

# FUND MANAGER'S REPORT July 2019

## FUND FOCUS



**ABL Asset Management**  
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# INFOCUS

## PM successful visit of USA

## ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of July 2019 clocked in at 10.3%YoY as compared to 8.9% in June 2019 and 5.8% in July 2018. On a sequential basis, the increase in CPI was predominantly due to higher electricity and gas prices, quarterly adjustment of housing rent index (HRI), hike in wheat flour prices and increase in cigarette prices. Overall, the CPI reading for the month of July remained above our expectations due higher than expected increase in HRI. On the other hand, pressure on external account continued as current account deficit (CAD) for June 2019 stood at USD 995mn compared to USD 1,003mn reported in May 2019. The overall deficit for FY19 stood at USD 13,587mn (4.8% of GDP), registering a decrease of 32%YoY from USD 19,897mn (6.3% of GDP) in SPLY, mainly due to PKR/USD devaluation. In FY19, total imports of the country reached at USD 61.9bn (down 8.8%YoY) while total exports clocked in at USD 29.5bn (down 1.8%YoY). Worker's remittances registered a growth of 10%YoY to reach at USD21.8bn during FY19. As per recent available figures, foreign exchange reserves increased slightly to USD 15.0bn from USD 14.5bn in June 2019. Reserves held by the SBP increased by USD 486.6mn to USD 7.8bn; while, banks' foreign exchange reserves increased slightly to USD 7.3bn. On the fiscal side, tax collection in July 2019 was PKR 277bn (up 34%YoY) against PKR 206bn collected in SPLY. The target for the month of July was PKR 292bn, reflecting a shortfall of PKR 15bn. FBR will have to collect PKR 795bn in next two months in order to meet 1QFY20 tax collection target of PKR 1,072bn under IMF program. Going forward, IMF program will help Pakistan to tap international markets and thus foreign reserves buildup. Furthermore, a successful US visit by Prime Minister Imran Khan is expected to improve Pak-US relationships significantly and may result in clean chit by FATF.

## 100bps increase in DR

State Bank of Pakistan (SBP) raised interest rates by 100 bps in its last monetary policy meeting taking policy rate to 13.25% on account of higher inflation expectation. New inflation methodology has been introduced and approved by ECC, thus; following that the SBP is expecting a higher average inflation of 11-12% for FY20. Given the rising interest rate environment, money market yet again remained inclined towards short term instruments as heavy participation was witnessed in the 3 months tenor T-Bills. SBP accepted PKR 2,918bn of 3M T-Bills against a participation of PKR 3,117bn at an averagerate of 13.42%. The SBP borrowed worth PKR 3,250bn in total against the target and maturity of PKR 2,700bn and PKR 1,697bn respectively. On the PIBs side, SBP accepted bids worth PKR 201bn against the participation of PKR 699bn in three, five and ten year tenors at an averagerate of 14.25%, 13.80% and 13.55% respectively. The participation was much higher than the set target of PKR 100bn. In open market operations, SBP closed its position as a net lender of PKR 1,842bn under single reverse repo arrangement at a cut-off rate of 13.34%. However, SBP conducted numerous injections in the system through ten reverse repo arrangements at an average rate of 12.84%. On top of that, secondary market PKRVs increased by 90bps to 105bps across different tenors.

## Negative Sentiment Prevails

During July 2019, KSE-100 index showed bearish trend, losing nearly 1,963 (5.8%) points, to close at 31,938 points on July 31, 2019. Market remained under pressure during July 2019 on the back of implications of IMF extended facility, tighter monetary policy and expectation of weaker results in cyclical stocks. Average daily volumes clocked in at 76.5mn shares, down by 43.4%MoM while the average traded value declined by 41%MoM to USD 17.6mn. Volumes were mainly concentrated in mid cap stocks like KEL, MLCF & TRG. On the local front, mutual funds were the net sellers, selling USD 44.26mn while on the external front; foreigners bought USD 30.4mn worth of equities. On the sectoral front, power generation and distribution shed 277.5 points; E&P's and cement shed 232.8 and 190.5 points, respectively. Going forward, we expect the market to remain range bound due to weak corporate earnings and investor sentiment. We foresee Banks and E&Ps, to remain in the lime light due to likely improvement in their profitability on the back of interest rate hike and PKR/USD depreciation. Overall, KSE-100 has declined by 13.84% CYTD and is trading at forward 2020E P/E of 6.0 with a dividend yield of 8%.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	10.34%	8.89%	10.34%
Trade Deficit (USD mn)	June	(2,236)	(2,190)	(28,219)
Remittances (USD mn)	June	1,651	2,316	21,842
Current A/C (USD mn)	June	(995)	(1,089)	(13,587)
FDI (USD mn)	June	130	231	1,737
Tax Collection ** (PKR bn)	July	278	429	278
M2 Growth*	July			-1.81%
FX Reserves* (USD bn)	July			15.1

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2019	13.90	14.05	14.02	13.60	13.49
June 30, 2019	12.85	13.13	13.85	13.88	13.72
Change (bps)	105	92	17	-28	-23

Source: FMA

## EQUITY MARKET PERFORMANCE

	Jul-19	Jun-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	31,938	33,902	-5.8%	31,658	42,924
Avg. Daily Vol. (mn)	77	135	-43%	39	461
Avg. Daily Val. (USD mn)	18	30	-41%	9	172
2020E PE(X)	6.0				
2020E DY	8.0%				

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.

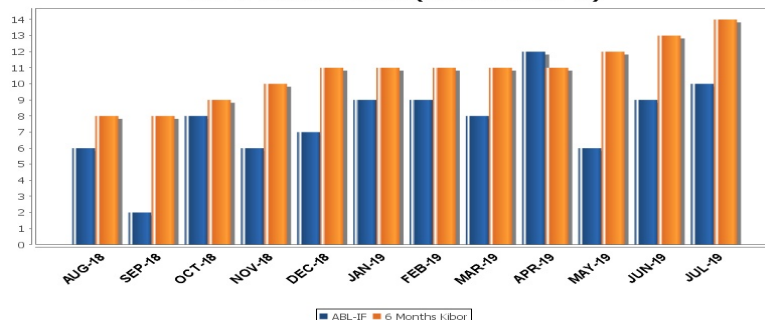
### FUND MANAGER'S COMMENTS

During the month of July'19, ABL Income Fund posted a return of 10.31% against the benchmark return of 13.55% thereby underperforming the benchmark by over 324bps. On the Asset Allocation side, fund's exposure in cash increased significantly to 51.13% from 36.08% in June'19. Exposure in TFCs however reduced from 33.81% in June'19 to 27.54% in July'19. Exposure in PIB reduced significantly 1.05% in July'19 from 20.16% in June'19. 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 0.0208 per unit. The Scheme has also maintained Total expense ratio (TER) 0.20% (0.02% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
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 2046.46mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 1558.12mn as at July 31, 2019
NAV	10.16 as at July 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 upto 1.5%(Front-end),NIL(Back-end)
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

	July 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	10.31%	10.31%	0.53%	-11.02%	-3.39%
BenchMark	13.55%	13.55%	0.09%	-28.00%	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

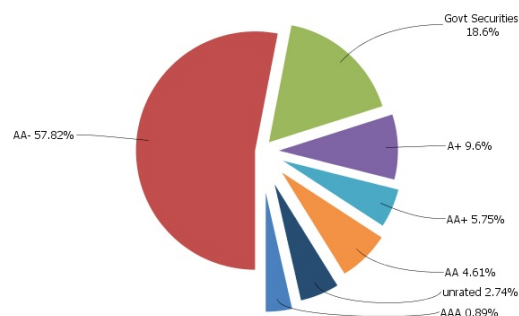
	June 30, 2019	July 31, 2019
Cash	36.08	51.13
TFCs	33.81	27.54
T-Bills	0.00	17.54
Others including Receivables	3.83	2.74
PIBs	20.16	1.05
Commercial Paper	6.13	0.00
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 488.34 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	8.61%	9.17%	7.91%	6.34%	9.13%	15.44%
BenchMark	12.86%	11.95%	10.74%	8.06%	7.89%	10.06%

\*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

Leverage	NIL
Weighted average time to maturity of net assets	445

TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2019
JSBL TFC 14-12-2016	9.60
BOP-TFC-ABLIF	8.02
JSCL10	5.38
DHCL SUKUK 16-NOV-17	4.53
Total	27.53

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

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

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

### INVESTMENT OBJECTIVE

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

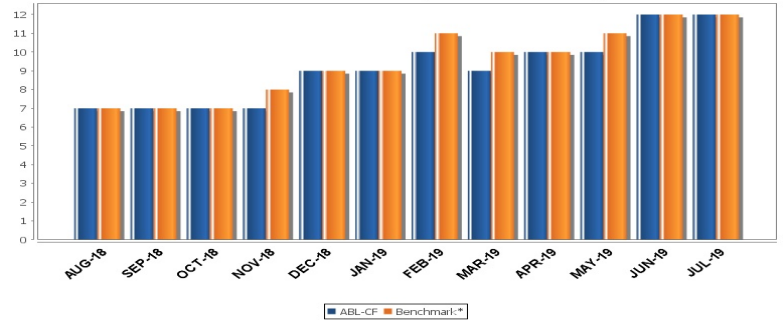
### FUND MANAGER'S COMMENTS

During the month of July'19, ABL Cash Fund posted an annualized return of 12.28% against the benchmark return of 12.19% thereby over performing the benchmark by 9bps. On the Asset Allocation side the fund maintained majority of its exposure in Cash although the allocation decreased from 91.37% in June'19 to 66.25% in July'19 whereas exposure with DFs increased from 6.54% in June'19 to 23.81% in July'19. The fund continued to have minimal exposure in T-bills which stood at 6.36% in July'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. 0.0018 per unit. The Scheme has also maintained Total expense ratio (TER) 0.11% (0.02% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
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 20466.03mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 20421.14mn as at July 31, 2019
NAV	10.2728 as at July 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) 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

	July 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	12.28%	12.28%	0.93%	-4.47%	-0.09%
BenchMark	12.19%	12.19%	0.09%	-44.92%	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

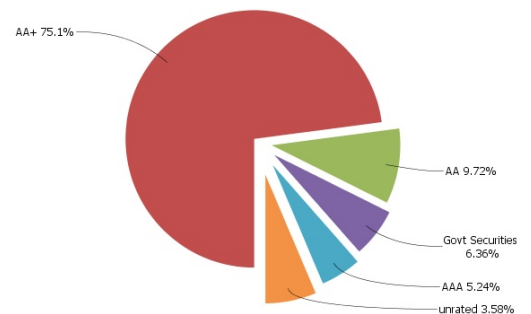
	June 30, 2019	July 31, 2019
Cash	91.37	66.25
Investment in Money market	6.54	23.81
T-Bills	0.00	6.36
Others including Receivables	1.17	3.58
Commercial Paper	0.93	0.00
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 44.89 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	11.64%	10.82%	9.56%	8.52%	8.98%	12.51%
BenchMark	11.53%	10.64%	9.21%	6.59%	5.87%	6.39%

\*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

Leverage	NIL
Weighted average time to maturity of net assets	12.4

#### 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	Exposure (% of Net Asset Total Asset)
-	-	-	-	-	-	-

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

### INVESTMENT OBJECTIVE

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

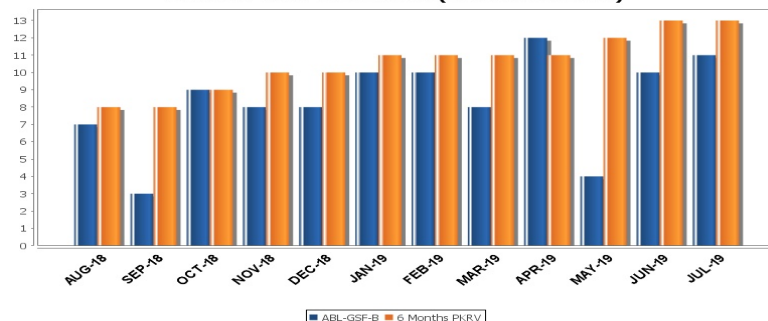
### FUND MANAGER'S COMMENTS

During the month of July'19, ABL Government Securities Fund posted a return of 10.53% against the benchmark return of 13.37% thereby underperforming the benchmark by over 284bps. On the Asset Allocation side, the fund's exposure in Cash reduced from 38.55% in June'19 to 31.67% in July'19 whereas exposure in T-bills increased from 40.84% in June'19 to 51.84% in July'19. Exposure in PIBs reduced from 10.30% in June'19 to 4.30% in July'19. Fund's exposure in TFCs increased from 8.46% in June'19 to 11.53% in July'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.609 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0397 per unit. The Scheme has also maintained Total expense ratio (TER) 0.18% (0.02% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 2711.52mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2559.49mn as at July 31, 2019
NAV	10.1521 as at July 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

	July 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	10.53%	10.53%	0.51%	-10.46%	-2.72%
BenchMark	13.37%	13.37%	0.09%	-30.27%	N/A

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

#### ASSET ALLOCATION

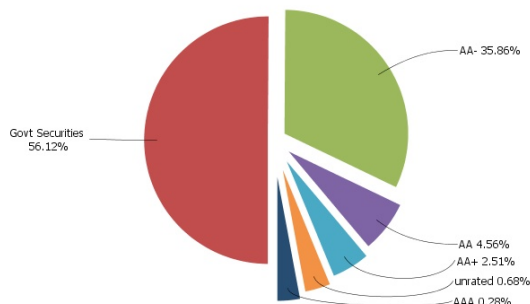
	June 30, 2019	July 31, 2019
T-Bills	40.84	51.84
Cash	38.55	31.67
TFCs	8.46	11.53
PIBs	10.30	4.30
Others including Receivables	0.93	0.66
Commercial Paper	0.92	0.00
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 152.03 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	8.14%	9.09%	8.35%	7.07%	10.05%	12.57%
BenchMark	12.68%	11.77%	10.49%	7.57%	7.21%	7.91%

\*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

Leverage	NIL
Weighted average time to maturity of net assets	373

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

TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2019
BOP-TFC-GSF	4.50
DHCL SUKUK 16-NOV-17	3.32
JSCL10	2.28
DHCL SUKUK II (01-03-2018)	1.24
JSCL TFC (24-06-16)	0.20
Total	11.54

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

Non-Compliant	Type of Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure	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.

### 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.

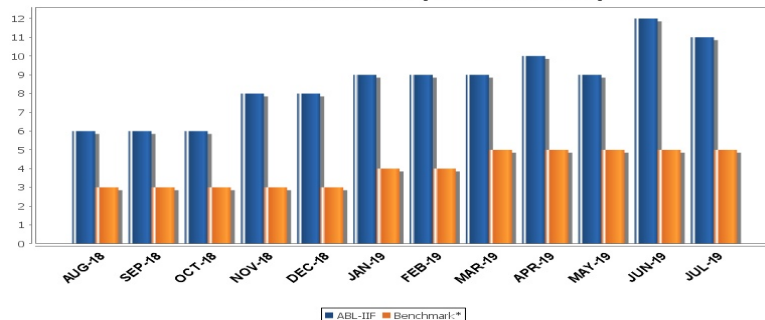
### FUND MANAGER'S COMMENTS

During the month of July'19, ABL Islamic Income Fund posted an annualized return of 11.09% against the benchmark return of 5.42% thereby outperforming by 567bps. On YTD basis the fund generated a return of 11.09% against the benchmark return of 5.42%, 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 74.06% at the end of July'19 whereas on the corporate debt side, exposure in Sukuks decreased from 29.36% in June'19 to 23.94% in July'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.679 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0105 per unit. The Scheme has also maintained Total expense ratio (TER) 0.12% (0.02% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

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

ABL-IIF Vs Benchmark (MOM Returns %)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4584.26mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2871.74mn as at July 31, 2019
NAV	10.2925 as at July 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

	July 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	11.09%	11.09%	0.86%	-5.50%	5.01%
BenchMark	5.42%	5.42%	0.05%	-190.61%	N/A

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

#### ASSET ALLOCATION

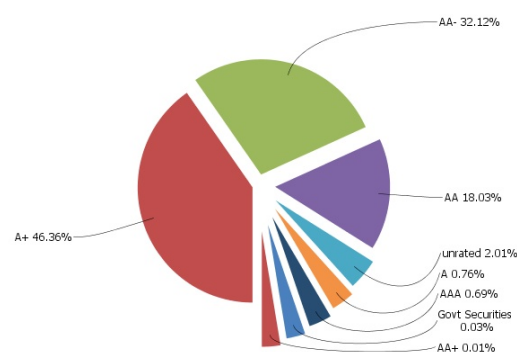
	June 30, 2019	July 31, 2019
Cash	68.85	74.06
Corporate Sukuk	29.36	23.94
Others including Receivables	1.79	2.00
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1712.52 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	11.00%	10.38%	9.02%	6.70%	7.61%	11.15%
BenchMark	5.19%	4.82%	3.92%	3.09%	4.16%	5.64%

\*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

Leverage	NIL
Weighted average time to maturity of net assets	469

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

	July 31, 2019
DHCL SUKUK 16-NOV-17	9.67
DIB SUKUK (14-07-2017)	5.88
EPCL/SUK/110419	5.67
DHCL SUKUK II (01-03-2018)	2.46
IBL SUKUK (15-NOV-2017)	0.21
GOP IJARA SUKUK - 19	0.03
MEBL SUKUK II	0.02
Total	23.94

#### 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.

### 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 6.05% in July'19 against 6.56% decrease of the benchmark, reflecting an outperformance of 51 basis points. As at July 31, 2019 ABL-IDSF was 96.00% invested in equities and remaining in bank deposits. Market remained negative during majority of the trading sessions, mainly due to 100bps hike in interest rate in July. Mutual Funds, Companies and Non-Banking organizations were Net sellers while Brokers, Banks, Individuals, Insurance Companies and Foreign corporations absorbed the selling. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 6.0x as compared to regional average of ~13.7x 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. 0.0205 per unit. The Scheme has total expense ratio (TER) of 0.30% (0.03% 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 0.201 million.

#### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 498.62mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 0mn as at July 31, 2019
NAV	6.5799 as at July 31, 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

#### ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	July 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-6.05%	-6.05%	17.55%	0.77%	7.02%
BenchMark	-6.56%	-6.56%	22.12%	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

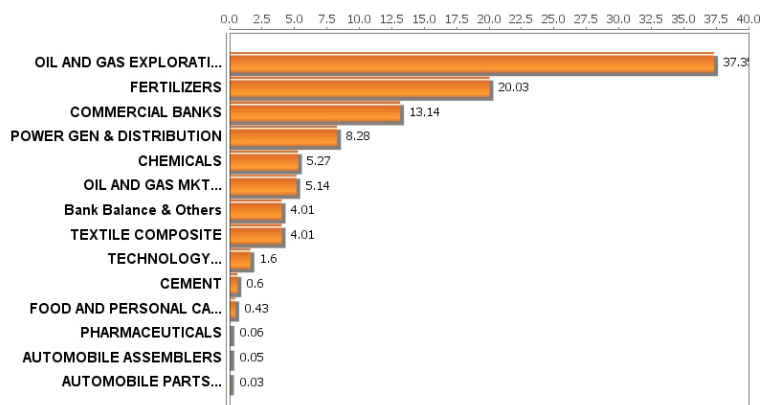
	June 30, 2019	July 31, 2019
Stock/Equity	87.13%	96.00%
Bank Balances	3.62%	2.23%
Others	9.25%	1.77%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 498.62 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-13.11%	-20.55%	-23.08%	N/A	N/A	-32.89%
BenchMark	-14.60%	-25.92%	-30.10%	N/A	N/A	-37.35%

\*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)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019
Mari Gas Company Limited	11.83%	14.45%
Oil & Gas Dev.Co	13.07%	14.35%
Meezan Bank Ltd.	9.43%	13.14%
ENGRO CORPORATION	7.80%	8.55%
Hub Power Company Limited	7.39%	8.22%
Pak Petroleum Ltd.	6.37%	8.06%
ENGRO FERTILIZERS LTD	5.28%	6.33%
Fauji Fertilizer Company Limited.	3.45%	5.15%
Nishat Mills Ltd.	3.69%	4.01%
ENGRO POLYMER	2.46%	3.28%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Oil & Gas Exploration Companies	Sector Exposure	35%	38.22%	37.35%	3.22%	2.35%

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

### 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.

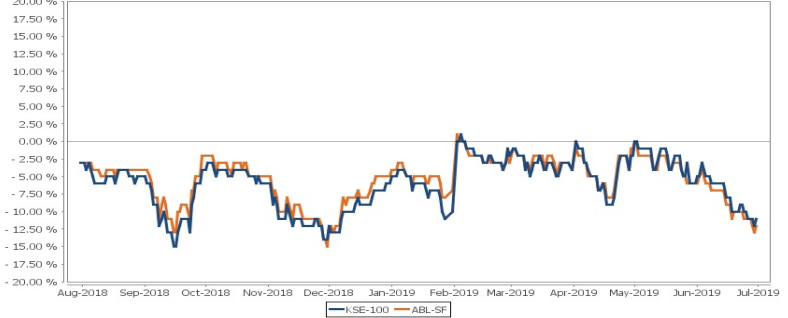
### FUND MANAGER'S COMMENTS

ABL-SF decreased by 6.03% in July'2019 against 5.79% decrease of the benchmark, reflecting an underperformance of 24 basis points. As at July 31, 2019, ABL-SF was 91.23% invested in equities and remaining in bank deposits. Market remained negative during majority of the trading sessions, mainly due to 100bps hike in interest rate in July. Mutual Funds, Companies and Non-Banking organizations were Net sellers while Brokers, Banks, Individuals, Insurance Companies and Foreign corporations absorbed the selling. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 6.0x as compared to regional average of ~13.7x 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. 0.1713 per unit. The Scheme has total expense ratio (TER) of 0.27% (0.03% 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 1.302 million.

#### Investment Committee Members

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 3639.49mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 3279.9mn as at July 31, 2019
NAV	11.0177 as at July 31, 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

#### Performance

	July 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-6.03%	-6.03%	17.46%	0.99%	2.17%
BenchMark	-5.79%	-5.79%	17.22%	1.00%	N/A

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

#### ASSET ALLOCATION

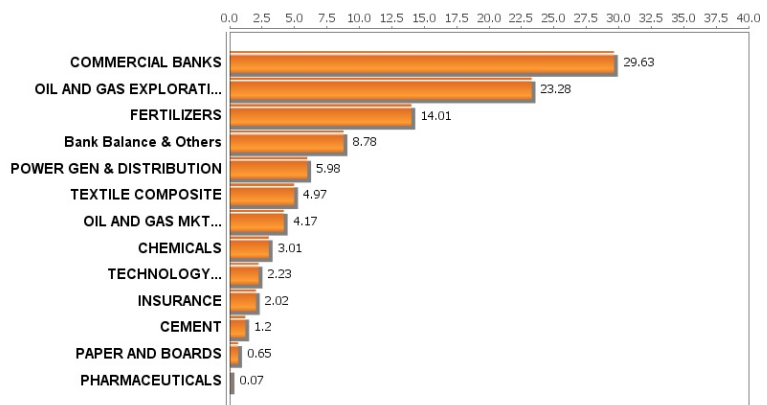
	June 30, 2019	July 31, 2019
Stock/Equity	92.51%	91.23%
Bank Balances	7.30%	7.52%
Others	0.19%	1.25%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 359.59 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-12.68%	-19.97%	-23.05%	-18.10%	18.89%	443.49%
BenchMark	-13.17%	-21.72%	-25.22%	-19.90%	-13.55%	139.61%

\*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)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019
Oil & Gas Dev.Co	8.94%	9.04%
Mari Gas Company Limited	7.61%	7.75%
BANK ALFALAH LTD	7.28%	7.26%
ENGRO CORPORATION	5.75%	5.87%
UNITED BANK LIMITED	5.34%	5.80%
BANK AL-HABIB	5.65%	5.71%
Hub Power Company Limited	5.94%	5.56%
HABIB BANK LIMITED	4.51%	4.74%
Pak Petroleum Ltd.	4.11%	4.54%
Fauji Fertilizer Company Limited.	3.04%	3.94%

#### 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)
Commercial Banks	Sector Exposure	30%	30.49%	29.63%	0.49%	0%

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



### 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 5.44% in July'19 against 6.56% decrease of the benchmark, reflecting an outperformance of 112 basis points. As at July'31, ABL-ISF was 86.58% invested in equities and remaining in bank deposits. Market remained negative during majority of the trading sessions, mainly due to 100bps hike in interest rate in July. Mutual Funds, Companies and Non-Banking organizations were Net sellers while Brokers, Banks, Individuals, Insurance Companies and Foreign corporations absorbed the selling. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 6.0x as compared to regional average of ~13.7x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1535 per unit. The Scheme has total expense ratio (TER) of 0.28% (0.03% 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 0.652 million.

#### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1839.47mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 1837.91mn as at July 31, 2019
NAV	11.4725 as at July 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 Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

#### ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	July 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-5.44%	-5.44%	17.30%	0.77%	7.73%
BenchMark	-6.56%	-6.56%	22.12%	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

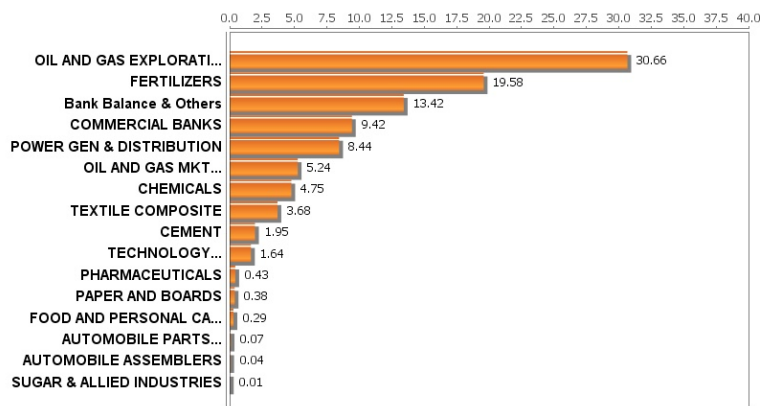
	June 30, 2019	July 31, 2019
Stock/Equity	85.81%	86.58%
Bank Balances	12.11%	12.95%
Others	2.08%	0.47%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1.56 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-12.05%	-19.70%	-22.37%	-18.46%	15.97%	42.83%
BenchMark	-14.60%	-25.92%	-30.10%	-27.86%	3.24%	34.57%

\*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)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019
Oil & Gas Dev.Co	14.41%	14.31%
Meezan Bank Ltd.	8.63%	9.42%
ENGRO CORPORATION	8.23%	8.62%
Hub Power Company Limited	8.17%	8.08%
Mari Gas Company Limited	6.93%	7.26%
Pak Petroleum Ltd.	6.28%	6.30%
ENGRO FERTILIZERS LTD	5.40%	5.89%
Fauji Fertilizer Company Limited.	3.65%	5.07%
Nishat Mills Ltd.	3.88%	3.34%
ENGRO POLYMER	3.29%	3.33%

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

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

### INVESTMENT OBJECTIVE

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

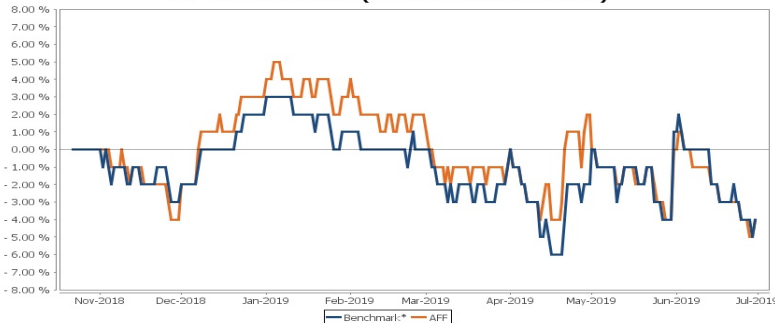
### FUND MANAGER'S COMMENTS

AFF decreased by 4.02% in July'19 against 3.82% decrease of the benchmark, reflecting an underperformance of 18 basis points. At month end, the total exposure in Equities and Cash stood at 72.07% and 25.74% 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 0.30% (0.03% 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 0.129 million.

#### Investment Committee Members

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

**AFF vs BENCHMARK (12m ROLLING RETURNS)**



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 321.57mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 321.57mn as at July 31, 2019
NAV	9.3955 as at July 31, 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

#### Performance

	July 31, 2019	YTD*	St. Dev**	Beta***	Alpha
AFF	-4.02%	-4.02%	N/A	N/A	0.19%
Benchmark	-3.82%	-3.82%	N/A	N/A	N/A

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

#### ASSET ALLOCATION

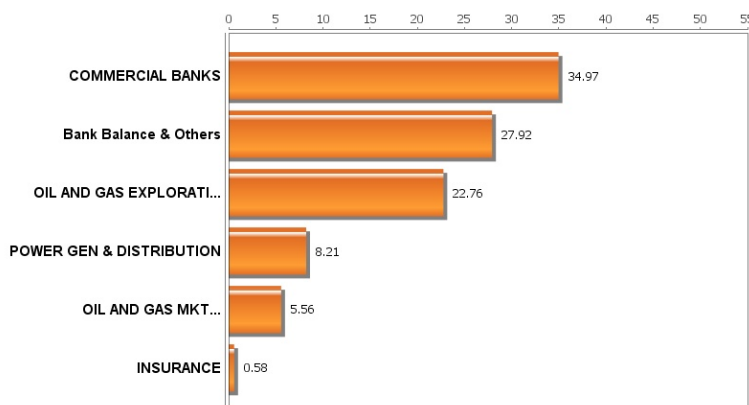
	June 30, 2019	July 31, 2019
Stock/Equity	57.41%	72.07%
Bank Balances	32.50%	25.74%
Others	10.09%	2.19%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-5.88%	-9.01%	N/A	N/A	N/A	-6.06%
Benchmark	-9.41%	-13.35%	N/A	N/A	N/A	-11.35%

\*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)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019
Oil & Gas Dev.Co	8.86%	11.63%
Hub Power Company Limited	6.06%	7.38%
HABIB BANK LIMITED	4.85%	6.41%
BANK ALFALAH LTD	5.03%	6.35%
BANK AL-HABIB	4.94%	6.29%
Meezan Bank Ltd.	4.52%	5.79%
Pak Petroleum Ltd.	4.16%	5.24%
Mari Gas Company Limited	3.49%	4.69%
Pakistan State Oil Co. Ltd.	3.37%	4.06%
Muslim Commercial Bank Limited	2.60%	3.55%

#### 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)
OGDC	Per Party Exposure	10%	12.09%	11.63%	2.09%	1.63%
Commercial Banks	Sector Exposure	25%	36.34%	34.96%	11.3%	0%

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

### 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

AIAAF decreased by 1.19% in July'19 against the decrease of 1.69% of the benchmark, reflecting an outperformance of 50 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 28.38%, 36.50% and 20.95% 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 0.30% (0.03% 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 0.078 million.

#### Investment Committee Members

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

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 228.72mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 228.72mn as at July 31, 2019
NAV	9.7708 as at July 31, 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 AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Asset Manager Rating	
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

#### Performance

	July 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	-1.19%	-1.19%	N/A	N/A	0.50%
Benchmark	-1.69%	-1.69%	N/A	N/A	N/A

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

#### ASSET ALLOCATION

	June 30, 2019	July 31, 2019
Corporate Sukuk	45.77%	36.50%
Stock/Equity	34.16%	28.38%
Bank Balances	16.55%	20.95%
Others	3.52%	14.17%
Total	100%	100%

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

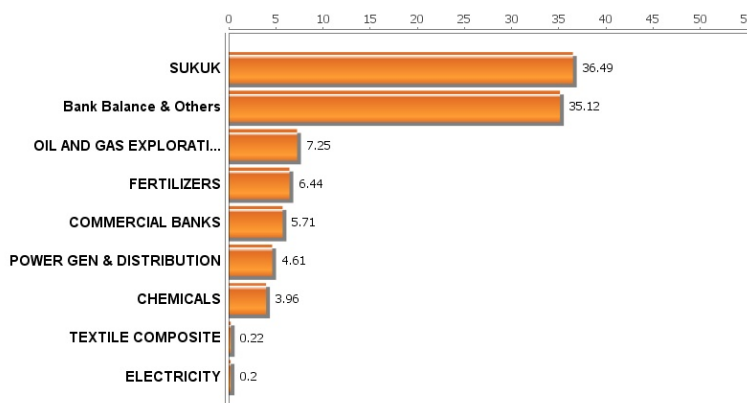
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	-2.00%	-3.85%	-2.81%	N/A	N/A	-2.21%
Benchmark	-4.27%	-7.43%	-7.29%	N/A	N/A	-6.63%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	July 31, 2019
MEBL SUKUK II	12.75%
DHCL SUKUK 16-NOV-17	9.87%
FFCL SUKUK IIF	7.47%
EPCL/SUK/110419	6.40%
Total	36.49%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019
Meezan Bank Ltd.	6.07%	5.71%
Hub Power Company Limited	5.83%	4.17%
Mari Gas Company Limited	3.81%	4.03%
ENGRO POLYMER	3.93%	3.16%
ENGRO FERTILIZERS LTD	2.77%	2.78%
ENGRO CORPORATION	3.32%	2.21%
Oil & Gas Dev.Co	2.71%	2.10%
Fauji Fertilizer Company Limited.	1.94%	1.46%
Pak Petroleum Ltd.	1.10%	0.77%
LOTTE PAKISTAN PTA	0.63%	0.70%

#### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

Non-Compliant Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Meezan Bank Per Party Exposure	15%	18.99%	18.46%	3.99%	3.46%

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

### 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.

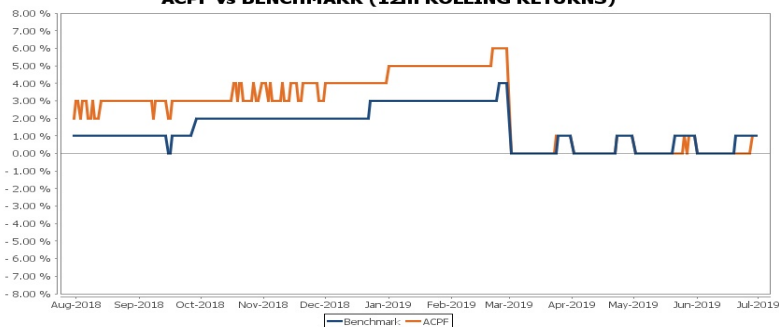
### FUND MANAGER'S COMMENTS

ACPF increased by 0.60% in July'19 against 0.85% increase of the benchmark, thereby underperforming the benchmark by 25 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 1.73%, 89.59% and 3.07% 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 0.14% (0.01% 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 0.121 million.

#### Investment Committee Members

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

ACPF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	PKR 357.78mn as at July 31, 2019
Net Assets (Excluding FoF Investments)	PKR 357.78mn as at July 31, 2019
NAV	10.0776 as at July 31, 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 AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Asset Manager Rating	2018
Risk Profile of the Fund	Low
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

#### Performance

	July 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ACPF	0.6%	0.60%	N/A	N/A	-0.25%
Benchmark	0.85%	0.85%	N/A	N/A	N/A

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

#### ASSET ALLOCATION

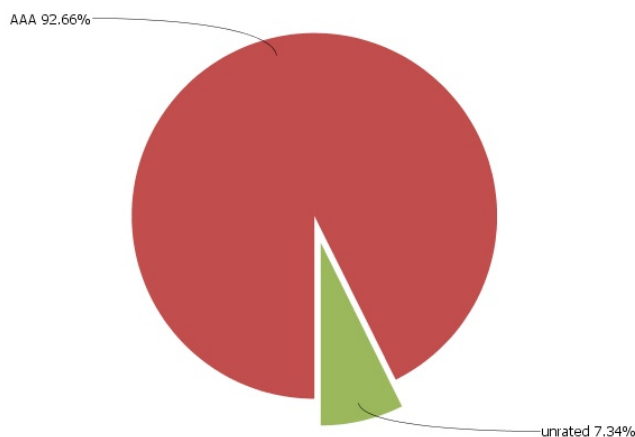
	June 30, 2019	July 31, 2019
TDR	91.01%	89.59%
Others	4.69%	5.61%
Bank Balances	2.47%	3.07%
Stock/Equity	1.83%	1.73%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ACPF	1.97%	3.96%	6.19%	N/A	N/A	9.29%
Benchmark	2.36%	4.04%	5.96%	N/A	N/A	7.29%

\*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)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019
BANK ALFALAH LTD	0.76%	0.71%
Oil & Gas Dev.Co	0.18%	0.18%
NETSOL TECHNOLOGY LTD	0.18%	0.16%
Pak Petroleum Ltd.	0.14%	0.13%
HABIB BANK LIMITED	0.12%	0.13%
Mari Gas Company Limited	0.13%	0.12%
I.C.I Pakistan Ltd.	0.11%	0.10%
ALLIED BANK LIMITED	0.11%	0.09%
Adamjee Insurance Co. Ltd.	0.06%	0.05%
Pakistan Oilfields Ltd.	0.05%	0.05%

#### 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)	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.

### INVESTMENT OBJECTIVE

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

#### Investment Committee Members

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

#### Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
July 2019	-0.2	0.07	-2.21	-1.93	-1.63	-1.35
YTD	-0.2	0.07	-2.21	-1.93	-1.63	-1.35
3 Months	-0.5	0.39	-5.01	-4.95	-3.76	-3.53
6 Months	-0.22	0.91	-8.32	-8.33	-6.15	-5.84
1 Year	1.36	4.14	-10.04	-9.75	-5.77	-4.5
Since Inception	17.32	24.09	1.41	4.48	-6.8	-2.69

### 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: 0.59% (0.04% including Gop Levy and SECP FEE etc) Active: 0.90% (0.03% including Gop Levy and SECP FEE etc) Strategic: 0.02% (0.02% including Gop Levy and SECP FEE etc)

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	June 30, 2019	July 31, 2019
Cash	2.56	1.41
Equity Funds	15.67	14.90
Govt. Securities Funds	11.93	12.23
Income Funds	69.47	71.12
Others	0.37	0.34
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	June 30, 2019	July 31, 2019
Cash	1.86	1.16
Equity Funds	44.16	42.96
Govt. Securities Funds	35.32	36.93
Income Funds	13.37	13.98
Money Market Funds	4.68	4.90
Others	0.61	0.07
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	June 30, 2019	July 31, 2019
Cash	0.50	0.46
Equity Funds	36.55	35.09
Income Funds	57.27	59.08
Money Market Funds	5.20	5.37
Others	0.48	0.00
Total	100%	100%

### 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. 0.59 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. 0.90 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	186983180	109.4097
Active Allocation Plan	344960794	87.8208
Strategic Allocation Plan	515783372	93.2023

Leverage is NIL for all Plans

### 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

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 - 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
TER	Conv: 0.22% (0.00% including Gop Levy and SECP FEE etc)
Aggressive: 0.02% (0.00% including Gop Levy and SECP FEE etc)	Active: 0.02% (0.00% including Gop Levy and SECP FEE etc)
Strategic: 0.02% (0.00% including Gop Levy and SECP FEE etc)	Strategic II: 0.02% (0.00% including Gop Levy and SECP FEE etc)
Strategic III: 0.02% (0.00% including Gop Levy and SECP FEE etc)	Strategic IV: 0.02% (0.00% including Gop Levy and SECP FEE etc)
CPPI: 0.03% (0.00% 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. 0.930 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 3.05 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. 1.04 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. 2.27 per unit.

**Strategic:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.10 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. 0.10 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.

**CPPI:** 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)
ABL IFPF - CONSERVATIVE	33829147	110.925
ABL IFPF - AGGRESSIVE	74485963	94.3233
ABL IFPF - ACTIVE	538762822	92.0502
ABL IFPF - STRATEGIC ALLOCATION PLAN	254735077	101.9511
ABL IFPF - STRATEGIC ALLOCATION PLAN - II	226599407	89.8425
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	353677748	97.3536
ABL IFPF - STRATEGIC ALLOCATION PLAN - IV	357199913	100.5922
ABL Islamic Financial Planning Fund-CPPI	397274337	100.6731

Leverage is NIL for all Plans

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	June 30, 2019	July 31, 2019
Cash	10.06	12.46
Equity Funds	14.42	12.99
Income Funds	72.33	71.40
Others	3.19	3.15
Total	100%	100%
AGGRESSIVE PLAN 23-Dec-15	June 30, 2019	July 31, 2019
Cash	3.25	3.45
Equity Funds	46.15	44.07
Income Funds	50.59	52.47
Others	0.01	0.01
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	June 30, 2019	July 31, 2019
Cash	1.32	0.89
Equity Funds	54.72	54.91
Income Funds	43.95	44.20
Others	0.01	0.00
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	June 30, 2019	July 31, 2019
Cash	1.75	1.74
Equity Funds	21.60	10.94
Income Funds	76.64	87.31
Others	0.01	0.01
Total	100%	100%
STRATEGIC ALLOCATION PLAN-II 9-Sep-16	June 30, 2019	July 31, 2019
Cash	2.50	2.51
Equity Funds	28.86	17.45
Income Funds	68.63	80.04
Others	0.01	0.00
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2019	July 31, 2019
Cash	0.37	0.29
Equity Funds	23.98	13.05
Income Funds	75.64	86.66
Others	0.01	0.00
Total	100%	100%
STRATEGIC ALLOCATION PLAN-IV 18-Sep-17	June 30, 2019	July 31, 2019
Cash	0.35	0.13
Equity Funds	24.04	13.29
Income Funds	75.60	86.58
Others	0.01	0.00
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 25-Mar-19	June 30, 2019	July 31, 2019
Cash	4.73	4.26
Equity Funds	7.55	0.00
Income Funds	87.70	95.70
Others	0.02	0.04
Total	100%	100%

### Investment Committee Members

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

### Performance

	Conservative		Aggressive		Active		Strategic		Strategic II		Strategic III		Strategic IV		CPP	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
July 2019	-0.34	-0.66	-2.34	-2.81	-2.9	-3.37	-0.27	-0.79	-0.76	-1.31	-0.41	-0.94	-0.42	-0.95	0.64	0.14
YTD	-0.34	-0.66	-2.34	-2.81	-2.9	-3.37	-0.27	-0.79	-0.76	-1.31	-0.41	-0.94	-0.42	-0.95	0.64	0.14
3 Months	-0.64	-1.33	-5.46	-6.68	-5.95	-7.31	-0.96	-2.12	-2.03	-3.63	-0.95	-2.14	-1.08	-2.16	2.02	1.02
6 Months	-1.03	-3.06	-9.95	-14.19	-10.36	-14.67	-2.91	-6.34	-5.37	-9.73	-2.14	-5.37	-2.58	-5.84	0	0
1 Year	0.5	-2.75	-10.99	-16.77	-11.21	-16.96	-3.04	-8.27	-5.22	-10.72	-1.71	-6.46	-1.88	-6.5	0	0
Since Inception	14.32	10.81	4.28	4.38	-2.13	-5.21	3.13	-2.11	-10.17	-15.12	-2.42	-7.6	0.08	-4.53	2.82	1.44

\*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

# IN FOCUS

ABL PENSION FUND

MUSTAQBIL  
PENSION FUND

## INVESTMENT OBJECTIVE

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

## Investment Committee Members:

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

## FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 10.10% during the month of July'19. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-Bills stood at 5.57%, 12.84% and 81.09% respectively. Going forward, we intend to actively trade T-Bills 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. 0.3217 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 10.15% in July'19. At month end portfolio comprised of 76.81% in T-bills, while Cash at bank stood at 20.65%. 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. 0.1326 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 5.24% in the month of July'19. Market remained negative during majority of the trading sessions, mainly due to 100bps hike in interest rate in July. Mutual Funds, Companies and Non-Banking organizations were Net sellers while Brokers, Banks, Individuals, Insurance Companies and Foreign corporations absorbed the selling. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 6.0x as compared to regional average of ~13.7x 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. 0.9136 per unit.

## Investment Committee Members

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) Decenmber 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	81.7269	85.1625	82.6824
NAV	155.1023	128.2656	119.9644
EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019	
Oil and Gas Development Co. Ltd.	8.80%	8.35%	
Mari Petroleum Company Limited	8.91%	8.34%	
Pakistan Petroleum Limited	7.00%	7.16%	
Engro Corporation Limited	6.21%	6.95%	
Bank Al-Falah Limited	6.60%	6.84%	
Hub Power Company Limited	7.36%	6.80%	
Meezan Bank Limited	6.02%	6.20%	
United Bank Limited	5.13%	4.86%	
Habib Bank Limited	5.55%	3.85%	
Engro Polymer and Chemicals Limited	3.06%	3.31%	

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

### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.18% (0.02% representing Government Levies and SECP Fee etc.).

### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.19% (0.02% representing Government Levies and SECP Fee etc.).

### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (0.23% (0.03% representing Government Levies and SECP Fee etc.).

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

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

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

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, re commendation 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 (MUFAP'S RECOMMENDED FORMAT)

## Performance

	APF-DSF	APF-MMSF	APF-ESF
July - 2019	10.10%	10.15%	-5.24%
YTD	10.10%	10.15%	-5.24%

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

APF DEBT SUB FUND	June 30, 2019	Jul 31, 2019
Cash	23.65%	5.57%
Commercial Paper	5.86%	0.00%
Corporate TFC / Sukuk	13.03%	12.84%
T-Bills	39.49%	81.09%
PIBs	16.77%	0.00%
Others Including Receivables	1.21%	0.51%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	June 30, 2019	Jul 31, 2019
Cash	45.22%	20.65%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	54.30%	76.81%
Others Including Receivables	0.48%	2.54%
Total	100.00%	100.00%

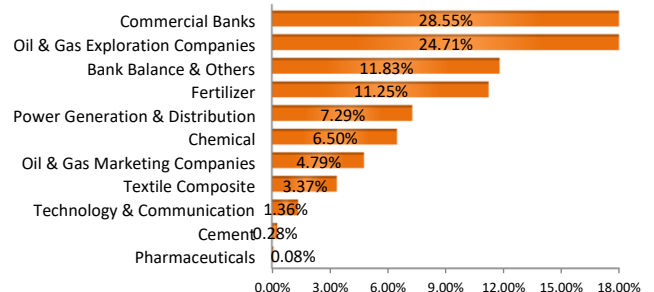
APF EQUITY SUB FUND	June 30, 2019	Jul 31, 2019
Stock/Equities	89.26%	88.17%
Bank Balances	9.56%	5.26%
T-Bills	0.00%	0.00%
Others	1.18%	6.57%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.75%	9.08%	8.18%	5.51%	-	11.14%
APF- MMSF*	9.26%	9.02%	7.97%	5.53%	-	5.71%
APF- ESF**	-12.15%	-20.87%	-24.75%	-20.17%	-	19.96%

\*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)



### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of negative return of 0.39% during the month of July'19. Other than 29.53% in GoP Ijarah Sukuk, portfolio had an exposure of 8.97% in Corporate Sukuks and 60.41% 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. 0.1629 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of negative 0.41% during the month of July'19. Fund size remained largely stable and closed at PKR 44.1179 million. During the month significant allocation was maintained as bank deposits (i.e. 60.97%) owing to better deposit rates offered by banks while 38.05% 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. 0.1059 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 5.59% in the month of July'19. Market remained negative during majority of the trading sessions, mainly due to 100bps hike in interest rate in July. Mutual Funds, Companies and Non-Banking organizations were Net sellers while Brokers, Banks, Individuals, Insurance Companies and Foreign corporations absorbed the selling. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 6.0x as compared to regional average of ~13.7x 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. 1.2998 per unit.

Investment Committee Members	
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	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	54.2106	44.1179	60.5846
NAV	119.7112	117.0625	124.3348

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2019	July 31, 2019
Pakistan Petroleum Limited	8.91%	9.29%
Meezan Bank Limited	9.62%	9.27%
Oil and Gas Development Co. Ltd.	8.69%	8.98%
Engro Corporation Limited	8.83%	8.94%
Mari Petroleum Company Limited	9.04%	8.58%
Hub Power Company Limited	8.43%	7.50%
Engro Fertilizers Limited	6.64%	6.34%
Pakistan State Oil Company Limited	4.61%	4.54%
Fauji Fertilizer Company Limited	1.88%	4.05%
Lotte Chemical Pakistan Limited	2.70%	4.05%

### 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) 0.19% (0.03% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.20% (0.03% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.24% (0.03% representing Government Levies and SECP Fee etc).

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

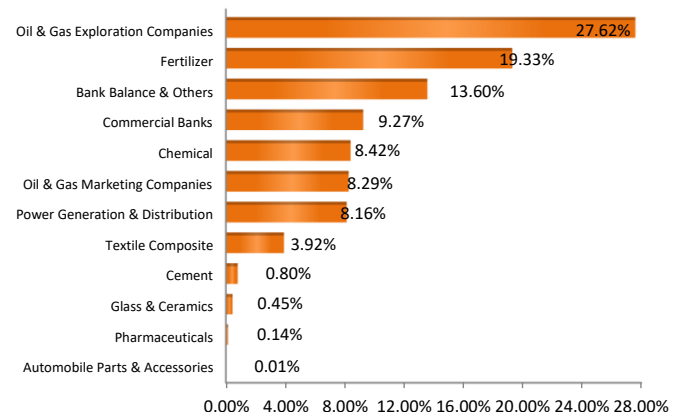
Name of Fund	Exposure Type	% of Net Assets & % of Total Assets	Exposure Limit	Excess exposure (% of net assets & % of total assets)
-	-	-	-	-

Performance						
	APF-IDSF	APF-IMMSF	APF-IESF			
July - 2019	-0.39%	-0.41%	-5.59%			
YTD	-0.39%	-0.41%	-5.59%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
AIPF DEBT SUB FUND		June 30, 2019	Jul 31, 2019			
Cash		58.19%	60.41%			
GoP Ijarah Sukuk		30.78%	29.53%			
Corporate Sukuk		9.50%	8.97%			
Others Including Receivables		1.53%	1.09%			
Total		100.00%	100.00%			
AIPF MONEY MARKET SUB FUND		June 30, 2019	Jul 31, 2019			
Cash		58.59%	60.97%			
GoP Ijarah Sukuk		40.01%	38.05%			
Corporate Sukuk		0.00%	0.00%			
Others Including Receivables		1.41%	0.98%			
Total		100.0%	100.0%			
AIPF EQUITY SUB FUND		June 30, 2019	Jul 31, 2019			
Shariah Compliant Equities		87.39%	86.40%			
Bank Balances		11.15%	9.64%			
Others		1.46%	3.96%			
Leverage		NIL	NIL			
Total		100.00%	100.00%			
	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	0.14%	2.12%	3.76%	3.05%	-	3.98%
APF-IMMSF*	-0.29%	2.01%	3.40%	2.79%	-	3.45%
APF-IESF**	-13.86%	-22.09%	-24.78%	-19.73%	-	24.33%

\*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)



Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, re commendation 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 market ts. 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 (MUFAP'S RECOMMENDED FORMAT)



# IN FOCUS

DISCLOSURE AS  
PER SECP'S SCD  
CIRCULAR, 16, 2014

## Last 5 Years Performance

## Since Inception Performance

	FY'15	FY'16	FY'17	FY'18	FY'19	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
<b>ABL IF</b>	14.20%	7.19%	5.85%	4.67%	7.12%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%	15.35%
Benchmark	9.01%	6.54%	6.10%	6.35%	10.30%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%
<b>ABL SF</b>	27.11%	9.91%	33.21%	-16.84%	-16.54%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%
Benchmark	5.67%	0.37%	22.44%	-10.00%	-19.11%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%
<b>ABL CF</b>	9.37%	5.78%	5.41%	5.41%	9.02%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%
Benchmark	6.06%	3.81%	4.96%	5.35%	8.71%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%
<b>ABL IIF</b>	8.69%	5.82%	5.68%	4.37%	8.47%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%	11.05%
Benchmark	6.61%	5.10%	3.05%	2.46%	3.69%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%	5.64%
<b>ABL GSF</b>	15.14%	8.03%	5.10%	5.09%	7.73%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%
Benchmark	8.00%	5.67%	5.85%	6.20%	9.99%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%
<b>ABL ISF</b>	29.03%	5.58%	31.18%	-15.93%	-16.65%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	
Benchmark	20.10%	15.53%	18.80%	-9.59%	-23.84%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	
<b>ABL IDSF</b>	-	-	2.86%	-16.40%	-16.93%	-	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%
Benchmark	-	-	-2.62%	-9.59%	-23.84%	-	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%
<b>ACPF</b>	-	-	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	2.83%	8.64%
Benchmark	-	-	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	0.75%	6.39%
<b>ABL IAAF</b>	-	-	-	0.07%	-1.09%	-	-	-	-	-	-	-	-	-	0.07%	-1.03%
Benchmark	-	-	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%
<b>AFF</b>	-	-	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%
Benchmark	-	-	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%
<b>ABL PF</b>																
DSF	20.92%	12.14%	4.42%	3.72%	7.28%	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%
MMSF	6.14%	4.15%	3.89%	3.85%	7.49%	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%
ESF	28.79%	10.56%	31.31%	-16.26%	-19.15%	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%
<b>ABL IPF</b>																
DSF	6.56%	3.52%	4.52%	1.26%	3.46%	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%
MMSF	6.31%	2.24%	3.22%	1.68%	3.51%	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%
ESF	30.84%	11.31%	28.01%	-11.98%	-19.97%	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%
<b>ABL FPF</b>																
Conservative Plan	-	4.41%	10.35%	0.01%	2.02%	-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%
Benchmark	-	4.17%	9.44%	3.45%	5.08%	-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%
Active Plan	-	5.29%	19.28%	-11.47%	-6.71%	-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%
Benchmark	-	6.99%	13.56%	-5.21%	-6.47%	-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%
SAP	-	0.57%	-2.43%	-3.44%	-	-	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%
Benchmark	-	-	-0.25%	0.98%	-1.97%	-	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%
<b>ABL IFPF</b>																
SAP	-	1.69%	12.18%	-7.64%	-1.87%	-	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%
Benchmark	-	4.00%	5.73%	-3.62%	-6.41%	-	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%
Conservative Plan	-	3.52%	10.08%	-0.67%	1.35%	-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%
Benchmark	-	5.92%	6.51%	0.40%	-1.53%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%
Aggressive Fund	-	6.46%	21.85%	-10.64%	-7.86%	-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%
Benchmark	-	14.58%	14.12%	-5.46%	-13.12%	-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%
Active Plan	-	3.53%	18.26%	-10.92%	-7.58%	-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%
Benchmark	-	10.27%	10.06%	-6.14%	-12.87%	-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%
SAP II	-	1.22%	-7.18%	-3.63%	-	-	-	-	-	-	-	-	1.22%	-6.06%	-9.48%	
Benchmark	-	-2.84%	-4.22%	-8.50%	-	-	-	-	-	-	-	-	-2.84%	-6.95%	-13.99%	
SAP III	-	0.34%	-1.72%	-0.57%	-	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	
Benchmark	-	-0.95%	-0.99%	-4.73%	-	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	
SAP IV	-	1.80%	-0.77%	-	-	-	-	-	-	-	-	-	-	1.80%	0.51%	
Benchmark	-	-	1.30%	-4.84%	-	-	-	-	-	-	-	-	-	1.30%	-3.62%	
CPP I	-	-	-	2.17%	-	-	-	-	-	-	-	-	-	-	2.17%	
Benchmark	-	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	1.30%	

### FUND MANAGER'S REPORT, 2018

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MUFAP'S 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



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