

FUND
MANAGER'S
REPORT
April 2020



FUND FOCUS



ABL Asset Management

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40% BY INVESTING IN ABL FUNDS



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**INVEST BEFORE
JUNE 30TH**

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

8-Month Low Inflation

The National CPI continued the declining trajectory falling to 8.53%YoY in Apr'20 versus 10.24%YoY in Mar'20 and 8.30%YoY in the SPLY. The inflation dropped to single digit after eight months. The ongoing pandemic has significantly impacted economic activities resulting in demand contraction. The food and transport related prices showed a massive fall causing the inflation to clock in single digit. The average NCPI stands at 11.23%YoY during 10MFY20 against 6.52%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace owing to reduction in fuel prices amid lockdown. The inflation is reckoned to touch 5% mark in the month of Aug'20. However, we fear that any abnormal uptick in food prices due to supply disruption and Ramadan may result in the trend to act in the opposite direction especially in May'20. Given the Pakistan's economy is import driven; the pandemic effects proved positive for the current account. The CAD has come down by 73%YoY to USD 2.77bn during 9MFY20. The deficit predominantly plummeted due to 16%YoY lower imports to USD 39.62bn while the exports decreased merely by 1%YoY to USD 22.5bn during 9MFY20. Furthermore, worker remittances rose by 6%YoY to USD 16.99bn aiding the current account. That said, FX reserves stand at USD 18.46bn as at April 24, 2020; providing an import cover of ~3.3 months. To fight the pandemic, various international institutions have come forward to help Pakistan. The IMF has disbursed USD 1.39bn to Pakistan while other institutions have also offered support packages which are expected to maintain the reserves. On the fiscal side, during 10MFY20, provisional tax collection has increased by 10.4%YoY to reach at PKR 3.41tn. During Apr'20, tax collection stood at PKR 256.68bn against revised target of PKR 200bn. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist. Going forward, especially in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy. To stimulate the economy and manage the current crises, Prime Minister of Pakistan has announced construction package in addition to relief package of PKR 1.2 tn announced last month. SBP has also taken various measures to protect country's economy and businesses engulfed by uncertainty arise due to COVID-19.

Surprised Rate Cut of 200 bps

If the month of March was turning point for money markets, April was equally decisive. SBP surprised markets by cutting policy rate by further 200 bps on top of the cuts in March. Govt. has also slashed profit rates on National Saving Schemes. Recent reduction in petroleum prices will further work towards dampening inflation, making further room for future monetary policy easing to absorb the impact of coronavirus. We have witnessed a total outflow of USD 700mn from hot-money in the month of Apr'20 due earlier than expected rate cuts. During the month of April SBP accepted PKR 3,365bn in 3M, 6M and 12M tenor at cutoffs of 8.40%, 8.00% and 7.48% respectively. Overall participation in T-Bills remained high. On PIBs front, banks and corporates were keen to increase the maturities of their portfolio in amid monetary easing. This eagerness translated into higher participation in longer tenor, SBP accepted PKR 103.47bn against bids of PKR 348.89bn at cut off rate of 8.56%, 8.83% and 9.00% for the 3Y, 5Y, and 10Y PIBs. A notable change was the acceptance in 15Y and 20Y tenor at cut off of 10.49% and 10.70% respectively. Across shorter tenors PKRV fell by 300 bps, while the decline was less steep along the longer duration ranging in between 250 to 300 bps. During the period under review SBP conducted 10 open market operations and remained a net lender of PKR 1.127bn at cut off of 9.01%.

Sharp Recovery in PSX

As the health crisis from Coronavirus (COVID-19) moved beyond borders, the strain of the global pandemic sent ripples through the international stock markets and Pakistan was no exception. KSE-100 index experienced the worst return after financial crisis 2008-09 in the month of Mar'20 but the market rebounded by almost 4,880 points (16.7%MoM) in Apr'20 and closed at 34,112. This took the CYTD and FYTD returns to -16.3% and 0.6% respectively. This positive performance was primarily on the back of 1) further 200bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75%MoM against USD. However, the average daily traded volume and value decreased by 9.1% MoM and 17.0%MoM to 207mn and USD 48mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 68.9mn in Apr'20. On the domestic front, Mutual funds, Insurance, and Companies took advantage of panic selling and bought massively with net buying of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5mn respectively while other sectors witnessed a net inflow of USD3.8mn only. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	8.53%	10.24%	11.23%
Trade Deficit (USD mn)	March	(1,507)	(1,570)	(14680)
Remittances (USD mn)	March	1894	1,825	16991
Current A/C (USD mn)	March	-198	-6	-2768
FDI (USD mn)	March	279	289	2148
Tax Collection ** (PKR bn)	April	256	334	3408
M2 Growth*	April	8.49%	-	-
FX Reserves* (USD bn)	April	18.463	-	-

Source: SBP, FBS
* Latest monthly figures
** Provisional figures

GOVERNMENT SECURITIES

	April 30, 2020	March 31, 2020	Change (bps)
April 30, 2020	7.50	7.13	7.25
March 31, 2020	10.92	10.49	9.29
Change (bps)	-342	-336	-204

Source: FMA

EQUITY MARKET PERFORMANCE

	April 30, 2020	March 31, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34111.64	29231.63	16.7%	27229	43219
Avg. Daily Vol. (mn)	207	228	-9%	39	557
Avg. Daily Val. (USD mn)	48	58	-17%	9	130
2020E PE(X)	7.2	-	-	-	-
2020E DY	8.1%	-	-	-	-

Source: PSX, Bloomberg

Risk Categorization of Collective Investment Schemes (CIS)

Sr.No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
Conventional Offerings				
1.	ABL Cash Fund	Money Market Scheme	Very Low	Principal at very low risk
2.	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3.	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4.	ABL Government Security Fund	Income Scheme	Medium	Principal at medium risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
Shariah Compliant Offerings				
1.	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at very low risk
2.	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3.	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund scheme	Medium	Principal at medium risk
4.	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
Administrative Plan				
1.	ABL AMC Financial Planner - Moderate Plan		Medium	Principal at medium risk
2.	ABL AMC Financial Planner - Dynamic Plan		Medium	Principal at medium risk
3.	ABL AMC Financial Planner - Aggressive Plan		High	Principal at high risk

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.

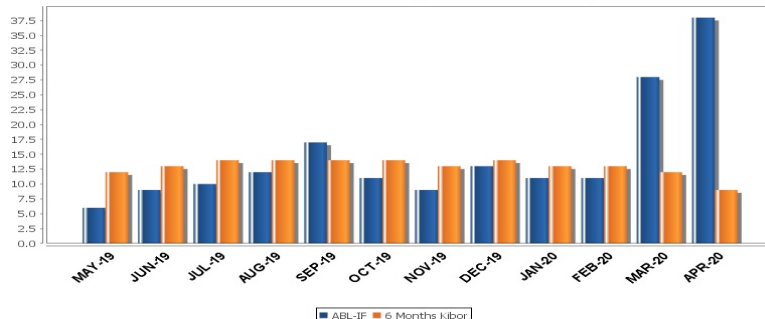
FUND MANAGER'S COMMENTS

During the month of Apr'20, ABL Income Fund posted a return of 37.94% against the benchmark return of 9.40% thereby outperforming the benchmark by 2,854 bps. On the Asset Allocation side, fund's exposure in cash decreased to 8.12% in Apr'20 from 22.70% in Mar'20. Exposure in TFCs increased to 36.21% in Apr'20 from 30.61% in Mar'20. Exposure in PIBs increased to 20.11% in Apr'20 from 11.63% in Mar'20. Exposure in T-bills reduced to 23.82% in Apr'20 from 30.36% at the end of Mar'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-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 1764.89mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 1549.41mn as at April 30, 2020
NAV	11.4949 as at April 30, 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)	2.22%
Government Levies	.23%
SWWF	4,182,989
SWWF Impact/Unit	.0272

Performance

	April 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	37.94%	16.91%	2.41%	1.14%	2.54%
BenchMark	9.40%	13.11%	0.07%	2.68%	N/A

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

ASSET ALLOCATION

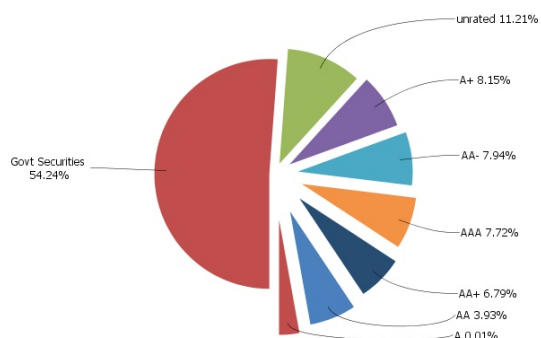
	March 31, 2020	April 30, 2020
TFCs	30.61%	36.21%
T-Bills	30.36%	23.82%
PIBs	11.63%	20.11%
Others including Receivables	4.08%	11.21%
Cash	22.70%	8.12%
Commercial Paper	0.62%	0.53%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 215.48 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	26.13%	19.00%	15.55%	9.72%	9.20%	17.47%
BenchMark	11.74%	12.64%	13.01%	9.95%	8.66%	10.31%

*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	952

TOP HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2020
GOP IJARA SUKUK -APR 2020	10.31
JSBL TFC 14-12-2016	8.15
BOP-TFC-ABLIF	7.88
JSCL10	5.15
DHCL SUKUK 16-NOV-17	3.32
HUBCO SUKUK 22-AUG-19	1.40
Total	36.21

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.

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 Apr'20, ABL Cash Fund posted an annualized return of 14.30% against the benchmark return of 9.81% thereby outperforming the benchmark by 449bps. Asset Allocation of the fund had 0.64% of its exposure as Cash placements. Exposure in T-bills increased to 86.34% in Apr'20 from 16.08% in Mar'20. Exposure in Commercial Paper increased to 2.96% in Apr'20 from 2.00% in Mar'20. Exposure in money market instruments increased to 9.71% in Apr'20 from 6.70% at the end of Mar'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 28501.8mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 28480.01mn as at April 30, 2020
NAV	10.1668 as at April 30, 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)	.99%
Government Levies	.14%
SWWF	3,526,367
SWWF Impact/Unit	.0013

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	90

TOP HOLDINGS (% OF TOTAL ASSETS)

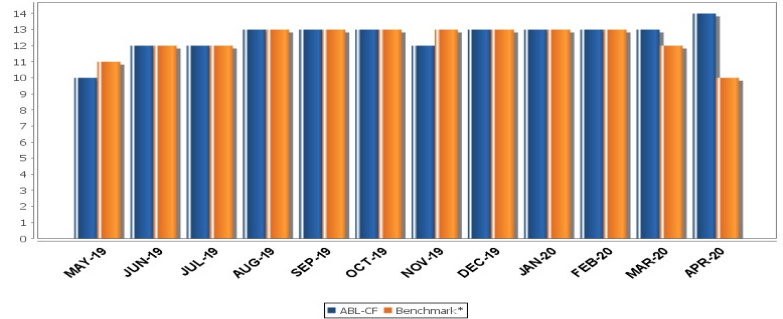
	April 30, 2020
HUBCO CP-SUKUK 3	0.87
Total	0.87

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

	April 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	14.30%	13.51%	0.23%	2.31%	1.20%
Benchmark	9.81%	12.31%	0.05%	-13.01%	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

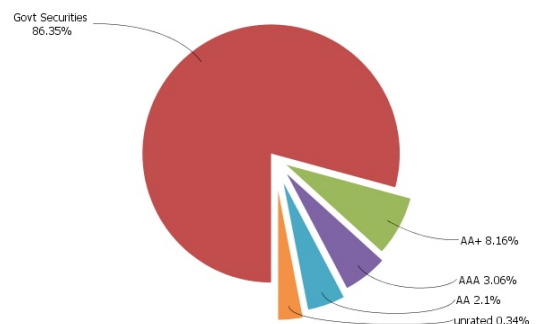
	March 31, 2020	April 30, 2020
T-Bills	16.08%	86.34%
Investment in Money market	6.70%	9.71%
Commercial Paper	2.00%	2.96%
Cash	73.56%	0.64%
Others including Receivables	1.66%	0.35%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.79 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	13.54%	13.36%	13.34%	10.09%	9.98%	13.75%
Benchmark	11.53%	12.13%	12.12%	8.41%	6.80%	6.85%

*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 Apr'20, ABL Islamic Cash Fund generated an annualized return of 9.33% against the benchmark return of 5.46% therefore significantly outperforming the benchmark return by 387 basis points. Asset allocation of the fund had majority of its exposure in Cash which closed at 91.77% in Apr'20 as compared to 89.54% in Mar'20. Exposure in the Commercial Paper slightly reduced to 7.24% in Apr'20 from 8.05% in Mar'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	February 10, 2020
Net Assets	PKR 1316.18mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	10 as at April 30, 2020 *Average deposit rates of three (3) AA rated
Benchmark	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 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
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.14%
Government Levies	.01%
SWWF	N/A
SWWF Impact/Unit	N/A

TECHNICAL INFORMATION

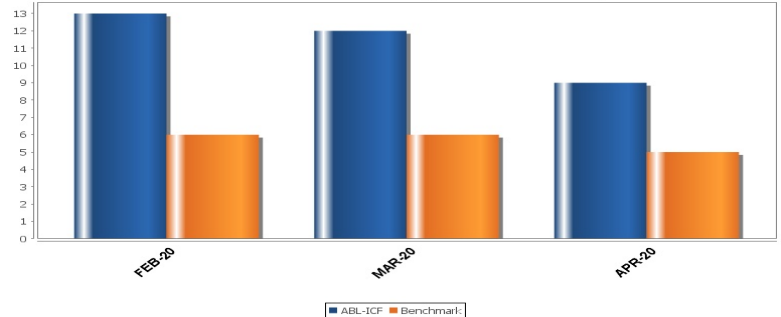
Leverage	Nil
Weighted average time to maturity of net assets	9

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-ICF Vs Benchmark (MOM Returns %)



Performance	April 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	9.33%	11.29%	N/A	N/A	N/A
BenchMark	5.46%	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

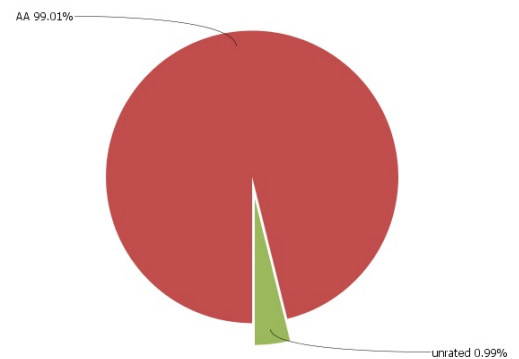
	March 31, 2020	April 30, 2020
Cash	89.54%	91.77%
Commercial Paper	8.05%	7.24%
Others including Receivables	2.41%	0.99%
Total	100%	100%

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	11.29%
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)





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.

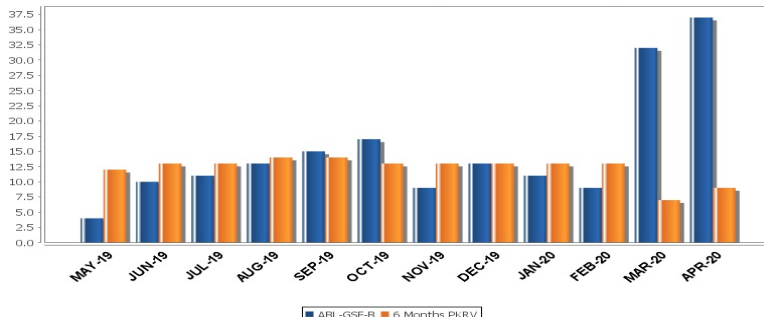
FUND MANAGER'S COMMENTS

During the month of Apr'20, ABL Government Securities Fund posted a return of 36.59% against the benchmark return of 9.18% thereby significantly outperforming the benchmark by 2,741 basis points. On the Asset Allocation side, fund's exposure in cash decreased to 7.66% in Apr'20 from 31.07% in Mar'20, exposure in T-bills increased to 58.77% in Apr'20 from 36.00% in Mar'20, whereas exposure in PIBs reduced to 18.63% in Apr'20 from 22.66% in Mar'20. Fund's exposure in TFCs increased to 11.51% in Apr'20 from 9.39% in Mar'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-GSF-B Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 5245.28mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 5220.7mn as at April 30, 2020
NAV	11.5458 as at April 30, 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)	1.91%
Government Levies	.19%
SWWF	10,609,429
SWWF Impact/Unit	.0234

Performance

	April 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	36.59%	17.65%	1.65%	1.94%	3.18%
BenchMark	9.18%	12.94%	0.07%	0.30%	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

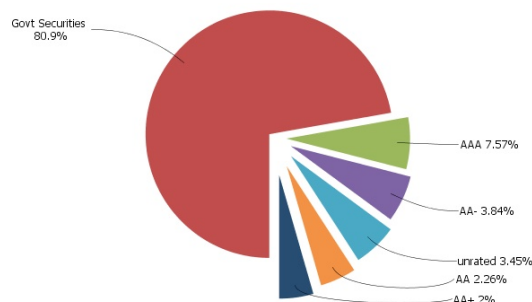
	March 31, 2020	April 30, 2020
T-Bills	36.00%	58.77%
PIBs	22.66%	18.63%
TFCs	9.39%	11.51%
Cash	31.07%	7.66%
Others including Receivables	0.88%	3.43%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 24.58 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	26.54%	19.25%	16.02%	10.30%	9.81%	14.65%
BenchMark	11.60%	12.48%	12.84%	9.33%	7.90%	8.35%

*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	492

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2020
BOP-TFC-GSF	3.83
GOP IJARA SUKUK -APR 2020	3.50
JSCL10	1.34
DHCL SUKUK 16-NOV-17	1.17
DHCL SUKUK II (01-03-2018)	1.08
HUBCO SUKUK 22-AUG-19	0.48
JSCL TFC (24-06-16)	0.10
Total	11.5

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	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.

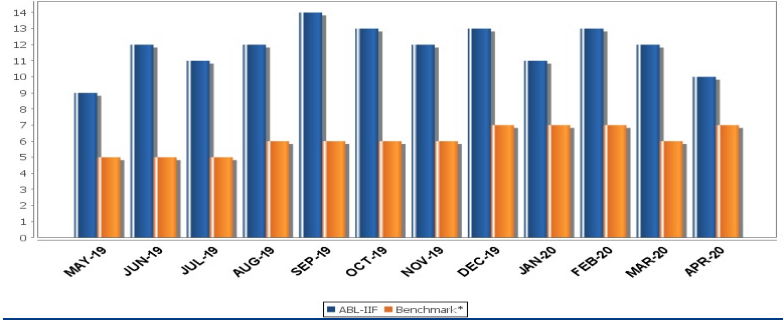
FUND MANAGER'S COMMENTS

During the month of Apr'20, ABL Islamic Income Fund posted an annualized return of 10.02% against the benchmark return of 6.57%. On YTD basis the fund generated a return of 12.57% against the benchmark return of 6.34%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. Asset Allocation of the fund had at 31.64% of its exposure as Cash placements at the end of Apr'20 as compared to 51.95% in Mar'20. Exposure in the Corporate Sukuks increased to 56.16% in Apr'20 from 33.49% in Mar'20, exposure in commercial papers increased to 8.73% in Apr'20 from 6.33% in Mar'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 5618.23mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 5197.75mn as at April 30, 2020
NAV	11.2675 as at April 30, 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
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.29%
Government Levies	.16%
SWWF	4,679,344
SWWF Impact/Unit	.0094

Performance

	April 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	10.02%	12.57%	0.88%	-0.39%	6.34%
BenchMark	6.57%	6.34%	0.03%	-203.66%	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

	March 31, 2020	April 30, 2020
Corporate Sukuk	33.49%	56.16%
Cash	51.95%	31.64%
Commercial Paper	6.33%	8.73%
Others including Receivables	8.23%	3.47%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 420.48 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	11.64%	12.12%	12.47%	8.69%	8.28%	12.24%
BenchMark	6.66%	6.66%	6.13%	3.95%	4.12%	5.70%

*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	521

TOP HOLDINGS (% OF TOTAL ASSETS)	April 30, 2020
GOP IJARA SUKUK -APR 2020	23.55
DHCL SUKUK 16-NOV-17	8.93
HUBCO SUKUK 22-AUG-19	6.05
DIB SUKUK (14-07-2017)	5.32
DHCL SUKUK II (01-03-2018)	5.18
HUBCO/SUK/190320	4.50
EPCL/SUK/110419	1.81
MEBL SUKUK II	0.62
IBL SUKUK (15-NOV-2017)	0.17
GOP IJARA SUKUK - 19	0.03
Total	56.16

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)

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 24.22% in April'20 against 23.26% increase of the benchmark, reflecting an under performance of 96 basis points. As at April' 31 ABL-IDSF was 94.35% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 24.22 % during the month of April'20. KMI-30 index experienced the worst return after financial crisis 2008-09 in the month of Mar'20 but the market rebounded by almost 10,478 points (23.3%MoM) in Apr'20 and closed at 55,529. This took the CYTD and FYTD returns to -15.9% and 2.6% respectively. This positive performance was primarily on the back of 1) further 200 bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75%MoM against USD. However, the average daily traded volume and value decreased by 4.6%MoM and 10.1%MoM to 102mn and USD 32mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 68.9mn in Apr'20. On the domestic front, Mutual funds, Insurance, and companies took advantage of panic selling and bought massively with net buying of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5mn respectively while other sectors witnessed a net inflow of USD 3.8mn only. As for now, the market index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

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 427.56mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	6.8156 as at April 30, 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)	3.97%
Government Levies	.38%
SWWF	1,553,156
SWWF Impact/Unit	.0248

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2020	April 30, 2020
Oil & Gas Dev.Co	8.80%	13.21%
Pak Petroleum Ltd.	8.46%	9.79%
Mari Gas Company Limited	9.44%	9.75%
Hub Power Company Limited	11.39%	9.26%
ENGRO CORPORATION	10.53%	8.25%
Meezan Bank Ltd.	9.78%	7.28%
Lucky Cement Limited	6.12%	6.73%
Kohinoor Textile Mills Ltd.	2.78%	3.62%
Thal Limited.	2.50%	2.36%
Nishat Mills Ltd.	1.90%	2.01%

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-IDSF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	April 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	24.22%	-2.69%	30.32%	0.91%	-3.77%
BenchMark	23.26%	2.61%	32.58%	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

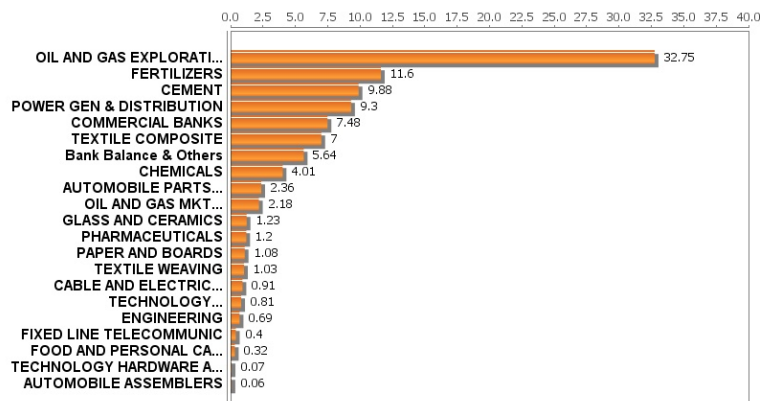
	March 31, 2020	April 30, 2020
Stock/Equity	91.21%	94.35%
Others	2.54%	3.41%
Bank Balances	6.25%	2.24%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 427.56 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-18.12%	-2.75%	-9.99%	-36.02%	N/A	-30.49%
BenchMark	-17.21%	-0.56%	-6.22%	34.26%	N/A	-31.20%

*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)



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 13.67 % in April '20 against 14.85 % increase of the benchmark, reflecting an under performance of 118 basis points. At month end, the total exposure in Equities and Cash stood at 66.96% and 31.63% respectively.

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	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 541.17mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 541.17mn as at April 30, 2020
NAV	9.3947 as at April 30, 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	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.89%
Government Levies	.36%
SWWF	N/A
SWWF Impact/Unit	N/A

AFF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	April 30, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	13.67%	-4.03%	N/A	N/A	2.78%
Benchmark	14.85%	-3.04%	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

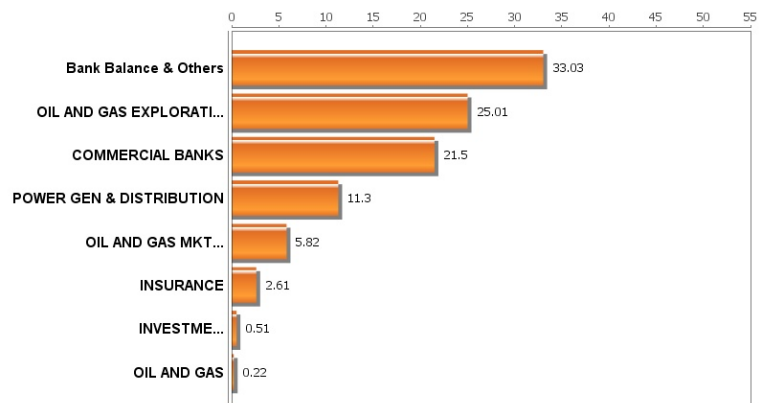
	March 31, 2020	April 30, 2020
Stock/Equity	67.70%	66.96%
Bank Balances	29.48%	31.63%
Others	2.82%	1.41%
Total	100%	100%

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	-17.35%	-6.78%	-5.89%	N/A	N/A	-6.06%
Benchmark	-13.34%	-2.51%	-8.67%	N/A	N/A	-10.62%

*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)	March 31, 2020	April 30, 2020
Oil & Gas Dev.Co	7.67%	9.52%
Hub Power Company Limited	8.60%	8.32%
Pak Petroleum Ltd.	7.61%	7.91%
Mari Gas Company Limited	5.78%	6.31%
Pakistan State Oil Co. Ltd.	2.91%	4.79%
HABIB BANK LIMITED	5.48%	4.66%
UNITED BANK LIMITED	4.08%	4.33%
BANK AL-HABIB	3.70%	3.55%
Muslim Commercial Bank Limited	1.73%	2.64%
Adamjee Insurance Co. Ltd.	2.49%	2.61%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
OGDC	Per Party Exposure	10%	10.26%	9.52%	0.26%	0%
Oil and Gas Exploration Companies	Sector Exposure	25%	26.96%	25.01%	1.96%	0.01%

*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 20.71% in April'20 against 16.69% increase of the benchmark, reflecting an over performance of 402 basis points. As at April' 30, ABL-SF was 92.21% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 20.71 % during the month of April' 20. KSE-100 index experienced the worst return after financial crisis 2008-09 in the month of Mar'20 but the market rebounded by almost 4,880 points (16.7%MoM) in Apr'20 and closed at 34,112. This took the CYTD and FYTD returns to -16.3% and 0.6% respectively. This positive performance was primarily on the back of 1) further 200bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75% MoM against USD. However, the average daily traded volume and value decreased by 9.1%MoM and 17.0%MoM to 207mn and USD 48mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 68.9mn in Apr'20. On the domestic front, Mutual funds, Insurance, and Companies took advantage of panic selling and bought massively with net buying of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5mn respectively while other sectors witnessed a net inflow of USD3.8mn only. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

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 4434.47mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 4074.81mn as at April 30, 2020
NAV	11.6866 as at April 30, 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)	3.59%
Government Levies	.35%
SWWF	56,599,751
SWWF Impact/Unit	.1492

Performance

	April 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	20.71%	-0.33%	28.62%	1.06%	-0.11%
BenchMark	16.69%	0.62%	26.70%	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

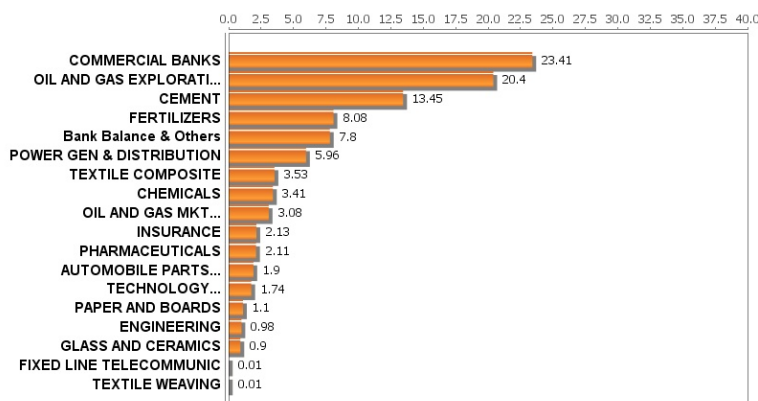
	March 31, 2020	April 30, 2020
Stock/Equity	91.36%	92.21%
Bank Balances	7.27%	7.41%
Others	1.37%	0.38%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 359.66 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-18.83%	-1.91%	-7.38%	-34.23%	1.94%	476.38%
BenchMark	-18.06%	-0.27%	-7.27%	-30.81%	-10.23%	155.91%

*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)	March 31, 2020	April 30, 2020
Oil & Gas Dev.Co	5.88%	8.57%
Mari Gas Company Limited	7.16%	7.46%
ENGRO CORPORATION	6.13%	6.10%
HABIB BANK LIMITED	6.83%	5.84%
Hub Power Company Limited	5.52%	5.51%
Lucky Cement Limited	5.38%	5.49%
UNITED BANK LIMITED	4.40%	4.82%
BANK AL-HABIB	5.28%	4.49%
Pak Petroleum Ltd.	4.79%	4.34%
Kohat Cement Limited	3.52%	4.09%

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 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 increased by 24.83% in April'20 against 23.26% increase of the benchmark, reflecting an over performance of 157 basis points. As at April '30, ABL-ISF was 89.37% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 24.83 % during the month of April '20. KMI-30 index experienced the worst return after financial crisis 2008-09 in the month of Mar'20 but the market rebounded by almost 10,478 points (23.3%MoM) in Apr'20 and closed at 55,529. This took the CYTD and FYTD returns to -15.9% and 2.6% respectively. This positive performance was primarily on the back of (1) further 200 bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75%MoM against USD. However, the average daily traded volume and value decreased by 4.6%MoM and 10.1%MoM to 102mn and USD 32mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 68.9mn in Apr'20. On the domestic front, Mutual funds, Insurance, and companies took advantage of panic selling and bought massively with net buying of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5mn respectively while other sectors witnessed a net inflow of USD 3.8mn only. As for now, the market index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

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-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 2409.56mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 2135.75mn as at April 30, 2020
NAV	12.3968 as at April 30, 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 AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Asset Manager Rating	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)	3.65%
Government Levies	.35%
SWWF	24,604,841
SWWF Impact/Unit	.1266

Performance

	April 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	24.83%	2.18%	31.03%	0.87%	1.26%
Benchmark	23.26%	2.61%	32.58%	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

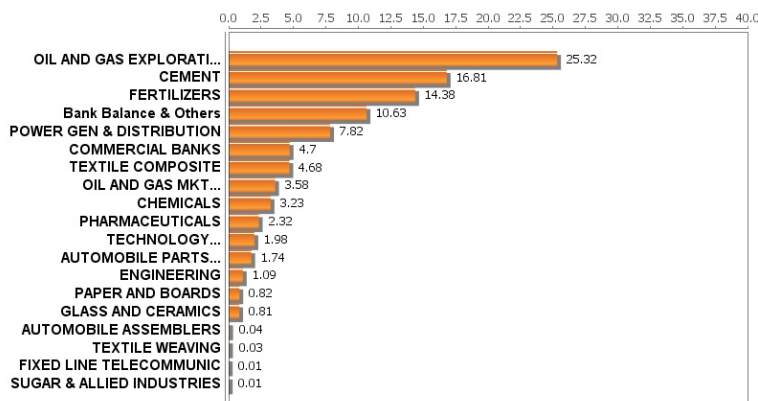
	March 31, 2020	April 30, 2020
Stock/Equity	89.33%	89.37%
Bank Balances	9.92%	7.77%
Others	0.75%	2.86%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 273.81 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-15.78%	-0.49%	-4.96%	-32.22%	0.17%	54.34%
Benchmark	-17.21%	-0.56%	-6.22%	-34.26%	0.53%	47.77%

*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)	March 31, 2020	April 30, 2020
Oil & Gas Dev.Co	8.58%	10.47%
ENGRO CORPORATION	10.74%	9.77%
Hub Power Company Limited	7.79%	7.83%
Pak Petroleum Ltd.	8.09%	7.50%
Lucky Cement Limited	6.58%	7.43%
Mari Gas Company Limited	6.39%	6.66%
Meezan Bank Ltd.	6.57%	4.71%
Kohat Cement Limited	4.15%	4.31%
Pakistan State Oil Co. Ltd.	3.41%	3.51%
ENGRO POLYMER	3.07%	2.66%

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 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

IAAAF increased by 7% in April '20 against the increase of 9.5% of the benchmark, reflecting an under performance of 250 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 30.58%, 40.78% and 20.85% respectively.

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 173.03mn as at April 30, 2020
Net Assets (Excluding FoF Investments)	PKR 173.03mn as at April 30, 2020
NAV	10.4289 as at April 30, 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	MCBFinancial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Asset Manager Rating	
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.73%
Government Levies	.32%
SWWF	N/A
SWWF Impact/Unit	N/A

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	April 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	7%	5.46%	N/A	N/A	-0.40%
BenchMark	9.5%	7.83%	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

	March 31, 2020	April 30, 2020
Corporate Sukuk	20.12%	40.78%
Stock/Equity	26.10%	30.58%
Bank Balances	46.07%	20.85%
Others	7.71%	7.79%
Total	100%	100%

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

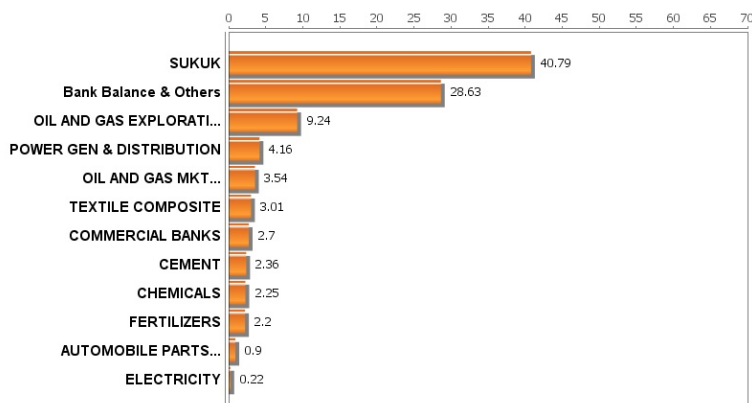
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	-4.36%	2.97%	4.60%	N/A	N/A	4.38%
BenchMark	-0.45%	5.64%	5.00%	N/A	N/A	2.41%

*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)

	April 30, 2020
GOP IJARA SUKUK -APR 2020	22.01%
EPCL/SUK/110419	8.40%
FFCL SUKUK IIF	7.58%
MEBL SUKUK II	2.80%
Total	40.79%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2020	April 30, 2020
Hub Power Company Limited	3.16%	3.66%
Pak Petroleum Ltd.	2.95%	3.52%
Oil & Gas Dev.Co	2.35%	3.02%
Pakistan State Oil Co. Ltd.	2.36%	2.81%
Meezan Bank Ltd.	2.34%	2.22%
ENGRO CORPORATION	2.04%	2.20%
Mari Gas Company Limited	1.48%	1.82%
Kohinoor Textile Mills Ltd.	0.99%	1.43%
Nishat Mills Ltd.	0.93%	1.14%
Thal Limited.	0.86%	0.90%

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)
Shariah Compliant Equity Securities	Asset Allocation	30%	32.08%	30.58%	2.08%	0.58%

*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 35.44% during the month of April '20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 1.99%, 13.06% and 60.24% 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. 0.2496 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 21.74% in April '20. At month end portfolio comprised of 97.35% in T-bills, while cash at bank stood at 2.59%. 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. 0.1069 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 21.70% during the month of April '20. KSE-100 index experienced the worst return after financial crisis 2008-09 in the month of Mar '20 but the market rebounded by almost 4,880 points (16.7%MoM) in Apr '20 and closed at 34,112. This took the CYTD and FYTD returns to -16.3% and 0.6% respectively. This positive performance was primarily on the back of 1) further 200bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75%MoM against USD. Foreign investors continued their selling spree by offloading shares worth of USD 68.9mn in Apr '20. On the domestic front, Mutual funds, Insurance, and Companies took advantage of panic selling and bought massively with net buying of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5mn respectively while other sectors witnessed a net inflow of USD 3.8mn only. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

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. 0.8029 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)	119.0418	116.0437	100.9401
NAV	175.3127	140.9649	128.7052

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31, 2020	April 30, 2020
Oil and Gas Development Co. Ltd.	6.51%	9.54%
Pakistan Petroleum Limited	6.16%	7.86%
Mari Petroleum Company Limited	6.30%	6.78%
Hub Power Company Limited	6.86%	5.70%
United Bank Limited	5.16%	5.53%
Bank Al-Habib Limited	4.69%	4.63%
Habib Bank Limited	4.78%	3.81%
Engro Corporation Limited	5.73%	3.50%
Lucky Cement Limited	2.71%	3.33%
Meezan Bank Limited	5.57%	3.21%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.96% (0.25% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.79% (0.25% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.47% (0.33% 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
April - 2020	35.44%	21.74%	21.70%
YTD	16.75%	12.98%	1.67%

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

APF DEBT SUB FUND	March 31, 2020	April 30, 2020
Cash	2.36%	2.82%
Commercial Paper	5.85%	5.57%
Corporate TFC / Sukuk	13.83%	13.06%
T-Bills	67.52%	60.24%
PIBs	9.61%	16.68%
Others Including Receivables	0.83%	1.62%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	March 31, 2020	April 30, 2020
Cash	3.55%	2.59%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	96.37%	97.35%
Others Including Receivables	0.08%	0.06%
Total	100.00%	100.00%

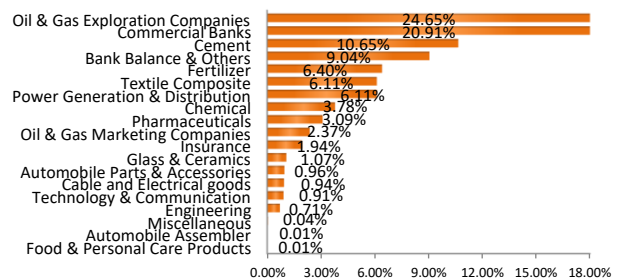
APF EQUITY SUB FUND	March 31, 2020	April 30, 2020
Stock/Equities	89.13%	90.96%
Bank Balances	9.66%	5.73%
T-Bills	0.00%	0.00%
Others	1.21%	3.31%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	22.63%	16.72%	14.91%	9.20%	-	13.22%
APF- MMSF*	16.01%	13.67%	12.43%	8.16%	-	7.19%
APF- ESF**	-18.62%	-0.98%	-5.75%	-34.74%	-	28.71%

*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 7.10% during the month of April'20. Other than 53.60% in GoP Ijarah Sukuk, portfolio had an exposure of 12.66% in Corporate Sukuks and 26.25% 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. 0.1375 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 7.15% during the month of April '20. During the month significant allocation was maintained as bank deposits (i.e. 55.22%) owing to better deposit rates offered by banks while 43.27% 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. 0.0782 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 23.39% during the month of April '20. KMI-30 index experienced the worst return after financial crisis 2008-09 in the month of Mar'20 but the market rebounded by almost 10,478 points (23.3%MoM) in Apr'20 and closed at 55,529. This took the CYTD and FYTD returns to -15.9% and 2.6% respectively. This positive performance was primarily on the back of i) further 200 bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75%MoM against USD. However, the average daily traded volume and value decreased by 4.6%MoM and 10.1%MoM to 102mn and USD 32mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5 mn respectively while other sectors witnessed a net inflow of USD 3.8mn only. As for now, the market index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

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. 1.2932 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)	69.4078	64.2595	65.6767
NAV	129.3908	125.9417	134.0910

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	March 31, 2020	April 30, 2020
Oil and Gas Development Co. Ltd.	8.68%	10.08%
Pakistan Petroleum Limited	8.67%	9.30%
Hub Power Company Limited	8.91%	8.56%
Mari Petroleum Company Limited	8.16%	8.07%
Engro Corporation Limited	9.12%	6.62%
Meezan Bank Limited	8.33%	6.14%
Lucky Cement Limited	4.42%	5.12%
Nishat Mills Limited	4.09%	4.01%
Kohinoor Textile Mills Limited	2.90%	3.63%
Pakistan State Oil Company Limited	3.22%	2.71%

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) 1.89% (0.25% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.90% (0.25% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.75% (0.33% 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
April- 2020	7.10%	7.15%	23.39%
YTD	9.63%	9.03%	1.82%

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

ABL IPF DEBT SUB FUND	March 31, 2020	April 30, 2020
Cash	53.99%	26.25%
GoP Ijarah Sukuk	25.66%	53.60%
Corporate Sukuk	12.92%	12.66%
Others Including Receivables	1.90%	2.03%
Commercial Paper	5.53%	5.46%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	March 31, 2020	April 30, 2020
Cash	71.08%	55.22%
GoP Ijarah Sukuk	27.36%	43.27%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.57%	1.51%
Total	100.0%	100.0%

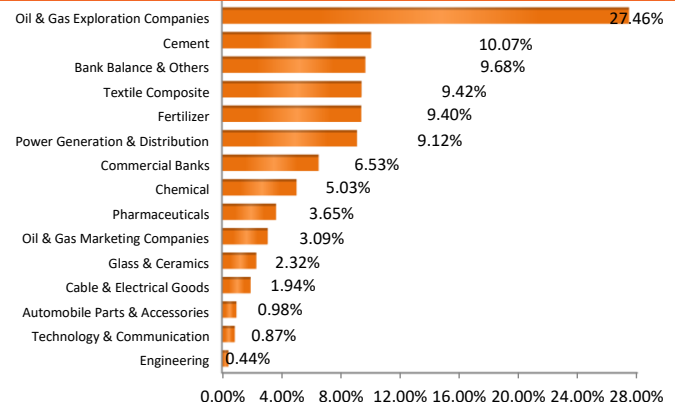
ABL IPF EQUITY SUB FUND	March 31, 2020	April 30, 2020
Shariah Compliant Equities	86.23%	90.32%
Bank Balances	11.53%	7.34%
Others	2.24%	2.34%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	8.45%	9.80%	8.10%	4.79%	-	5.16%
APF- IMMSF*	8.02%	9.20%	7.49%	4.63%	-	4.55%
APF- IESF**	-16.98%	-0.57%	-7.10%	-32.47%	-	34.09%

*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
April 2020	5.15%	2.88%	17.26%	13.6%	17.06%	13.79%
YTD	11.51%	11.1%	-4.62%	-1.21%	-2.93%	0.56%
3 Months	1.82%	0.04%	-14.44%	-12.12%	-14.17%	-12.28%
6 Months	7.48%	6.51%	-6.56%	-3.38%	-5.96%	-3.02%
1 Year	11.17%	11.45%	-7.35%	-4.25%	-5.03%	-1.66%
Since Inception	31.08%	37.81%	-1.08%	5.32%	-8.02%	-0.83%

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	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.45%	.03%	1,001,072	.5532
Active	.32%	.03%	3,529,915	1.6685
Strategic	.28%	.03%	103,858	.0438

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	221,219,079.00	122.2423
Active Allocation Plan	181,222,311.00	85.6595
Strategic Allocation Plan	218,041,520.00	91.9758

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	March 31, 2020	April 30, 2020
Cash	0.56%	0.49%
Equity Funds	12.12%	13.86%
Govt. Securities Funds	11.33%	11.04%
Income Funds	65.88%	64.70%
Money Market Funds	9.95%	9.79%
Others	0.16%	0.12%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	March 31, 2020	April 30, 2020
Cash	0.90%	0.60%
Equity Funds	78.31%	81.02%
Income Funds	20.73%	18.34%
Others	0.06%	0.04%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	March 31, 2020	April 30, 2020
Cash	1.33%	1.14%
Equity Funds	79.22%	81.73%
Income Funds	19.44%	17.13%
Others	0.01%	0.00%
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	Low to High
Fund Manager	Ali Ahmed Tiwana

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	1.83%	.04%	930,342	1.6351
Aggressive:	.28%	.03%	1,788,733	3.9186
Active:	.24%	.03%	6,115,927	1.3446
Strategic:	.23%	.03%	2,751,727	1.6518
Strategic III:	.29%	.03%	83,542	.2428
CPPI:	.27%	.03%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	66,999,216.00	117.7523
ABL IFPF - AGGRESSIVE	44,278,761.00	97.0022
ABL IFPF - ACTIVE	424,645,899.00	93.358
ABL IFPF - STRATEGIC ALLOCATION PLAN	172,619,768.00	103.6168
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	34,616,973.00	100.6013
ABL Islamic Financial Planning Fund-CCP I	392,767,322.00	106.3233

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	March 31, 2020	April 30, 2020
Cash	6.86%	6.61%
Equity Funds	11.38%	13.73%
Income Funds	80.86%	78.88%
Others	0.90%	0.78%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	March 31, 2020	April 30, 2020
Cash	1.83%	1.62%
Equity Funds	49.75%	54.99%
Income Funds	48.42%	43.39%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	March 31, 2020	April 30, 2020
Cash	1.94%	4.11%
Equity Funds	83.89%	84.40%
Income Funds	14.17%	11.48%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	March 31, 2020	April 30, 2020
Cash	0.73%	0.56%
Equity Funds	70.54%	74.76%
Income Funds	28.72%	24.68%
Others	0.01%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	March 31, 2020	April 30, 2020
Cash	5.25%	6.99%
Equity Funds	56.49%	61.95%
Income Funds	38.25%	31.06%
Others	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 25-Mar-19	March 31, 2020	April 30, 2020
Cash	0.43%	0.23%
Equity Funds	33.07%	37.97%
Income Funds	66.45%	61.75%
Others	0.05%	0.05%
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
April 2020	3.41%	4.87%	13.08%	13.34%	20.6%	20.47%	17.75%	17.57%	14.09%	15.33%	8.66%	9.58%
YTD	5.79%	9.57%	0.43%	4.61%	-1.52%	0.42%	1.36%	2.51%	2.91%	5.61%	6.29%	8.27%
3 Months	-0.59%	2.67%	-9.94%	-7.07%	-13.68%	-12.6%	-13.08%	-11.11%	-11.39%	-8.94%	-5.03%	-2.33%
6 Months	3.32%	7.16%	-1.03%	2.65%	-3.97%	-2.64%	-4.62%	-2.35%	-2.74%	0.65%	0.51%	3.09%
1 Year	5.48%	8.82%	-2.77%	0.44%	-4.62%	-3.68%	0.66%	1.14%	2.35%	4.33%	7.74%	9.21%
Since Inception	21.36%	22.22%	7.25%	12.35%	-0.74%	-1.5%	4.82%	1.15%	0.83%	-1.5%	8.59%	9.66%

*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**
April 2020	3.82%	0.76%	1.27%	0.79%	1.82%	0.76%	4.01%	0.82%
YTD	13.31%	7.6%	9%	8.13%	8.81%	6.71%	10.27%	5.15%
3 Months	7.32%	2.4%	3.81%	2.94%	4.68%	2.4%	8.17%	2.98%
6 Months	10.01%	5.91%	7.2%	6.47%	7.91%	5.9%	N/A	N/A
1 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	13.31%	7.6%	9%	8.13%	8.81%	6.71%	10.27%	5.15%

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	1.25%	.07%	N/A	N/A
SSP-2:	.24%	.04%	N/A	N/A
SSP-3:	.26%	.04%	N/A	N/A
SSP-4:	.52%	.04%	N/A	N/A

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	846,619,027	10.0624
ABL SPECIAL SAVING PLAN-II	2,542,407,987	10.0052
ABL SPECIAL SAVING PLAN-III	4,354,828,420	10.8808
ABL SPECIAL SAVING PLAN-IV	413,324,646	10.3916

Leverage is NIL for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	March 31, 2020	April 30, 2020
Cash	24.29%	0.64%
Others including Receivables	0.34%	0.68%
PIBs	20.81%	32.39%
T-Bills	54.56%	66.29%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	March 31, 2020	April 30, 2020
Cash	9.99%	0.43%
Others including Receivables	60.79%	0.52%
T-Bills	29.22%	99.05%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	March 31, 2020	April 30, 2020
Cash	2.41%	0.31%
Others including Receivables	0.25%	0.24%
PIBs	2.31%	2.38%
T-Bills	95.03%	97.07%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	March 31, 2020	April 30, 2020
Cash	35.75%	1.38%
Others including Receivables	0.11%	0.59%
PIBs	16.41%	44.62%
T-Bills	47.73%	53.41%
Total	100%	100%

IN FOCUS

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%

REGISTERED ADDRESS

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



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

SMS “Invest” to 8262
Call: 042-111-225-262
Email: contactus@ablamc.com
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