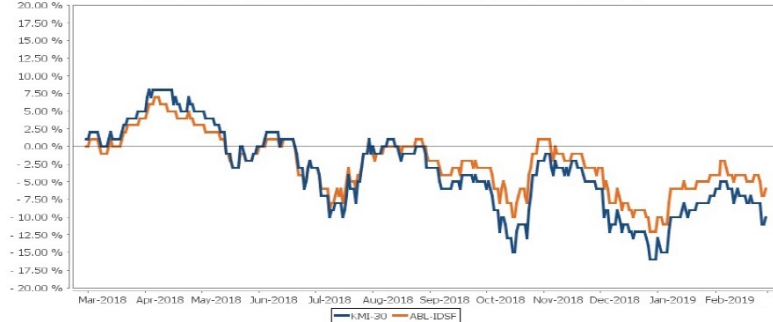
Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager
Muhammad Tahir Saeed - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 1153.08mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 0mn as at February 28, 2019
NAV	8.1500 as at February 28, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
Mari Gas Company Limited	10.24%	9.86%
Meezan Bank Ltd.	8.19%	9.24%
Oil & Gas Dev.Co	8.43%	8.71%
ENGRO CORPORATION	8.63%	8.44%
Pak Petroleum Ltd.	7.85%	7.99%
Hub Power Company Limited	6.12%	5.95%
Lucky Cement Limited	4.71%	5.88%
Pakistan Oilfields Ltd.	4.89%	5.08%
Nishat Mills Ltd.	4.76%	4.44%
ENGRO FERTILIZERS LTD	4.53%	4.07%

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IDSF	-1.59%	-3.33%	16.04%	0.80%	4.40%
BenchMark	-4.04%	-7.81%	19.59%	1.0%	0.00%

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

### ASSET ALLOCATION

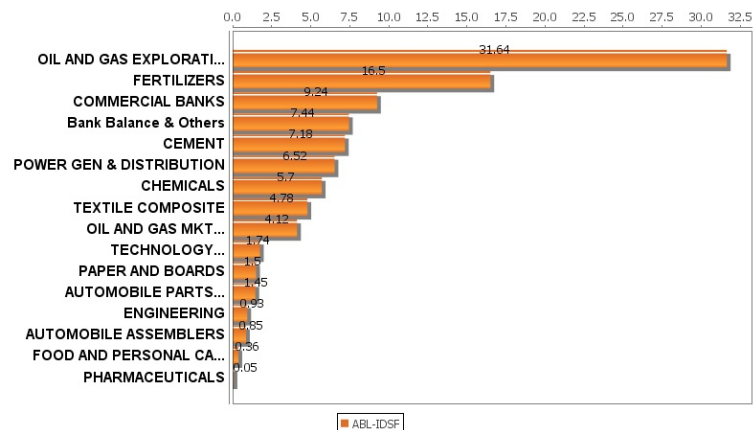
	January 31, 2019	February 28, 2019
Stock/Equity	93.11%	92.56%
Bank Balances	4.68%	6.73%
Others	2.21%	0.71%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-2.82%	-4.45%	-5.99%	n/a	n/a	-16.87%
BenchMark	-4.21%	-7.49%	-10.39%	n/a	n/a	-18.84%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



\*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.

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### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

### FUND MANAGER'S COMMENTS

**ABL Pension Fund - Debt Sub Fund** posted an annualized yield of 6.82% during the month of Feb'19. At month end, portfolio comprised of 40.40% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's stood at 1.79%, 12.85% and 42.76% respectively. Going forward, we intend to actively trade T-bills, 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. 0.3219 per unit.

**ABL Pension Fund - Money Market Sub Fund** generated an annualized return of 6.60% in Feb'19. At month end portfolio comprised of 78.33% in T-bills, while cash at bank stood at 21.48%. 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. 0.1622 per unit.

**ABL Pension Fund - Equity Sub Fund** decreased by 3.02% in the month of Feb'19. The KSE-100 Index decreased by 4.28% in February 2019 due to unhealthy corporate earnings and boarder tensions between Pakistan and India after the Pulwama suicide attack. Mutual Funds, Brokers, Companies and Individuals were Net sellers while Foreigners, Insurance and Banks absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.6x portraying a significant upside potential. 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. 0.9434 per unit.

### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 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++ (Stable Outlook) (JCR-VIS) December 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	78.9035	67.0307	97.5202
NAV	149.8607	123.5092	146.1037

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
Hub Power Company Limited	7.35%	7.09%
Oil and Gas Development Co. Ltd.	5.22%	6.92%
Mari Petroleum Company Limited	5.86%	6.13%
Bank Al-Falah Limited	5.69%	6.06%
United Bank Limited	6.26%	5.76%
Engro Corporation Limited	4.91%	5.75%
Bank Al-Habib Limited	4.57%	5.55%
Meezan Bank Limited	3.76%	5.26%
Pakistan Petroleum Limited	4.53%	4.57%
Pakistan Oilfields Limited	3.51%	4.41%

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

#### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.44% (0.19% representing Government Levies and SECP Fee etc.).

#### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.46% (0.19% representing Government Levies and SECP Fee etc.).

#### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (1.56% (0.22% 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 Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

### MUFAP's Recommended Format

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PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
Feb - 2019	12.68%	7.83%	-3.62%
YTD	6.82%	6.60%	-6.69%

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

APF DEBT SUB FUND	January 31, 2019	February 28, 2019
Cash	1.41%	1.79%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.07%	12.85%
T-Bills	83.68%	40.40%
PIBs	0.00%	42.76%
Others Including Receivables	1.84%	2.20%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	January 31, 2019	February 28, 2019
Cash	20.17%	21.48%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	79.55%	78.33%
Others Including Receivables	0.28%	0.19%
Total	100.00%	100.00%

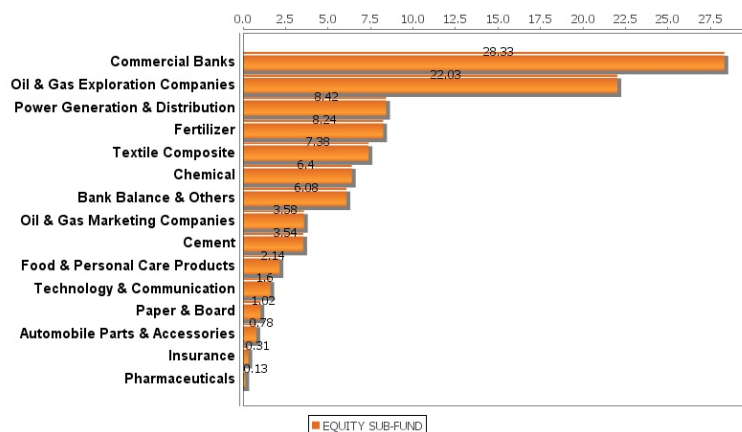
APF EQUITY SUB FUND	January 31, 2019	February 28, 2019
Stock/Equities	88.97%	5.88%
Bank Balances	9.83%	93.92%
T-Bills	0.00%	0.00%
Others	1.20%	0.20%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	9.84%	7.98%	5.81%	5.48%	-	11.01%
APF- MMSF*	7.81%	7.04%	5.68%	4.69%	-	5.19%
APF- ESF**	-3.62%	-6.22%	-10.86%	18.81%	-	46.10%

\*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)



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#### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

#### FUND MANAGER'S COMMENTS

**ABL Islamic Pension Fund - Debt Sub Fund** posted a return of 5.37% during the month of Feb'19. Other than GoP Ijarah Sukuk, portfolio had an exposure of 8.61% in Corporate Sukuks and 58.07% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1766 per unit.

**ABL Islamic Pension Fund - Money Market Sub Fund** generated an annualized return of 4.24% during the month of Feb'19. Fund size remained largely stable and closed at PKR 39.9359 million. During the month significant allocation was maintained as bank deposits (i.e. 68.54%) owing to better deposit rates offered by banks while 30.51% of the portfolio was placed in GoP Ijarah Sukuks. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1192 per unit

**ABL Islamic Pension Fund - Equity Sub Fund** decreased by 2.51% in the month of Feb'19. The KMI-30 Index decreased by 4.04% in February 2019 due to unhealthy corporate earnings and boarder tensions between Pakistan and India after the Pulwama suicide attack. Mutual Funds, Brokers, Companies and Individuals were Net sellers while Foreigners, Insurance and Banks -absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.5x as compared to regional average of ~13.6x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3194 per unit.

#### Investment Committee Members

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

#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th,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++ (Stable Outlook) (ICR-VIS) December 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	49.6882	38.9359	74.6872
NAV	118.9515	116.3254	155.5772

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
Meezan Bank Limited	9.20%	10.10%
Oil and Gas Development Co. Ltd.	7.22%	9.10%
Hub Power Company Limited	9.52%	9.02%
Engro Corporation Limited	6.39%	7.36%
Pakistan Petroleum Limited	7.11%	6.95%
Pakistan Oilfields Limited	4.60%	5.68%
Nishat Mills Limited	5.67%	5.63%
Lucky Cement Limited	3.39%	4.39%
Engro Polymer and Chemicals Limited	3.79%	3.49%

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

##### APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.54% (0.20% representing Government Levies and SECP Fee etc).

##### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.57% (0.20% representing Government Levies and SECP Fee etc).

##### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.76% (0.22% representing Government Levies and SECP Fee etc).

PERFORMANCE	APF-IDSF	APF-IMMSF	APF-IESF
Feb - 2019	5.37%	4.70%	-2.51%
YTD	4.15%	4.24%	-5.46%

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

APF ISLAMIC DEBT SUB FUND	January 31, 2019	February 28, 2019
Cash	58.31%	58.07%
GoP Ijarah Sukuk	29.71%	29.88%
Corporate Sukuk	8.57%	8.61%
Others Including Receivables	3.41%	3.44%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	January 31, 2019	February 28, 2019
Cash	69.17%	68.54%
GoP Ijarah Sukuk	29.82%	30.51%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.01%	0.95%
Total	100.00%	100.00%

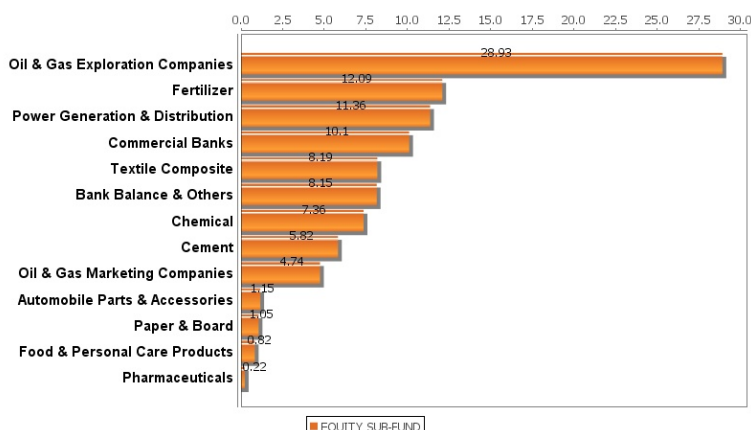
APF ISLAMIC EQUITY SUB FUND	January 31, 2019	February 28, 2019
Shariah Compliant Equity Scheme	89.82%	91.85%
Bank Balances	9.93%	7.77%
Others	0.25%	0.38%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	6.06%	5.51%	3.54%	3.38%	-	4.18%
APF- IMMSF*	5.50%	4.92%	3.57%	2.93%	-	3.60%
APF- IESF**	-4.16%	-5.64%	-8.10%	23.36%	-	55.58%

\*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)



#### \*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 Asset)	Exposure (% of Total Asset)
IPF-ESF (MEBL)	Per party exposure	10%	10.42%	10.10%	0.42%	0.10%
IPF-DSF (BAHL)	Deposit with single bank	20%	21.06%	20.88%	1.06%	0.88%
IPF-MMSF (BAHL)	Deposit with single bank	20%	20.46%	20.28%	0.46%	0.28%

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

#### MUFAP's Recommended Format

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## 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
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager
Muhammad Tahir Saeed - Head of Research

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 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++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.41% (0.08% including Gop Levy and SECP FEE etc)
	Active: 0.25% (0.07% including Gop Levy and SECP FEE etc)
	Strategic: 0.25% (0.06% including Gop Levy and SECP FEE etc)

## COMMENTS

**Conv:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.41 per unit.

**Active:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.529 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.73 per unit.

**Strategic:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.103 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

## TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	219,421,896	111.7396
Active Allocation Plan	454,725,523	94.6625
Strategic Allocation Plan	674,515,065	98.5668

Leverage is NIL for all Plans

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## PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Feb - 2019	0.01%	-0.13%	-1.18%	-1.98%	-0.75%	-1.29%
YTD	2.05%	4.06%	-1.66%	-1.91%	0.45%	1.38%
3 Months	1.05%	1.57%	-0.71%	-1.04%	0.79%	0.48%
6 Months	1.55%	2.96%	-2.03%	-2.17%	0.09%	0.65%
1 Year	2.71%	5.38%	-3.26%	-3.31%	0.28%	1.38%
Since Inception	17.58%	22.81%	9.31%	11.79%	-1.43%	2.01%

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

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

## ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	January 31, 2019	February 28, 2019
Equity Funds	18.18%	17.63%
Income Funds	65.06%	65.35%
Govt. Securities Funds	11.19%	11.24%
Cash & Others	5.57%	5.78%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	January 31, 2019	February 28, 2019
Equity Funds	57.47%	52.08%
Income Funds	9.35%	13.81%
Govt. Securities Funds	32.48%	32.93%
Cash	0.63%	1.18%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Dec-15	January 31, 2019	February 28, 2019
Equity Funds	44.1%	45.14%
Income Funds	55.58%	54.60%
Cash	0.3%	0.26%
Total	100%	100%

### INVESTMENT OBJECTIVE

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

### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic 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), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousof Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana

### TER

Conv: 0.77% (0.07% including Gop Levy and SECP FEE etc)

Aggressive: 0.24% (0.07% including Gop Levy and SECP FEE etc)

Active: 0.21% (0.07% including Gop Levy and SECP FEE etc)

Strategic: 0.22% (0.07% including Gop Levy and SECP FEE etc)

Strategic II: 0.21% (0.07% including Gop Levy and SECP FEE etc)

Strategic III: 0.21% (0.07% including Gop Levy and SECP FEE etc)

Strategic IV: 0.21% (0.07% including Gop Levy and SECP FEE etc)

**Conv:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 2.09 per unit.

**Aggressive** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.788 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.79 per unit.

**Active** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.115 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.63 per unit.

**Strategic** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.75 per unit.

**Strategic II** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.251 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.05 per unit.

**Strategic III** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.083 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

**Strategic IV** The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	50,518,431	113.6209
Aggressive Allocation Plan	103,872,072	103.8549
Active Allocation Plan	991,679,781	101.8855
Strategic Allocation Plan	382,726,209	104.8288
Strategic Allocation Plan II	447,063,790	94.4838
Strategic Allocation Plan III	443,911,965	99.4916
Strategic Allocation Plan IV	432,177,563	103.1053

Leverage is NIL for all Plans

PERFORMANCE	Conservative		Aggressive		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Feb - 2019	0.08%	-0.54%	-0.85%	-2.46%	-0.78%	-2.41%	-0.17%	-1.15%
YTD	2.14%	0.37%	0.92%	-4.03%	0.66%	-3.70%	0.63%	-2.02%
3 Months	0.67%	0.00%	-1.27%	-2.25%	-1.11%	-2.14%	0.23%	-1.06%
6 Months	1.37%	0.04%	-1.94%	-4.08%	-1.68%	-3.80%	-0.37%	-2.21%
1 Year	2.70%	0.59%	-2.28%	-5.56%	-2.02%	-5.09%	-0.01%	-3.08%
Since Inception	15.61%	13.69%	14.86%	18.64%	8.34%	8.41%	6.04%	3.31%

	Strategic II		Strategic III		Strategic IV	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Feb - 2019	-0.49%	-1.94%	0.01%	-0.86%	-0.14%	-1.15%
YTD	0.58%	-1.90%	1.19%	-1.13%	1.28%	-1.04%
3 Months	-0.58%	-1.55%	0.19%	-0.65%	0.13%	-0.75%
6 Months	-0.42%	-2.14%	0.26%	-1.36%	0.35%	-1.30%
1 Year	-0.06%	-3.02%	1.26%	-1.79%	1.54%	-1.52%
Since Inception	-5.52%	-7.79%	-0.21%	-3.20%	3.11%	0.23%

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

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

\*\* SAP II: 1.0% till 6M, 0.5% More than 6M to 1Y and 0.0% thereon

\*\* SAP IV: 1.0% till 6M, 0.5% More than 6M to 1Y and 0.0% thereon

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	January 31, 2019	February 28, 2019
Equity Funds	17.9%	17.26%
Income Funds	70.64%	69.8%
Cash	8.67%	10.18%
Others	2.79%	2.76%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	January 31, 2019	February 28, 2019
Equity Funds	63.89%	63.21%
Income Funds	32.7%	34.94%
Cash	3.39%	1.83%
Others	0.02%	0.02%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	January 31, 2019	February 28, 2019
Equity Funds	62.89%	62.34%
Income Funds	36.5%	36.92%
Cash	0.12%	0.22%
Others	0.49%	0.52%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	January 31, 2019	February 28, 2019
Equity Funds	34.15%	39.13%
Income Funds	65.3%	60.16%
Cash	0.55%	0.71%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-II 9-Sep-16	January 31, 2019	February 28, 2019
Equity Funds	52.23%	51.65%
Income Funds	47.26%	47.65%
Cash	0.48%	0.71%
Others	0.03%	0.0%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	January 31, 2019	February 28, 2019
Equity Funds	27.86%	31.82%
Income Funds	71.7%	67.46%
Cash	0.44%	0.71%
Others	0.0%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-IV 18-Sep-17	January 31, 2019	February 28, 2019
Equity Funds	33.98%	33.62%
Income Funds	65.47%	65.67%
Cash	0.55%	0.71%
Others	0.0%	0.0%
Total	100%	100%

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### 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

ABL-ACPF increased by 0.49% in February 2019 against 0.3% increase of the benchmark, thereby outperforming the benchmark 19 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 4.48%, 93.93% and 0.39% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.15% (0.14% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.053 million.

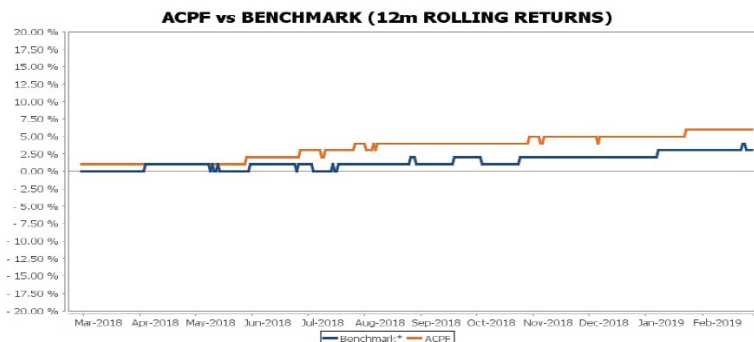
### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	PKR 388.19mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 388.19mn as at February 28, 2019
NAV	10.3430 as at February 2019
Benchmark	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
BANK ALFALAH LTD	0.78%	0.78%
Mari Gas Company Limited	0.93%	0.63%
Pakistan Oilfields Ltd.	0%	0.59%
NETSOL TECHNOLOGY LTD	0%	0.51%
I.C.I Pakistan Ltd.	0.43%	0.39%
Oil & Gas Dev.Co	0.19%	0.38%
HABIB BANK LIMITED	0.26%	0.24%
ALLIED BANK LIMITED	0.44%	0.23%
UNITED BANK LIMITED	0.23%	0.21%
Gul Ahmed Textile Mills Ltd.	0.21%	0.2%



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ACPF	0.49%	3.31%	N/A	N/A	.19%
BenchMark	0.3%	2.71%	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

	January 31, 2019	February 28, 2019
Stock/Equity	3.89%	4.48%
Bank Balances	3.46%	0.39%
Others	0.4%	1.2%
TDR	92.26%	93.93%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	1.41%	2.45%	5.65%	N/A	N/A	6.23%
BenchMark	1.2%	2.07%	3.40%	N/A	N/A	3.47%

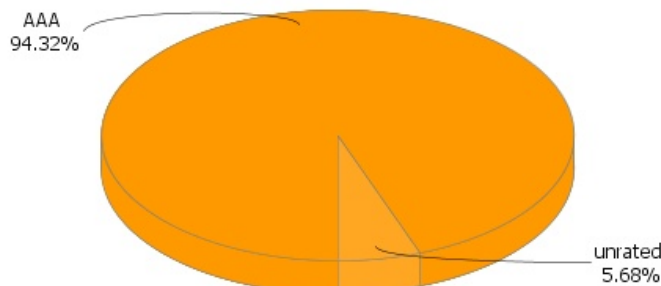
\*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

### \*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)
Cash & Near Cash	Exposure against Cash & Near Cash Instruments	1% - 12%	0.39%	0.39%	-0.61%	-0.61%

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

### FUND MANAGER'S COMMENTS

ABL-IAAF decreased by 0.42% in February'19 against the decrease of 0.80% of the benchmark, reflecting an out performance of 38 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 24.41%, 29.03% and 44.62% respectively. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit. The Scheme has total expense ratio (TER) of 2.23% (0.28% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.259 million.

### Investment Committee Members

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

### BASIC FUND INFORMATION

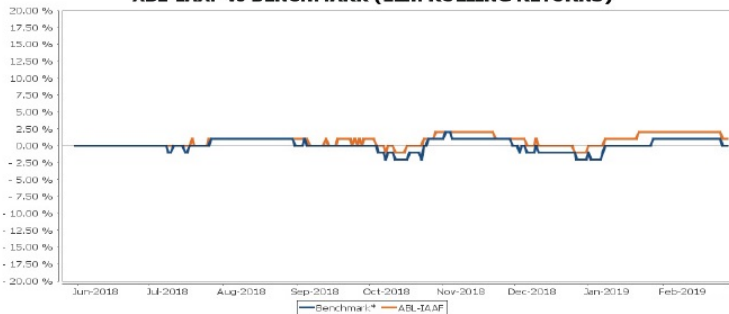
Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 394.06mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 394.06mn as at February 28, 2019
NAV	10.1193 as at February 28, 2019
Benchmark	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (Stable outlook) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
Meezan Bank Ltd.	3.15%	3.51%
Hub Power Company Limited	3.6%	3.46%
Mari Gas Company Limited	3.18%	2.99%
ENGRO POLYMER	2.66%	2.48%
ENGRO CORPORATION	2.23%	2.23%
Pakistan Oilfields Ltd.	1.05%	2.08%
Oil & Gas Dev.Co	0.76%	1.71%
Century Paper and Board Mills Ltd.	1.18%	1.14%
Pak Petroleum Ltd.	1.08%	1.08%
Fauji Fertilizer Company Limited.	0.88%	0.91%

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	February 28, 2019
DHCL SUKUK I (16-11-2017)	8.94%
Meezan Bank Ltd SUKUK (22-09-2016)	7.48%
FFCL SUKUK (28-11-2016)	6.45%
DHCL SUKUK II (01-03-2018)	6.16%
Total	29.03%

### MUFAP's Recommended Format

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IAAF	-0.42%	1.22%	N/A	N/A	.378%
Benchmark	-0.8%	0.08%	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

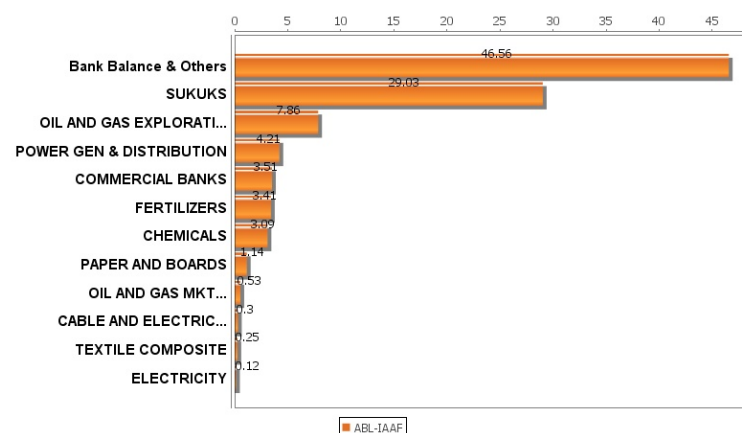
	January 31, 2019	February 28, 2019
Stock/Equity	22.83%	24.41%
Bank Balances	46.65%	44.62%
Others	2.26%	1.94%
Corporate Sukuks	28.26%	29.03%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	-0.06%	0.56%	N/A	N/A	N/A	N/A
Benchmark	-0.28%	-0.4%	N/A	N/A	N/A	N/A

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



\*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.

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### 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

ABL-AFF decreased by 0.85% in February 2019 against 1.92% decrease of the benchmark, reflecting a significant out performance of 107 basis points. At month end, the total exposure in Equities and Cash stood at 53.37% and 45.98% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.05% (0.14% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.556 million.

### Investment Committee Members

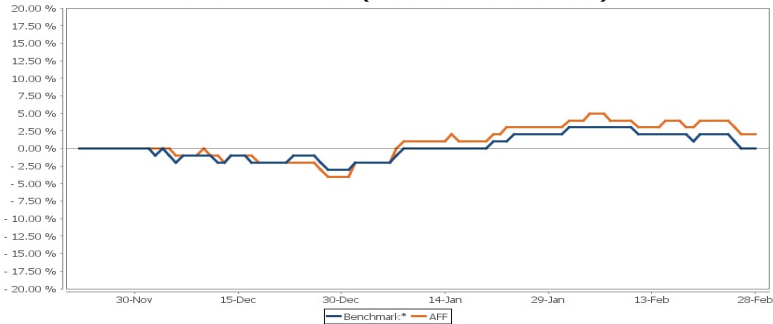
Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager
Muhammad Tahir Saeed - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 429.82mn as at February 28, 2019
Net Assets (Excluding FoF Investments)	PKR 429.82mn as at February 28, 2019
NAV	10.2381 as at February 28, 2019
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2019	February 28, 2019
Hub Power Company Limited	6.12%	6.75%
Oil & Gas Dev.Co	5.06%	6.42%
BANK AL-HABIB	5.06%	5.54%
Pakistan Oilfields Ltd.	4.44%	4.8%
Meezan Bank Ltd.	3.84%	4.33%
UNITED BANK LIMITED	4.73%	4.08%
Pak Petroleum Ltd.	3.93%	4%
ALLIED BANK LIMITED	3.71%	3.6%
BANK ALFALAH LTD	3.42%	3.53%
Mari Gas Company Limited	2.82%	2.82%

AFF vs BENCHMARK (12m ROLLING RETURNS)



### Performance

	February 28, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-AFF	-0.85%	2.37%	N/A	N/A	1.06%
BenchMark	-1.92%	0.37%	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

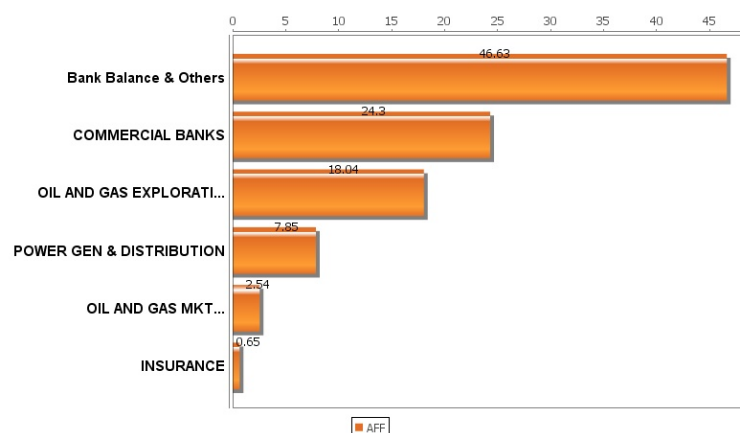
	January 31, 2019	February 28, 2019
Stock/Equity	48.98%	53.37%
Bank Balances	46.59%	45.98%
Others	4.43%	0.65%
Total	100%	100.00%

Others Amount Invested by Fund of Funds is Rs. NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-AFF	2.1%	N/A	N/A	N/A	N/A	2.37%
BenchMark	0.35%	N/A	N/A	N/A	N/A	0.37%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



\*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.

### MUFAP's Recommended Format

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### Last 5 Years Performance

### Since Inception Performance

	FY'14	FY'15	FY'16	FY'17	FY'18	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
<b>ABL IF</b>	8.19%	14.20%	7.19%	5.85%	4.67%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%
Benchmark	9.81%	9.01%	6.54%	6.10%	6.35%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
<b>ABL SF</b>	32.90%	27.11%	9.91%	33.21%	-16.84%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
Benchmark	25.96%	5.67%	0.37%	22.44%	-10.00%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
<b>ABL CF</b>	8.18%	9.37%	5.78%	5.41%	5.41%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
Benchmark	6.57%	6.06%	3.81%	4.96%	5.35%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
<b>ABL IIF</b>	8.88%	8.69%	5.82%	5.68%	4.37%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
Benchmark	6.78%	6.61%	5.10%	3.05%	2.46%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
<b>ABL GSF</b>	9.17%	15.14%	8.03%	5.10%	5.09%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%
Benchmark	8.82%	8.00%	5.67%	5.85%	6.20%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
<b>ABL ISF</b>	24.66%	29.03%	5.58%	31.18%	-15.93%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	
Benchmark	29.89%	20.10%	15.53%	18.80%	-9.59%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	
<b>ABL IDSF</b>	-	-	-	2.86%	-16.40%	-	-	-	-	-	-	-	-	2.86%	-14.01%
Benchmark	-	-	-	-2.62%	-9.59%	-	-	-	-	-	-	-	-	-2.62%	-11.96%
<b>ABL PF</b>															
DSF	-	20.92%	12.14%	4.42%	3.72%	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	6.14%	4.15%	3.89%	3.85%	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	28.79%	10.56%	31.31%	-16.26%	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
<b>ABL IPF</b>															
DSF	-	6.56%	3.52%	4.52%	1.26%	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	6.31%	2.24%	3.22%	1.68%	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	30.84%	11.31%	28.01%	-11.98%	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
<b>ABL PPF</b>															
Conservative Plan	-	-	4.41%	10.35%	0.01%	-	-	-	-	-	-	-	4.41%	15.22%	15.23%
Benchmark	-	-	4.17%	9.44%	3.45%	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	5.29%	19.28%	-11.47%	-	-	-	-	-	-	-	5.29%	25.59%	11.18%
Benchmark	-	-	6.99%	13.56%	-5.21%	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	0.57%	-2.43%	-	-	-	-	-	-	-	-	0.57%	-1.88%
Benchmark	-	-	-	-0.25%	0.98%	-	-	-	-	-	-	-	-	-0.25%	0.67%
<b>ABL IFPF</b>															
SAP	-	-	1.69%	12.18%	-7.64%	-	-	-	-	-	-	-	1.69%	14.08%	5.37%
Benchmark	-	-	4.00%	5.73%	-3.62%	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	3.52%	10.08%	-0.67%	-	-	-	-	-	-	-	3.52%	13.96%	13.19%
Benchmark	-	-	5.92%	6.51%	0.40%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	6.46%	21.85%	-10.64%	-	-	-	-	-	-	-	6.46%	29.72%	15.93%
Benchmark	-	-	14.58%	14.12%	-5.46%	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	3.53%	18.26%	-10.92%	-	-	-	-	-	-	-	3.53%	22.44%	9.07%
Benchmark	-	-	10.27%	10.06%	-6.14%	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	1.22%	-7.18%	-	-	-	-	-	-	-	-	1.22%	-6.06%
Benchmark	-	-	-	-2.84%	-4.22%	-	-	-	-	-	-	-	-	-2.84%	-6.95%
SAP III	-	-	-	0.34%	-1.72%	-	-	-	-	-	-	-	-	0.34%	-1.38%
Benchmark	-	-	-	-0.95%	-0.99%	-	-	-	-	-	-	-	-	-0.95%	-2.05%
SAP IV	-	-	-	-	1.80%	-	-	-	-	-	-	-	-	-	1.80%
Benchmark	-	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	1.30%
<b>ABL IAAF</b>															
Benchmark	-	-	-	-	0.07%	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-0.02%	-	-	-	-	-	-	-	-	-	-
<b>ABL ACPF</b>															
Benchmark	-	-	-	-	2.83%	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-

MUFAP  
Recommended  
Format

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## REGISTERED ADDRESS

Plot No. 14. Sector MB, DHA, Phase 6, Lahore

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**ABL Asset Management**



### KARACHI

2nd Floor, Main Khayaban  
-e-Ittehad DHA, Karachi.  
Tel: 0213-5311001  
Mobile: 0300-2441896,  
0332-3081021

### LAHORE

Plot # 24-B Mezznine Floor,  
Main Market Gulberg 111, Lahore.  
Tel: 0423-5750953  
Mobile: 0345-4268272,  
0335-4184426

### RAWALPINDI

Plot # 171 A-1 Phase 1  
DHA, Rawalpindi.  
Tel: 051-5788728  
Fax: 051-5789382  
Mobile: 0333-8505435

### FAISALABAD

15 Club Road, Main Faisal  
Lane, Off Club Road, Civil.  
Lines, Faisalabad.  
Tel: 041-2409413, 041-2409420  
Mobile: 0301-845066

### PESHAWAR

Plot # 19, Pc-10918, Sector-08  
Phase VII Stage-1 Office  
Enclave, Hayatabad Peshawar.  
Mobile: 0335-5030136

### SIALKOT

Aziz Shaheed Road,  
Cantt. Branch Sialkot.  
Mobile: 0321-6137898