

FUND MANAGER'S REPORT

February 2020

FUND FOCUS



ABL Asset Management
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INFOCUS

FUND MANAGER'S REPORT, February 2020

Improving Macros

ECONOMY AND CAPITAL MARKETS UPDATE

During the month of Feb'20 inflation declined to 12.4% in line with our expectations. We attribute this decline to housing (-2.47%MoM) and food (-1.99%MoM) index. Overall, 8MFY20 average inflation stood at 11.7%YoY as compared to 6.0%YoY in the SPLY. On the other hand, current account deficit (CAD) has clocked-in at USD 555mn in Jan'20 compared to USD 865mn deficit in Jan'19. Overall deficit for the 8MFY20 declined to USD 2.65bn compared to USD 9.48bn in the SPLY. Trade deficit for the month of Jan'20 was reported at USD 2.05bn compared to USD 2.35bn in SPLY. In 7MFY20, the trade deficit has declined by 34.3%YoY as the total import of the country contracted to USD 31.3bn (down 17.5%YoY), while the total exports clocked-in at USD 17.6bn (up 2.7%YoY). Furthermore, recent available figures showed that foreign exchange reserves increased by USD 476.10mn in a month to reach at USD 18.74bn, as of 21st February 2020. Reserves held by the SBP increased by USD 317mn to USD 12.59bn; whereas, banks' foreign exchange reserves decreased by USD 233mn to USD 6.15bn. SBP reserves now could cover country's import bill for 3.38 months which is a marked improvement compared to last year. On the fiscal side, tax collection in Feb'20 clocked-in at PKR 310bn against the envisaged collection target of PKR 417bn. FBR has managed to collect PKR 2,715bn for the 8MFY20 period, increased by PKR 385bn compared to SPLY. During the recently concluded staff level agreement, the government made a fresh request to further slash down the FBR target from PKR 5,238bn to PKR 4,800bn. The FBR would have to collect PKR 2,085bn in the remaining four months (March-June) period in order to meet its proposed target of PKR 4,800bn by June 30, 2020.

Status-Quo in MPS

During the month of Feb'20, State Bank of Pakistan (SBP) kept the policy rate unchanged at 13.25%. An active participation of PKR 1,029bn was witnessed in 3M T-Bill, out of which the SBP accepted bids worth PKR 265bn at the cut-off rate of 13.40%. SBP received bids worth PKR 134bn and PKR 1,278bn for 6M and 12M T-Bill of which it accepted just PKR 3bn and 340bn respectively. However, the total target and maturity of T-bills was PKR 600bn and PKR 403bn, respectively. Furthermore, on the PIBs side, the SBP accepted bids worth PKR 49.27bn in total against the participation of PKR 90.7bn in 3 & 5 years tenor at a cut-off rate of 12.05% and 11.40% respectively. PIBs had a total target set at PKR 100bn while no maturities came up during the month. SBP remained net lender of PKR 740.5bn at the cut-off rate of 13.28% towards end of month. However, SBP conducted six reverse repo arrangements during Feb'20. In addition to this, secondary market PKRVs decreased by 10bps to 30bps across all tenors.

Turned negative after 5 months

The KSE-100 index witnessed a negative return of 8.8% MoM in Feb'20 after the consecutive 5 months of positive return. CYTD return reported at -6.8% while FYTD return reported at 12.0% and closed at 37,984 points. This dismal performance was primarily due to the i) outbreak of coronavirus (COVID-19) in China and beyond, including Pakistan, ii) highest inflation number (14.6%) since Jan'11, iii) Pakistan's grey list status for the next four months after FATF review and iv) delays in the conclusion of second review of IMF program. Average daily traded volume and value declined by 39.3%MoM and 33.8%MoM to 150mn and USD39.5mn, respectively. On the domestic front, Insurance, other organizations and individuals remained the largest buyers with net buying of almost USD55.6mn, USD13.4mn and USD7.8mn respectively, while mutual funds and companies remained net seller of USD23.8mn and USD3.7mn, respectively. However, foreigners remained net seller during Feb'20 with the total outflow of USD56.4mn as compared to USD2.8mn inflow in Jan'20. Sector-wise analysis shows that Oil and Gas Exploration Companies, Cement and Commercial banks marked foreign outflow of USD16mn, USD15.9mn and USD14.2mn respectively while Technology & Communication and Food & Personal Care Products witnessed net inflow of USD1.68mn and USD0.216mn respectively. As for now, KSE-100 index is trading at a very attractive 2020E PE multiple of 6.6x and offering a dividend yield of 7.2%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	12.40%	14.56%	11.70%
Trade Deficit (USD mn)	January	(1,870)	(1,709)	(11,644)
Remittances (USD mn)	January	1,907	2,097	13,302
Current A/C (USD mn)	January	(555)	(313)	(2,654)
FDI (USD mn)	January	223	487	1,564
Tax Collection ** (PKR bn)	February	310	321	2,715
M2 Growth*	February			3.55%
FX Reserves* (USD bn)	February			18.7

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 29, 2020	13.26	13.05	11.77	11.16	10.99
January 31, 2020	13.33	13.10	11.87	11.27	11.15
Change (bps)	-7	-5	-10	-11	-16

Source : FMA

EQUITY MARKET PERFORMANCE

	Feb-20	Jan-20	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	37,984	41,631	-8.8%	28,765	43,219
Avg. Daily Vol. (mn)	150	247	-39%	39	557
Avg. Daily Val. (USD mn)	40	60	-34%	9	130
2020E PE(X)	6.6				
2020E DY	7.2%				

Source: PSX, Bloomberg

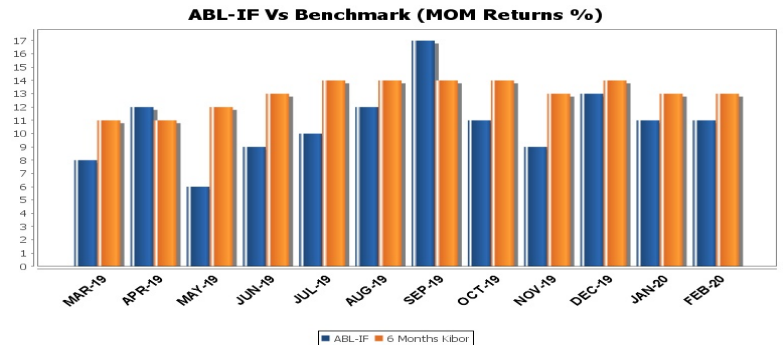
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Feb'20, ABL Income Fund posted a return of 10.71% against the benchmark return of 13.48% thereby underperforming the benchmark by 277bps. On the Asset Allocation side, fund's exposure in cash decreased from 8.02% in Jan'20 to 4.58% in Feb'20. Exposure in TFCs decreased from 33.14% in Jan'20 to 31.86% in Feb'20. Exposure in PIB increased from 1.44% in Jan'20 to 1.58% in Feb'20.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 1424.43mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 1217.66mn as at February 29, 2020
NAV	10.8909 as at February 29, 2020
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, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.8%
Government Levies	0.18%
SWWF	4,182,989
SWWF Impact/Unit	0.032

Performance

	February 29, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	10.71%	12.17%	1.34%	-0.81%	-1.72%
BenchMark	13.48%	13.64%	0.05%	11.59%	N/A

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

ASSET ALLOCATION

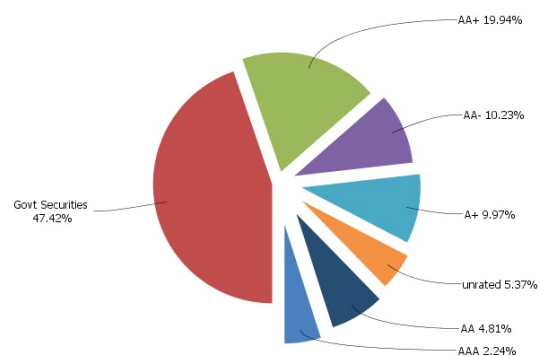
	January 31, 2020	February 29, 2020
T-Bills	44.50%	45.85%
TFCs	33.14%	31.86%
Commercial Paper	9.12%	10.76%
Others including Receivables	3.78%	5.37%
Cash	8.02%	4.58%
PIBs	1.44%	1.58%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 206.77 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	11.75%	12.26%	11.30%	7.79%	8.49%	16.34%
BenchMark	13.49%	13.59%	13.02%	9.72%	8.55%	10.30%

*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	587

TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2020
JSBL TFC 14-12-2016	9.98
BOP-TFC-ABLIF	9.74
JSCL10	6.37
DHCL SUKUK 16-NOV-17	4.06
HUBCO SUKUK 22-AUG-19	1.71
Total	31.86

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)
Per Party Exposure	HUBCO Commercial Paper	10%	10.44%	10.13%	0.44%	0.13%
Per Party Exposure	JSBL TFC	10%	10.28%	9.98%	0.28%	0%
Per Party Exposure	BOP TFC	10%	10.04%	9.74%	0.04%	0%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Feb'20, ABL Cash Fund posted an annualized return of 12.57% against the benchmark return of 12.72% thereby underperforming the benchmark by 15bps. Asset Allocation of the fund had 57.49% of its exposure in Cash. Exposure in T-bills decreased from 22.50% in Jan'20 to 21.77% in Feb'20. Exposure in Commercial Paper decreased from 4.33% in Jan'20 to 3.80% in Feb'20. Exposure in money market instruments increased from 8.34% in Jan'20 to 15.07% in Feb'20.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 23221.12mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 23200.1mn as at February 29, 2020
NAV	10.3878 as at February 29, 2020
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	0.75% 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 31,2019
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 20,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.79%
Government Levies	0.12%
SWWF	3,526,367
SWWF Impact/Unit	0.0016

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	17.82

TOP HOLDINGS (% OF TOTAL ASSETS)

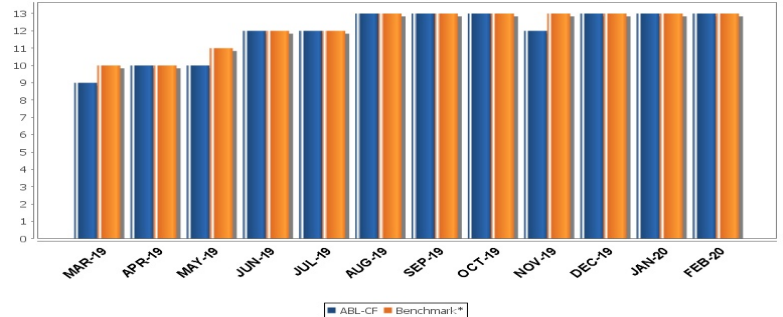
TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2020
HUBCO CP-SUKUK 3	1.07
Total	1.07

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

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

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

ABL-CF Vs Benchmark (MOM Returns %)



Performance

	February 29, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	12.57%	13.12%	0.96%	0.20%	0.61%
Benchmark	12.72%	12.65%	0.06%	-7.07%	N/A

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

ASSET ALLOCATION

	January 31, 2020	February 29, 2020
Cash	63.92%	57.49%
T-Bills	22.50%	21.77%
Investment in Money market	8.34%	15.07%
Commercial Paper	4.33%	3.80%
Others including Receivables	0.91%	1.87%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.02 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	12.93%	13.05%	12.58%	9.46%	9.68%	13.44%
Benchmark	12.73%	12.76%	11.95%	8.09%	6.60%	6.77%

*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)



INVESTMENT OBJECTIVE

The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

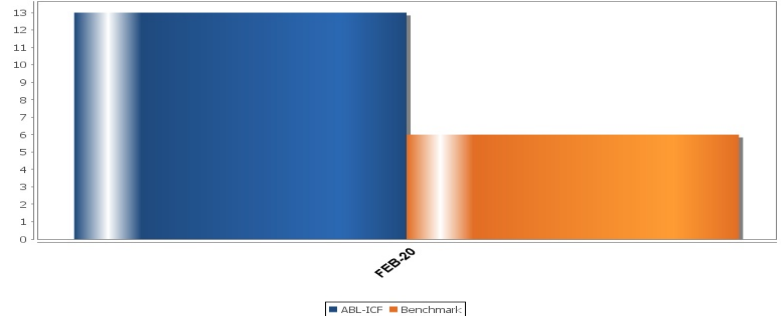
FUND MANAGER'S COMMENTS

During the month of Feb'20, ABL Islamic Cash Fund posted an annualized return of 13.31% against the benchmark return of 5.58% therefore significantly outperforming the benchmark return by 779 basis points. Asset allocation of the fund had most of the exposure in Cash which closed at 92.13% in Feb'20. Exposure in the Commercial Paper was closed at 7.2% in Feb'20.

Investment Committee Members

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

ABL-ICF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	February 13, 2020
Net Assets	PKR 1282.3mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	NIL as at February 29, 2020
NAV	10.0033 as at February 29, 2020
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 0.75 % p.a
Load	upto 1% (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 31,2019
Risk Profile of the Fund	Very Low
Fund Stability Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.03%
Government Levies	0.0%
SWWF	N/A
SWWF Impact/Unit	N/A

Performance

	February 29, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	13.31%	13.31%	N/A	N/A	N/A
BenchMark	5.52%	5.52%	N/A	N/A	N/A

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

ASSET ALLOCATION

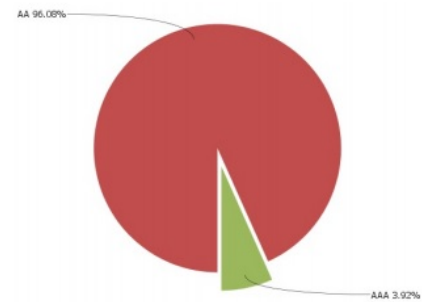
	January 31, 2020	February 29, 2020
Cash	N/A	92.13%
Commercial Paper	N/A	7.27%
Others including Receivables	N/A	0.60%
Total	N/A	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	N/A	N/A	N/A	N/A	N/A	13.31%
BenchMark	N/A	N/A	N/A	N/A	N/A	5.52%

*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)



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

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

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



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Feb'20, ABL Government Securities Fund posted a return of 9.11% against the benchmark return of 13.39% thereby underperforming the benchmark by 418 basis points. The Asset Allocation of the fund's exposure in Cash decreased from 1.94% in Jan'20 to 1.89% in Feb'20, exposure in T-bills slightly decreased from 79.98% in Jan'20 to 78.57% in Feb'20, whereas exposure in PIBs increased to 0.70% in Feb'20 from 0.23% in Jan'20. Fund's exposure in TFCs increased from 9.89% in Jan'20 to 10.88% in Feb'20.

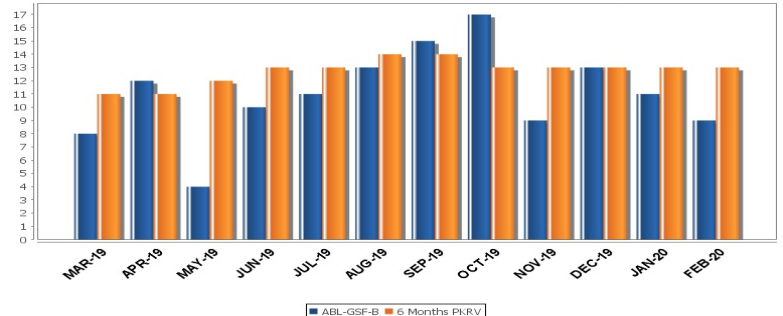
Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3901.67mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 3878.1mn as at February 29, 2020
NAV	10.9151 as at February 29, 2020
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, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.54%
Government Levies	0.15%
SWWF	10,609,429
SWWF Impact/Unit	0.0297

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



Performance

	February 29, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	9.11%	12.68%	0.73%	-1.22%	-1.37%
BenchMark	13.39%	13.49%	0.05%	8.82%	N/A

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

ASSET ALLOCATION

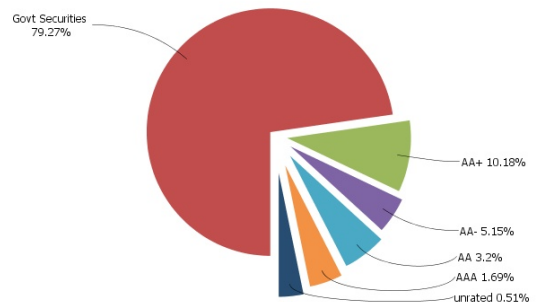
	January 31, 2020	February 29, 2020
T-Bills	79.98%	78.57%
TFCs	9.89%	10.88%
Commercial Paper	7.17%	7.45%
Cash	1.94%	1.89%
PIBs	0.23%	0.70%
Others including Receivables	0.80%	0.51%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 23.57 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	11.27%	12.76%	11.50%	8.24%	9.04%	13.47%
BenchMark	13.36%	13.44%	12.87%	9.06%	7.78%	8.30%

*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	286.2

TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2020
BOP-TFC-GSF	5.13
JSCL10	1.79
DHCL SUKUK II (01-03-2018)	1.63
DHCL SUKUK 16-NOV-17	1.56
HUBCO SUKUK 22-AUG-19	0.63
JSCL TFC (24-06-16)	0.14
Total	10.88

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

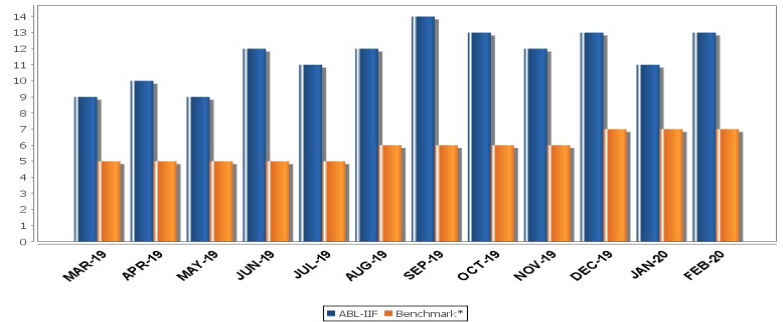
FUND MANAGER'S COMMENTS

During the month of Feb'20, ABL Islamic Income Fund posted an annualized return of 13.16% against the benchmark return of 6.82%. On YTD basis the fund generated a return of 12.75% against the benchmark return of 5.19%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. Asset allocation of the fund had most of the exposure in Cash which closed at 71.12% in Feb'20 as compared to 61.51% at the end of Jan'20. Exposure in the Corporate Sukuks reduced from 23.11% in Jan'20 to 19.36% in Feb'20. Exposure in commercial papers reduced from 7.41% in Jan'20 to 2.83% in Feb'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - 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 6980.39mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 6520.52mn as at February 29, 2020
NAV	11.0659 as at February 29, 2020
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, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.03%
Government Levies	0.13%
SWWF	4,679,344
SWWF Impact/Unit	0.0074

Performance

	February 29, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	13.16%	12.75%	0.80%	-0.20%	6.43%
Benchmark	6.82%	6.29%	0.04%	-156.64%	N/A

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

ASSET ALLOCATION

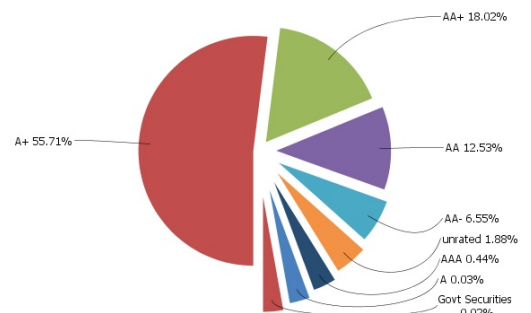
	January 31, 2020	February 29, 2020
Cash	61.51%	71.12%
Corporate Sukuk	23.11%	19.36%
Others including Receivables	7.97%	6.69%
Commercial Paper	7.41%	2.83%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 459.87 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.52%	12.94%	12.23%	8.26%	8.16%	12.05%
Benchmark	6.77%	6.54%	5.81%	3.74%	4.14%	5.69%

*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	355.95

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	February 29, 2020
DHCL SUKUK 16-NOV-17	6.15
HUBCO SUKUK 22-AUG-19	5.73
DIB SUKUK (14-07-2017)	3.91
DHCL SUKUK II (01-03-2018)	1.88
EPCL/SUK/110419	1.52
IBL SUKUK (15-NOV-2017)	0.14
GOP IJARA SUKUK - 19	0.02
MEBL SUKUK II	0.01
Total	19.36

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by -9.42% in Feb'20 against -11.39% decrease of the benchmark, reflecting an overperformance of 197 basis points. As at Feb' 29 ABL-IDSF was 96.54% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of -9.42 % during the month of Feb'20. The KMI-30 index witnessed a negative return of 11.4% MoM in Feb'20 after the consecutive 5 months of positive return. CYTD return reported at -9.9% while FYTD return reported at 9.8% and closed at 59,433 points. This dismal performance was primarily due to the i) outbreak of coronavirus (COVID-19) in China and beyond, including Pakistan, ii) highest inflation number (14.6%) since Jan'11, iii) Pakistan's grey list status for the next four months after FATF review and iv) delays in the conclusion of second review of IMF program. On the domestic front, Insurance, other organizations and individuals remained the largest buyers with net buying of almost USD55.6mn, USD13.4mn and USD7.8mn respectively, while mutual funds and companies remained net seller of USD23.8mn and USD3.7mn, respectively. As for now, market is trading at a very attractive 2020E PE multiple of 6.6x and offering a dividend yield of 7.2%. 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. 0.0246 per unit. The Scheme has total expense ratio (TER) of 3.13% (0.30% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 4.003 million.

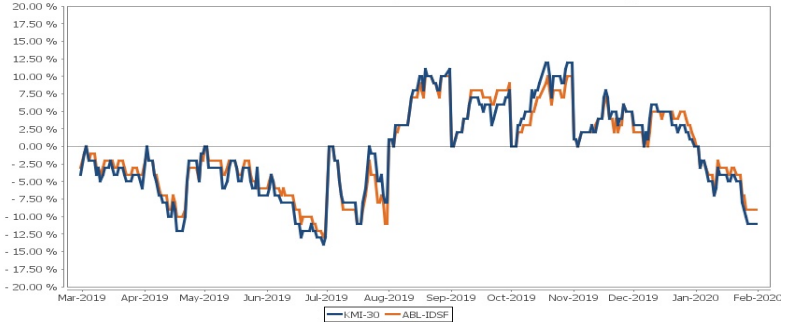
Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 475.69mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	Nil as at February 29, 2020
NAV	7.5397 as at February 29, 2020
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, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.13%
Government Levies	0.3%
SWWF	1,553,156
SWWF Impact/Unit	0.0246

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	February 29, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-9.42%	7.65%	20.90%	0.83%	1.79%
Benchmark	-11.39%	9.82%	24.15%	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

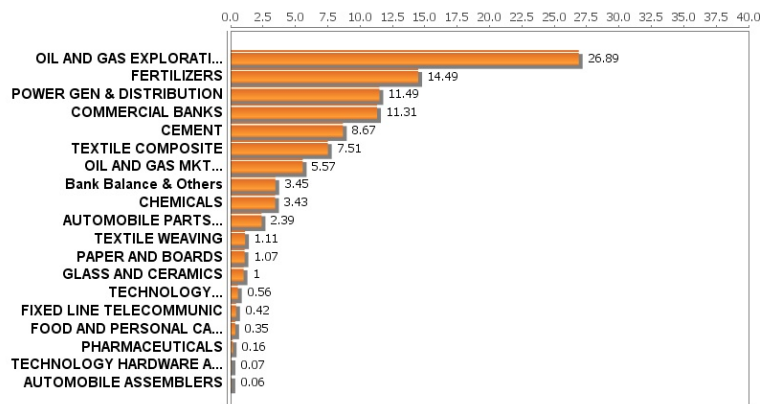
	January 31, 2020	February 29, 2020
Stock/Equity	36.33%	96.54%
Bank Balances	0.18%	2.01%
Others	63.49%	1.45%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 475.69 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-2.48%	28.56%	-7.49%	-27.13%	N/A	-23.10%
Benchmark	-5.23%	28.57%	-9.28%	-28.88%	N/A	-26.37%

*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)	January 31, 2020	February 29, 2020
Hub Power Company Limited	10.78%	11.44%
Meezan Bank Ltd.	8.58%	10.52%
Oil & Gas Dev.Co	11.09%	10.09%
Pak Petroleum Ltd.	9.15%	8.49%
ENGRO CORPORATION	8.45%	8.35%
Mari Gas Company Limited	8.56%	8.19%
Fauji Fertilizer Company Limited.	4.50%	6.14%
Lucky Cement Limited	4.12%	4.83%
Pakistan State Oil Co. Ltd.	4.23%	3.84%
Kohinoor Textile Mills Ltd.	2.90%	3.26%

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

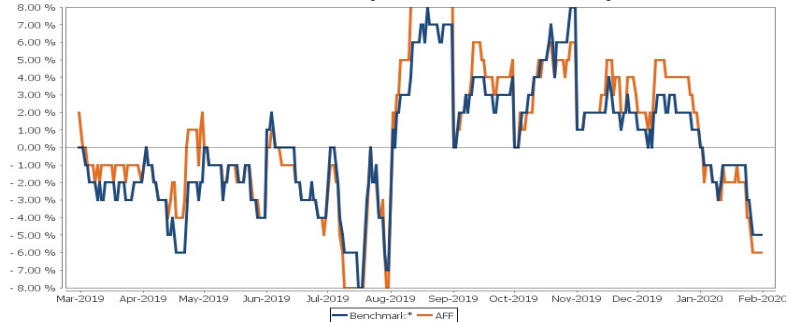
FUND MANAGER'S COMMENTS

AFF decreased by -6.5% in Feb'20 against -4.64 % decrease of the benchmark, reflecting an underperformance of 186 basis points. At month end, the total exposure in Equities and Cash stood at 63.84% and 34.76% 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 3.11% (0.29% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 4.322 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - 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 672.61mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 672.61mn as at February 29, 2020
NAV	10.6284 as at February 29, 2020
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, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.11%
Government Levies	0.29%
SWWF	N/A
SWWF Impact/Unit	N/A

Performance

	February 29, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	-6.5%	8.58%	N/A	N/A	5.80%
Benchmark	-4.64%	6.70%	N/A	N/A	N/A

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

ASSET ALLOCATION

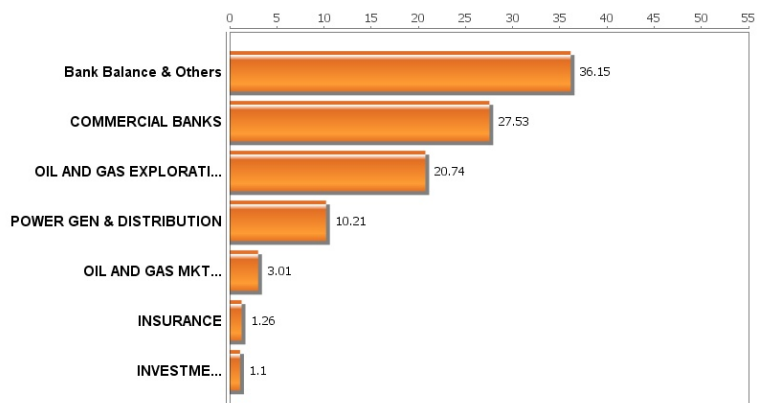
	January 31, 2020	February 29, 2020
Stock/Equity	51.22%	63.84%
Bank Balances	25.80%	34.76%
Others	22.98%	1.40%
Total	100%	100%

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	-1.32%	23.74%	3.81%	N/A	N/A	6.28%
Benchmark	-0.86%	20.39%	-1.99%	N/A	N/A	-1.63%

*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)	January 31, 2020	February 29, 2020
Hub Power Company Limited	6.05%	8.41%
Oil & Gas Dev.Co	7.14%	7.80%
Pak Petroleum Ltd.	5.80%	7.40%
HABIB BANK LIMITED	5.63%	6.15%
UNITED BANK LIMITED	3.54%	4.97%
Mari Gas Company Limited	3.66%	4.37%
BANK ALFALAH LTD	2.98%	3.83%
BANK AL-HABIB	2.95%	3.76%
Bank Of Punjab Limited.	1.90%	3.00%
ALLIED BANK LIMITED	1.76%	2.53%

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

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

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

INVESTMENT OBJECTIVE

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 Stock Fund generated a return of -8.15% during the month of Feb' 20. The KSE-100 index witnessed a negative return of 8.8% MoM in Feb'20 after the consecutive 5 months of positive return. CYTD return reported at -6.8% while FYTD return reported at 12.0% and closed at 37,984 points. This dismal performance was primarily due to the i) outbreak of coronavirus (COVID-19) in China and beyond, including Pakistan, ii) highest inflation number (14.6%) since Jan'11, iii) Pakistan's grey list status for the next four months after FATF review and iv) delays in the conclusion of second review of IMF program. On the domestic front, Insurance, other organizations and individuals remained the largest buyers with net buying of almost USD55.6mn, USD13.4mn and USD7.8mn respectively, while mutual funds and companies remained net seller of USD23.8mn and USD3.7mn, respectively. However, foreigners remained net seller during Feb'20 with the total outflow of USD56.4mn as compared to USD2.8mn inflow in Jan'20. As for now, KSE-100 index is trading at a very attractive 2020E PE multiple of 6.6x and offering a dividend yield of 7.2%. 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. 0.1537 per unit. The Scheme has total expense ratio (TER) of 2.80% (0.27% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 34.074 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 4871.24mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 4452.73mn as at February 29, 2020
NAV	13.2254 as at February 29, 2020
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, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.80%
Government Levies	0.27%
SWWF	56,599,751
SWWF Impact/Unit	0.1537

Performance

	February 29, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-8.15%	12.79%	19.89%	1.00%	1.49%
BenchMark	-8.76%	12.04%	19.38%	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

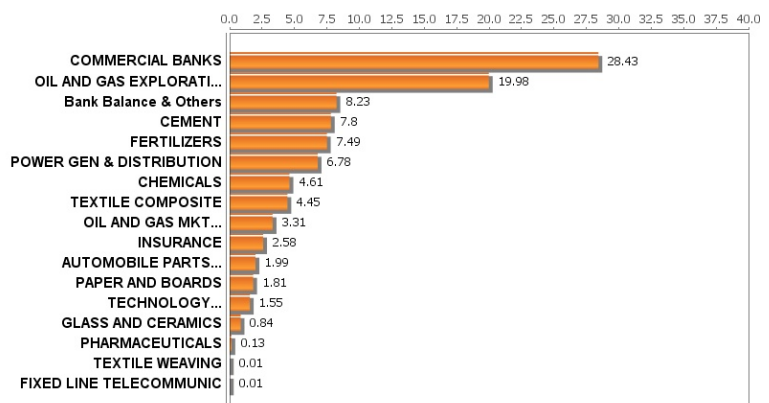
	January 31, 2020	February 29, 2020
Stock/Equity	93.12%	91.79%
Bank Balances	6.70%	7.49%
Others	0.18%	0.72%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 418.51 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-1.43%	31.24%	-1.25%	-23.05%	19.75%	552.27%
BenchMark	-3.32%	28.01%	-2.74%	-21.74%	-1.14%	184.96%

*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)	January 31, 2020	February 29, 2020
Oil & Gas Dev.Co	7.84%	7.09%
HABIB BANK LIMITED	7.16%	6.90%
Mari Gas Company Limited	7.20%	6.77%
BANK ALFALAH LTD	5.67%	5.66%
Hub Power Company Limited	5.82%	5.66%
BANK AL-HABIB	5.35%	5.23%
Pak Petroleum Ltd.	6.34%	5.23%
ENGRO CORPORATION	5.06%	5.13%
UNITED BANK LIMITED	4.52%	4.68%
Lucky Cement Limited	2.93%	4.45%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
COMMERCIAL BANKS	Sector Exposure	30%	30.67%	29.56%	0.67%	0%

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

INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified sharia compliant portfolio of equity instruments offering capital gains and dividends.

FUND MANAGER'S COMMENTS

ABL-ISF decreased by -9.37% in Feb'20 against -11.39% decreased of the benchmark, reflecting an overperformance of 202 basis points. As at Feb'29, ABL-ISF was 90.44% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -9.37% during the month of Feb'20. The KMI-30 index witnessed a negative return of 11.4% MoM in Feb'20 after the consecutive 5 months of positive return. CYTD return reported at -9.9% while FYTD return reported at 9.8% and closed at 59,433 points. This dismal performance was primarily due to the i) outbreak of coronavirus (COVID-19) in China and beyond, including Pakistan, ii) highest inflation number (14.6%) since Jan'11, iii) Pakistan's grey list status for the next four months after FATF review and iv) delays in the conclusion of second review of IMF program. On the domestic front, Insurance, other organizations and individuals remained the largest buyers with net buying of almost USD55.6mn, USD13.4mn and USD7.8mn respectively, while mutual funds and companies remained net seller of USD23.8mn and USD3.7mn, respectively. As for now, market is trading at a very attractive 2020E PE multiple of 6.6x and offering a dividend yield of 7.2%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1444 per unit. The Scheme has total expense ratio (TER) of 2.86% (0.27% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 15.786 million.

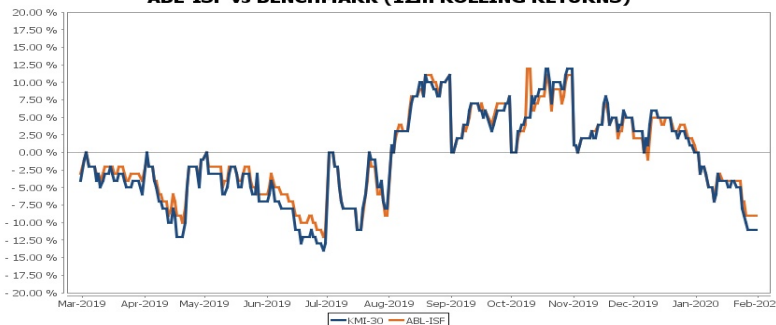
Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2273.47mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 1958.36mn as at February 29, 2020
NAV	13.3408 as at February 29, 2020
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, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.86%
Government Levies	0.27%
SWWF	24,604,841
SWWF Impact/Unit	0.1444

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	February 29, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-9.37%	9.96%	22.41%	0.80%	4.59%
BenchMark	-11.39%	9.82%	24.15%	1.00%	N/A

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

ASSET ALLOCATION

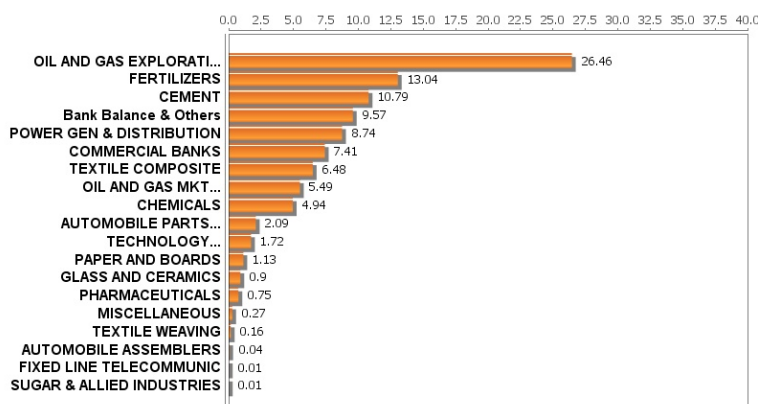
	January 31, 2020	February 29, 2020
Stock/Equity	90.68%	90.44%
Bank Balances	8.55%	9.02%
Others	0.77%	0.54%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 315.11 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-3.46%	27.98%	-4.69%	-24.36%	12.91%	66.09%
BenchMark	-5.23%	28.57%	-9.28%	-28.88%	10.83%	58.16%

*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)	January 31, 2020	February 29, 2020
Oil & Gas Dev.Co	11.56%	9.89%
Pak Petroleum Ltd.	10.38%	8.97%
ENGRO CORPORATION	8.82%	8.78%
Hub Power Company Limited	9.20%	8.10%
Meezan Bank Ltd.	7.05%	7.41%
Mari Gas Company Limited	7.35%	6.37%
Lucky Cement Limited	2.83%	5.93%
Fauji Fertilizer Company Limited.	2.98%	4.26%
Nishat Mills Ltd.	4.27%	4.14%
ENGRO POLYMER	3.70%	3.07%

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

FUND MANAGER'S COMMENTS

AIAAF decreased by -2.62% in Feb '20 against the decrease of -1.82% of the benchmark, reflecting an underperformance of 80 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 27.02%, 16.07% and 50.31% respectively. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit. The Scheme has total expense ratio (TER) of 2.97% (0.26% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 1.667 million

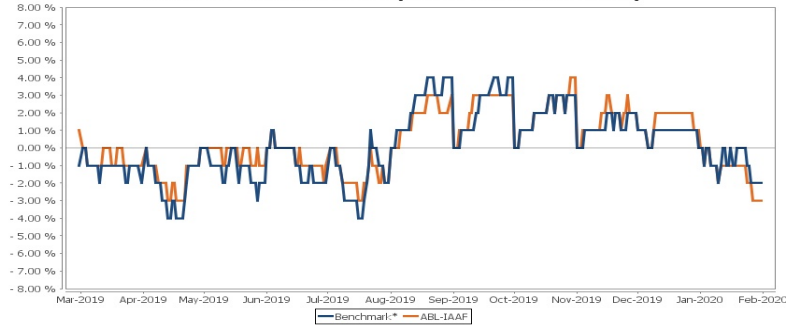
Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 205.36mn as at February 29, 2020
Net Assets (Excluding FoF Investments)	PKR 205.36mn as at February 29, 2020
NAV	10.6186 as at February 29, 2020
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.97%
Government Levies	0.26%
SWWF	N/A
SWWF Impact/Unit	N/A

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	February 29, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	-2.62%	7.38%	N/A	N/A	3.99%
Benchmark	-1.82%	6.34%	N/A	N/A	N/A

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

ASSET ALLOCATION

	January 31, 2020	February 29, 2020
Bank Balances	52.20%	50.31%
Stock/Equity	27.08%	27.02%
Corporate Sukuk	14.76%	16.07%
Others	5.96%	6.60%
Total	100%	100%

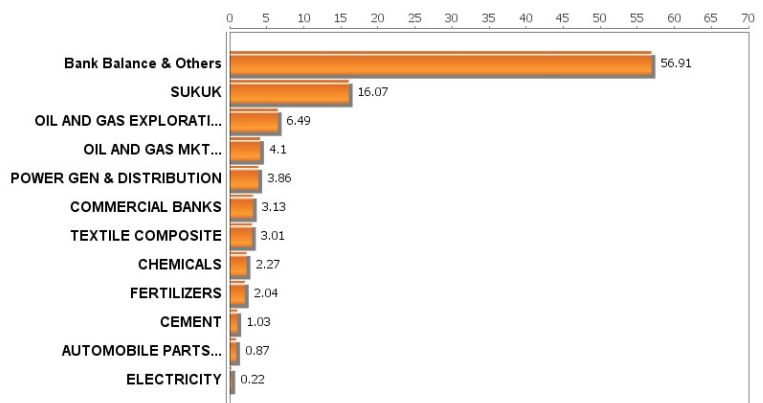
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.07%	11.14%	4.93%	N/A	N/A	6.28%
Benchmark	0.82%	10.95%	0.94%	N/A	N/A	1.00%

*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)	February 29, 2020
EPCL/SUK/110419	7.12%
FFCL SUKUK IIF	6.60%
MEBL SUKUK II	2.35%
Total	16.07%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2020	February 29, 2020
Hub Power Company Limited	3.31%	3.34%
Pak Petroleum Ltd.	3.38%	2.86%
Pakistan State Oil Co. Ltd.	2.95%	2.55%
Meezan Bank Ltd.	2.40%	2.53%
Oil & Gas Dev.Co	2.20%	2.04%
Mari Gas Company Limited	1.65%	1.59%
Sui Northern Gas Pipelines Ltd.	1.68%	1.55%
Nishat Mills Ltd.	1.30%	1.29%
Kohinoor Textile Mills Ltd.	1.14%	1.22%
ENGRO CORPORATION	1.18%	1.16%

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

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

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

IN FOCUS

ABL PENSION FUND

MUSTAQBIL PENSION FUND

INVESTMENT OBJECTIVE

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

Investment Committee Members:

- Alee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- 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 2.80% during the month of Feb'20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 7.19%, 15.35% and 66.56% 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. 0.2777 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 10.84% in Feb'20. At month end portfolio comprised of 94.68% in T-bills, while cash at bank stood at 5.22%. 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. 0.1045 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -8.85% during the month of Feb'20. The KSE-100 index witnessed a negative return of 8.8% MoM in Feb'20 after the consecutive 5 months of positive return. CYTD return reported at -6.8% while FYTD return reported at 12.0% and closed at 37,984 points. This dismal performance was primarily due to the i) outbreak of coronavirus (COVID-19) in China and beyond, including Pakistan, ii) highest inflation number (14.6%) since Jan'11, iii) Pakistan's grey list status for the next four months after FATF review and iv) delays in the conclusion of second review of IMF program. On the domestic front, Insurance, other organizations and individuals remained the largest buyers with net buying of almost USD55.6mn, USD13.4mn and USD7.8mn respectively, while mutual funds and companies remained net seller of USD23.8mn and USD3.7mn, respectively. However, foreigners remained net seller during Feb'20 with the total outflow of USD56.4mn as compared to USD2.8mn inflow in Jan'20. As for now, KSE-100 index is trading at a very attractive 2020E PE multiple of 6.6x and offering a dividend yield of 7.2%.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9405 per unit.

Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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, 2019
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)	101.5819	115.2320	96.5205
NAV	166.4163	136.7795	144.1636

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2020	February 29, 2020
Hub Power Company Limited	7.62%	7.92%
Oil and Gas Development Co. Ltd.	7.71%	6.76%
Pakistan Petroleum Limited	7.24%	6.31%
Mari Petroleum Company Limited	6.97%	6.31%
Bank Al-Habib Limited	5.45%	5.62%
Habib Bank Limited	6.33%	5.54%
Engro Corporation Limited	4.47%	4.55%
United Bank Limited	4.15%	4.54%
Fauji Fertilizer Company Limited	-	4.44%
Meezan Bank Limited	3.95%	4.28%

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

APF DEBT SUB FUND

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

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.42% (0.19% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.93% (0.25% 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
Feb - 2020	2.80%	10.84%	-8.85%
YTD	12.29%	11.30%	13.88%

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

APF DEBT SUB FUND	January 31, 2020	February 29, 2020
Cash	6.19%	7.19%
Commercial Paper	4.85%	0.00%
Corporate TFC / Sukuk	15.31%	15.35%
T-Bills	62.55%	66.56%
PIBs	10.07%	10.07%
Others Including Receivables	1.03%	0.84%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	January 31, 2020	February 29, 2020
Cash	10.41%	5.22%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	89.39%	94.68%
Others Including Receivables	0.20%	0.09%
Total	100.00%	100.00%

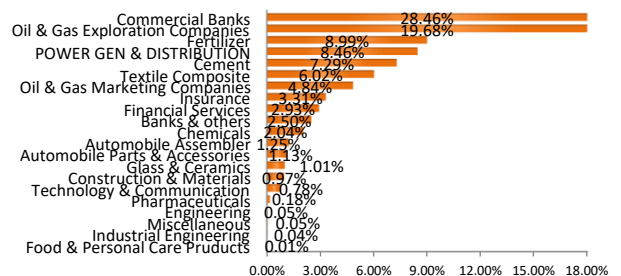
APF EQUITY SUB FUND	January 31, 2020	February 29, 2020
Stock/Equities	94.34%	97.50%
Bank Balances	3.36%	2.22%
T-Bills	0.00%	0.00%
Others	2.30%	0.28%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	8.63%	11.64%	11.02%	7.45%	-	12.01%
APF- MMSF*	11.16%	11.60%	10.72%	7.17%	-	6.65%
APF- ESF**	-1.33%	32.15%	-1.33%	-25.41%	-	44.16%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee Members:

- Alee Khalid Ghaznavi, - CEO
- 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 9.08% during the month of Feb'20. Other than 26.20% in GoP Ijarah Sukuk, portfolio had an exposure of 13.36% in Corporate Sukuks and 58.66% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1426 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 8.20% during the month of Feb'20. During the month significant allocation was maintained as bank deposits (i.e. 70.34%) owing to better deposit rates offered by banks while 28.45% 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. 0.0793 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -9.13% during the month of Feb'20. The KMI-30 index witnessed a negative return of 11.4% MoM in Feb'20 after the consecutive 5 months of positive return. CYTD return reported at -9.9% while FYTD return reported at 9.8% and closed at 59,433 points. This dismal performance was primarily due to the i) outbreak of coronavirus (COVID-19) in China and beyond, including Pakistan, ii) highest inflation number (14.6% since Jan'11, iii) Pakistan's grey list status for the next four months after FATF review and iv) delays in the conclusion of second review of IMF program. On the domestic front, Insurance, other organizations and individuals remained the largest buyers with net buying of almost USD55.6mn, USD13.4mn and USD7.8mn respectively, while mutual funds and companies remained net seller of USD23.8mn and USD3.7mn, respectively. As for now, market is trading at a very attractive 2020E PE multiple of 6.6x and offering a dividend yield of 7.2%.

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. 1.3814 per unit.

Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) Decenmber 31, 2019
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	66.0082	62.5934	67.3027
NAV	127.6633	124.3039	146.7826

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	January 31, 2020	February 29, 2020
Engro Corporation Limited	8.43%	9.50%
Hub Power Company Limited	9.32%	9.31%
Pakistan Petroleum Limited	8.57%	7.68%
Meezan Bank Limited	6.62%	7.38%
Mari Petroleum Company Limited	7.49%	6.79%
Oil and Gas Development Co. Ltd.	7.54%	6.56%
Fauji Fertilizer Company Limited	4.69%	6.07%
Nishat Mills Limited	4.63%	4.88%
Pakistan State Oil Company Limited	5.47%	4.65%
Maple Leaf Cement Factory Limited	2.68%	4.06%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.50% (0.20% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.51% (0.20% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.21% (0.26% representing Government Levies and SECP Fee etc).

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

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

Performance

	APF-IDSF	APF-IMMSF	APF-IESF
Feb- 2020	9.08%	8.20%	-9.13%
YTD	9.88%	9.20%	11.46%

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

ABL IPF DEBT SUB FUND	January 31, 2020	February 29, 2020
Cash	52.39%	58.64%
GoP Ijarah Sukuk	26.54%	26.20%
Corporate Sukuk	13.50%	13.36%
Others Including Receivables	1.53%	1.81%
Commercial Paper	6.05%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	January 31, 2020	February 29, 2020
Cash	70.34%	70.34%
GoP Ijarah Sukuk	28.45%	28.44%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.21%	1.22%
Total	100.0%	100.0%

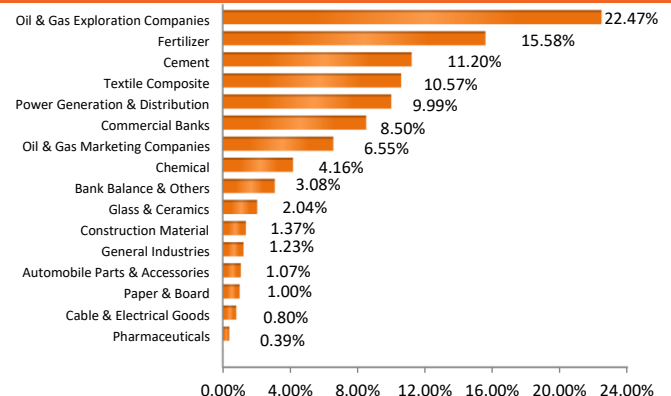
ABL IPF EQUITY SUB FUND	January 31, 2020	February 29, 2020
Shariah Compliant Equities	92.18%	96.92%
Bank Balances	7.15%	2.05%
Others	0.67%	1.03%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	9.09%	11.54%	7.30%	4.30%	-	5.00%
APF- IMMSF*	8.59%	10.69%	6.84%	4.22%	-	4.39%
APF- IESF**	-2.85%	29.21%	-5.65%	-24.91%	-	46.78%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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INVESTMENT OBJECTIVE

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

Investment Committee Members

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

Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
February 2020	-0.74%	-0.24%	-5.74%	-4.71%	-5.65%	-4.77%
YTD	8.71%	10.79%	5.08%	7.12%	6.71%	9.17%
3 Months	2.16%	2.82%	-1.34%	-0.84%	-1.16%	-0.66%
6 Months	9.44%	10.68%	10.95%	11.72%	11.13%	12.27%
1 Year	8.68%	11.87%	-0.31%	2.14%	2.57%	5.57%
Since Inception	27.79%	37.43%	8.98%	14.2%	1.1%	7.7%

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, 2019
Risk Profile of the Fund	High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.36%	0.5466%	1,001,072	0.5466
Active	0.25%	1.5893%	3,529,915	1.5893
Strategic	0.22%	0.0434%	103,858	0.0434

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	218,278,411.00	119.1758
Active Allocation Plan	209,596,662.00	94.3686
Strategic Allocation Plan	242,144,234.00	101.1031

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	January 31, 2020	February 29, 2020
Cash	0.65%	1.00%
Equity Funds	17.07%	16.08%
Govt. Securities Funds	12.01%	10.71%
Income Funds	70.06%	62.49%
Money Market Funds	0.00%	9.56%
Others	0.21%	0.16%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	January 31, 2020	February 29, 2020
Cash	0.57%	0.47%
Equity Funds	59.00%	83.78%
Govt. Securities Funds	21.38%	0.00%
Income Funds	14.59%	15.70%
Money Market Funds	4.40%	0.00%
Others	0.06%	0.05%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	January 31, 2020	February 29, 2020
Cash	1.41%	1.12%
Equity Funds	59.36%	84.14%
Govt. Securities Funds	6.11%	0.00%
Income Funds	33.12%	14.74%
Total	100%	100%

INVESTMENT OBJECTIVE

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

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, 2019
Risk Profile of the Fund	High
Fund Manager	Ali Ahmed Tiwana

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	1.67%	0.03%	930,342	1.6301
Aggressive:	0.23%	0.02%	1,788,733	3.5512
Active:	0.19%	0.02%	6,115,927	1.2418
Strategic:	0.18%	0.02%	2,751,727	1.6391
Strategic III:	0.22%	0.02%	83,542	0.2146
CPPI:	0.22%	0.03%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	67,106,815.00	117.5813
ABL IFPF - AGGRESSIVE	51,305,641.00	101.8568
ABL IFPF - ACTIVE	495,863,060.00	100.6814
ABL IFPF - STRATEGIC ALLOCATION PLAN	186,628,216.00	111.1702
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	41,519,200.00	106.6774
ABL Islamic Financial Planning Fund-CCP I	414,615,952.00	108.8044

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	January 31, 2020	February 29, 2020
Cash	6.54%	6.86%
Equity Funds	16.39%	14.83%
Income Funds	76.07%	77.34%
Others	1.00%	0.97%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	January 31, 2020	February 29, 2020
Cash	3.10%	2.47%
Equity Funds	59.37%	57.27%
Income Funds	37.52%	40.26%
Others	0.01%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	January 31, 2020	February 29, 2020
Cash	1.53%	1.42%
Equity Funds	65.48%	81.54%
Income Funds	32.99%	17.04%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	January 31, 2020	February 29, 2020
Cash	0.48%	0.50%
Equity Funds	66.35%	76.89%
Income Funds	33.17%	22.61%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	January 31, 2020	February 29, 2020
Cash	3.28%	4.35%
Equity Funds	66.86%	64.29%
Income Funds	29.85%	31.36%
Others	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 25-Mar-19	January 31, 2020	February 29, 2020
Cash	0.88%	0.75%
Equity Funds	28.57%	40.40%
Income Funds	70.50%	58.79%
Others	0.05%	0.06%
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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

Performance

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
February 2020	-0.74%	-0.32%	-5.44%	-6.14%	-6.91%	-8.53%	-6.74%	-8.14%	-6.04%	-7.2%	-2.81%	-3.26%
YTD	5.64%	6.38%	5.46%	5.65%	6.21%	5.09%	8.75%	5.93%	9.13%	7.63%	8.77%	7.24%
3 Months	1.38%	1.77%	-0.6%	-1.66%	-1.85%	-3.84%	-1.56%	-3.88%	-0.64%	-2.51%	0.57%	-0.47%
6 Months	6.96%	7.94%	12.94%	12.47%	15.47%	13.71%	8.9%	6.84%	9.75%	8.95%	7.01%	5.21%
1 Year	4.83%	4.37%	-1.92%	-4.36%	-1.18%	-4.91%	6.05%	1.17%	7.22%	3.71%	N/A	N/A
Since Inception	21.18%	18.67%	12.61%	13.47%	7.05%	3.09%	12.46%	4.53%	6.92%	0.39%	11.13%	8.62%

*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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

Performance

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark**	Returns	Benchmark**
February 2020	0.75%	1.07%	1.03%	1.07%	1%	1.07%	0.88%	1.06%
YTD	6.37%	6.21%	6.08%	6.17%	4.98%	5.32%	2.84%	3.19%
3 Months	3.03%	8.58%	3.35%	8.98%	3.27%	3.38%	N/A	N/A
6 Months	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	6.37%	6.21%	6.08%	6.17%	4.98%	5.32%	2.84 %	3.19%

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 6 Months PKRV Rates ****Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Frontend), Contigent(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, 2019
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
SSP-1	0.93%	0.05%	N/A	N/A
SSP-2:	0.15%	0.03%	N/A	N/A
SSP-3:	0.16%	0.03%	N/A	N/A
SSP-4:	0.3%	0.03%	N/A	N/A

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	833,983,724	10.1294
ABL SPECIAL SAVING PLAN-II	2,485,613,209	10.0647
ABL SPECIAL SAVING PLAN-III	4,199,125,753	10.4978
ABL SPECIAL SAVING PLAN-IV	409,659,163	10.1224

Leverage is NIL for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	January 31, 2020	February 29, 2020
Cash	0.94%	1.69%
Others including Receivables	0.52%	0.75%
PIBs	0.00%	10.90%
T-Bills	98.54%	86.66%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	January 31, 2020	February 29, 2020
Cash	0.49%	0.79%
Others including Receivables	0.50%	0.47%
T-Bills	99.01%	98.74%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	January 31, 2020	February 29, 2020
Cash	0.22%	0.35%
Others including Receivables	0.46%	0.30%
PIBs	2.24%	2.23%
T-Bills	97.08%	97.12%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	January 31, 2020	February 29, 2020
Cash	1.62%	1.97%
Others including Receivables	1.03%	1.76%
PIBs	22.84%	34.25%
T-Bills	74.51%	62.02%
Total	100%	100%

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
ABL IF	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%
ABL SF	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%
ABL CF	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%
ABL IIF	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%
ABL GSF	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%
ABL ISF	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%	
ABL IDSF	-	-	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%
ACPF	-	-	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	2.83%	8.64%
Benchmark	-	-	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	0.75%	6.39%
ABL IAAF	-	-	-	0.07%	-1.09%	-	-	-	-	-	-	-	-	-	0.07%	-1.03%
Benchmark	-	-	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%
AFF	-	-	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%
Benchmark	-	-	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%
ABL PF																
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%
ABL IPF																
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%
ABL FPF																
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%
ABL IFPF																
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

*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

REGISTERED ADDRESS

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

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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 [ablmc1](https://twitter.com/ablmc1)

AM2++
Rating as per JCR-VIS

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Punji**
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