

# FUND MANAGER'S REPORT

# FUND FOCUS



ABL Asset Management

Discover the potential



AlliedBank

## Aid from friendly countries

### ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of January 2019 surged to 7.19%YoY as compared to an increase of 6.17% in December 2018 and 4.42% in January 2018. On a sequential basis, the increase in CPI was predominantly due to an increase in prices of Housing, Water, Electricity, Gas & Fuels and perishable food items. On YoY basis, higher inflation was attributable to Housing, Water, Electricity, Gas & Fuels which contributed 3.13% points in CPI followed by Non-perishable Food Items and Transport, which contributed 1.48% and 0.89% points respectively. Overall, 7MFY19 average CPI stood at 6.21%YoY as compared to 3.85%YoY in the SPLY. On the other hand, pressure on external account worsened as current account deficit increased from USD 1,209mn in November 2018 to USD 1,660mn in December 2018, accredited to increased imports. The overall deficit for 6MFY19 stood at USD 7,983mn (5.4% of GDP), against USD 8,353mn (5.2% of GDP) in SPLY. In 6MFY19, total goods import of the country amalgamated to USD 27.4bn (up 3%YoY) while total goods exports clocked in at USD 11.8bn (up 0.1%YoY). Furthermore, recent available figures show that foreign exchange reserves increased by USD 1.05bn in a month to reach at USD 14.80bn, as on 25th January 2019, accredited to the financial packages received from Saudi Arabia and UAE. Reserves held by the SBP increased by USD 955mn to USD 8.15bn; whereas, banks' foreign exchange reserves rose by USD 95mn to USD 6.65bn. On the fiscal side, tax collection in January 19 clocked in at PKR 280bn (up 2.2%YoY), against the envisaged collection target of PKR 307bn. Overall tax collection in 7MFY19 clocked in at ~PKR 2,059bn against the target of PKR 2,256bn, reflecting a shortfall of PKR 197bn. To recall, annual tax collection target has been set at PKR 4,398bn for FY19. Looking ahead, the expected visit of Muhammad Bin Salman and meetings with IMF could bring additional improvements on the investments side and could further uplift the country's reserves.

## 25bps hike in MPS

During the month of January 2019, the State Bank of Pakistan (SBP) has increased the policy rate by 25bps to 10.25%. The hike was contrary to the market expectations of status-quo. An active participation of PKR 985bn was witnessed in 3M T-Bill, out of which the SBP accepted bids worth PKR 936bn at the cut-off rate of 10.30%. However, the total target and maturity was PKR 3.20tr and PKR 3.33tr, respectively. Furthermore, on the PIBs side, the SBP accepted bids worth PKR 54bn in total against the participation of PKR 203bn on 3 and 5 years tenor at a cut-off rate of ~12.24% and ~12.70% respectively. PIBs had a total target set at PKR 50bn while no maturities came up during the month. Considering the liquidity of the market amid maturities and less investment opportunities, the SBP remained a borrower of PKR 1.4tr at the end of the month. However, there were twenty nine repo arrangements (Mop-ups) at the cut-off rate of ~9.94% during January 2019. In addition to this, secondary market PKRVs decreased by 5bps to 21bps across different tenors.

## Foreign buying resumed

During January 2019, KSE-100 index showed bullish trend, gaining nearly 3,733(10.1%) points, to close at 40,800 points. Market remained positive during majority of the trading sessions (around 15 out of total 23), on the back of announcement of mini budget (where positive measures were announced for banking, fertilizer and automobiles), financial assistance from friendly countries (~USD 1bn from KSA and UAE each), and few encouraging developments on the macroeconomic front. Furthermore, average daily volumes clocked in at 136mn shares, up 5%MoM while the average traded value remained flat at USD 43.5mn, down 1%MoM. Volumes were mainly concentrated in small cap stocks like KEL, PAEL & BOP. On the local front, mutual funds and brokers were the top two local investors with a net buying of USD 17mn and USD 8mn respectively. Moreover, foreigners also showed interest after a long selling spree with a net buying of USD 16.1mn. On the sectoral front, Commercial Banks contributed 1,224.5 points supported by the expectation of increase in policy rate, while E&P's and OMC's contributed 939 and 176 points respectively due to a sharp rebound in the oil prices. Going forward, we expect the market to remain range bound while banks, textiles and information technology to remain in the limelight. This is due to an increase in the policy rate by 25bps to 10.25% along with a positive sentiment generated by the mini budget. Overall, KSE-100 has provided a return of 10.1% CYTD and is trading at 2019 P/E of 7.9x with a dividend yield of 6.3%.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	7.19%	6.17%	6.21%
Trade Deficit (USD mn)	December	(2,624)	(2,291)	(15,550)
Remittances (USD mn)	December	1,690	1,609	10,719
Current A/C (USD mn)	December	(1,660)	(1,209)	(7,983)
FDI (USD mn)	December	319	280	1,319
Tax Collection ** (PKR bn)	January	280	395	2,059
M2 Growth*	January			1.80%
FX Reserves* (USD bn)	January			14.8

Source: SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 31, 2019	10.50	10.97	11.71	12.24	13.10
December 31, 2018	10.58	11.18	12.22	12.70	13.16
Change (bps)	-8	-21	-51	-46	-6

Source: FMA

### EQUITY MARKET PERFORMANCE

	Jan-19	Dec-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,800	37,067	10.1%	36,663	46,638
Avg. Daily Vol. (mn)	136	131	4%	57	461
Avg. Daily Val. (USD mn)	44	44	-1%	20	172
2019E PE(X)	7.9				
2019E DY	6.3%				

Source: PSX, Bloomberg

### FUND MANAGER'S COMMENTS

During the month of Jan'19, ABL Income Fund posted a return of 8.59% against the benchmark return of 10.75% thereby underperforming the benchmark by 216 bps.

On the Asset Allocation side, fund's exposure in cash increased from 19.40% in Dec'18 to 42.21% in Jan'19 whereas the fund had no exposure in T-bill at the end of Jan'19. The fund continued to avoid exposure in PIBs whereas exposure in TFCs reduced from 62.10% in Dec'18 to 54.83% in Jan'19. Exposure in MTS also reduced from 5.40% in Dec'18 to 1.54% in Jan'19. During the month the Fund offloaded its entire exposure in Government Guaranteed TFCs.

Fund's Net Assets for the month of Jan'19 increased by PKR 101.8 million to close at PKR 1,303.9 million.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.183 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0334 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.49% (0.20% representing Government Levies and SECP Fee etc).

### INVESTMENT

#### OBJECTIVE

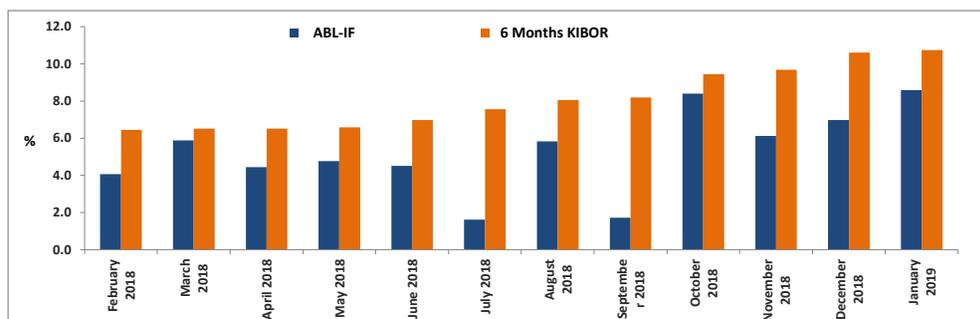
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

#### 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

ABL - IF Vs Benchmark (MOM Returns)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 1303.9mn as at January 31, 2019
Net Assets (Excl FoF Inv)	PKR 733.27 mn as at January 31, 2019
NAV	PKR 10.3978 as at January 31, 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) December 31, 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

	January 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	8.59%	4.05%	0.58%	-8.47	-3.01%
Benchmark	10.75%	9.94%	0.09%	-21.92	N/A

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

### ASSET ALLOCATION

	December 31, 2018	January 31, 2019
Cash	19.40%	42.21%
TFCs	62.10%	54.83%
WAPDA PPTFC III	4.78%	0.00%
T-bills	4.02%	0.00%
Others including Receivables	4.30%	1.42%
MTS Exposure	5.40%	1.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

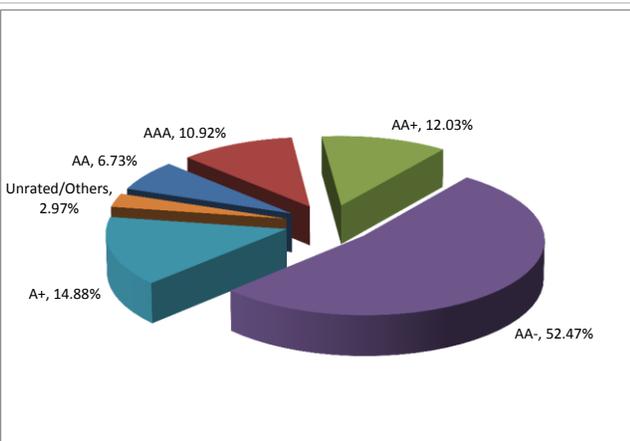
Amount Invested by Fund of Funds is Rs. 570.65 million.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	7.29%	6.38%	5.39%	5.86%	9.10%	15.06%
Benchmark	10.36%	9.50%	8.37%	6.96%	7.54%	9.94%

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

#### Credit Quality of Portfolio (% of Total Asset)



### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	December 31, 2019
JSBL TFC (14-12-2016)	14.86%
The Bank of Punjab TFC (23-12-16)	13.14%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II.	10.48%
JSCL TFC X (18-07-17)	9.73%
DHCL SUKUK I (16-11-17)	6.61%
WAPDA PPTFC III (27-09-13)	
<b>Total</b>	<b>54.82%</b>

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
BOP (Entity)	TFC & MTS	10.00%	13.77	13.35	3.77	3.35
JSBL	TFC	10.00%	15.33	14.86	5.33	4.86
JSCL	TFC	10.00%	10.04	9.73	0.04	-
NIB	TFC	10.00%	10.81	10.48	0.81	0.48
Sector Exposure	Commercial Banks	25.00%	39.92	38.70	14.92	13.70

\*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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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.

### FUND MANAGER'S COMMENTS

ABL-SF increased by 11.88% in January 2019 against 10.07% increase of the benchmark, reflecting an outperformance of 181 basis points. During the period under review, allocation to Commercial Banks decreased from 29.40% to 26.52%. As at January 31, 2019, ABL-SF was 90.10% invested in equities and remaining in bank deposits.

The KSE-100 Index increased by 10.07% in January 2019 due to improvements in reserves and financial package received from KSA and UAE. Mutual Funds, Banks, Brokers, Insurance, Companies and Individuals were Net sellers while Foreigners and NBFC were Net buyers. 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 7.99x as compared to regional average of ~12.95x 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. 0.1404 per unit.

The Scheme has total expense ratio (TER) of 1.91% (0.27% 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 14.617 million.

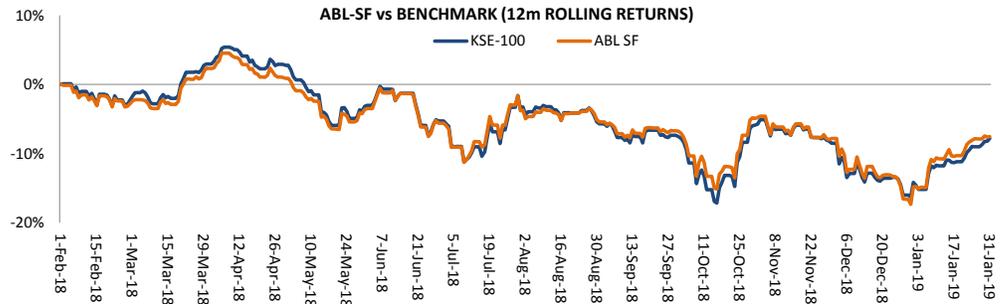
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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



BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	Jan 31, 2019*	YTD*	St. Dev**	Beta***	Alpha		
Category	Equity Scheme	11.88%	-2.01%	16.58%	0.98	0.36%		
Launch Date	June 27, 2009	Benchmark	10.07%	-2.65%	16.51%	1.00	N/A	
Net Assets	Rs 5549.09mn as at January 31, 2019	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV Used as RFR						
Net Assets (Net of FoF Inv)	Rs 4936.10mn as at January 31, 2019	ASSET ALLOCATION		December 31, 2018	January 31, 2019			
NAV	Rs 13.7669 as at January 31, 2019	Stock/Equities	93.15%		90.10%			
Benchmark	KSE-100 Index	Bank Balances	4.64%		7.50%			
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others	2.20%		2.40%			
Cut-off time	4:00 PM	Leverage	NIL		NIL			
Pricing Mechanism	Forward	Total	100.00%		100.00%			
Management Fee	2% p.a	Note: Amount invested by Fund of Fund is Rs. 612.99mn						
Load	Upto 2% (Front-end), NIL (Back-end)	3 month	6 month	1 year	3 year	5 year	Since Inception	
Trustee	Central Depository Company of Pakistan Limited(CDC)	ABL-SF	-2.71%	-3.86%	-7.02%	24.30%	67.93%	578.98%
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	Benchmark	-2.04%	-4.48%	-7.38%	28.02%	20.60%	206.09%
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018	*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.						
Risk Profile of the Fund	High	SECTOR ALLOCATION (% OF TOTAL ASSETS)						
Performance Ranking	N/A	Commercial Banks	26.52%					
Fund Manager	Ali Ahmed Tiwana	Oil & Gas Exploration Companies	21.87%					
Listing	Pakistan Stock Exchange	Fertilizer	11.49%					
		Bank Balance & Others	9.90%					
		Textile Composite	6.51%					
		Cement	5.67%					
		Power Generation & Distribution	5.45%					
		Chemical	3.75%					
		Oil & Gas Marketing Companies	2.43%					
		Insurance	2.09%					
		Technology & Communication	1.65%					
		Paper & Board	0.83%					
		Automobile Parts & Accessories	0.60%					
		Engineering	0.41%					
		Automobile Assembler	0.39%					
		Food & Personal Care Products	0.35%					
		Pharmaceuticals	0.08%					

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2018	January 31, 2019
Oil and Gas Development Co. Ltd.	7.18%	6.90%
United Bank Limited	6.30%	6.61%
Mari Petroleum Company Limited	6.59%	6.44%
Bank Al-Falah Limited	5.12%	5.77%
Engro Corporation Limited	5.69%	5.72%
Hub Power Company Limited	5.19%	4.94%
Pakistan Petroleum Limited	5.65%	4.83%
Habib Bank Limited	5.94%	4.47%
Allied Bank Limited	4.70%	4.06%
Pakistan Oilfields Limited	3.02%	3.70%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess 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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### FUND MANAGER'S COMMENTS

During the month of Jan'19, ABL Cash Fund posted an annualised return of 9.36% against the benchmark return of 8.99% thereby outperforming the benchmark by 37bps.

On the Asset Allocation side the fund shifted its exposure from Cash to T-bills and LOP as year-end deposit deals with banks expired. Therefore, exposure in T-bills increased from 0.0% in Dec'18 to 33.46% in Jan'19, exposure in LOP stood at 9.31% and exposure in Cash decreased from 99.12% in Dec'18 to 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. 0.0016 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.74% (0.17% representing Government Levies and SECP Fee etc).

### INVESTMENT

#### OBJECTIVE

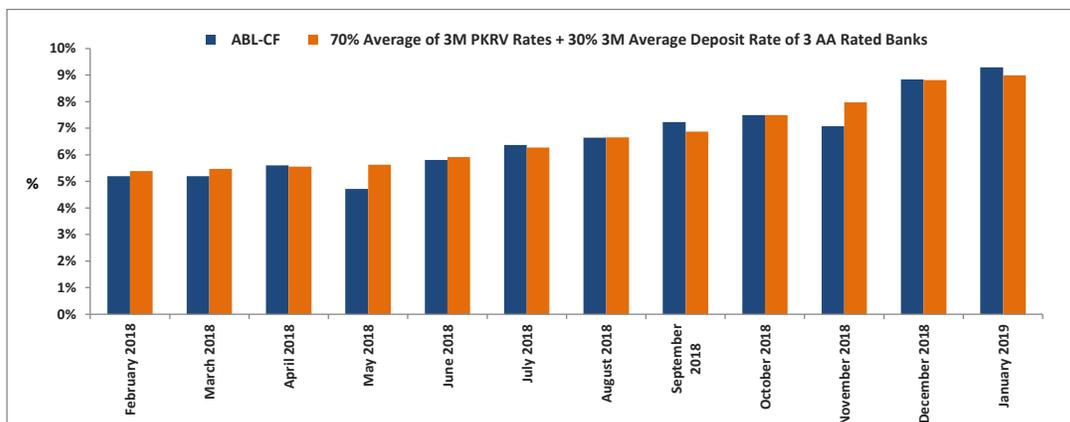
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

#### 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

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 22256.25 mn as at January 31, 2019
Net Assets (Excl FoF Inv)	PKR 22256.25 mn as at January 31, 2019
NAV	PKR 10.2272 as at January 31, 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) Decemehr 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

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	9.73

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

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

### PERFORMANCE

	January 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	9.36%	7.72%	0.10%	-35.33	-0.15%
Benchmark	8.99%	7.58%	0.07%	-50.33	N/A

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

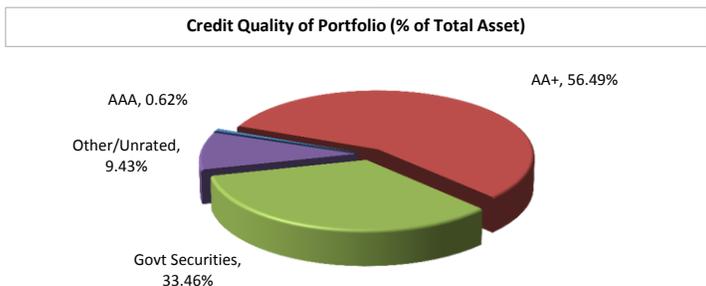
ASSET ALLOCATION	December 31, 2018	January 31, 2019
Cash	99.12%	47.80%
T-Bills	0.00%	33.46%
Others including Receivables	0.88%	9.43%
TDR / LOP	-	9.31%
Total	100.00%	100.00%

Amount Invested by Fund of Funds is NIL.

Others	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.50%	7.91%	6.84%	7.49%	8.66%	11.96%
Benchmark	8.59%	7.80%	6.76%	5.41%	5.50%	6.14%

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



MUFAP Recommended Format

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### FUND MANAGER'S COMMENTS

During the month of Jan'19, ABL Government Securities Fund posted a return of 9.68% against the benchmark return of 10.51% thereby underperforming the benchmark by 83bps.

On the Asset Allocation side, the fund's exposure in Cash reduced slightly, from 47.20% in Dec'18 to 46.72% in Jan'19, exposure in T-bills increased marginally from 39.65% in Dec'18 to 42.84% in Jan'19 whereas the fund's exposure in TFCs decreased from 12.70% in Dec'18 to 9.91% in Jan'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 0.0431 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.29% (0.17% representing Government Levies and SECP Fee etc).

### INVESTMENT

#### OBJECTIVE

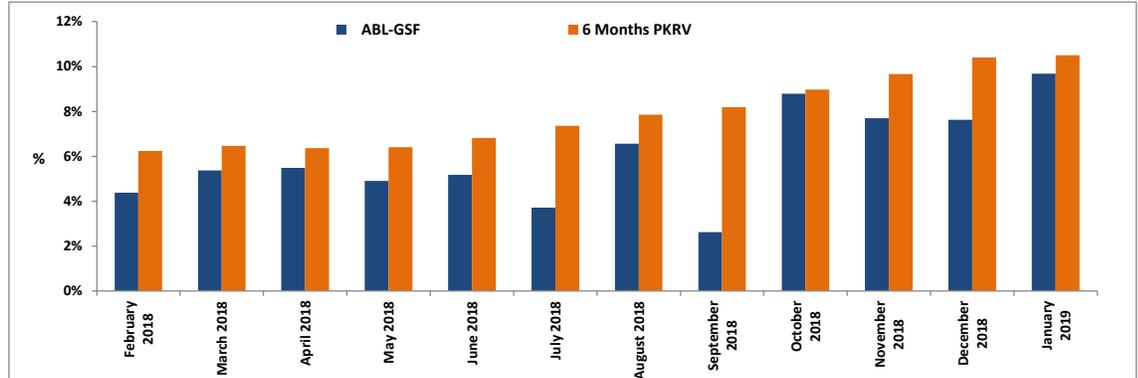
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

#### 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

ABL - GSF Vs Benchmark (MOM Returns)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2574.7mn as at January 31, 2019
Net Assets (Excl FoF Inv)	PKR 2397.48 mn as at January 31, 2019
NAV	PKR 10.4514 as at January 31, 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) (JCR-VIS) December 31, 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

	January 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	9.68%	6.79%	0.41%	-9.81	-1.99%
Benchmark	10.51%	8.96%	0.08%	-25.11	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

	December 31, 2018	January 31, 2019
Cash	47.20%	46.72%
T-Bills	39.65%	42.84%
TFCs	12.70%	9.91%
Others including Receivables	0.45%	0.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Amount Invested by Fund of Funds is Rs. 177.27 million.

### PERFORMANCE (Historical)

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	8.40%	7.29%	6.28%	6.61%	10.36%	12.25%
Benchmark	10.20%	9.24%	7.94%	6.54%	6.95%	7.64%

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

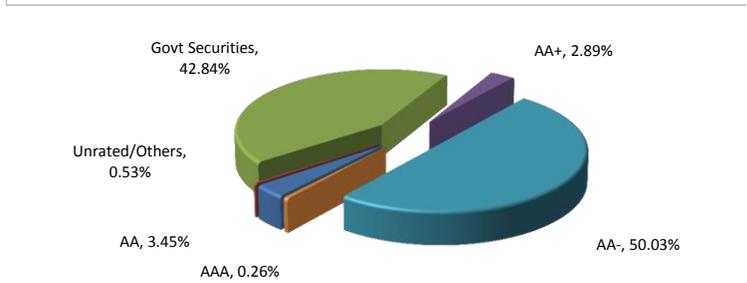
### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	353.00
<b>TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)</b>	<b>January 31, 2019</b>
The Bank of Punjab TFC (23-12-2016)	3.64%
JSCL TFC X (18-07-2017)	2.82%
DHCL SUKUK I (16-11-2017)	2.16%
DHCL SUKUK II (01-03-2018)	1.29%
<b>Total</b>	<b>9.91%</b>

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

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

### Credit Quality of Portfolio (% 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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### FUND MANAGER'S COMMENTS

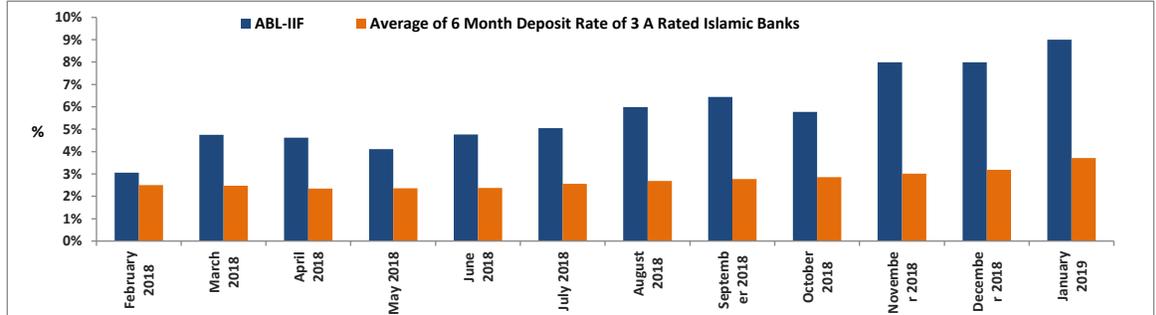
During the month of Jan'19, ABL Islamic Income Fund posted an annualised return of 9.00% against the benchmark return of 3.71%. On YTD basis the fund generated a return of 7.01% against the benchmark return of 2.97%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis.

On the asset allocation side, the fund had most of its exposure in Cash which closed at 70.59% at the end of Jan'19 whereas on the corporate debt side, exposure in Sukuks reduced from 22.14% in Dec'18 to 21.45% in Jan'19. Further, Fund's exposure in Term Deposits with banks remained almost unchanged at the end of 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. 0.0109 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.95% (0.15% representing Government Levies and SECP Fee etc).

### ABL - IIF Vs Benchmark (MOM Returns)



### 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.

### 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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4558.52mn as at January 31, 2019
Net Assets (Excl FoF Inv)	PKR 2940.50mn as at January 31, 2019
NAV	PKR 10.6038 as at January 31, 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) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

### PERFORMANCE

	January 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	9.00%	7.01%	0.40	-10.79%	3.19%
Benchmark	3.71%	2.97%	0.02	-361.16%	N/A

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

### ASSET ALLOCATION

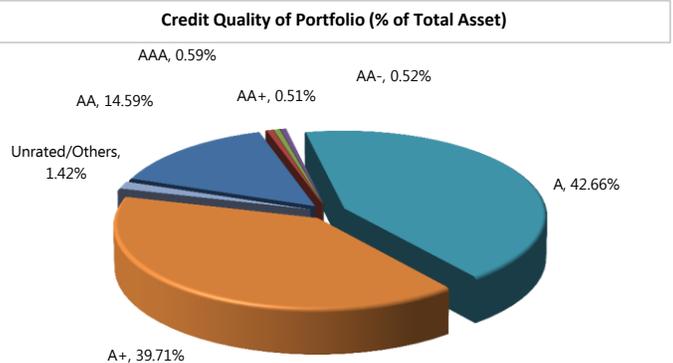
	December 31, 2018	January 31, 2019
Cash	69.92%	70.59%
Corporate Sukuk	22.14%	21.45%
Placements with Banks (TDRs)	6.74%	6.53%
Others including Receivables	1.20%	1.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Amount Invested by Fund of Funds is Rs. 1618.02 million.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	8.39%	7.30%	5.97%	5.79%	7.37%	10.65%
Benchmark	3.31%	3.04%	2.74%	3.08%	4.37%	5.69%

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	402

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	January 31, 2019
DHCL SUKUK I (16-11-2017)	11.20%
DIB SUKUK (14-07-2017)	5.90%
DHCL SUKUK II (01-03-2018)	3.16%
K-ELECTRIC LTD SUKUK (17-06-15)	0.50%
FFCL SUKUK (28-11-2016)	0.46%
IBL SUKUK (15-11-2017)	0.21%
MEEZAN BANK LTD SUKUK (22-09-2016)	0.02%
<b>Total</b>	<b>21.45%</b>

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess 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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### FUND MANAGER'S COMMENTS

ABL-ISF increased by 8.82% in January 2019 against 11.60% increase of the benchmark, reflecting a underperformance of 278 basis points. During the period under review, allocation to Textile composite decreased from 5.74% to 4.68%. As at January 31, 2019, ABL-ISF was 89.13% invested in equities and remaining in bank deposits.

The KMI-30 Index increased by 11.60% in January 2019 due to improvements in reserves and financial package received from KSA and UAE. Mutual Funds, Banks, Brokers, Insurance, Companies and Individuals were Net sellers while Foreigners and NBFC were Net buyers. 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 7.99x as compared to regional average of ~12.95x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.605million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.173 per unit.

The Scheme has total expense ratio (TER) of 1.91% (0.27% 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 5.546 million.

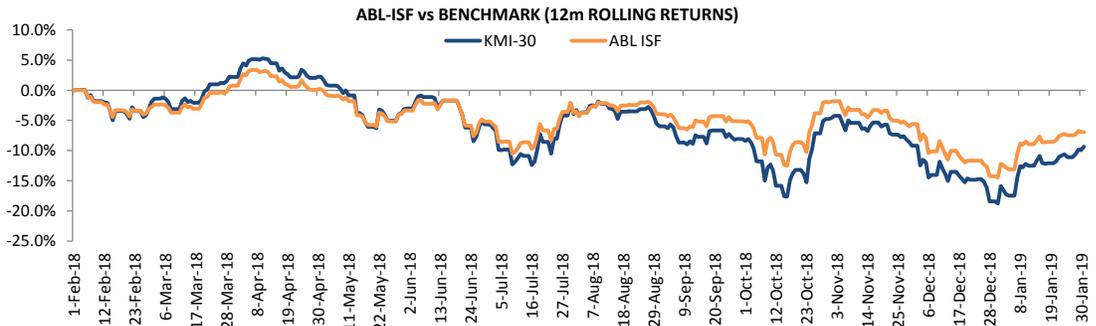
### INVESTMENT OBJECTIVE

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

### 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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2031.88mn as at January 31, 2019
Net Assets (Net of FoF Inv)	Rs 1808.10mn as at January 31, 2019
NAV	Rs 14.2875 as at January 31, 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 Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Jan 31, 2019*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	8.82%	-1.84%	15.63%	0.78	2.19%
Benchmark	11.60%	-3.93%	19.57%	1.00	0.00%

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

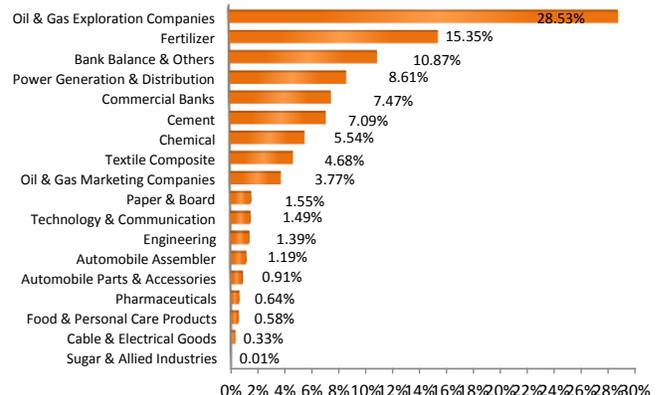
ASSET ALLOCATION	December 31, 2018	January 31, 2019
Stock/Equities	90.48%	89.13%
Bank Balances	6.21%	7.69%
Others	3.31%	3.18%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 223.78mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-5.02%	-3.32%	-6.31%	20.88%	56.83%	77.88%
Benchmark	-4.84%	-5.63%	-8.50%	26.81%	54.50%	81.67%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2018	January 31, 2019
Oil and Gas Development Co. Ltd.	8.96%	8.30%
Hub Power Company Limited	8.40%	8.00%
Pakistan Petroleum Limited	8.05%	7.87%
Mari Petroleum Company Limited	7.24%	7.60%
Meezan Bank Limited	7.84%	7.47%
Engro Corporation Limited	8.19%	7.46%
Pakistan Oilfields Limited	4.70%	4.76%
Lucky Cement Limited	4.15%	4.59%
Nishat Mills Limited	5.11%	4.06%
Engro Fertilizers Limited	4.93%	3.98%

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### FUND MANAGER'S COMMENTS

ABL-IDSF increased by 8.77% in January 2019 against 11.60% increase of the benchmark, reflecting an underperformance 283 basis points. During the period under review, allocation Chemical Companies increased from 4.24% to 6.14%. As at January 31, 2019, ABL-IDSF was 93.11% invested in equities and remaining in bank deposits.

The KMI-30 Index increased by 11.60% in January 2019 due to improvements in reserves and financial package received from KSA and UAE. Mutual Funds, Banks, Brokers, Insurance, Companies and Individuals were Net sellers while Foreigners and NBFC were Net buyers. 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 7.99x as compared to regional average of ~12.95x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0107 per unit.

The Scheme has total expense ratio (TER) of 1.91% (0.26% 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 3.587 million.

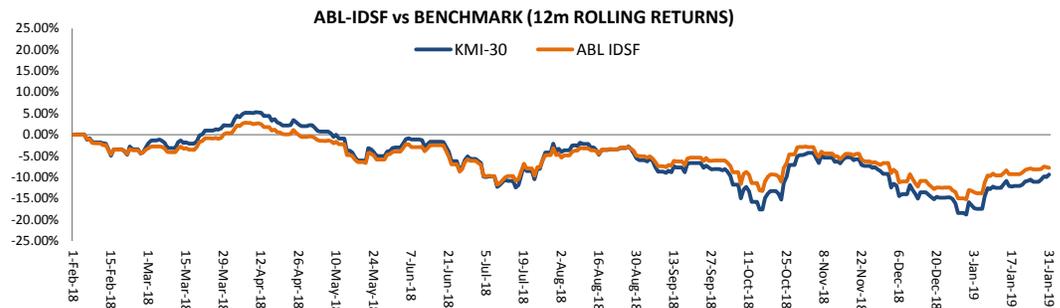
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1203.42mn as at January 31, 2019
Net Assets (Net of FoF Inv)	Nil as at January 31, 2019
NAV	Rs 8.282 as at January 31, 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	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 Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Jan 31, 2019*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	8.77%	-1.77%	15.83%	0.79	1.30%
Benchmark	11.60%	-3.93%	19.57%	1.00	0.00%

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

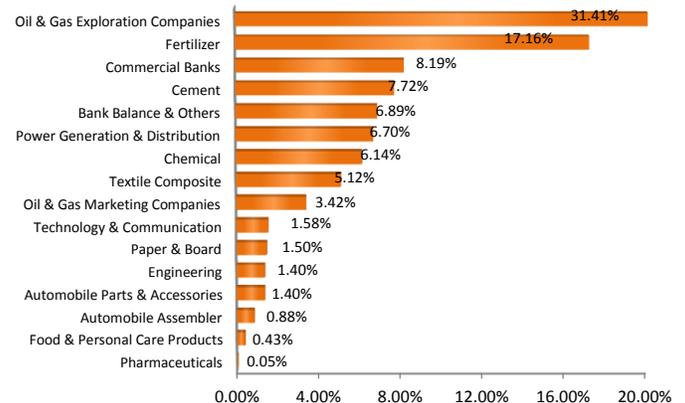
ASSET ALLOCATION	December 31, 2018	January 31, 2019
Stock/Equities	92.01%	93.11%
Bank Balances	6.69%	4.68%
Others	1.30%	2.21%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 1,203.42mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	-5.01%	-3.18%	-7.20%	N/A	N/A	-15.53%
Benchmark	-4.84%	-5.63%	-8.50%	N/A	N/A	-15.42%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2018	January 31, 2019
Mari Petroleum Company Limited	9.74%	10.24%
Engro Corporation Limited	8.55%	8.63%
Oil and Gas Development Co. Ltd.	9.23%	8.43%
Meezan Bank Limited	8.32%	8.19%
Pakistan Petroleum Limited	9.11%	7.85%
Hub Power Company Limited	5.45%	6.12%
Pakistan Oilfields Limited	3.89%	4.89%
Nishat Mills Limited	5.63%	4.76%
Lucky Cement Limited	3.98%	4.71%
Engro Fertilizers Limited	5.37%	4.53%

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### 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
- Kashif Rafi - CIO
- 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

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 8.09% during the month of Jan'19. At month end, portfolio comprised of 83.68% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 1.41%, 13.07% and 0.00% 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. 0.3244 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 8.50% in Jan'19. At month end portfolio comprised of 79.55% in T-bills, while cash at bank stood at 20.17%. 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. 0.1631 per unit.

ABL Pension Fund - Equity Sub Fund increased by 11.80% in the month of Jan'19. The KSE-100 Index increased by 10.07% in January 2019 due to improvements in reserves and financial package received from KSA and UAE. Mutual Funds, Banks, Brokers, Insurance, Companies and Individuals were Net sellers while Foreigners and NBFC were Net buyers. 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 7.99x as compared to regional average of ~12.95x 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. 0.9477 per unit.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 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)	77.5543	66.2836	100.7247
NAV	148.4175	122.7714	151.5979

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2018	January 31, 2019
Hub Power Company Limited	6.77%	7.35%
United Bank Limited	7.08%	6.26%
Mari Petroleum Company Limited	7.06%	5.86%
Bank Al-Falah Limited	3.90%	5.69%
Oil and Gas Development Co. Ltd.	6.76%	5.22%
Engro Corporation Limited	5.34%	4.91%
Bank Al-Habib Limited	2.58%	4.57%
Pakistan Petroleum Limited	5.57%	4.53%
Habib Bank Limited	6.88%	4.50%
Nishat Mills Limited	4.05%	4.02%

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

#### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.24% (0.17% representing Government Levies and SECP Fee etc.).

#### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.25% (0.17% representing Government Levies and SECP Fee etc.).

#### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (1.36% (0.17% 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
Jan - 2019	8.09%	8.50%	11.80%
YTD	6.00%	6.41%	-3.18%

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

APF DEBT SUB FUND	December 31, 2018	January 31, 2019
Cash	19.72%	1.41%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.49%	13.07%
T-Bills	66.29%	83.68%
PIBs	0.00%	0.00%
Others Including Receivables	0.50%	1.84%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	December 31, 2018	January 31, 2019
Cash	34.61%	20.17%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	65.05%	79.55%
Others Including Receivables	0.34%	0.28%
Total	100.00%	100.00%

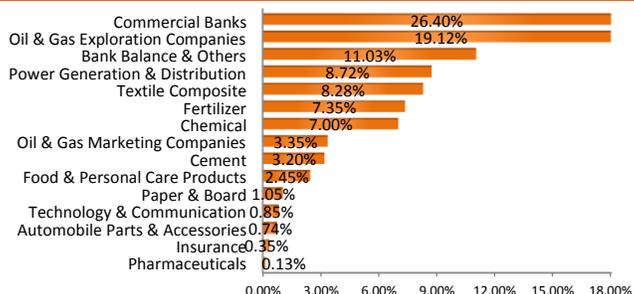
APF EQUITY SUB FUND	December 31, 2018	January 31, 2019
Stock/Equities	94.89%	88.97%
Bank Balances	4.44%	9.83%
T-Bills	0.00%	0.00%
Others	0.67%	1.20%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF*	8.10%	6.98%	5.12%	5.66%	-	10.88%
APF- MMSF*	7.31%	6.64%	5.46%	4.58%	-	5.11%
APF- ESF**	-2.97%	-4.90%	-11.13%	21.43%	-	51.60%

\*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)



0.00% 3.00% 6.00% 9.00% 12.00% 15.00% 18.00%

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### 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
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- M. Abdul Hayee, CFA - Fund Manager
- Tanweer Haral - Head of Risk Management
- Ali Ahmed Tiwana - Head of Equity
- Abdul Rehman Tahir - Fund Manager

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 5.46% during the month of Jan'19. Other than GoP Ijarah Sukuk, portfolio had an exposure of 8.57% in Corporate Sukuks and 58.31% 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 compliant 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. 0.1752 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 6.24% during the month of Jan'19. Fund size remained largely stable and closed at PKR 39.7861 million. During the month significant allocation was maintained as bank deposits (i.e. 69.17%) owing to better deposit rates offered by banks while 29.82% 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. 0.1163 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 8.24% in the month of Jan'19. The KMI-30 Index increased by 11.60% in January 2019 due to improvements in reserves and financial package received from KSA and UAE. Mutual Funds, Banks, Brokers, Insurance, Companies and Individuals were Net sellers while Foreigners and NBFC were Net buyers. 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 7.99x as compared to regional average of ~12.95x 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. 1.3143 per unit.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 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	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	49.8633	39.7861	76.9104
NAV	118.4632	115.9078	159.5894

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31 2018	January 31 2019
Hub Power Company Limited	8.32%	9.52%
Meezan Bank Limited	8.71%	9.20%
Oil and Gas Development Co. Ltd.	8.78%	7.22%
Pakistan Petroleum Limited	7.95%	7.11%
Mari Petroleum Company Limited	8.10%	7.00%
Engro Corporation Limited	6.62%	6.39%
Nishat Mills Limited	5.44%	5.67%
Pakistan Oilfields Limited	4.18%	4.60%
Engro Polymer and Chemicals Limited	3.02%	3.79%
Lucky Cement Limited	2.50%	3.39%

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

#### APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.31% (0.17% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.33% (0.17% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.56% (0.19% representing Government Levies and SECP Fee etc).

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

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

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Jan - 2019	5.46%	6.24%	8.24%
YTD	3.98%	4.16%	-3.02%

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

APF ISLAMIC DEBT SUB FUND	December 31, 2018	January 31, 2019
Cash	60.18%	58.31%
GoP Ijarah Sukuk	29.84%	29.71%
Corporate Sukuk	9.02%	8.57%
Others Including Receivables	2.75%	3.41%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	December 31, 2018	January 31, 2019
Cash	69.03%	69.17%
GoP Ijarah Sukuk	30.11%	29.82%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.86%	1.01%
Total	100.0%	100.0%

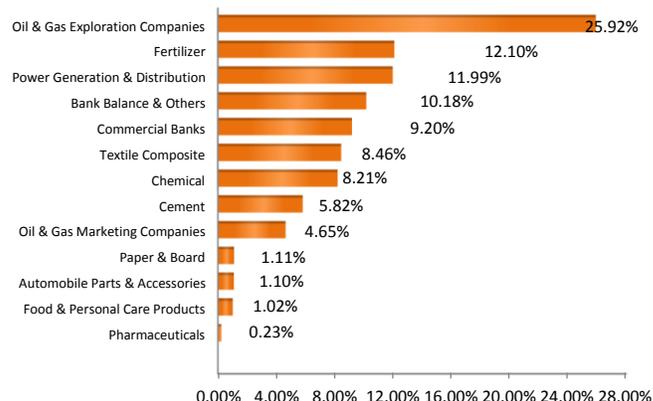
APF ISLAMIC EQUITY SUB FUND	December 31, 2018	January 31, 2019
Shariah Compliant Equities	93.26%	89.82%
Bank Balances	5.84%	9.93%
Others	0.90%	0.25%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF*	6.21%	5.31%	3.05%	3.20%	-	4.15%
APF-IMMSF*	5.42%	4.73%	3.21%	2.87%	-	3.57%
APF-IESF**	-5.18%	-3.45%	-9.64%	23.11%	-	59.59%

\*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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## 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.

BASIC FUND INFORMATION		ASSET ALLOCATION			
		**Plan Launch Date			
		CONSERVATIVE PLAN	31-Dec-15	December 31,2018	January 31,2019
Fund Type	Open-end	Equity Funds	16.78%	18.18%	
Category	Fund of funds scheme	Income Funds	66.12%	65.06%	
Launch Date**	December 31 <sup>st</sup> ,2015	Govt. Securities Funds	11.44%	11.19%	
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Money Market Funds	0.00%	0.00%	
Dealing Days	Monday to Friday	Cash	5.26%	5.11%	
Pricing Mechanism	Forward	Others	0.40%	0.46%	
Cut-off time	4.00 pm	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	ACTIVE ALLOCATION PLAN	31-Dec-15	December 31,2018	January 31,2019
Load	Up to 2% (Front-end), NIL (Backend - Contingent)	Equity Funds	62.67%	57.47%	
Trustee	MCB Financial Services Limited (MCBFSL)	Income Funds	0.00%	9.35%	
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Govt. Securities Funds	33.66%	32.48%	
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018	Money Market Funds	0.00%	0.00%	
Risk Profile of the Fund	Low to High	Cash	0.77%	0.63%	
Fund Manager	Ali Ahmed Tiwana	Others	2.90%	0.07%	
Listing	Pakistan Stock Exchange	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
TER	Conv: 0.36% (0.07% including Gop Levy and SECP FEE etc) Active: 0.22% (0.06% including Gop Levy and SECP FEE etc) Strategic: 0.23% (0.06% including Gop Levy and SECP FEE etc)	STRATEGIC ALLOCATION PLAN	30-Dec-16	December 31,2018	January 31,2019
		Equity Funds	58.47%	44.11%	
		Income Funds	41.27%	55.58%	
		Govt. Securities Funds	0.00%	0.00%	
		Money Market Funds	0.00%	0.00%	
		Cash	0.26%	0.13%	
		Others	0.00%	0.18%	
		<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	
		TECHNICAL INFORMATION		Net Assets	NAV
		Conservative Allocation Plan	221,126,974	111.7316	
		Active Allocation Plan	464,191,032	95.7942	
		Strategic Allocation Plan	685,529,510	99.3130	

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. 0.51 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.53 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. 0.104 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

Leverage is NIL for all Plans

Investment Committee Members:

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

### PERFORMANCE

#### Conservative Allocation

	Returns*	Benchmark
Jan-19	2.58%	2.60%
YTD	2.04%	4.20%
3 Months	0.85%	1.81%
6 Months	1.58%	3.20%
1 Year	2.49%	5.57%
Since Inception	17.56%	22.97%

#### Active Allocation

	Returns*	Benchmark
Jan-19	7.83%	6.68%
YTD	-0.49%	0.06%
3 Months	-1.44%	-0.68%
6 Months	-1.87%	-1.55%
1 Year	-3.58%	-2.55%
Since Inception	10.62%	14.10%

#### Strategic Allocation

	Returns*	Benchmark
Jan-19	7.07%	6.07%
YTD	1.21%	2.70%
3 Months	0.17%	0.75%
6 Months	0.41%	1.42%
1 Year	0.82%	2.75%
Since Inception	-0.69%	3.35%

\*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

## ABL ISLAMIC FINANCIAL PLANNING FUND

**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.

BASIC FUND INFORMATION		ASSET ALLOCATION		***Plan Launch Date	
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		23-Dec-15	December 31,2018
Category	Shariah compliant fund of funds scheme	Equity Funds			January 31,2019
Launch Date***	December 23 <sup>rd</sup> ,2015	Income Funds		17.89%	17.90%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Cash		4.05%	8.67%
Dealing Days	Monday to Friday	Others		1.94%	2.78%
Pricing Mechanism	Forward	Total		100.00%	100.00%
Cut-off time	4.00 pm	<b>AGGRESSIVE PLAN</b>		23-Dec-15	December 31,2018
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds		63.19%	63.89%
Load	Up to 2% (Front-end), ** (Backend - Contingent)	Income Funds		33.86%	32.70%
Trustee	MCB Financial Services Limited (MCBFSL)	Cash		2.94%	3.39%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Others		0.01%	0.02%
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018	Total		100.00%	100.00%
Risk Profile of the Fund	Low to High	<b>ACTIVE ALLOCATION PLAN</b>		23-Dec-15	December 31,2018
Fund Manager	Ali Ahmed Tiwana	Equity Funds		61.34%	62.89%
TER	Conv: 0.65% (0.06% including Gop Levy and SECP FEE etc) Aggressive: 0.21% (0.06% including Gop Levy and SECP FEE etc) Active: 0.18% (0.06% including Gop Levy and SECP FEE etc) Strategic: 0.19% (0.06% including Gop Levy and SECP FEE etc) Strategic II: 0.19% (0.06% including Gop Levy and SECP FEE etc) Strategic III: 0.18% (0.06% including Gop Levy and SECP FEE etc) Strategic IV: 0.19% (0.06% including Gop Levy and SECP FEE etc)	Income Funds		38.46%	36.50%
		Cash		0.20%	0.12%
		Others		0.00%	0.49%
		Total		100.00%	100.00%
		<b>STRATEGIC ALLOCATION PLAN</b>		31-Mar-16	December 31,2018
		Equity Funds		48.75%	34.15%
		Income Funds		50.79%	65.30%
		Cash		0.46%	0.55%
		Others		0.00%	0.00%
		Total		100.00%	100.00%
		<b>STRATEGIC ALLOCATION PLAN-II</b>		9-Sep-16	December 31,2018
		Equity Funds		52.57%	52.23%
		Income Funds		47.25%	47.26%
		Cash		0.18%	0.48%
		Others		0.00%	0.03%
		Total		100.00%	100.00%
		<b>STRATEGIC ALLOCATION PLAN-III</b>		3-Mar-17	December 31,2018
		Equity Funds		39.64%	27.86%
		Income Funds		59.92%	71.70%
		Cash		0.44%	0.44%
		Others		0.00%	0.00%
		Total		100.00%	100.00%
		<b>STRATEGIC ALLOCATION PLAN-IV</b>		18-Sep-17	December 31,2018
		Equity Funds		34.22%	33.98%
		Income Funds		65.51%	65.47%
		Cash		0.27%	0.55%
		Others		0.00%	0.00%
		Total		100.00%	100.00%
		<b>TECHNICAL INFORMATION</b>		<b>Net Assets</b>	
		Conservative Allocation Plan		52,108,383	113.5329
		Aggressive Allocation Plan		135,347,645	104.7457
		Active Allocation Plan		1,012,703,959	102.6868
		Strategic Allocation Plan		406,671,882	105.0052
		Strategic Allocation Plan II		470,853,506	94.9451
		Strategic Allocation Plan III		515,523,689	99.4783
		Strategic Allocation Plan IV		457,868,036	103.2518
				<i>Leverage is NIL for all Plans</i>	

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.930 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 2.03 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.789 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.38 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.116 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.62 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.752 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.71 per unit.

Strategic II: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.252 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. 0.084 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. - per unit.

### Investment Committee Members:

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

## PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic		Strategic II		Strategic III	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Jan-19	2.05%	2.49%	5.87%	7.70%	5.69%	7.31%	4.63%	5.60%	4.98%	6.36%	3.88%	4.63%
YTD	2.06%	0.92%	-0.07%	-1.60%	0.12%	-1.33%	0.80%	-0.87%	1.07%	0.04%	1.18%	-0.27%
3 Months	0.22%	-0.24%	-2.77%	-2.87%	-2.61%	-2.65%	-1.75%	-2.22%	-1.96%	-2.10%	-1.12%	-1.66%
6 Months	1.55%	0.33%	-1.16%	-3.01%	-0.95%	-2.68%	-0.14%	-2.06%	0.16%	-1.10%	0.43%	-1.15%
1 Year	2.22%	0.91%	-3.30%	-4.49%	-3.06%	-3.96%	-1.10%	-2.83%	-0.58%	-1.77%	0.87%	-1.18%
Since Inception	15.52%	14.31%	15.85%	21.64%	9.19%	11.09%	6.22%	4.52%	-5.05%	-5.97%	-0.22%	-2.36%
Period	Strategic IV											
	Returns*	Benchmark										
Jan-19	3.41%	4.21%	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)									
YTD	1.43%	0.10%	*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load									
3 Months	-0.81%	-1.22%	** SAP II: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon									
6 Months	0.72%	-0.70%	** SAP IV: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon									
1 Year	1.30%	-0.62%										
Since Inception	3.25%	1.39%										

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### INVESTMENT OBJECTIVE

To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

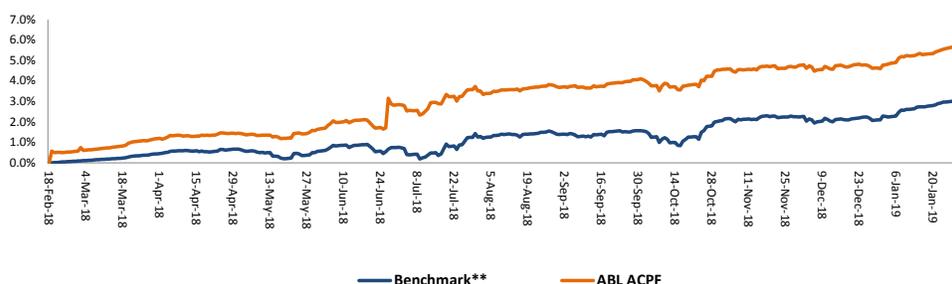
ABL-ACPF increased by 1.06% in January 2019 against 1.0% increase of the benchmark, thereby outperforming the benchmark by 6 basis points.

At month end, the total exposure in Equities, TDRs and Cash stood at 3.89%, 92.26% and 3.46% 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 1.02% (0.12% 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 0.932 million.

(ABL-ACPF vs BENCHMARK\*\*)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	Rs 395.59mn as at January 31, 2019
NAV	Rs 10.2927 as at January 31, 2018
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 Fee	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 Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

\*\*\* Applicable on redemptions of units before maturity of the fund

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2018	January 31, 2019
Mari Petroleum Company Limited	0.90%	0.93%
Bank Al-Falah Limited	0.65%	0.78%
Allied Bank Limited	1.12%	0.44%
I.C.I. Pakistan Limited	0.45%	0.43%
Habib Bank Limited	0.43%	0.26%
United Bank Limited	0.37%	0.23%
Gul Ahmed Textile Mills Limited	0.19%	0.21%
Oil and Gas Development Co. Ltd.	0.32%	0.19%
Pakistan Petroleum Limited	0.25%	0.17%
Nishat Chunian Limited	0.15%	0.09%

### PERFORMANCE

	Jan 31, 2019*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	1.06%	2.81%	N/A	N/A	0.06%
Benchmark	1.00%	2.36%	N/A	N/A	N/A

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

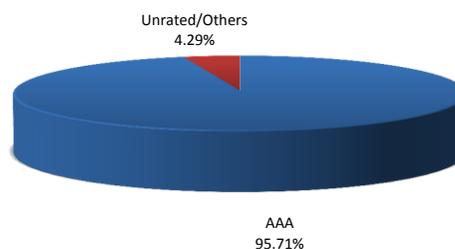
ASSET ALLOCATION	December 31, 2018	January 31, 2019
Stock/Equities	5.95%	3.89%
Bank Balances	0.31%	3.46%
TDR	89.70%	92.26%
Others	4.03%	0.40%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ACPF	1.12%	2.14%	N/A	N/A	N/A	5.72%
Benchmark	1.06%	1.85%	N/A	N/A	N/A	3.12%

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

#### Credit Quality of Portfolio (% of Total Assets)



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

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

**MUFAP Recommended Format**

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### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

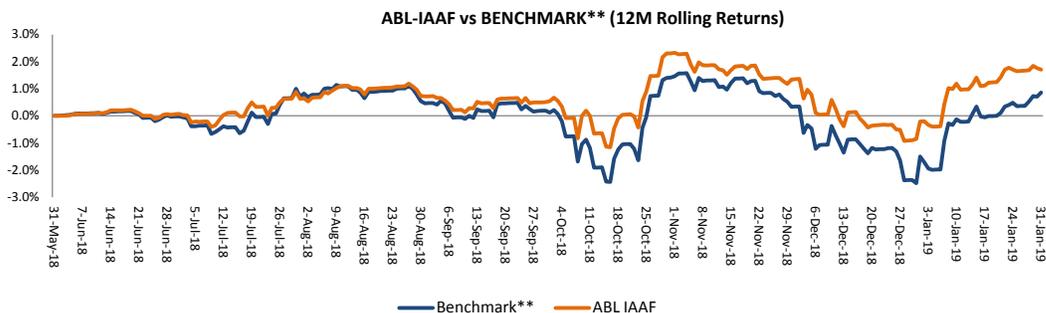
### FUND MANAGER'S COMMENTS

ABL-IAAF increased by 2.58% in January'19 against the increase of 3.43% of the benchmark, reflecting an underperformance of 85 basis points.

At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 22.83%, 28.26% and 46.65% 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 1.97% (0.25% 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 1.136 million.



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	Rs 407.62mn as at January 31, 2019
NAV	Rs 10.0861 as at January 31, 2019
Benchmark**	Weighted average daily return of KMI 30 Index and 6M avg Deposit rates of three A rated (and above) scheduled 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 Fee	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) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to Moderate
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Jan 31, 2019*	YTD*	St. Dev	Beta	Alpha
ABL-IAAF	2.58%	1.64%	N/A	N/A	-0.84%
Benchmark	3.43%	0.89%	N/A	N/A	N/A

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

ASSET ALLOCATION	December 31, 2018	January 31, 2019
Stock/Equities	24.90%	22.83%
Cash	51.19%	46.65%
Placement with Banks (TDRs)	0.00%	0.00%
Corporate Sukuks	22.57%	28.26%
Others (including receivables)	1.34%	2.26%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	-0.58%	1.08%	N/A	N/A	N/A	1.71%
Benchmark	-0.54%	0.15%	N/A	N/A	N/A	0.86%

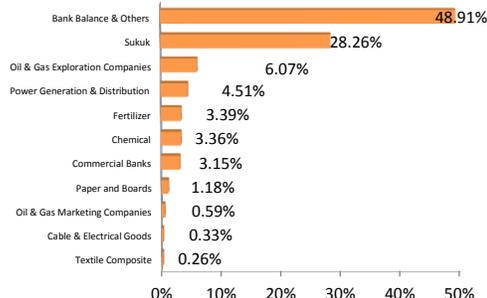
\*Funds returns computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

TOP TEN SUKUK HOLDINGS (% OF TOTAL ASSETS)	January 31, 2019
DHCL SUKUK I (16-11-2017)	8.71%
Meezan Bank Ltd SUKUK (22-09-2016)	7.22%
FFCL SUKUK (28-11-2016)	6.28%
DHCL SUKUK II (01-03-2018)	6.05%
<b>Total</b>	<b>28.26%</b>

### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2018	January 31, 2019
Hub Power Company Limited	3.20%	3.60%
Mari Petroleum Company Limited	3.35%	3.18%
Meezan Bank Limited	3.15%	3.15%
Engro Polymer and Chemicals Limited	1.43%	2.66%
Engro Corporation Limited	2.88%	2.23%
Century Paper and Board Mills Limited	1.16%	1.18%
Pakistan Petroleum Limited	2.59%	1.08%
Pakistan Oilfields Limited	0.74%	1.05%
Fauji Fertilizer Company Limited	0.41%	0.88%
K-Electric Limited	0.00%	0.77%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

Name of Entity	Exposure Type	Limit	% of Net Assets	Excess Exposure (% of Net Asset)
-	-	-	-	-

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### FUND MANAGER'S COMMENTS

#### 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.

#### Investment Committee

##### Members:

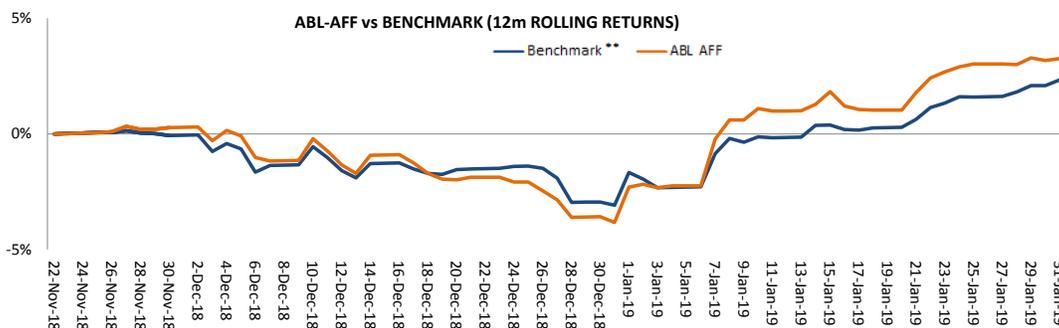
- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- M. Abdul Hayee - Fund Manager
- Tanweer Haral - Head of Risk Management
- Ali Ahmed Tiwana - Head of Equity
- Abdul Rehman Tahir - Fund Manager

ABL-AFF increased by 7.37% in January 2019 against 5.59% increase of the benchmark, reflecting a significant outperformance of 178 basis points.

At month end, the total exposure in Equities and Cash stood at 48.98% and 46.59% 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 0.77% (0.1% 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 0.428 million.



#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	Rs 448.85mn as at January 31, 2019
NAV	Rs 10.3262 as at January 31, 2018
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 Fee	2% p.a
Load	Upto 3% (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) December 31, 2018
Risk Profile of the Fund	Moderate to High
Performance Ranking	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	Jan 31, 2019*	YTD*	St. Dev	Beta	Alpha
ABL-AFF	7.37%	3.26%	N/A	N/A	1.78%
Benchmark	5.59%	2.33%	N/A	N/A	N/A

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

ASSET ALLOCATION	December 31, 2018	January 31, 2019
Stock/Equities	53.11%	48.98%
Bank Balances	45.40%	46.59%
T-Bills	0.00%	0.00%
Others	1.49%	4.43%
Leverage	NIL	NIL
Total	100.00%	100.00%

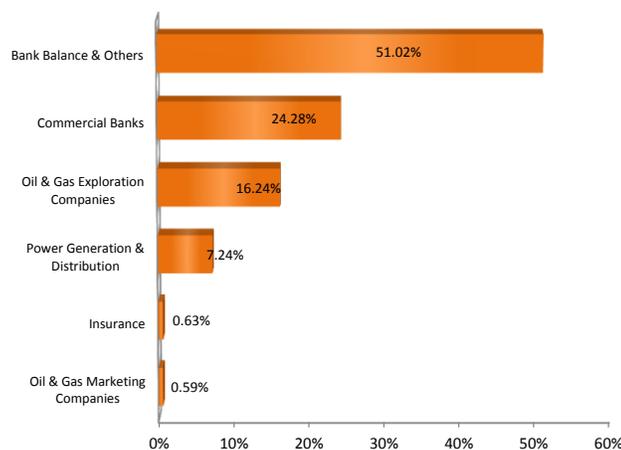
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	N/A	N/A	N/A	N/A	N/A	3.26%
Benchmark	N/A	N/A	N/A	N/A	N/A	2.33%

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2018	January 31, 2019
Hub Power Company Limited	5.60%	6.12%
Bank Al-Habib Limited	4.40%	5.06%
Oil and Gas Development Co. Ltd.	4.27%	5.06%
United Bank Limited	8.37%	4.73%
Pakistan Oilfields Limited	3.78%	4.44%
Pakistan Petroleum Limited	4.93%	3.93%
Meezan Bank Limited	3.55%	3.84%
Allied Bank Limited	5.40%	3.71%
Bank Al-Falah Limited	2.44%	3.42%
Mari Petroleum Company Limited	2.40%	2.82%

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

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



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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%	-	-	-	-	-	-	-	-	-	-

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