

# FUND MANAGER'S REPORT

September 2019

## FUND FOCUS



**ABL Asset Management**  
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# INFOCUS

FUND MANAGER'S REPORT, SEPTEMBER 2019

## ECONOMY AND CAPITAL MARKETS UPDATE

### Improving Economic Numbers

Finally, economic numbers have started advocating steps taken by the Govt. to address key challenges. PBS has introduced new methodology of calculating inflation reading where the base year is 2015-16. According to the new CPI, inflation clocked-in at 11.4% as compared to 10.5% August 2019 and 5.4% in September 2018. On a sequential basis, the increase in CPI was predominantly due to higher food and gas & fuel indices. Cumulatively, average CPI for 1QFY20 stood at 10.1% compared to 6.1% in SPLY. However, we estimate that inflation will start coming off in CY2020. On the external side, current account deficit plunged by 55%YoY to USD 1.3bn during 2MFY20 as compared to USD 2.9bn in SPLY. Massive curtailment in current account is attributable to significant PKR/USD devaluation during last 12-18 months which resulted in 19%YoY import contraction. Another improvement can be seen in foreign exchange reserves which have stopped depleting and stands at an import cover of ~2 months. On the fiscal side, FBR has collected PKR960 bn during 1QFY20 against the aggressive (revised) target of PKR1071 bn, depicting a shortfall of PKR111 bn. Going forward, key checkpoints for the economy as well as for the market will be upcoming FATF review due in Oct 2019, MPS in Nov 2019 and first review of IMF program in Dec 2019.

### Inflow in Carry Trade

During the outgoing month, SBP conducted two T-Bill auctions with a combined target of PKR1.7 trn against the maturity of PKR141 bn. The first T-Bill auction was held on Sep 11, 2019 where heavy participation of PKR1.45 trn (Total participation was PKR1.65 trn) was witnessed in 12-month tenor at cut-off yields of 13.93% (31bps lower than the previous cut-off yields). This indicated that interest rates have peaked out and thus participants were trying to build longer maturity profiles of their portfolios. SBP accepted PKR167 bn out of total offered amount PKR1.65 trn. Another very important thing to note is, foreign inflow of USD241.9 mn in T-Bills which indicates that carry trade have started to bear fruits. We witnessed similar trend in second T-Bill auction too. In the PIB auction held on Sep 18, 2019 SBP raised PKR183 bn against the target of PKR100 bn at cut-off yield of 12.95%, 12.50% and 12.25% in 3, 5 and 10-year tenors respectively. Cut-off rates have declined by 12-13bps compared to last auction. However, SBP remained the net lender by injecting PKR1.8 trn into the system through reverse repo. Yield curve inversion shows that interest rate hike cycle is about take a U-turn and we may see a rate cut in January 2020 MPS depending upon inflation outlook.

### Bulls took the lead

After posting negative returns for consecutive 7 months, the bulls took the lead in Sep 2019 as the benchmark KSE-100 index increased by 8.1% (2,407 points). We attribute this positive return to the yield curve inversion which build expectations of discount rate cut going forward (we expect cut in the January 2020 MPS) and improving economic numbers particularly current account. The market activity also improved during the outgoing month where the average traded volume increased by 4% to 90mn and average traded value rose by 10% to 26mn. The month of Sep 2019 started on a positive note owing to announcement of GIDC resolution but then PM took the notice and referred the case to Supreme Court for final decision. Inflation reading in Sep 2019 based on new methodology build expectations of status-quo in September's MPS. The PIB auction held on Sep 18, 2019 witnessed a decline in secondary market yields which further helped the market to continue its upward momentum. Meanwhile, attacks on Saudi oil facilities pushed up oil prices in the international market, thus; stock prices of local E&P companies surged. This can be seen by the index point's contribution of 804 ppts or 19.4%MoM return posted by E&P sector alone. Going forward, upcoming FATF review scheduled for mid Oct 2019 will be very critical to set the direction of the market. Currently, the benchmark KSE-100 index is trading at FY20 PE of 5.9x and offering a very healthy dividend yield of 9.7%.

### ECONOMIC SUMMARY

|                            | Last Reported Month | Current Month | Previous Month | YTD     |
|----------------------------|---------------------|---------------|----------------|---------|
| CPI Inflation              | September           | 11.37%        | 10.50%         | 10.08%  |
| Trade Deficit (USD mn)     | August              | (1,608)       | (1,954)        | (3,652) |
| Remittances (USD mn)       | August              | 1,691         | 2,039          | 3,730   |
| Current A/C (USD mn)       | August              | (614)         | (678)          | (1,292) |
| FDI (USD mn)               | August              | 83            | 73             | 156     |
| Tax Collection ** (PKR bn) | September           | 370           | 302            | 960     |
| M2 Growth*                 | September           |               |                | -0.04%  |
| FX Reserves* (USD bn)      | September           |               |                | 15.8    |

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

| PKRV Yields (%)    | 6 M   | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr |
|--------------------|-------|-------|-------|-------|-------|
| September 30, 2019 | 13.76 | 13.75 | 12.64 | 12.30 | 12.18 |
| August 31, 2019    | 13.94 | 14.04 | 13.79 | 13.10 | 12.77 |
| Change (bps)       | -18   | -29   | -115  | -80   | -59   |

Source : FMA

### EQUITY MARKET PERFORMANCE

|                          | Sep-19 | Aug-19 | M/M  | 1 Yr Low | 1 Yr High |
|--------------------------|--------|--------|------|----------|-----------|
| KSE - 100 Index          | 32,079 | 29,672 | 8.1% | 28,765   | 42,004    |
| Avg. Daily Vol. (mn)     | 90     | 86     | 4%   | 23       | 279       |
| Avg. Daily Val. (USD mn) | 26     | 24     | 10%  | 8        | 159       |
| 2020E PE(X)              | 5.9x   |        |      |          |           |
| 2020E DY                 | 9.7%   |        |      |          |           |

Source: PSX, Bloomberg

### 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.

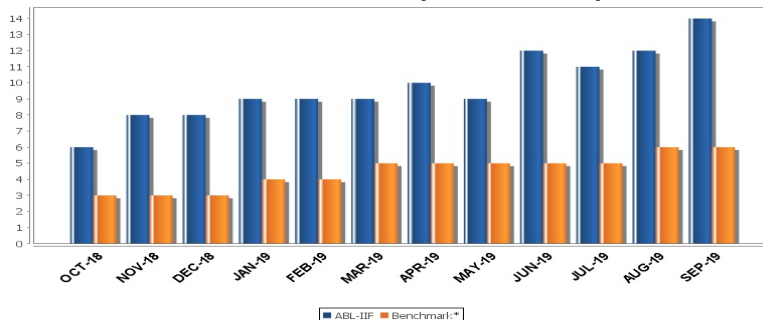
### FUND MANAGER'S COMMENTS

During the month of Sep'19, ABL Islamic Income Fund posted an annualized return of 13.71% against the benchmark return of 6.09%. On YTD basis the fund generated a return of 12.30% against the benchmark return of 5.73%, 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 52.87% at the end of Sep'19 whereas on the corporate debt side, exposure in Sukuks decreased from 24.75% in Aug'19 to 21.90% in Sep'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. 0.0103 per unit. The Scheme has also maintained Total expense ratio (TER) 0.39% (0.05% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO  
 Saqib Matin, ACA - CFO & CS  
 Fahad Aziz, Head of Fixed Income  
 Ali Ahmed Tiwana - Head of Equity  
 M. Tahir Saeed, CFA - Head of 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 4792.86mn as at September 30, 2019                      |
| Net Assets (Excluding FoF Investments) | PKR 3817.03mn as at September 30, 2019                      |
| NAV                                    | 10.5125 as at September 30, 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

|           | September 30, 2019 | YTD*   | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|--------------------|--------|-----------|-----------------|-------|
| ABL-IIF   | 13.71%             | 12.30% | 0.87%     | -4.09%          | 5.65% |
| Benchmark | 6.09%              | 5.73%  | 0.05%     | -168.66%        | N/A   |

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

#### ASSET ALLOCATION

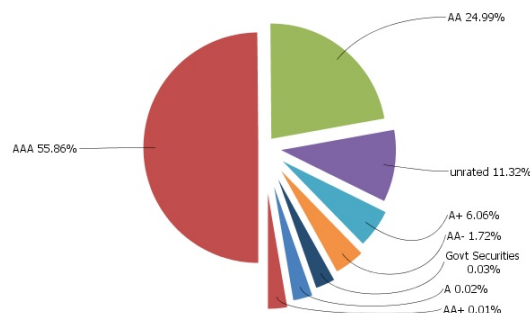
|                              | August 31, 2019 | September 30, 2019 |
|------------------------------|-----------------|--------------------|
| Cash                         | 58.09           | 52.87              |
| Corporate Sukuk              | 24.75           | 21.90              |
| Others including Receivables | 17.17           | 11.31              |
| Commercial Paper             | 0.00            | 8.74               |
| Placements with Banks(TDRs)  | 0.00            | 5.18               |
| Total                        | 100%            | 100%               |

Others Amount Invested by Fund of Funds is Rs. 975.83 million.

|           | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IIF   | 12.30%  | 11.60%  | 10.20% | 7.20%  | 7.86%  | 11.42%          |
| Benchmark | 5.73%   | 5.34%   | 4.45%  | 3.21%  | 4.14%  | 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 | 491.8 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | September 30, 2019 |
|----------------------------------|--------------------|
| DHCL SUKUK 16-NOV-17             | 11.09              |
| DIB SUKUK (14-07-2017)           | 5.61               |
| EPCL/SUK/110419                  | 2.81               |
| DHCL SUKUK II (01-03-2018)       | 2.13               |
| IBL SUKUK (15-NOV-2017)          | 0.20               |
| GOP IJARA SUKUK - 19             | 0.03               |
| MEBL SUKUK II                    | 0.02               |
| Total                            | 21.89              |

#### 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 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.

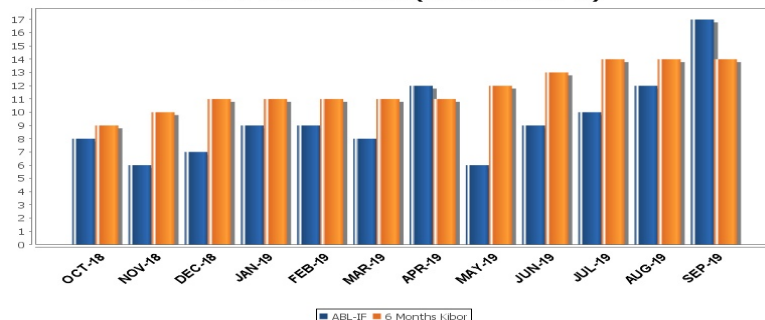
### FUND MANAGER'S COMMENTS

During the month of Sep'19, ABL Income Fund posted a return of 16.60% against the benchmark return of 13.96% thereby outperforming the benchmark by 2.65%. On the Asset Allocation side, fund's exposure in cash decreased to 44.84% in Sep'19 from 56.40% in Aug'19. Exposure in TFCs however reduced marginally from 26.29% in Aug'19 to 25.57% in Sep'19. Exposure in PIB increased to 16.21% in Sep'19 from 1.02% in Aug'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 0.0234 per unit. The Scheme has also maintained Total expense ratio (TER) 0.73% (0.07% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of 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 1862.94mn as at September30, 2019              |
| Net Assets (Excluding FoF Investments) | PKR 1367.03mn as at September30, 2019              |
| NAV                                    | 10.4033 as at September30, 2019                    |
| Benchmark                              | 6 Months KIBOR                                     |
| Dealing Days                           | As Per Banking Days                                |
| Cut-off time                           | 4:00 PM  |
| Pricing Mechanism                      | Forward  |
| Management Fees                        | 1.5% p.a   |
| Load                                   | upto 1.5%(Front-end),NIL(Back-end)                 |
| Trustee                                | Central Depository Company of Pakistan Ltd (CDC)   |
| Auditor                                | A.F. Ferguson - Chartered Accountants              |
| Asset Manager Rating                   | AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018 |
| Risk Profile of the Fund               | Low  |
| Fund Stability Rating                  | A(f) (JCR-VIS) January 16, 2018                    |
| Fund Manager                           | Fahad Aziz   |
| Listing                                | Pakistan Stock Exchange                            |

#### Performance

|           | September30, 2019 | YTD*   | St. Dev** | Sharpe Ratio*** | Alpha  |
|-----------|-------------------|--------|-----------|-----------------|--------|
| ABL-IF    | 16.60%            | 13.06% | 0.61%     | -6.52%          | -1.33% |
| BenchMark | 13.96%            | 13.85% | 0.18%     | -14.61%         | 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

|                              | August 31, 2019 | September30, 2019 |
|------------------------------|-----------------|-------------------|
| Cash                         | 56.40           | 44.84             |
| TFCs                         | 26.29           | 25.57             |
| PIBs                         | 1.02            | 16.21             |
| Commercial Paper             | 0.00            | 6.38              |
| T-Bills                      | 1.75            | 3.78              |
| Others including Receivables | 14.54           | 3.22              |
| Total                        | 100%            | 100%              |

Others Amount Invested by Fund of Funds is Rs. 495.91 million.

|           | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF    | 13.06%  | 11.19%  | 9.79%  | 6.99%  | 9.32%  | 15.81%          |
| BenchMark | 13.85%  | 12.98%  | 11.69% | 8.55%  | 8.09%  | 10.14%          |

\*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 | 803 |

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

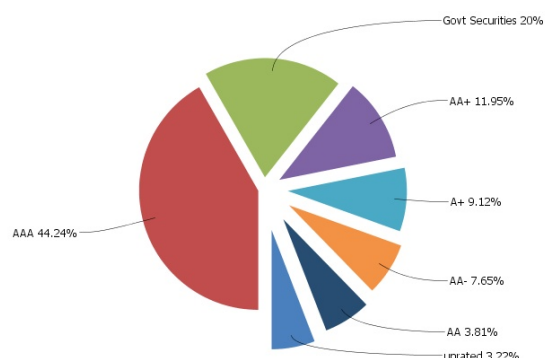
|                      | September30, 2019 |
|----------------------|-------------------|
| JSBL TFC 14-12-2016  | 9.12              |
| BOP-TFC-ABLIF        | 7.58              |
| JSCL10               | 5.12              |
| DHCL SUKUK 16-NOV-17 | 3.74              |
| Total                | 25.56             |

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

| Non-Compliant | Type of Investment | ExposureLimit | % of NetAssets | % of TotalAssets | Excess Exposure (% of Net Asset) | Exposure(% of Total Asset) |
|---------------|--------------------|---------------|----------------|------------------|----------------------------------|----------------------------|
| JSBL          | Per Party Exposure | 10%           | 10.73%         | 9.12%            | 0.73%                            | 0%                         |

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

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



### 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.

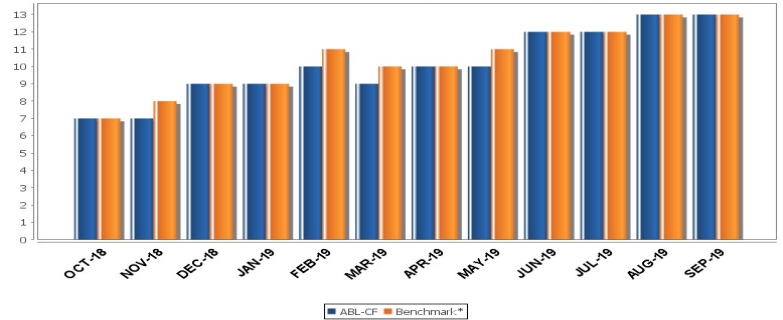
### FUND MANAGER'S COMMENTS

During the month of Sep'19, ABL Cash Fund posted an annualized return of 12.87% against the benchmark return of 12.88% thereby underperforming the benchmark by 1bps. On the Asset Allocation side the fund maintained majority of its exposure from Cash increasing the allocation from 83.43% in Aug'19 to 87.61% in Sep'19. Consequently the exposure in Commercial Paper increased to 4.38% in Sep'19 from 2.07% in Aug'19. The fund has investments in money market instruments with a total exposure of 4.68%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0017 per unit. The Scheme has also maintained Total expense ratio (TER) 0.32% (0.05% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of 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 20786.01mn as at September 30, 2019  |
| Net Assets (Excluding FoF Investments) | PKR 20744.99mn as at September 30, 2019  |
| NAV                                    | 10.2386 as at September 30, 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

|           | September 30, 2019 | YTD*   | St. Dev** | Sharpe Ratio*** | Alpha  |
|-----------|--------------------|--------|-----------|-----------------|--------|
| ABL-CF    | 12.87%             | 12.73% | 0.93%     | -3.36%          | -0.14% |
| Benchmark | 12.88%             | 12.50% | 0.09%     | -32.17%         | 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

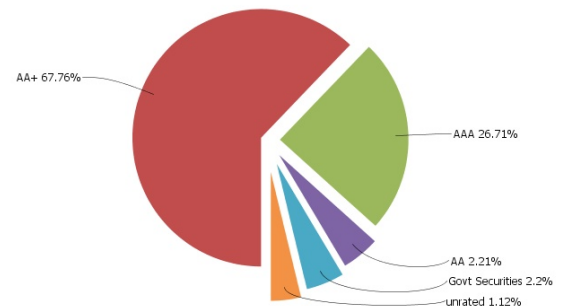
|                              | August 31, 2019 | September 30, 2019 |
|------------------------------|-----------------|--------------------|
| Cash                         | 83.43           | 87.61              |
| Investment in Money market   | 13.38           | 4.68               |
| Commercial Paper             | 2.07            | 4.38               |
| T-Bills                      | 0.00            | 2.20               |
| Others including Receivables | 1.12            | 1.13               |
| Total                        | 100%            | 100%               |

Others Amount Invested by Fund of Funds is Rs. 41.02 million.

|           | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF    | 12.73%  | 11.97%  | 10.63% | 9.01%  | 9.19%  | 12.77%          |
| Benchmark | 12.50%  | 11.68%  | 10.20% | 7.06%  | 6.08%  | 6.51%           |

\*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 | 13.55 |

#### 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) |
|---------------|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| -             | -                  | -              | -               | -                 | -                                | -                           |

\*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.

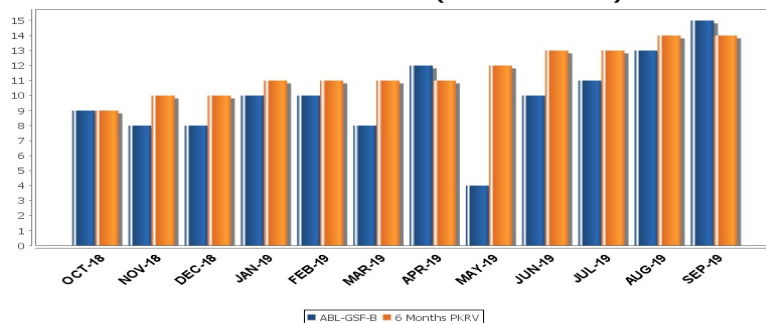
### FUND MANAGER'S COMMENTS

During the month of Sep'19, ABL Government Securities Fund posted a return of 14.97% against the benchmark return of 13.79% thereby outperforming the benchmark by over 1.18%. On the Asset Allocation side, the fund's exposure in Cash decreased from 45.37% in Aug'19 to 43.68% in Sep'19, exposure in T-bills reduced from 42.44% in Aug'19 to 35.38% in Sep'19, whereas exposure in PIBs increased to 9.74% in Sep from 1.56% in Aug'19. Fund's exposure in TFCs also reduced to 8.59% in Sep'19 from 10.09% in Aug'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 0.0403 per unit. The Scheme has also maintained Total expense ratio (TER) 0.66% (0.06% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

|  |
|--|
| Alee Khalid Ghaznavi - CEO             |
| Saqib Matin, ACA - CFO & CS            |
| Fahad Aziz, Head of Fixed Income       |
| Ali Ahmed Tiwana - Head of Equity      |
| M. Tahir Saeed, CFA - Head of 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 2731.85mn as at September 30, 2019              |
| Net Assets (Excluding FoF Investments) | PKR 2581.97mn as at September 30, 2019              |
| NAV                                    | 10.3885 as at September 30, 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

|           | September 30, 2019 | YTD*   | St. Dev** | Sharpe Ratio*** | Alpha  |
|-----------|--------------------|--------|-----------|-----------------|--------|
| ABL-GSF-B | 14.97%             | 12.87% | 0.57%     | -6.55%          | -2.16% |
| Benchmark | 13.79%             | 13.69% | 0.08%     | -18.68%         | 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

|                              | August 31, 2019 | September 30, 2019 |
|------------------------------|-----------------|--------------------|
| Cash                         | 45.37           | 43.68              |
| T-Bills                      | 42.44           | 35.38              |
| PIBs                         | 1.56            | 9.74               |
| TFCs                         | 10.09           | 8.59               |
| Commercial Paper             | 0.00            | 1.88               |
| Others including Receivables | 0.54            | 0.73               |
| Total                        | 100%            | 100%               |

Others Amount Invested by Fund of Funds is Rs. 149.88 million.

|           | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF-B | 12.87%  | 10.85%  | 10.02% | 7.76%  | 10.17% | 12.88%          |
| Benchmark | 13.69%  | 12.81%  | 11.48% | 8.03%  | 7.37%  | 8.04%           |

\*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 | 529.2 |

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

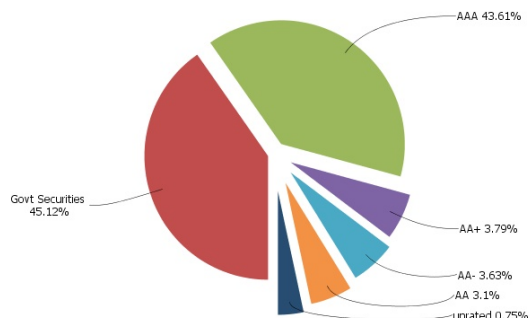
|                            | September 30, 2019 |
|----------------------------|--------------------|
| BOP-TFC-GSF                | 3.60               |
| DHCL SUKUK 16-NOV-17       | 1.80               |
| JSCL10                     | 1.73               |
| DHCL SUKUK II (01-03-2018) | 1.30               |
| JSCL TFC (24-06-16)        | 0.15               |
| Total                      | 8.58               |

#### 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.

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



### 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 increased by 9.71% in Sep'19 against 10.65% increase of the benchmark, reflecting an underperformance of 94 basis points. As at Sep'30, 2019 ABL-IDSF was 87.55% invested in equities and remaining in bank deposits. After posting negative returns for consecutive 7 months, the bulls took the lead in Sep 2019 as the benchmark KMI-30 index increased by 10.65%. We attribute this positive return to the yield curve inversion and improving economic numbers particularly current account. Foreigners, Companies, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks, Brokers and NBFC were net buyers. 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 (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.2x 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. 0.0189 per unit. The Scheme has total expense ratio (TER) of 1.07% (0.11% 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 1.142 million.

#### Investment Committee Members

|  |
|--|
| Alee Khalid Ghaznavi - CEO             |
| Saqib Matin, ACA - CFO & CS            |
| Fahad Aziz, Head of Fixed Income       |
| Ali Ahmed Tiwana - Head of Equity      |
| M. Tahir Saeed, CFA - Head of 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 528.32mn as at September30, 2019               |
| Net Assets (Excluding FoF Investments) | PKR 0mn as at September30, 2019                    |
| NAV                                    | 6.4342 as at September30, 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

|           | September30, 2019 | YTD*   | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|-------|
| ABL-IDSF  | 9.71%             | -8.13% | 20.18%    | 0.80%   | 2.37% |
| BenchMark | 10.65%            | -5.48% | 24.43%    | 1.00%   | 0.00% |

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

#### ASSET ALLOCATION

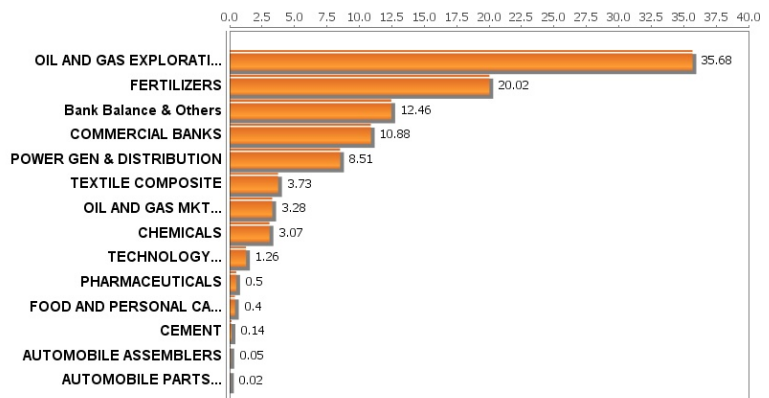
|               | August 31, 2019 | September30, 2019 |
|---------------|-----------------|-------------------|
| Stock/Equity  | 91.62%          | 87.55%            |
| Bank Balances | 1.97%           | 9.72%             |
| Others        | 6.42%           | 2.73%             |
| Total         | 100%            | 100%              |

Others Amount Invested by Fund of Funds is Rs. 528.32 million.

|           | 3 month | 6 month | 1 Year  | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|--------|--------|-----------------|
| ABL-IDSF  | -8.13%  | -19.36% | -23.74% | N/A    | N/A    | -34.37%         |
| BenchMark | -5.48%  | -19.21% | -26.12% | N/A    | N/A    | -36.63%         |

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

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



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 | September30, 2019 |
|--------------------------------------|-----------------|-------------------|
| Mari Gas Company Limited             | 12.27%          | 14.50%            |
| Oil & Gas Dev.Co                     | 12.23%          | 12.03%            |
| Meezan Bank Ltd.                     | 10.77%          | 10.88%            |
| Pak Petroleum Ltd.                   | 7.86%           | 8.45%             |
| Hub Power Company Limited            | 7.61%           | 8.44%             |
| ENGRO CORPORATION                    | 12.75%          | 8.15%             |
| Fauji Fertilizer Company Limited.    | 7.66%           | 7.43%             |
| ENGRO FERTILIZERS LTD                | 5.41%           | 4.44%             |
| Nishat Mills Ltd.                    | 4.33%           | 3.73%             |
| Sui Northern Gas Pipelines Ltd.      | 1.49%           | 1.81%             |

#### 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%            | 36.47%          | 35.68%            | 1.47%                            | 0.68%                       |

\*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 increased by 9.69% in Sep'19 against 8.11% increase of the benchmark, reflecting an outperformance of 158 basis points. As at Sep'30, ABL-SF was 88.91% invested in equities and remaining in bank deposits. After posting negative returns for consecutive 7 months, the bulls took the lead in Sep 2019 as the benchmark KSE-100 index increased by 8.1%. We attribute this positive return to the yield curve inversion and improving economic numbers particularly current account. Foreigners, Companies, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks, Brokers and NBFC were net buyers. 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 (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.2x 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. 0.1740 per unit. The Scheme has total expense ratio (TER) of 0.91% (0.10% 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 7.376 million.

#### Investment Committee Members

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

### BASIC FUND INFORMATION

|  |  |
|--|--|
| Fund Type                              | Open-end   |
| Category                               | Equity Scheme  |
| Launch Date                            | June 27, 2009  |
| Net Assets                             | PKR 3595.36mn as at September 30, 2019               |
| Net Assets (Excluding FoF Investments) | PKR 3312.92mn as at September 30, 2019               |
| NAV                                    | 11.0536 as at September 30, 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                              |

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

|           | September 30, 2019 | YTD*   | St. Dev** | Beta*** | Alpha |
|-----------|--------------------|--------|-----------|---------|-------|
| ABL-SF    | 9.69%              | -5.73% | 19.99%    | 1.01%   | 1.34% |
| Benchmark | 8.11%              | -5.38% | 19.21%    | 1.00%   | N/A   |

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

#### ASSET ALLOCATION

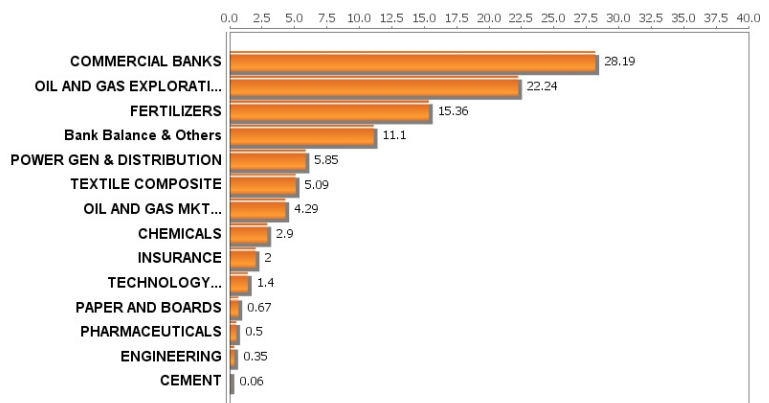
|               | August 31, 2019 | September 30, 2019 |
|---------------|-----------------|--------------------|
| Stock/Equity  | 91.72%          | 88.91%             |
| Bank Balances | 7.00%           | 10.24%             |
| Others        | 1.28%           | 0.85%              |
| Total         | 100%            | 100%               |

Others Amount Invested by Fund of Funds is Rs. 282.44 million.

|           | 3 month | 6 month | 1 Year  | 3 Year  | 5 Year | Since Inception |
|-----------|---------|---------|---------|---------|--------|-----------------|
| ABL-SF    | -5.73%  | -16.20% | -20.42% | -21.24% | 22.25% | 445.16%         |
| Benchmark | -5.38%  | -17.00% | -21.76% | -20.87% | 9.48%  | 140.66%         |

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

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



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 | September 30, 2019 |
|--------------------------------------|-----------------|--------------------|
| Oil & Gas Dev.Co                     | 8.38%           | 8.35%              |
| Mari Gas Company Limited             | 7.57%           | 7.58%              |
| BANK ALFALAH LTD                     | 7.60%           | 7.26%              |
| HABIB BANK LIMITED                   | 5.06%           | 5.61%              |
| Fauji Fertilizer Company Limited.    | 5.46%           | 5.43%              |
| Hub Power Company Limited            | 5.85%           | 5.42%              |
| ENGRO CORPORATION                    | 6.47%           | 5.39%              |
| Pak Petroleum Ltd.                   | 4.39%           | 5.10%              |
| UNITED BANK LIMITED                  | 5.07%           | 4.88%              |
| BANK AL-HABIB                        | 4.81%           | 4.58%              |

#### 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 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 increased by 10.56% in Sep'19 against 10.65% increase of the benchmark, reflecting an underperformance of 9 basis points. As at Sep'30, ABL-ISF was 86.04% invested in equities and remaining in bank deposits. After posting negative returns for consecutive 7 months, the bulls took the lead in Sep 2019 as the benchmark KMI-30 index increased by 10.65%. We attribute this positive return to the yield curve inversion and improving economic numbers particularly current account. Foreigners, Companies, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks, Brokers and NBFC were net buyers. 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 (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.2x 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. 0.1558 per unit. The Scheme has total expense ratio (TER) of 0.92% (0.10% 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 3.653 million.

#### Investment Committee Members

|  |
|--|
| Alee Khalid Ghaznavi - CEO             |
| Saqib Matin, ACA - CFO & CS            |
| Fahad Aziz, Head of Fixed Income       |
| Ali Ahmed Tiwana - Head of Equity      |
| M. Tahir Saeed, CFA - Head of 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 1797.52mn as at September 30, 2019             |
| Net Assets (Excluding FoF Investments) | PKR 1796.12mn as at September 30, 2019             |
| NAV                                    | 11.5255 as at September 30, 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

|           | September 30, 2019 | YTD*   | St. Dev** | Beta*** | Alpha |
|-----------|--------------------|--------|-----------|---------|-------|
| ABL-ISF   | 10.56%             | -5.00% | 19.96%    | 0.80%   | 5.26% |
| BenchMark | 10.65%             | -5.48% | 24.43%    | 1.00%   | 0.00% |

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

#### ASSET ALLOCATION

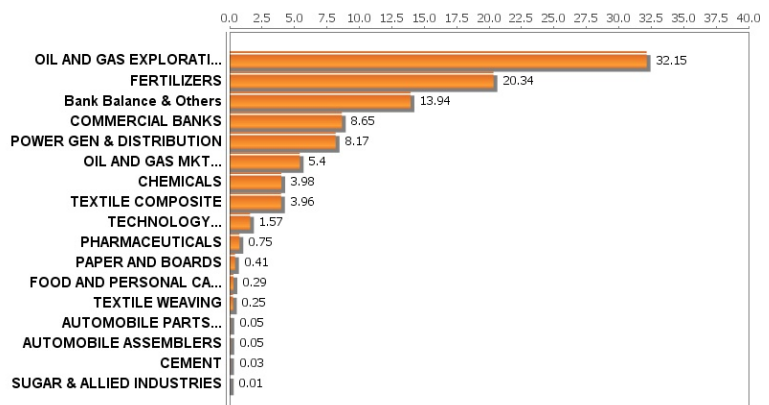
|               | August 31, 2019 | September 30, 2019 |
|---------------|-----------------|--------------------|
| Stock/Equity  | 93.29%          | 86.04%             |
| Bank Balances | 6.24%           | 12.02%             |
| Others        | 0.47%           | 1.94%              |
| Total         | 100%            | 100%               |

Others Amount Invested by Fund of Funds is Rs. 1.40 million.

|           | 3 month | 6 month | 1 Year  | 3 Year  | 5 Year | Since Inception |
|-----------|---------|---------|---------|---------|--------|-----------------|
| ABL-ISF   | -5.00%  | -15.83% | -20.85% | -20.02% | 18.35% | 43.49%          |
| BenchMark | -5.48%  | -19.21% | -26.12% | -25.82% | 5.73%  | 36.12%          |

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

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



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 | September 30, 2019 |
|--------------------------------------|-----------------|--------------------|
| Oil & Gas Dev.Co                     | 12.90%          | 13.45%             |
| Pak Petroleum Ltd.                   | 8.03%           | 9.30%              |
| Meezan Bank Ltd.                     | 10.13%          | 8.65%              |
| ENGRO CORPORATION                    | 9.35%           | 8.11%              |
| Hub Power Company Limited            | 9.02%           | 7.79%              |
| Mari Gas Company Limited             | 7.75%           | 7.45%              |
| Fauji Fertilizer Company Limited.    | 7.02%           | 6.62%              |
| ENGRO FERTILIZERS LTD                | 6.67%           | 5.61%              |
| Nishat Mills Ltd.                    | 4.77%           | 3.87%              |
| Pakistan State Oil Co. Ltd.          | 3.09%           | 3.46%              |

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

| Non-Compliant | Type of Investment | Exposure Link | % 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 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.

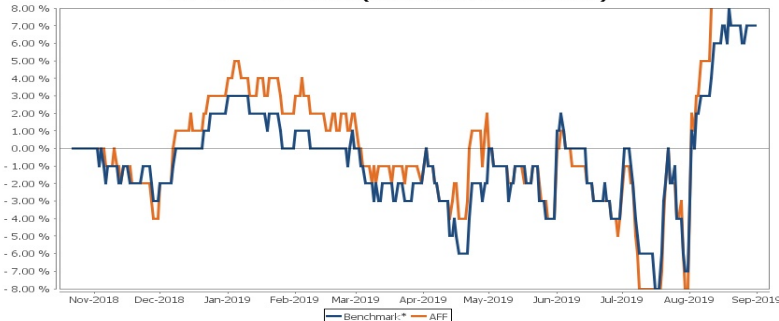
### FUND MANAGER'S COMMENTS

AFF increased by 11.70% in Sep'19 against 7.42% decrease of the benchmark, reflecting an outperformance of 428 basis points. At month end, the total exposure in Equities and Cash stood at 69.30% and 27.15% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.15% (0.12% 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 0.945 million.

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of 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 438mn as at September 30, 2019   |
| Net Assets (Excluding FoF Investments) | PKR 438mn as at September 30, 2019   |
| NAV                                    | 9.5944 as at September 30, 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

|           | September 30, 2019 | YTD*   | St. Dev** | Beta*** | Alpha |
|-----------|--------------------|--------|-----------|---------|-------|
| AFF       | 11.7%              | -1.98% | N/A       | N/A     | 4.28% |
| Benchmark | 7.42%              | -4.79% | 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

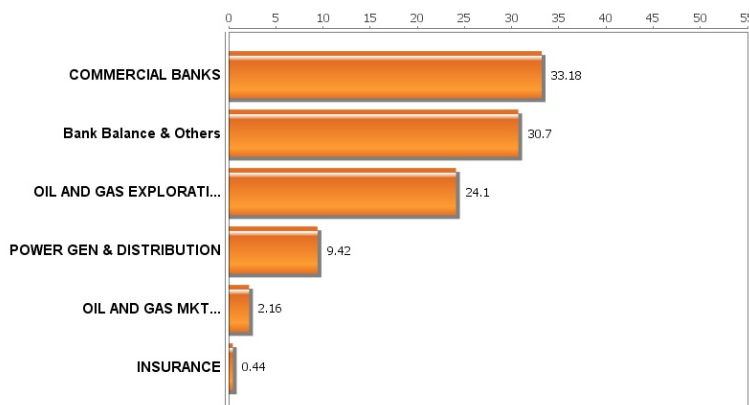
|               | August 31, 2019 | September 30, 2019 |
|---------------|-----------------|--------------------|
| Stock/Equity  | 96.20%          | 69.30%             |
| Bank Balances | 2.45%           | 27.15%             |
| Others        | 1.35%           | 3.55%              |
| Total         | 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       | -1.98%  | -5.63%  | N/A    | N/A    | N/A    | -4.07%          |
| Benchmark | -4.79%  | -12.40% | N/A    | N/A    | N/A    | -12.24%         |

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

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



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 | September 30, 2019 |
|--------------------------------------|-----------------|--------------------|
| Oil & Gas Dev.Co                     | 14.52%          | 9.62%              |
| Pak Petroleum Ltd.                   | 12.87%          | 8.88%              |
| Hub Power Company Limited            | 11.47%          | 8.78%              |
| UNITED BANK LIMITED                  | 9.37%           | 7.44%              |
| HABIB BANK LIMITED                   | 9.03%           | 6.73%              |
| BANK ALFALAH LTD                     | 6.50%           | 6.44%              |
| Mari Gas Company Limited             | 5.33%           | 5.53%              |
| Meezan Bank Ltd.                     | 4.73%           | 4.36%              |
| BANK AL-HABIB                        | 3.28%           | 3.24%              |
| Bank Of Punjab Limited.              | 2.60%           | 2.69%              |

#### 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    | 25%            | 33.93%          | 33.18%            | 8.93%                            | 8.18%                       |

\*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 increased by 2.54% in Sep'19 against the increase of 3.76% of the benchmark, reflecting an underperformance of 122 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 26.86%, 18.03% and 36.99% 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 0.98% (0.09% 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 0.436 million.

#### Investment Committee Members

|  |
|--|
| Alee Khalid Ghaznavi - CEO             |
| Saqib Matin, ACA - CFO & CS            |
| Fahad Aziz, Head of Fixed Income       |
| Ali Ahmed Tiwana - Head of Equity      |
| M. Tahir Saeed, CFA - Head of 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 201.14mn as at September30, 2019  |
| Net Assets (Excluding FoF Investments) | PKR 201.14mn as at September30, 2019  |
| NAV                                    | 9.797 as at September30, 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                                | MCBFinancial 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   |
| Performance Rating                     | N/A   |
| Fund Manager                           | Abdul Rehman Tahir  |
| Listing                                | Pakistan Stock Exchange   |

#### Performance

|           | September30, 2019 | YTD*   | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|-------|
| ABL-IAAF  | 2.54%             | -0.93% | N/A       | N/A     | 1.22% |
| BenchMark | 3.76%             | -0.55% | 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

|                 | August 31, 2019 | September30, 2019 |
|-----------------|-----------------|-------------------|
| Bank Balances   | 24.51%          | 36.99%            |
| Stock/Equity    | 29.57%          | 26.86%            |
| Others          | 4.48%           | 18.12%            |
| Corporate Sukuk | 41.44%          | 18.03%            |
| Total           | 100%            | 100%              |

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

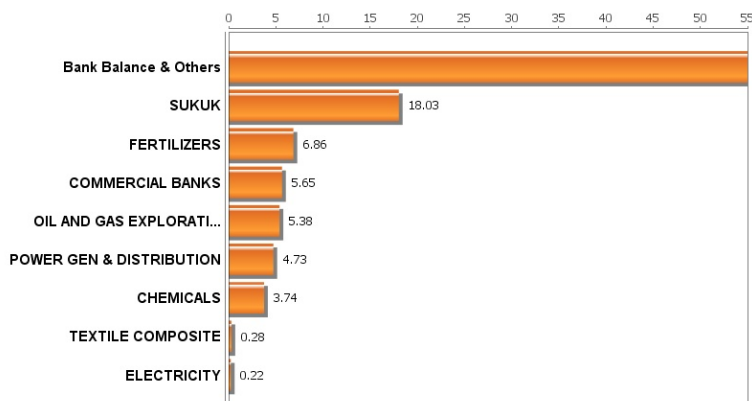
|           | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IAAF  | -0.93%  | -2.92%  | -2.44% | N/A    | N/A    | -1.94%          |
| BenchMark | -0.55%  | -5.04%  | -5.73% | N/A    | N/A    | -5.54%          |

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

| TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) | September30, 2019 |
|--|-------------------|
| FFCL SUKUK IIF                               | 8.41%             |
| EPCL/SUK/110419                              | 7.22%             |
| MEBL SUKUK II                                | 2.40%             |
| Total  | 18.03%            |

| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 | September30, 2019 |
|--------------------------------------|-----------------|-------------------|
| Meezan Bank Ltd.                     | 5.95%           | 5.65%             |
| Mari Gas Company Limited             | 4.10%           | 4.38%             |
| Hub Power Company Limited            | 4.43%           | 4.22%             |
| ENGRO POLYMER                        | 2.99%           | 3.31%             |
| ENGRO FERTILIZERS LTD                | 3.23%           | 2.66%             |
| ENGRO CORPORATION                    | 2.49%           | 2.59%             |
| Fauji Fertilizer Company Limited.    | 1.59%           | 1.60%             |
| Oil & Gas Dev.Co                     | 1.97%           | 1.00%             |
| K ELECTRIC LTD                       | 0.44%           | 0.51%             |
| LOTTE PAKISTAN PTA                   | 0.76%           | 0.33%             |

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



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

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

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



### 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.

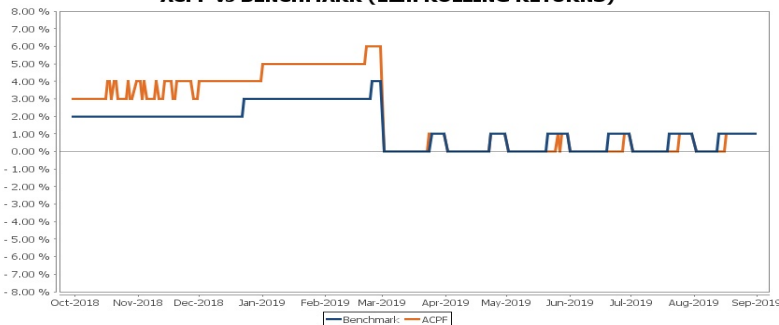
### FUND MANAGER'S COMMENTS

ACPF increased by 0.9% in Sep'19 against 1.19% increase of the benchmark, thereby underperforming the benchmark by 29 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 1.70%, 89.06% and 2.18% 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 0.41% (0.04% 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 0.360 million.

#### Investment Committee Members

|  |
|--|
| Alee Khalid Ghaznavi - CEO             |
| Saqib Matin, ACA - CFO & CS            |
| Fahad Aziz, Head of Fixed Income       |
| Ali Ahmed Tiwana - Head of Equity      |
| M. Tahir Saeed, CFA - Head of 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 359.94mn as at September30, 2019  |
| Net Assets (Excluding FoF Investments) | PKR 359.94mn as at September30, 2019  |
| NAV                                    | 10.2248 as at September30, 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                                | MCBFinancial 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   |
| Performance Rating                     | N/A   |
| Fund Manager                           | Ali Ahmed Tiwana  |
| Listing                                | Pakistan Stock Exchange   |

#### Performance

|           | September30, 2019 | YTD*  | St. Dev** | Beta*** | Alpha  |
|-----------|-------------------|-------|-----------|---------|--------|
| ACPF      | 0.9%              | 2.07% | N/A       | N/A     | -0.29% |
| BenchMark | 1.19%             | 2.97% | 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

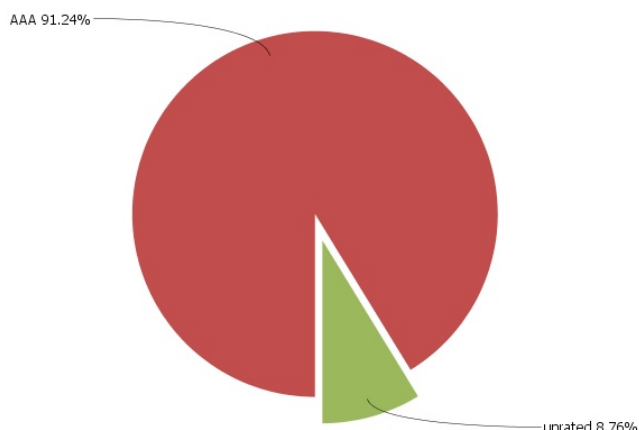
|               | August 31, 2019 | September30, 2019 |
|---------------|-----------------|-------------------|
| TDR           | 89.79%          | 89.06%            |
| Others        | 6.45%           | 7.06%             |
| Bank Balances | 2.17%           | 2.18%             |
| Stock/Equity  | 1.59%           | 1.70%             |
| 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      | 2.07%   | 4.19%   | 7.15%  | N/A    | N/A    | 10.89%          |
| BenchMark | 2.97%   | 5.20%   | 7.84%  | N/A    | N/A    | 9.54%           |

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

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



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 | September30, 2019 |
|--------------------------------------|-----------------|-------------------|
| BANK ALFALAH LTD                     | 0.70%           | 0.72%             |
| Oil & Gas Dev.Co                     | 0.15%           | 0.17%             |
| NETSOL TECHNOLOGY LTD                | 0.14%           | 0.16%             |
| Pak Petroleum Ltd.                   | 0.10%           | 0.13%             |
| HABIB BANK LIMITED                   | 0.12%           | 0.13%             |
| Mari Gas Company Limited             | 0.11%           | 0.12%             |
| I.C.I Pakistan Ltd.                  | 0.10%           | 0.10%             |
| ALLIED BANK LIMITED                  | 0.09%           | 0.09%             |
| Adamjee Insurance Co. Ltd.           | 0.05%           | 0.05%             |
| Pakistan Oilfields Ltd.              | 0.04%           | 0.04%             |

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

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 18.64% during the month of Sep'19. At month end, cash at bank, investment in Corporate TFC / Sukuks and PIBs stood at 16.47%, 13.56% and 56.07% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3406 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.73% in Sep'19. At month end portfolio comprised of 74.67% in T-bills, while cash at bank stood at 25.10%. 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. 0.1133 per unit.

ABL Pension Fund - Equity Sub fund increased by 10.41% in the month of Sep'19. The KSE-100 Index increased by 8.11% in Sep'2019. After posting negative returns for consecutive 7 months, the bulls took the lead in Sep 2019 as the benchmark KSE-100 index increased by 8.1%. We attribute this positive return to the yield curve inversion and improving economic numbers particularly current account. Foreigners, Companies, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks, Brokers and NBFC were net buyers. 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 (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.2x 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. 1.0019 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 – Yousof 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    | PF-DSF   | PF-MMSF  | PF-ESF   |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 79.4166  | 101.2873 | 75.6947  |
| NAV                      | 159.6054 | 130.3353 | 120.4391 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | August 31, 2019 | September 30, 2019 |
|-------------------------------------|-----------------|--------------------|
| Oil and Gas Development Co. Ltd.    | 8.02%           | 8.45%              |
| Mari Petroleum Company Limited      | 8.66%           | 8.38%              |
| Bank Al-Falah Limited               | 7.02%           | 7.77%              |
| Engro Corporation Limited           | 7.00%           | 6.72%              |
| Pakistan Petroleum Limited          | 7.42%           | 6.36%              |
| Hub Power Company Limited           | 5.89%           | 5.74%              |
| Meezan Bank Limited                 | 5.80%           | 5.36%              |
| Fauji Fertilizer Company Limited    | 5.30%           | 5.20%              |
| United Bank Limited                 | 5.03%           | 5.18%              |
| Habib Bank Limited                  | 4.08%           | 4.24%              |

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

#### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.55% (0.07% representing Government Levies and SECP Fee etc.).

#### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.53% (0.07% representing Government Levies and SECP Fee etc.).

#### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (0.65% (0.09% 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, 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 (MUFAP'S RECOMMENDED FORMAT)

### Performance

|            | APF-DSF | APF-MMSF | APF-ESF |
|------------|---------|----------|---------|
| Sep - 2019 | 18.64%  | 9.73%    | 10.41%  |
| YTD        | 15.02%  | 9.88%    | -4.86%  |

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

| APF DEBT SUB FUND            | August 31, 2019 | September 30, 2019 |
|------------------------------|-----------------|--------------------|
| Cash                         | 14.11%          | 16.47%             |
| Commercial Paper             | 5.93%           | 5.88%              |
| Corporate TFC / Sukuk        | 14.05%          | 13.56%             |
| T-Bills                      | 57.19%          | 0.62%              |
| PIBs                         | 0.00%           | 56.07%             |
| Others Including Receivables | 8.72%           | 7.39%              |
| Total                        | 100.00%         | 100.00%            |

| APF MONEY MARKET SUB FUND    | August 31, 2019 | September 30, 2019 |
|------------------------------|-----------------|--------------------|
| Cash                         | 22.61%          | 25.10%             |
| Corporate Sukuk              | 0.00%           | 0.00%              |
| PIBs                         | 0.00%           | 0.00%              |
| T-Bills                      | 64.60%          | 74.67%             |
| Others Including Receivables | 12.78%          | 0.24%              |
| Total                        | 100.00%         | 100.00%            |

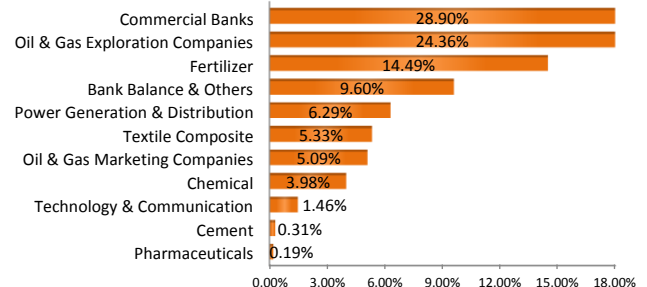
| APF EQUITY SUB FUND | August 31, 2019 | September 30, 2019 |
|---------------------|-----------------|--------------------|
| Stock/Equities      | 93.10%          | 90.41%             |
| Bank Balances       | 5.83%           | 8.10%              |
| T-Bills             | 0.00%           | 0.00%              |
| Others              | 1.07%           | 1.50%              |
| Leverage            | NIL             | NIL                |
| Total               | 100.00%         | 100.00%            |

|            | 3 month | 6 month | 1 Year  | 3 Year  | 5 Year | Since Inception |
|------------|---------|---------|---------|---------|--------|-----------------|
| APF-DSF*   | 15.02%  | 11.63%  | 10.40%  | 6.57%   | -      | 11.65%          |
| APF- MMSF* | 9.88%   | 9.48%   | 8.69%   | 5.91%   | -      | 5.93%           |
| APF- ESF** | -4.86%  | -16.27% | -21.32% | -22.55% | -      | 20.44%          |

\*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%

### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 16.44% during the month of Sep'19. Other than 30.44% in GoP Ijarah Sukuk, portfolio had an exposure of 8.86% in Corporate Sukuks and 45.34% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GoP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1631 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 15.28% during the month of Sep'19. During the month significant allocation was maintained as bank deposits (i.e. 65.65%) owing to better deposit rates offered by banks while 33.22% 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. 0.0914 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 9.56% in the month of Sep'19. The KMI-30 Index increased by 10.65% in Sep'2019. After posting negative returns for consecutive 7 months, the bulls took the lead in Sep 2019 as the benchmark KMI-30 index increased by 10.65%. We attribute this positive return to the yield curve inversion and improving economic numbers particularly current account. Foreigners, Companies, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks, Brokers and NBFC were net buyers. 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 (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.2x 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. 1.4359 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  |

### Performance

|            | APF-IDSF | APF-IMMSF | APF-IESF |
|------------|----------|-----------|----------|
| Sep - 2019 | 16.44%   | 15.28%    | 9.56%    |
| YTD        | 8.60%    | 8.11%     | -5.49%   |

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

| ABL IPF DEBT SUB FUND        | August 31, 2019 | September 30, 2019 |
|------------------------------|-----------------|--------------------|
| Cash                         | 43.61%          | 45.34%             |
| GoP Ijarah Sukuk             | 30.34%          | 30.44%             |
| Corporate Sukuk              | 9.27%           | 8.86%              |
| Others Including Receivables | 9.98%           | 8.60%              |
| Commercial Paper             | 6.80%           | 6.75%              |
| Total                        | 100.00%         | 100.00%            |

| ABL IPF MONEY MARKET SUB FUND | August 31, 2019 | September 30, 2019 |
|-------------------------------|-----------------|--------------------|
| Cash                          | 52.98%          | 65.65%             |
| GoP Ijarah Sukuk              | 33.32%          | 33.22%             |
| Corporate Sukuk               | 0.00%           | 0.00%              |
| Others Including Receivables  | 13.70%          | 1.13%              |
| Total                         | 100.0%          | 100.0%             |

| ABL IPF EQUITY SUB FUND    | August 31, 2019 | September 30, 2019 |
|----------------------------|-----------------|--------------------|
| Shariah Compliant Equities | 90.91%          | 83.72%             |
| Bank Balances              | 6.70%           | 14.82%             |
| Others                     | 2.39%           | 1.47%              |
| Leverage                   | NIL             | NIL                |
| Total                      | 100.00%         | 100.00%            |

|             | 3 month | 6 month | 1 Year  | 3 Year  | 5 Year | Since Inception |
|-------------|---------|---------|---------|---------|--------|-----------------|
| APF-IDSF*   | 8.60%   | 4.73%   | 5.31%   | 3.55%   | -      | 4.37%           |
| APF- IMMSF* | 8.11%   | 4.14%   | 4.88%   | 3.32%   | -      | 3.81%           |
| APF- IESF** | -5.49%  | -18.12% | -23.34% | -21.64% | -      | 24.46%          |

\*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.

| TECHNICAL INFORMATION    | IPF-DSF  | IPF-MMSF | IPF-ESF  |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 55.3413  | 52.2007  | 54.8998  |
| NAV                      | 122.3481 | 119.4961 | 124.4574 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | August 31, 2019 | September 30, 2019 |
|-------------------------------------|-----------------|--------------------|
| Oil and Gas Development Co. Ltd.    | 7.58%           | 8.71%              |
| Meezan Bank Limited                 | 9.72%           | 8.41%              |
| Engro Corporation Limited           | 9.06%           | 7.93%              |
| Fauji Fertilizer Company Limited    | 8.36%           | 7.52%              |
| Hub Power Company Limited           | 7.73%           | 7.47%              |
| Mari Petroleum Company Limited      | 8.48%           | 7.29%              |
| Engro Fertilizers Limited           | 7.16%           | 6.44%              |
| Pakistan Petroleum Limited          | 8.71%           | 6.20%              |
| Nishat Mills Limited                | 4.64%           | 4.81%              |
| Pakistan State Oil Company Limited  | 3.16%           | 3.80%              |

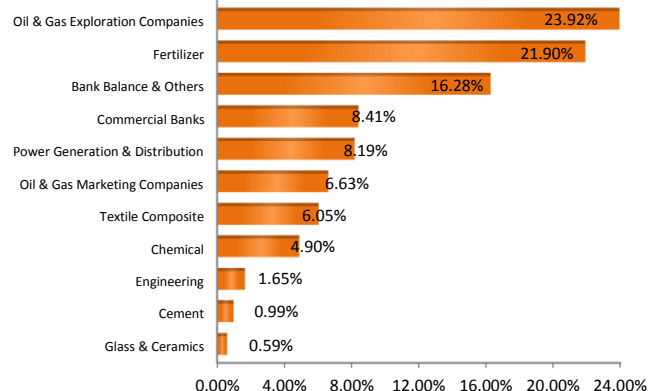
### DISCLOSURE IN COMPLIANCE WITH SECP'S DISCRETION NO # 23 OF 2016

| APF ISLAMIC DEBT SUB FUND   |
|---|
| The Scheme has also maintained Total expense ratio (TER) 0.57% (0.07% representing Government Levies and SECP Fee etc). |
| APF ISLAMIC MONEY MARKET SUB FUND   |
| The Scheme has also maintained Total expense ratio (TER) 0.58% (0.07% representing Government Levies and SECP Fee etc). |
| APF ISLAMIC EQUITY SUB FUND   |
| The Scheme has also maintained Total expense ratio (TER) 0.77% (0.09% 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) |
|--------------|---------------|-------------------------------------|----------------|---|
| -            | -             | -                                   | -              | -   |

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



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 (MUFAP'S RECOMMENDED FORMAT)



### INVESTMENT OBJECTIVE

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

#### Investment Committee Members

|  |
|--|
| Alee Khalid Ghaznavi - CEO             |
| Saqib Matin, ACA - CFO & CS            |
| Fahad Aziz, Head of Fixed Income       |
| Ali Ahmed Tiwana - Head of Equity      |
| 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 |
| September 2019  | 2.45                    | 2.16      | 4.65              | 3.87      | 4.39                 | 3.72      |
| YTD             | 1.77                    | 2.26      | -0.88             | -0.41     | 0.24                 | 0.85      |
| 3 Months        | 1.77                    | 2.26      | -0.88             | -0.41     | 0.24                 | 0.85      |
| 6 Months        | 1.48                    | 2.66      | -5.47             | -5.02     | -3.33                | -2.55     |
| 1 Year          | 3.52                    | 6.11      | -7.05             | -6.22     | -3.05                | -1.5      |
| Since Inception | 14.63                   | 26.85     | 2.79              | 6.17      | -5.02                | -0.54     |

### 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: 0.14% (0.01% including Gop Levy and SECP FEE etc)<br>Active: 0.09% (0.01% including Gop Levy and SECP FEE etc)<br>Strategic: 0.07% (0.01% including Gop Levy and SECP FEE etc) |

### ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | August 31, 2019 | September 30, 2019 |
|-----------------------------|-----------------|--------------------|
| Cash                        | 1.10            | 1.13               |
| Equity Funds                | 13.72           | 14.59              |
| Govt. Securities Funds      | 12.47           | 12.35              |
| Income Funds                | 72.40           | 71.64              |
| Others                      | 0.31            | 0.29               |
| Total                       | 100%            | 100%               |

| ACTIVE ALLOCATION PLAN 31-Dec-15 | August 31, 2019 | September 30, 2019 |
|----------------------------------|-----------------|--------------------|
| Cash                             | 1.13            | 0.62               |
| Equity Funds                     | 40.44           | 30.30              |
| Govt. Securities Funds           | 39.25           | 38.09              |
| Income Funds                     | 14.01           | 26.03              |
| Money Market Funds               | 5.12            | 4.91               |
| Others                           | 0.05            | 0.05               |
| Total                            | 100%            | 100%               |

| STRATEGIC ALLOCATION PLAN 30-Dec-16 | August 31, 2019 | September 30, 2019 |
|-------------------------------------|-----------------|--------------------|
| Cash                                | 0.81            | 0.80               |
| Equity Funds                        | 37.64           | 33.73              |
| Income Funds                        | 55.98           | 60.06              |
| Money Market Funds                  | 5.56            | 5.40               |
| Others                              | 0.01            | 0.01               |
| 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. 0.60 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. 0.96 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 | 186781439        | 111.5652  |
| Active Allocation Plan       | 328482041        | 89.0142   |
| Strategic Allocation Plan    | 456500239        | 94.9774   |

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: 0.68% (0.01% including Gop Levy and SECP FEE etc)  |
| Aggressive: 0.07% (0.01% including Gop Levy and SECP FEE etc)    | Active: 0.07% (0.01% including Gop Levy and SECP FEE etc)                                      |
| Strategic III: 0.06% (0.01% including Gop Levy and SECP FEE etc) |  |
| CPPI: 0.09% (0.01% 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. 3.49 per unit.

**Active:** 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. 2.86 per unit.

**Aggressive:** 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. 1.12 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. 1.16 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. 0.03 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                    | 29850026         | 112.1058  |
| ABL IFPF - AGGRESSIVE                      | 59156317         | 94.4691   |
| ABL IFPF - ACTIVE                          | 504355514        | 92.4078   |
| ABL IFPF - STRATEGIC ALLOCATION PLAN       | 250157352        | 105.5551  |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - III | 270196148        | 100.7093  |
| ABL Islamic Financial Planning Fund-CCP I  | 407707676        | 103.8056  |

Leverage is NIL for all Plans

### ASSET ALLOCATION

| CONSERVATIVE PLAN 23-Dec-15            | August 31, 2019 | September30, 2019 |
|--|-----------------|-------------------|
| Cash                                   | 11.32           | 9.43              |
| Equity Funds                           | 11.93           | 12.56             |
| Income Funds                           | 73.74           | 74.88             |
| Others                                 | 3.02            | 3.12              |
| Total                                  | 100%            | 100%              |
| AGGRESSIVE PLAN 23-Dec-15              | August 31, 2019 | September30, 2019 |
| Cash                                   | 2.55            | 2.41              |
| Equity Funds                           | 40.71           | 42.11             |
| Income Funds                           | 56.73           | 55.46             |
| Total                                  | 100%            | 100%              |
| ACTIVE ALLOCATION PLAN 23-Dec-15       | August 31, 2019 | September30, 2019 |
| Cash                                   | 0.75            | 0.79              |
| Equity Funds                           | 55.39           | 55.65             |
| Income Funds                           | 41.05           | 43.55             |
| Others                                 | 2.81            | 0.00              |
| Total                                  | 100%            | 100%              |
| STRATEGIC ALLOCATION PLAN 31-Mar-16    | August 31, 2019 | September30, 2019 |
| Cash                                   | 0.78            | 0.70              |
| Equity Funds                           | 17.07           | 31.77             |
| Income Funds                           | 82.15           | 67.53             |
| Others                                 | 0.01            | 0.00              |
| Total                                  | 100%            | 100%              |
| STRATEGIC ALLOCATION PLAN-III 3-Mar-17 | August 31, 2019 | September30, 2019 |
| Cash                                   | 0.23            | 1.21              |
| Equity Funds                           | 19.77           | 34.01             |
| Income Funds                           | 79.99           | 64.78             |
| Others                                 | 0.01            | 0.00              |
| Total                                  | 100%            | 100%              |
| CAPITAL PRESERVATION PLAN-I 25-Mar-19  | August 31, 2019 | September30, 2019 |
| Cash                                   | 4.21            | 3.56              |
| Equity Funds                           | 9.67            | 10.60             |
| Income Funds                           | 86.07           | 85.76             |
| Others                                 | 0.00            | 0.08              |
| Total                                  | 100%            | 100%              |

### Investment Committee Members

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

### Performance

|                 | Conservative |           | Aggressive |           | Returns* | Benchmark | Active | Strategic |           | Strategic III |           | CPP      |           |
|-----------------|--------------|-----------|------------|-----------|----------|-----------|--------|-----------|-----------|---------------|-----------|----------|-----------|
|                 | Returns*     | Benchmark | Returns*   | Benchmark |          |           |        | Returns*  | Benchmark | Returns*      | Benchmark | Returns* | Benchmark |
| YTD             | 1.98         | 1.94      | 4.75       | 4.78      | 5.98     | 6.05      | 3.4    | 3.11      | 3.61      | 3.39          | 2.09      | 1.53     | 3.49      |
| 3 Months        | 0.72         | 0.48      | -2.19      | -1.58     | -2.52    | -1.99     | 3.26   | 2.22      | 3.02      | 2.15          | 3.77      | 3.49     | 3.49      |
| 6 Months        | 0.72         | 0.48      | -2.19      | -1.58     | -2.52    | -1.99     | 3.26   | 2.22      | 3.02      | 2.15          | 3.77      | 3.49     | 3.49      |
| 1 Year          | -0.03        | -1.1      | -8.02      | -9.11     | -8.32    | -9.59     | 1.12   | -1.34     | 1.44      | -0.8          | 6.02      | 4.79     | 4.79      |
| Since Inception | 1.24         | -1.12     | -10.26     | -13.28    | -10.34   | -13.53    | 0.72   | -3.51     | 1.64      | -2.25         | N/A       | N/A      | N/A       |
|                 | 15.54        | 12.08     | 4.45       | 5.7       | -1.75    | -3.86     | 6.78   | 0.87      | 0.94      | -4.73         | 6.02      | 4.83     | 4.83      |

\*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

### INVESTMENT OBJECTIVE

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

#### Investment Committee Members

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

#### Performance

|                 | SPECIAL SAVINGS PLAN-I |            | SPECIAL SAVINGS PLAN-II |             |
|-----------------|------------------------|------------|-------------------------|-------------|
|                 | Returns                | Benchmark* | Returns                 | Benchmark** |
| September 2019  | 0.7                    | 0.45       | 0.46                    | 0.41        |
| YTD             | 0.7                    | 0.45       | 0.46                    | 0.41        |
| 3 Months        | N/A                    | N/A        | N/A                     | N/A         |
| 6 Months        | N/A                    | N/A        | N/A                     | N/A         |
| 1 Year          | N/A                    | N/A        | N/A                     | N/A         |
| Since Inception | 0.7                    | 0.45       | 0.46                    | 0.41        |

### BASIC FUND INFORMATION

|                          |  |
|--------------------------|--|
| Fund Type                | Open-end   |
| Category                 | Capital Protected Scheme   |
| Benchmark                | *Average of 6 Months PKRV Rates<br>**Average of 3 Months PKRV Rates.   |
| Dealing Days             | As Per Banking Days  |
| Pricing Mechanism        | Forward  |
| Cut-off time             | 4.00 pm  |
| Management Fees          | 0.21% p.a  |
| Load                     | Up to 2% (Front-end), NIL (Backend)  |
| 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 Manager             | Fahad Aziz   |
| Listing                  | Pakistan Stock Exchange  |
| TER                      | SSP-1: 0.04% (0.00% including Gop Levy and SECP FEE etc)<br>SSP-2: 0.01% (0.00% including Gop Levy and SECP FEE etc) |

### ASSET ALLOCATION

| ABL SPECIAL SAVINGS PLAN-I 18-Sep-19  | August 31, 2019 | September30, 2019 |
|---------------------------------------|-----------------|-------------------|
| Cash                                  | N/A             | 54.17             |
| Others including Receivables          | N/A             | 0.48              |
| PIBs                                  | N/A             | 45.35             |
| Total                                 | N/A             | 100%              |
| ABL SPECIAL SAVINGS PLAN-II 19-Sep-19 | August 31, 2019 | September30, 2019 |
| Cash                                  | N/A             | 66.05             |
| Others including Receivables          | N/A             | 0.23              |
| T-Bills                               | N/A             | 33.72             |
| Total                                 | N/A             | 100%              |

### COMMENTS

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.

| TECHNICAL INFORMATION      | Net Assets (PKR) | NAV (PKR) |
|----------------------------|------------------|-----------|
| ABL SPECIAL SAVING PLAN-I  | 861450753        | 10.0697   |
| ABL SPECIAL SAVING PLAN-II | 3699249128       | 10.0459   |

Leverage is NIL for all Plans



# 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

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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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