

FUND MANAGER'S REPORT

December 2019

FUND FOCUS



ABL Asset Management
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INFOCUS

FUND MANAGER'S REPORT, December 2019

Inflation remained in double digit

ECONOMY AND CAPITAL MARKETS UPDATE

National CPI for the month of Dec'19 clocked in at 12.63%YoY compared to 5.40%YoY in the SPLY. The inflation appeared almost similar to previous month despite reduction in food index predominantly due to the base effect which is expected to keep the inflation in double digit for the rest of the year. The average inflation during 1HFY20 has reached at 11.1%YoY against the 5.98%YoY in SPLY. The increase in the fuel, electricity & gas prices and house index adjustment is expected to further increase the CPI in the month of Jan'20. The real interest rate has narrowed to 0.62% which rule out any rate cut before May'20, we believe. During the month of Nov'19, the country reported a current account deficit (CAD) of USD 319mn against a surplus of USD 70mn in the Oct'19. On cumulative basis, the CAD has dropped by 73% to USD 1.82bn during the 5MFY20 compared to USD 6.73bn in SPLY. The government is holding a tight control over the preventable imports by enforcing higher regulatory duties and the reduction in the CEPC related machinery supported the move. The imports have dropped by 18%YoY while the country started witnessing the marginal growth of 4%YoY in exports. Moreover, the country has received USD 847mn direct investment representing a growth of 79%YoY. The total reserves of the country are building up and reported at 21-month high of USD 18.08bn (SBP: USD 11.49bn, Commercial Banks: USD 6.59bn) as at Dec 27, 2019, providing an import cover of ~3.14 months. Tax collection of the country has increased by 16%YoY to PKR 2.08tr against the set target of PKR 2.20tr reflecting a shortfall of PKR 118bn during the 1HFY20. To note, IMF has revised down the tax collection target to PKR 5,238bn from PKR 5,503bn. In the short run, the implementation of second phase of FTA between China and Pakistan in Jan'20 will be highly positive for the growth in exports and further cutting down the CAD.

Delay in monetary easing likely

The money market during the year remained volatile as the State Bank of Pakistan raised the policy rate by 350 basis points to bring inflation in check. However, by the end of August longer tenor PKRVs started to come down in the anticipation of monetary easing which has yet to materialize. On average banks borrowed at 50-90 bps above the T-Bill yield depending upon the rating profile of the bank. During the month of December SBP accepted PKR 871.8bn in 3M, 6M and 12M tenor for cutoffs of 13.49%, 13.29% and 13.13% respectively. Overall participation in T-Bills remained high. On PIBs front banks and corporates were keen to increase the maturities of their portfolio in expectations of monetary easing. This eagerness translated into higher participation in longer tenor, SBP accepted PKR 137.68bn against bids of PKR 338.26bn. Cuts off for the longer tenor started to come down in the 1H2019 and closed at 11.75%, 11.19% and 11.00% for the 3Y, 5Y, and 10Y PIBs. The government's reliance on borrowings at the shorter end of the yield curve together with higher demand for longer tenor government debt by the market participants resulted in yield curve inversion.

Positive return after two years

Pakistan equities is a tale of two halves for the year 2019 where the benchmark KSE-100 index reported a decline of ~10.78% in 1H2019 followed by a very strong rebound with stellar performance of ~19.82% in 2H2019. We attribute sharp recovery in equities to i) stable PKR/USD, ii) expectations of monetary easing coupled with declining bond yields and NSS rates, iii) successful completion of IMF 1st review, iv) current account surplus in Oct'19 and v) significant reduction in the political noise. The KSE-100 index increased by ~9.90% (-1.6% in USD) in CY2019 to reach at 40,735 index level, breaking the cycle of two consecutive years of decline. An interesting thing to note is; the market has posted an exuberant performance of 41.62% from its low of 28,765 (almost 5-year low) recorded on Aug 16, 2019. Similarly, average traded daily volumes have shown recovery in 2H2019 to reach at 185mn shares compared to 132mn in 1H2019. Likewise, average traded daily value increased to USD42mn in 2H2019 versus USD37mn in 1H2019. Overall, average daily traded volume / value declined by 14%YoY / 40%YoY to 159mn shares and USD39mn. Individuals, mutual funds and insurance companies provided the liquidity to the market and remained net buyers of USD 83.42mn whereas brokers, banks and NBFCs remained the net sellers of worth USD 23.48mn. Interestingly, foreign investors turned buyers after being net sellers for the last four consecutive years. KSE-100 index is still trading at cheap & attractive valuations.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	12.63%	12.67%	11.11%
Trade Deficit (USD mn)	November	(1,538)	(1,443)	(8,002)
Remittances (USD mn)	November	1,820	2,001	9,299
Current A/C (USD mn)	November	(319)	70	(1,821)
FDI (USD mn)	November	200	108	849
Tax Collection ** (PKR bn)	December	584	334	2,198
M2 Growth*	December			2.79%
FX Reserves* (USD bn)	December			18.1

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2019	13.35	13.10	11.64	10.91	11.00
November 29, 2019	13.50	13.25	11.79	11.40	11.35
Change (bps)	-15	-15	-15	-49	-35

Source : FMA

EQUITY MARKET PERFORMANCE

	Dec-19	Nov-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,735	39,288	3.7%	28,765	41,769
Avg. Daily Vol. (mn)	324	305	6%	39	557
Avg. Daily Val. (USD mn)	75	67	12%	9	130
2020E PE(X)	7.2				
2020E DY	7.6%				

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.

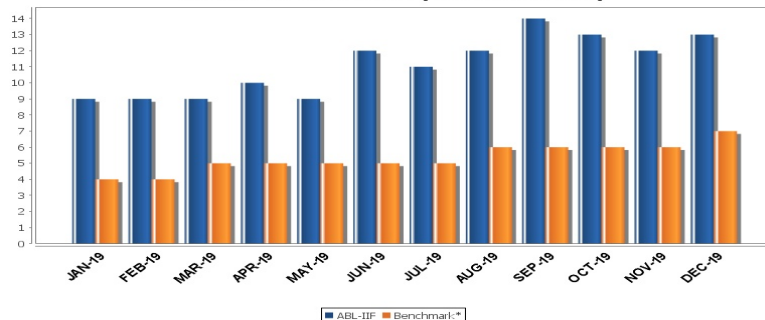
FUND MANAGER'S COMMENTS

During the month of Dec'19, ABL Islamic Income Fund posted an annualized return of 12.78% against the benchmark return of 6.69%. On YTD basis the fund generated a return of 12.66% against the benchmark return of 6.12%, 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 65.65% in Dec'19 as compared to 66.32% at the end of Nov'19. Exposure in the corporate Sukuks reduced from 24.61% in Nov'19 to 24.50% in Dec'19. Exposure in commercial papers increased slightly from 7.43% in Nov'19 to 7.83% in Dec'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. 0.0091 per unit. The Scheme has also maintained Total expense ratio (TER) 0.77% (0.10% 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, 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 5558.53mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 4956.99mn as at December 31, 2019
NAV	10.8475 as at December 31, 2019
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2019
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

	December 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	12.78%	12.66%	0.80%	-0.80%	6.33%
BenchMark	6.69%	6.12%	0.05%	-143.69%	N/A

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

ASSET ALLOCATION

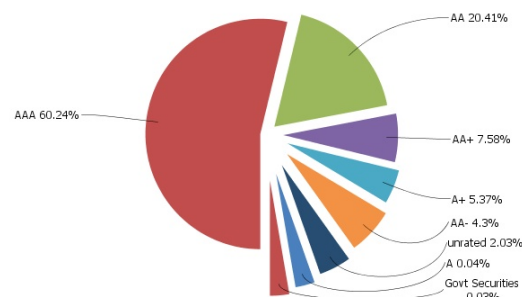
	November 30, 2019	December 31, 2019
Cash	66.32	65.65
Corporate Sukuk	24.61	24.50
Commercial Paper	7.43	7.83
Others including Receivables	1.64	2.02
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 601.54 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.64%	12.66%	11.67%	7.82%	8.02%	11.80%
BenchMark	6.50%	6.12%	5.33%	3.52%	4.14%	5.67%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	391
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2019
DHCL SUKUK 16-NOV-17	9.45
HUBCO SUKUK 22-AUG-19	7.58
DIB SUKUK (14-07-2017)	4.31
EPCL/SUK/110419	1.90
DHCL SUKUK II (01-03-2018)	1.04
IBL SUKUK (15-NOV-2017)	0.18
GOP IJARA SUKUK - 19	0.03
MEBL SUKUK II	0.02
Total	24.51

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of NetAssets	% of TotalAssets	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.

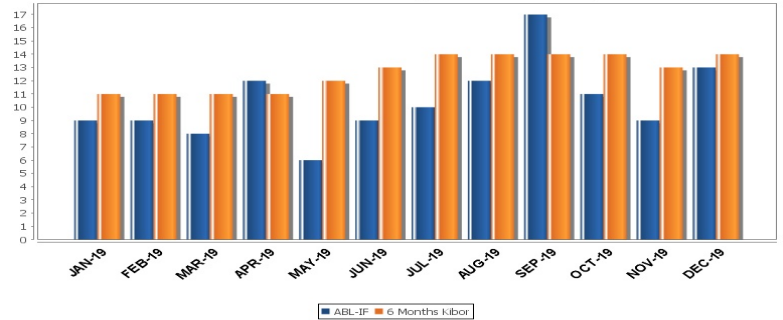
FUND MANAGER'S COMMENTS

During the month of Dec'19, ABL Income Fund posted a return of 12.92% against the benchmark return of 13.50% thereby underperforming the benchmark by 58bps. On the Asset Allocation side, fund's exposure in cash decreased from 59.51% in Nov'19 to 56.29% in Dec'19. Exposure in TFCs increased marginally to 30.84% in Dec'19 from 27.65% in Nov'19. Exposure in PIB changed from 1.22% in Nov'19 to 1.29% in Dec'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 0.0256 per unit. The Scheme has also maintained Total expense ratio (TER) 1.38% (0.14% 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, CFA - 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 1748.43mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 1457.94mn as at December 31, 2019
NAV	10.6971 as at December 31, 2019
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
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

	December 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	12.92%	12.32%	1.30%	-1.10%	-1.72%
BenchMark	13.50%	13.69%	0.30%	0.98%	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

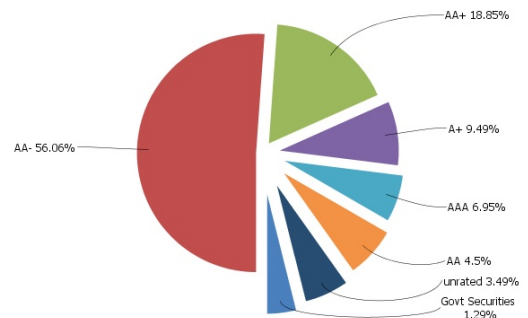
	November 30, 2019	December 31, 2019
Cash	59.51	56.29
TFCs	27.65	30.84
Commercial Paper	7.60	8.10
Others including Receivables	4.02	3.48
PIBs	1.22	1.29
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 290.49 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	11.20%	12.32%	10.87%	7.71%	8.83%	16.12%
BenchMark	13.54%	13.69%	12.59%	9.25%	8.36%	10.24%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	526
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2019
JSBL TFC 14-12-2016	9.49
BOP-TFC-ABLIF	9.27
JSCL10	6.26
DHCL SUKUK 16-NOV-17	4.42
HUBCO SUKUK 22-AUG-19	1.41
Total	30.85

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

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

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

INVESTMENT OBJECTIVE

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

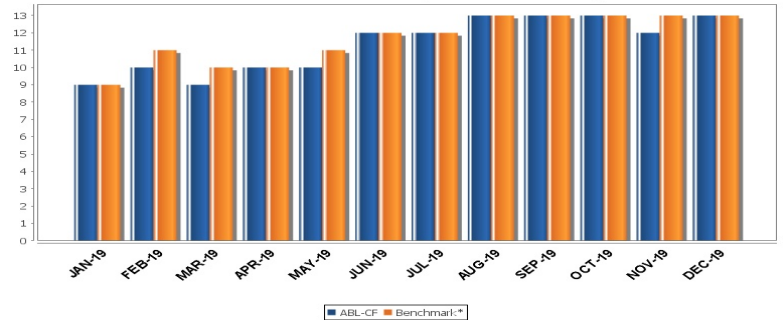
FUND MANAGER'S COMMENTS

During the month of Dec'19, ABL Cash Fund posted an annualized return of 12.94% against the benchmark return of 12.76% thereby outperforming the benchmark by 18bps. Asset Allocation of the fund had 86.26% of its exposure in Cash, as bank's offered December end special deposit rates. Exposure in Commercial Paper increased slightly from 3.72% in Nov'19 to 4.37% in Dec'19. Exposure in money market instruments increased from 7.36% in Nov'19 to 8.06% in Dec'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0015 per unit. The Scheme has also maintained Total expense ratio (TER) 0.63% (0.09% 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, CFA - 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 23370.37mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 23345.46mn as at December 31, 2019
NAV	10.1741 as at December 31, 2019
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	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	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Performance

	December 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	12.94%	12.96%	0.93%	-0.35%	0.58%
Benchmark	12.76%	12.62%	0.08%	-11.81%	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

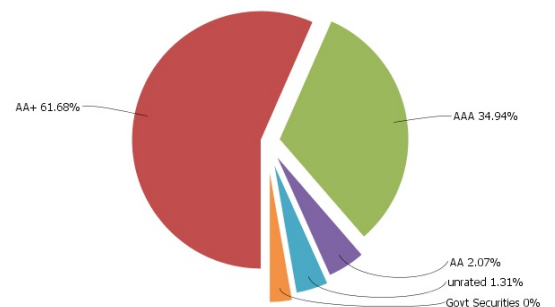
	November 30, 2019	December 31, 2019
Cash	87.12	86.26
Investment in Money market	7.36	8.06
Commercial Paper	3.72	4.37
Others including Receivables	0.83	1.31
Total	99%	100%

Others Amount Invested by Fund of Funds is Rs. 24.91 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	12.78%	12.96%	11.97%	9.82%	9.49%	13.18%
Benchmark	12.74%	12.62%	11.39%	7.69%	6.38%	6.67%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INFORMATION

Weighted average time to maturity of net assets	6.16
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2019
HUBCO CP-SUKUK 3	1.06
Total	1.06

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 Dec'19, ABL Government Securities Fund posted a return of 13.09% against the benchmark return of 13.35% thereby underperforming the benchmark by 26 basis points. The Asset Allocation of the fund had majority exposure in Cash, increasing from 42.05% in Nov'19 to 68.65% in Dec'19, exposure in T-bills increased from 0.75% in Nov'19 to 15.49%, whereas exposure in PIBs reduced from 47.88% in Nov'19 to 0.19% in Dec'19. Fund's exposure in TFCs increased from 5.67% in Nov'19 to 8.66% in Dec'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 0.0280 per unit. The Scheme has also maintained Total expense ratio (TER) 1.19% (0.12% 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, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 4069.59mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 3977.37mn as at December 31, 2019
NAV	10.7347 as at December 31, 2019
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31,2019
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Weighted average time to maturity of net assets	187
Leverage	NIL

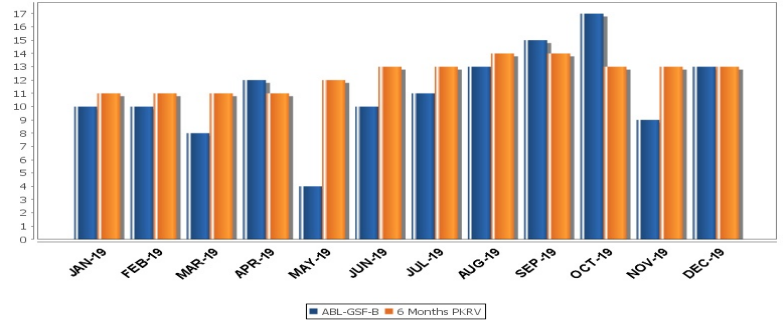
TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2019
BOP-TFC-GSF	3.67
JSCL10	1.76
DHCL SUKUK II (01-03-2018)	1.33
DHCL SUKUK 16-NOV-17	1.27
HUBCO SUKUK 22-AUG-19	0.52
JSCL TFC (24-06-16)	0.11
Total	8.66

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

Non-Compliant	Type of Investment	Exposure Limit	% of NetAssets	% of TotalAssets	Excess Exposure	Exposure(% of Total Asset)
-	-	-	-	-	-	-

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

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



Performance

	December 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	13.09%	13.26%	0.67%	-1.32%	-1.01%
Benchmark	13.35%	13.53%	0.07%	1.77%	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

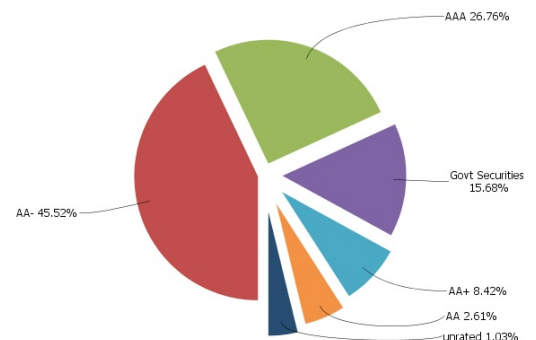
	November 30, 2019	December 31, 2019
Cash	42.05	68.65
T-Bills	0.75	15.49
TFCs	5.67	8.66
Commercial Paper	1.31	5.99
Others including Receivables	2.35	1.01
PIBs	47.88	0.19
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 92.22 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	13.22%	13.26%	11.41%	8.73%	9.51%	13.31%
Benchmark	13.38%	13.53%	12.42%	8.66%	7.60%	8.20%

*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

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 5.13% in DEC'19 against 5.29% increase of the benchmark, reflecting an underperformance of 16 basis points. As at DEC' 2019 ABL-IDSF was 88.69% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 12.04% during the month of Dec'19. We attribute sharp recovery in equities to i) stable PKR/USD, ii) expectations of monetary easing coupled with declining bond yields and NSS rates, iii) successful completion of IMF 1st review, iv) current account surplus in Oct'19 and v) significant reduction in the political noise. Mutual Funds, Insurance companies, Individuals were net buyers while Banks, Brokers, NBFC and Foreigners were net sellers. 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 7.2x as compared to regional average of ~15.2x 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. 0.0240 per unit. The Scheme has total expense ratio (TER) of 2.35% (0.23% 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 2.792 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, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 527.06mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 0mn as at December 31, 2019
NAV	8.1282 as at December 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
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

	December 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	5.13%	16.05%	20.02%	0.81%	-1.19%
Benchmark	5.29%	22.01%	23.48%	1.00%	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

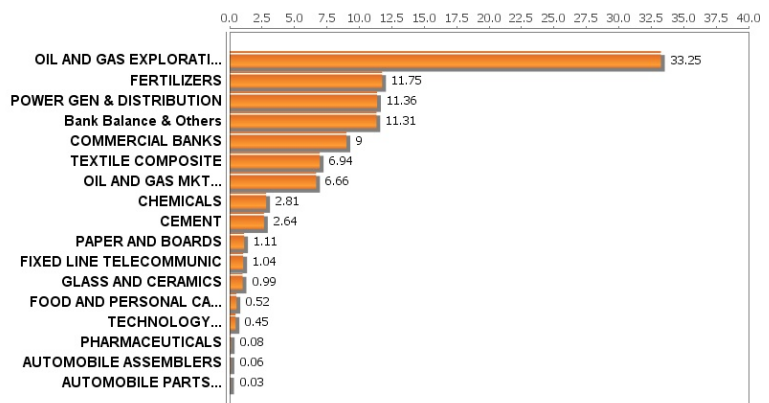
	November 30, 2019	December 31, 2019
Stock/Equity	85.89%	88.69%
Others	2.11%	7.69%
Bank Balances	12.00%	3.62%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 527.06 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	26.33%	16.05%	6.75%	-18.22%	0.00%	-17.10%
Benchmark	29.09%	22.01%	7.94%	N/A	N/A	-18.19%

*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)	November 30, 2019	December 31, 2019
Oil & Gas Dev.Co	11.28%	14.45%
Hub Power Company Limited	7.45%	10.50%
Pak Petroleum Ltd.	8.80%	9.48%
Meezan Bank Ltd.	8.79%	9.00%
Mari Gas Company Limited	9.60%	8.52%
ENGRO CORPORATION	6.17%	6.26%
Sui Northern Gas Pipelines Ltd.	2.27%	4.05%
Fauji Fertilizer Company Limited.	5.50%	3.26%
Kohinoor Textile Mills Ltd.	1.35%	2.87%
Pakistan State Oil Co. Ltd.	0.90%	2.60%

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.

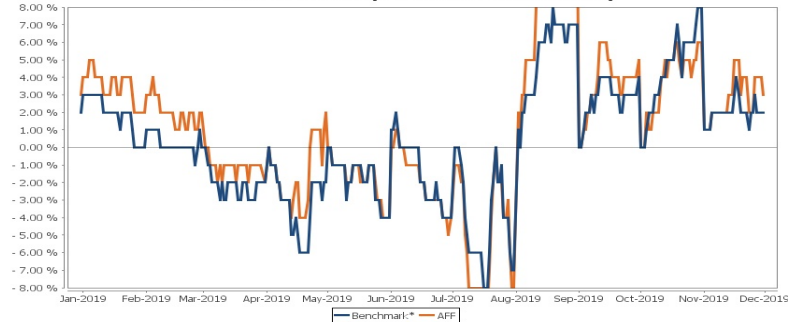
FUND MANAGER'S COMMENTS

AFF increased by 3.38% in Dec'19 against 2.36% increase of the benchmark, reflecting an outperformance of 102 basis points. At month end, the total exposure in Equities and Cash stood at 64.38% and 34.80% 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 2.36% (0.22% 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 2.710 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, 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 610mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 610mn as at December 31, 2019
NAV	11.1345 as at December 31, 2019
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Performance

	December 31, 2019	YTD*	St. Dev**	Beta***	Alpha
AFF	3.38%	13.75%	N/A	N/A	1.02%
Benchmark	2.36%	10.17%	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

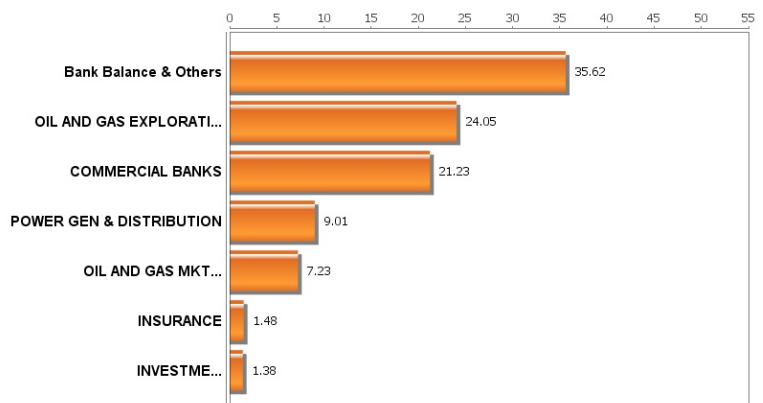
	November 30, 2019	December 31, 2019
Stock/Equity	62.30%	64.38%
Bank Balances	35.71%	34.80%
Others	1.99%	0.82%
Total	100%	100%

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	16.05%	13.75%	15.78%	N/A	N/A	11.33%
Benchmark	15.71%	10.17%	4.81%	N/A	N/A	1.55%

*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)	November 30, 2019	December 31, 2019
Oil & Gas Dev.Co	8.84%	9.41%
Hub Power Company Limited	7.51%	7.30%
Pak Petroleum Ltd.	7.31%	7.00%
HABIB BANK LIMITED	7.02%	6.89%
Mari Gas Company Limited	5.49%	5.51%
UNITED BANK LIMITED	4.77%	4.32%
BANK ALFALAH LTD	4.71%	3.78%
Sui Northern Gas Pipelines Ltd.	2.03%	3.72%
Pakistan State Oil Co. Ltd.	2.19%	3.52%
Pakistan Oilfields Ltd.	1.33%	2.13%

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.

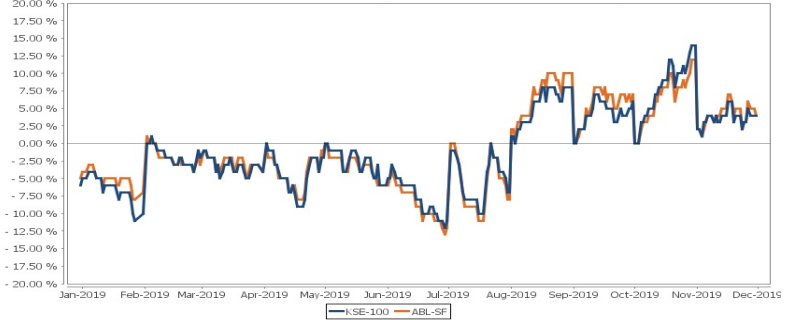
FUND MANAGER'S COMMENTS

ABL-SF increased by 4.24% in Dec'19 against 3.68% increase of the benchmark, reflecting an outperformance of 56 basis points. As at Dec'31, ABL-SF was 91.17% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 12.42% during the month of Dec'19. We attribute sharp recovery in equities to i) stable PKR/USD, ii) expectations of monetary easing coupled with declining bond yields and NSS rates, iii) successful completion of IMF 1st review, iv) current account surplus in Oct'19 and v) significant reduction in the political noise. Mutual Funds, Insurance companies, Individuals were net buyers while Banks, Brokers, NBFC and Foreigners were net sellers. 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 7.2x as compared to regional average of ~15.2x 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. 0.1622 per unit. The Scheme has total expense ratio (TER) of 2.08% (0.21% 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 22.510 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, 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 4881.64mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 4584.38mn as at December 31, 2019
NAV	13.9861 as at December 31, 2019
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Performance

	December 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	4.24%	19.28%	19.12%	1.00%	3.76%
Benchmark	3.68%	20.16%	18.51%	1.00%	N/A

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

ASSET ALLOCATION

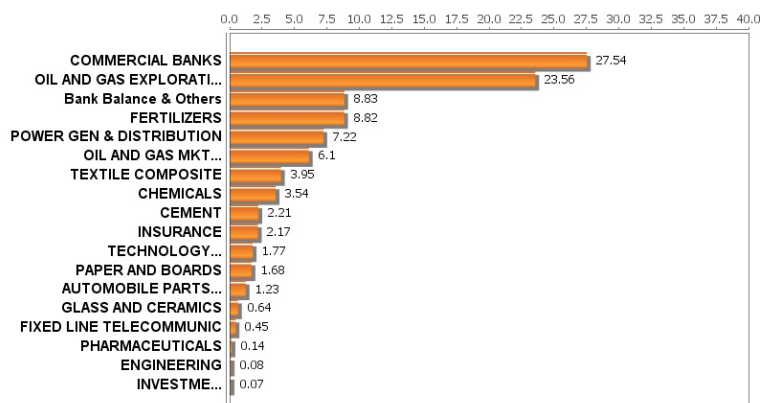
	November 30, 2019	December 31, 2019
Stock/Equity	92.80%	91.17%
Bank Balances	4.47%	8.56%
Others	2.73%	0.27%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 297.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	26.53%	19.28%	13.66%	-15.94%	35.18%	589.79%
Benchmark	26.98%	20.16%	9.90%	-14.79%	11.86%	205.61%

*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)	November 30, 2019	December 31, 2019
Oil & Gas Dev.Co	8.02%	8.70%
HABIB BANK LIMITED	7.04%	7.20%
Mari Gas Company Limited	7.25%	7.16%
Pak Petroleum Ltd.	5.04%	6.35%
BANK ALFALAH LTD	6.30%	5.97%
Hub Power Company Limited	4.82%	5.88%
UNITED BANK LIMITED	5.31%	4.98%
ENGRO CORPORATION	4.73%	4.65%
BANK AL-HABIB	4.27%	4.01%
Pakistan State Oil Co. Ltd.	2.40%	3.28%

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

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

*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.

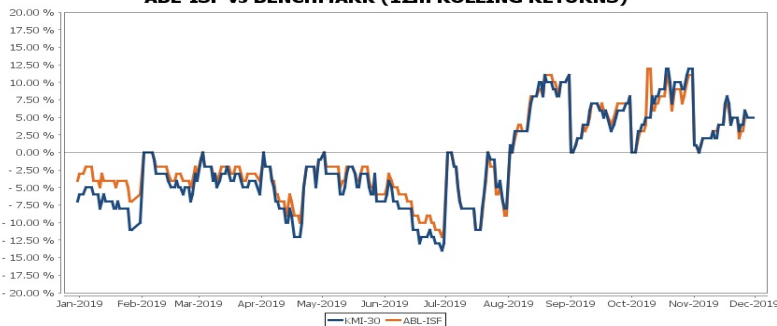
FUND MANAGER'S COMMENTS

ABL-ISF increased by 4.74% in Dec'19 against 5.29% increase of the benchmark, reflecting an underperformance of 55 basis points. As at DEC'19, ABL-ISF was 85.63% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 12.04% during the month of Dec'19. We attribute sharp recovery in equities to i) stable PKR/USD, ii) expectations of monetary easing coupled with declining bond yields and NSS rates, iii) successful completion of IMF 1st review, iv) current account surplus in Oct'19 and v) significant reduction in the political noise. Mutual Funds, Insurance companies, Individuals were net buyers while Banks, Brokers, NBFC and Foreigners were net sellers. 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 7.2x as compared to regional average of ~15.2x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1628per unit. The Scheme has total expense ratio (TER) of 2.12% (0.21% 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 10.698 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, CFA - Fund Manager

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2188.23mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2034.39mn as at December 31, 2019
NAV	14.4747 as at December 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

Performance

	December 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	4.74%	19.30%	21.48%	0.78%	2.30%
Benchmark	5.29%	22.01%	23.48%	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

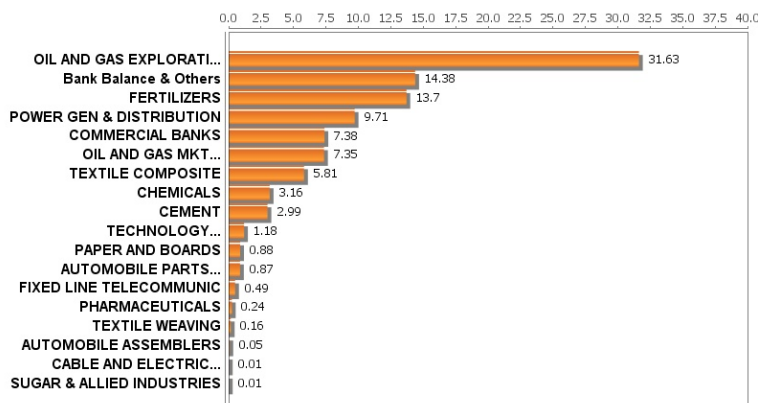
	November 30, 2019	December 31, 2019
Stock/Equity	90.21%	85.63%
Bank Balances	8.66%	13.91%
Others	1.13%	0.46%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 153.84 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	25.59%	19.30%	10.24%	-14.67%	34.89%	80.21%
Benchmark	29.09%	22.01%	7.94%	-19.27%	30.15%	75.72%

*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)	November 30, 2019	December 31, 2019
Oil & Gas Dev.Co	12.47%	12.10%
Pak Petroleum Ltd.	8.03%	9.42%
Hub Power Company Limited	7.36%	8.95%
Meezan Bank Ltd.	8.51%	7.38%
ENGRO CORPORATION	7.88%	7.24%
Mari Gas Company Limited	8.63%	7.11%
ENGRO FERTILIZERS LTD	5.03%	4.43%
Nishat Mills Ltd.	3.94%	4.12%
Pakistan State Oil Co. Ltd.	3.33%	3.90%
Sui Northern Gas Pipelines Ltd.	2.47%	3.40%

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 increased by 2.37% in Dec'19 against the increase of 1.82% of the benchmark, reflecting an outperformance of 55 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 25.89%, 15.31% and 50.32% 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 2.24% (0.20% 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 1.182 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, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 215.71mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 215.71mn as at December 31, 2019
NAV	10.7549 as at December 31, 2019
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	December 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	2.37%	8.76%	N/A	N/A	0.54%
Benchmark	1.82%	7.40%	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

	November 30, 2019	December 31, 2019
Bank Balances	51.98%	50.32%
Stock/Equity	28.54%	25.89%
Corporate Sukuk	13.76%	15.31%
Others	5.72%	8.48%
Total	100%	100%

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

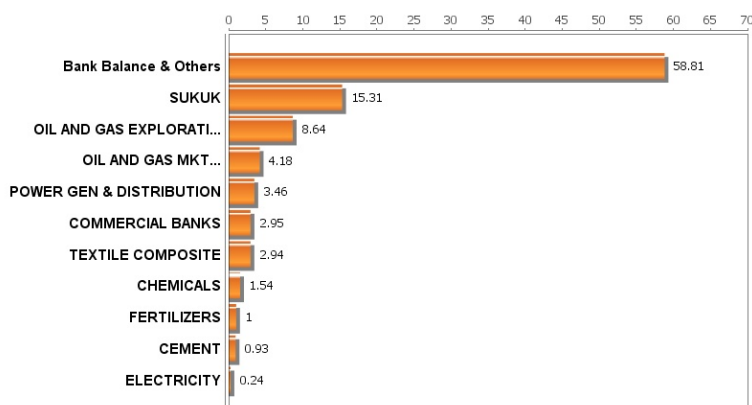
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	9.78%	8.76%	8.57%	N/A	N/A	7.64%
Benchmark	7.99%	7.40%	4.60%	N/A	N/A	2.00%

*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)	December 31, 2019
EPCL/SUK/110419	6.80%
FFCL SUKUK IIF	6.29%
MEBL SUKUK II	2.22%
Total	15.31%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30, 2019	December 31, 2019
Pak Petroleum Ltd.	3.62%	3.68%
Oil & Gas Dev.Co	1.43%	3.31%
Meezan Bank Ltd.	2.68%	2.95%
Hub Power Company Limited	1.58%	2.87%
Sui Northern Gas Pipelines Ltd.	1.36%	2.21%
Pakistan State Oil Co. Ltd.	0.00%	1.97%
Mari Gas Company Limited	2.27%	1.66%
Nishat Mills Ltd.	1.81%	1.28%
Kohinoor Textile Mills Ltd.	0.37%	1.14%
Maple Leaf Cement Factory Limited	0.93%	0.93%

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.

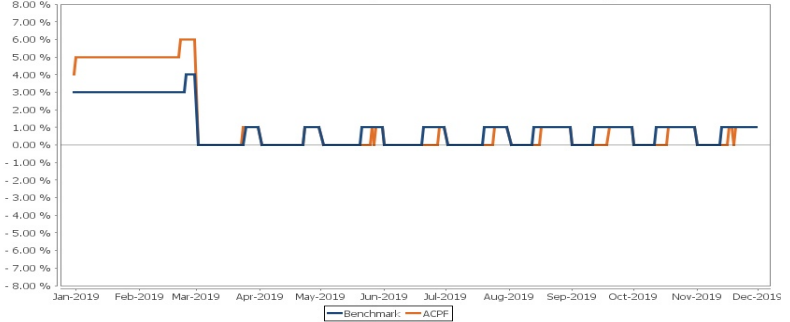
FUND MANAGER'S COMMENTS

ACPF increased by 0.76% in Dec'19 against 1.2% increase of the benchmark, thereby underperforming the benchmark by 44 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 2.04%, 86.55% and 2.02% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.05% (0.08% 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 1.467 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, CFA - 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 361.77mn as at December 31, 2019
Net Assets (Excluding FoF Investments)	PKR 361.77mn as at December 31, 2019
NAV	10.4764 as at December 31, 2019
Benchmark	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment)
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Low
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Performance

	December 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ACPF	0.76%	4.58%	N/A	N/A	-0.44%
Benchmark	1.2%	6.91%	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

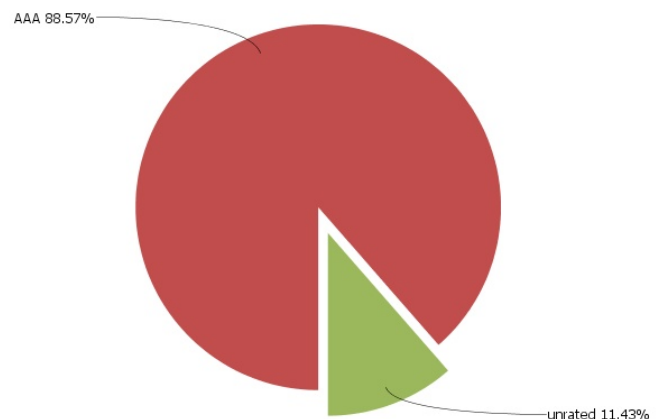
	November 30, 2019	December 31, 2019
TDR	88.62%	86.55%
Others	8.65%	9.39%
Stock/Equity	1.98%	2.04%
Bank Balances	0.75%	2.02%
Total	100%	100%

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	2.46%	4.58%	9.22%	N/A	N/A	13.62%
Benchmark	3.82%	6.91%	11.39%	N/A	N/A	13.73%

*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)	November 30, 2019	December 31, 2019
BANK ALFALAH LTD	0.79%	0.79%
Oil & Gas Dev.Co	0.18%	0.20%
Mari Gas Company Limited	0.18%	0.19%
NETSOL TECHNOLOGY LTD	0.19%	0.18%
HABIB BANK LIMITED	0.16%	0.17%
Pak Petroleum Ltd.	0.14%	0.16%
I.C.I Pakistan Ltd.	0.13%	0.14%
ALLIED BANK LIMITED	0.10%	0.10%
Adamjee Insurance Co. Ltd.	0.07%	0.07%
Pakistan Oilfields Ltd.	0.05%	0.05%

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)
Term Deposit Receipt	Asset Allocation	88%	87.29%	86.55%	-0.71%	-1.45%

*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 13.57% during the month of Dec'19. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 23.80%, 15.35% and 53.83% 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 0.2759 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 10.58% in Dec'19. At month end portfolio comprised of 70.91% in T-bills, while cash at bank stood at 27.72%. 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 0.1035 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 5.04% during the month of Dec'19. We attribute sharp recovery in equities to i) stable PKR/USD, ii) expectations of monetary easing coupled with declining bond yields and NSS rates, iii) successful completion of IMF 1st review, iv) current account surplus in Oct'19 and v) significant reduction in the political noise. Mutual Funds, Insurance companies, Individuals were net buyers while Banks, Brokers, NBFC and Foreigners were net sellers. 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 7.2x as compared to regional average of ~15.2x 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 0.9400 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, 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)	101.2267	114.2248	102.8110
NAV	164.7893	134.3038	153.4767

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2019	December 31, 2019
Oil and Gas Development Co. Ltd.	8.90%	9.19%
Hub Power Company Limited	4.72%	7.75%
Pakistan Petroleum Limited	7.47%	6.84%
Mari Petroleum Company Limited	7.73%	6.97%
Habib Bank Limited	6.14%	6.34%
Bank Al-Falah Limited	6.40%	5.89%
United Bank Limited	4.02%	4.79%
Sui Northern Gas Pipelines Limited	2.53%	3.07%
Meezan Bank Limited	4.25%	3.29%
Engro Corporation Limited	4.31%	3.07%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.12% (0.15% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.07% (0.15% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.40% (0.19% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	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
Dec - 2019	13.57%	10.85%	5.04%
YTD	14.20%	11.13%	21.24%

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

APF DEBT SUB FUND	November 30, 2019	December 31, 2019
Cash	20.57%	23.80%
Commercial Paper	5.33%	4.80%
Corporate TFC / Sukuk	17.25%	15.35%
T-Bills	45.26%	53.83%
PIBs	0.00%	0.92%
Others Including Receivables	11.59%	1.30%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	November 30, 2019	December 31, 2019
Cash	22.39%	27.72%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	77.48%	70.91%
Others Including Receivables	0.13%	1.37%
Total	100.00%	100.00%

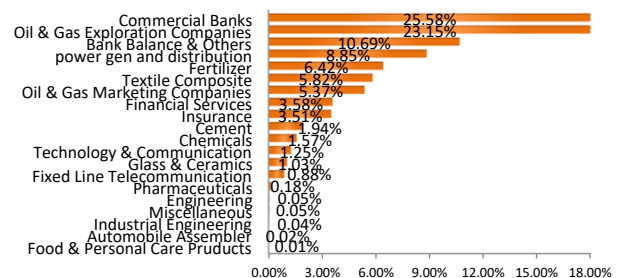
APF EQUITY SUB FUND	November 30, 2019	December 31, 2019
Stock/Equities	93.40%	89.31%
Bank Balances	3.56%	4.21%
T-Bills	0.00%	0.00%
Others	3.04%	6.48%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	12.89%	14.20%	11.79%	7.41%	-	12.07%
APF- MMSF*	12.08%	11.13%	10.18%	6.71%	-	6.39%
APF- ESF**	27.43%	21.24%	13.18%	-18.55%	-	53.48%

*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 8.34% during the month of Dec'19. Other than 26.91% in GoP Ijarah Sukuk, portfolio had an exposure of 13.76% in Corporate Sukuks and 51.73% 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 0.1450 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 7.28% during the month of Dec'19. During the month significant allocation was maintained as bank deposits (i.e. 70.0%) owing to better deposit rates offered by banks while 29.09% 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 0.0801 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 4.28% during the month of Dec'19. We attribute sharp recovery in equities to i) stable PKR/USD, ii) expectations of monetary easing coupled with declining bond yields and NSS rates, iii) successful completion of IMF 1st review, iv) current account surplus in Oct'19 and v) significant reduction in the political noise. Mutual Funds, Insurance companies, Individuals were net buyers while Banks, Brokers, NBFC and Foreigners were net sellers. 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 7.2x as compared to regional average of ~15.2x 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 Rs1.3304 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, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	63.9605	61.0046	75.0150
NAV	125.7176	122.4506	157.5625

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2019	December 31, 2019
Hub Power Company Limited	6.24%	9.36%
Oil and Gas Development Co. Ltd.	8.51%	9.22%
Pakistan Petroleum Limited	9.24%	8.77%
Mari Petroleum Company Limited	6.88%	7.38%
Engro Corporation Limited	6.87%	6.70%
Meezan Bank Limited	7.07%	6.75%
Sui Northern Gas Pipelines Limited	3.41%	4.67%
Pakistan State Oil Company Limited	3.19%	3.68%
Nishat Mills Limited	4.98%	3.81%
Fauji Fertilizer Company Limited	6.00%	3.19%

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) 1.14% (0.15% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.16% (0.15% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.74% (0.21% 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
Dec - 2019	8.34%	7.28%	4.28%
YTD	9.88%	9.06%	19.64%

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

ABL IPF DEBT SUB FUND	November 30, 2019	December 31, 2019
Cash	49.00%	51.73%
GoP Ijarah Sukuk	27.77%	26.91%
Corporate Sukuk	14.77%	13.76%
Others Including Receivables	2.19%	1.52%
Commercial Paper	6.27%	6.08%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	November 30, 2019	December 31, 2019
Cash	68.81%	70.01%
GoP Ijarah Sukuk	29.33%	29.04%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.86%	0.95%
Total	100.0%	100.0%

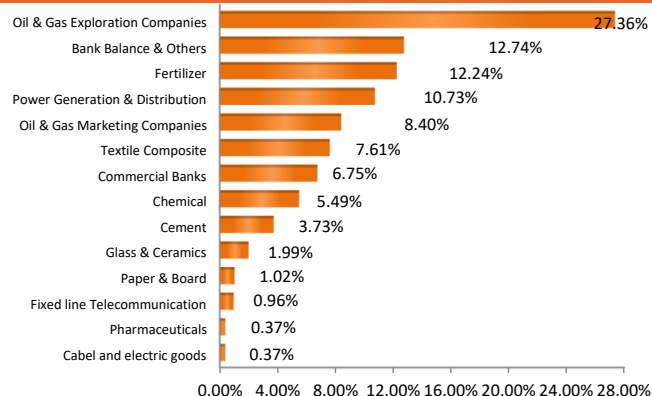
ABL IPF EQUITY SUB FUND	November 30, 2019	December 31, 2019
Shariah Compliant Equities	89.79%	87.53%
Bank Balances	5.43%	6.57%
Others	4.78%	5.90%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	10.93%	9.88%	6.62%	3.80%	-	4.79%
APF-IMMSF*	9.81%	9.06%	6.21%	3.80%	-	4.18%
APF-IESF**	26.60%	19.64%	6.87%	-17.13%	-	57.56%

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

Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
December 2019	1.61	1.63	2.62	2.44	2.71	2.57
YTD	8.13	9.51	9.29	10.66	10.88	12.73
3 Months	6.25	7.09	10.27	11.12	10.61	11.77
6 Months	8.13	9.51	9.29	10.66	10.88	12.73
1 Year	10.9	32.04	10.48	60.81	13.26	14.13
Since Inception	27.1	58.26	13.35	11.9	5.06	11.2

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) Up to 2% (Front-end), NIL (Backend - Contingent)
Load	
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	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.28% (0.02% including Gop Levy and SECP FEE etc) Active: 0.19% (0.02% including Gop Levy and SECP FEE etc) Strategic: 0.16% (0.02% including Gop Levy and SECP FEE etc)

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	November 30, 2019	December 31, 2019
Cash	0.88%	0.55%
Equity Funds	16.96%	17.45%
Govt. Securities Funds	12.09%	12.07%
Income Funds	69.83%	69.71%
Others	0.24%	0.22%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	November 30, 2019	December 31, 2019
Cash	0.52%	0.64%
Equity Funds	47.87%	48.54%
Govt. Securities Funds	21.79%	21.58%
Income Funds	25.12%	24.71%
Money Market Funds	4.64%	4.46%
Others	0.06%	0.07%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	November 30, 2019	December 31, 2019
Cash	1.73%	1.39%
Equity Funds	52.15%	52.17%
Govt. Securities Funds	6.77%	6.49%
Income Funds	34.11%	33.07%
Money Market Funds	5.25%	5.06%
Others	0.00%	1.82%
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. 1.54 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. 0.04 per unit.

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	196,543,420.00	118.5368
Active Allocation Plan	225,638,360.00	98.1535
Strategic Allocation Plan	284,374,632.00	105.0563

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, 2019
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 1.49% (0.02% including Gop Levy and SECP FEE etc)
Aggressive: 0.15% (0.02% including Gop Levy and SECP FEE etc)	Active: 0.14% (0.02% including Gop Levy and SECP FEE etc)
Strategic: 0.14% (0.02% including Gop Levy and SECP FEE etc)	Strategic III: 0.15% (0.02% including Gop Levy and SECP FEE etc)
CPPI: 0.17% (0.02% 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. 4.37 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.115 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.17 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.788 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 3.48 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.64 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 0.20 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	25,017,858.00	117.4799
ABL IFPF - AGGRESSIVE	54,455,397.00	105.8767
ABL IFPF - ACTIVE	557,144,075.00	106.3388
ABL IFPF - STRATEGIC ALLOCATION PLAN	196,588,149.00	116.9411
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	45,561,054.00	111.471
ABL Islamic Financial Planning Fund-CCP I	422,320,866.00	110.5283

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	November 30, 2019	December 31, 2019
Cash	11.16%	10.82%
Equity Funds	13.15%	13.48%
Income Funds	72.59%	72.76%
Others	3.10%	2.94%
Total	100%	100%
AGGRESSIVE PLAN 23-Dec-15	November 30, 2019	December 31, 2019
Cash	0.64%	3.57%
Equity Funds	52.34%	58.79%
Income Funds	47.01%	37.63%
Others	0.01%	0.01%
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	November 30, 2019	December 31, 2019
Cash	2.78%	3.39%
Equity Funds	63.88%	64.29%
Income Funds	33.34%	32.31%
Others	0.00%	0.01%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	November 30, 2019	December 31, 2019
Cash	0.64%	0.51%
Equity Funds	49.95%	64.07%
Income Funds	49.41%	32.49%
Others	0.00%	2.93%
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	November 30, 2019	December 31, 2019
Cash	3.46	3.33
Equity Funds	51.13	66.51
Income Funds	45.38	30.12
Others	0.03	0.04
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 25-Mar-19	November 30, 2019	December 31, 2019
Cash	0.81	1.01
Equity Funds	27.52	28.28
Income Funds	71.35	70.62
Others	0.32	0.09
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, CFA - Fund Manager

Performance

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
December 2019	1.3	1.34	3.32	3.48	3.66	3.75	3.55	3.29	3.83	3.68	2.17	1.94
YTD	5.55	5.93	9.62	11.16	12.18	13.39	14.4	13.83	14.03	14.46	10.49	9.84
3 Months	4.79	5.43	12.08	12.95	15.08	15.69	10.79	11.36	10.69	12.05	6.48	6.14
6 Months	5.55	5.93	9.62	11.16	12.18	13.39	14.4	13.83	14.03	14.46	10.49	N/A
1 Year	6.97	5.95	7.01	5.7	9.45	7.44	16.53	13.48	16.4	14.4	N/A	N/A
Since Inception	21.08	18.17	17.06	19.39	13.06	11.23	18.29	12.32	11.73	6.76	12.89	11.26

*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, CFA - Fund Manager

Performance

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark**	Returns	Benchmark**
December 2019	1.31	1.14	1.17	1.14	1.17	1.14	1.05	0.96
YTD	4.59	3.9	3.84	3.86	2.85	3.04	1.05	0.96
Months	N/A	N/A	N/A	N/A	N/A	N/A	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	4.59	3.9	3.84	3.86	2.85	3.04	1.05	0.96

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	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, 2019
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER	SSP-1: 0.61% SSP-2: 0.10% SSP-3: 0.09% SSP-4: 0.09%

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	November 30, 2019	December 31, 2019
Cash	0.00%	93.14%
Others including Receivables	74.05%	1.43%
PIBs	20.81%	0.00%
T-Bills	5.14%	5.42%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	November 30, 2019	December 31, 2019
Cash	0.76%	99.33%
Others including Receivables	0.08%	0.67%
T-Bills	99.16%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	November 30, 2019	December 31, 2019
Cash	0.33%	97.96%
Others including Receivables	0.04%	0.64%
PIBs	2.29%	0.00%
T-Bills	97.34%	1.40%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	November 30, 2019	December 31, 2019
Cash	0.00%	99.04%
Others including Receivables	0.00%	0.96%
Total	0%	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	841,760,152	10.4595
ABL SPECIAL SAVING PLAN-II	3,685,549,319	10.3843
ABL SPECIAL SAVING PLAN-III	4,113,838,394	110.2846
ABL SPECIAL SAVING PLAN-IV	419,957,240	10.1045

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
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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Email : contactus@ablmc.com
Website : www.ablmc.com

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