

FUND
MANAGER'S
REPORT
July 2020



FUND FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Locust attack hit 22 months' high inflation

The country witnessed a sharp increase in inflation during the month of Jul'20 reaching to 9.30%YoY vs. 8.37% in the SPLY. On monthly basis, the country reported 22 months' high inflation, clocking in at 2.50% against 0.81% in the preceding month. The locust attack flamed the already spiked food inflation on the back of sluggish economic activities amid pandemic. Having said that, the inflation is expected to reverse in the coming months till Jan'21 and then move higher, based on our distributed power tariff adjustments assumption. However, an uneven adjustment will lead to a compounding effect and may push the inflation up even more. That said, we estimate the average NCPI for FY21 to settle between 7.9-8.5%YoY based on multiple scenarios. The current account deficit (CAD) paved the way to a stable BOP position; coming down by 78%YoY settling at USD 2.97bn during FY20 owing to curtailed imports coupled with higher remittances and foreign direct investment. The imports dropped by 19%YoY to USD 50.70bn while the exports dropped by a mere 8%YoY; despite global lockdown, to USD 27.95bn during FY20. Similarly, worker remittances reported an increase of 6%YoY reaching at USD 23.12bn. However, threat to worker remittances persists in our view given the layoffs across the world due to sluggish economic activities. Though, the economic recovery has started but the remittances for the next two months will provide clarity. Moving ahead, the foreign direct investment has shown a tremendous boost as USD 2.52bn (up 76%YoY) flowed in the country. Foreign exchange reserves of the country stand at USD 18.91bn as at July 24, 2020; providing an import cover of ~3.39 months. On the fiscal side, during the month of Jun'20, tax collection stood at PKR 300bn against a target of PKR 243bn. The recovery in the economic activity is expected to help collecting more taxes. Going forward, the market will remain result driven while the remittances are expected to set the direction in the short run.

Interest rates bottomed out

During the month of July, fixed income asset class took a breather from constant barrage of central bank easing. Government raised PKR 165.2bn, 110.2bn and 132.7bn via 3M, 6M and 12M tenor against the bids of PKR 421.8bn, 339.5bn and 367.65bn at cut off yields of 6.76%, 6.84% and 6.87% respectively. On the PIBs front, government managed to raise PKR 97.3bn, 52.2bn and 20.02 bn via 3Y, 5Y and 10Y tenor against the bids of PKR 128.5bn, 84.4bn and 36.0bn at cut off yields of 7.37%, 8.37% and 8.99% respectively. During the period under review PKRVs for shorter tenors under 12M declined by 3 to 14 bps; however, for longer tenors PKRVs increased from 18 to 53bps. This increase in PKRVs for longer tenors indicates the market expectations of rising inflation in future. SBP conducted nine repo operation during the month and remained a net lender of PKR 1.24tr at 7.01% for July.

Good start of FY21

The outgoing month of July'20 provided further evidence that economic activity has improved since lockdown got lifted and the pace of new infections also reduced significantly. We have witnessed a sharp increase in KSE-100 in July'20 as the investor's confidence boosted compared to June'20 suggesting that investors are hopeful on the back of positive results from early stage trial of the COVID-19 vaccine. KSE-100 has gained 4,837 points (14.1%MoM) in July'20 and closed at (39,258). This took the CYTD and FYTD returns to -3.6% and 14.1% respectively. The continuous efforts of Government and other institutions have been observed since the start of this pandemic and still going on including 1) Subsidy of PKR30bn for the "Naya Pakistan Housing Scheme" as a part of construction package, ii) Sales tax subsidy of PKR1.5bn on local tractors as a part of agriculture package, and iii) Higher tax collection number for July amid ease in business activities. However, the average daily traded volume and value increased by 87.8%MoM to 368.0mn and 1.1xMoM to USD88.1mn respectively. Foreign investors continued their selling spree by offloading shares worth of USD68.3mn in July'20. On the domestic front, insurance, companies and individuals took advantage of panic selling and bought massively with net buying of USD33.8mn, USD19.8mn, and USD17.2mn respectively. A sector-wise analysis shows that oil and gas exploration companies and commercial banks marked foreign outflow of USD30.5mn and USD12.0mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.2%.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	9.26%	8.59%	9.26%
Trade Deficit (USD mn)	June	-1981	-1541	-19914
Remittances (USD mn)	June	2466	1866	23120
Current A/C (USD mn)	June	-96	344	-2966
FDI (USD mn)	June	122	145	2215
Tax Collection ** (PKR bn)	July	300	420	300
M2 Growth*	July	-1.70%	-	-
FX Reserves* (USD bn)	July	18,912	-	-

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

GOVERNMENT SECURITIES

	7.05	7.05	7.53	8.11	8.69
June 30 2020	7.05	7.05	7.53	8.11	8.69
May 30 2020	7.74	7.65	7.57	7.91	8.51
Change (bps)	-69	-60	-4	20	18

Source: FMA

EQUITY MARKET PERFORMANCE

	July 31, 2020	June 30, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,422	33,931	1.4%	27,229	43,219
Avg. Daily Vol. (mn)	196	212	-8%	39	557
Avg. Daily Val. (USD mn)	41	48	-15%	9	130
2020E PE(X)	7.3	-	-	-	-
2020E DY	6.5%	-	-	-	-

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.

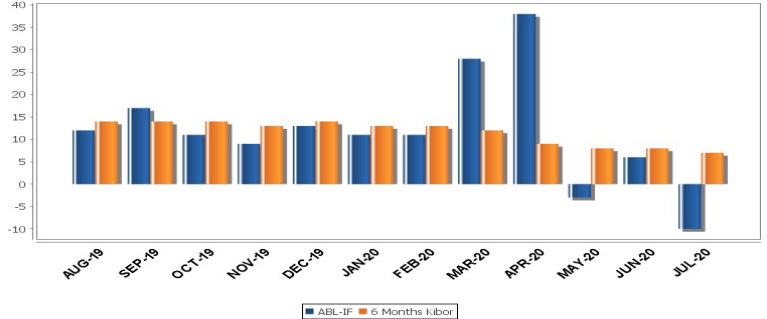
FUND MANAGER'S COMMENTS

During the month of July'20, ABL Income Fund posted a return of -10.46% against the benchmark return of 6.80% thereby underperforming the benchmark by 1726bps. The underperformance was mainly due to revaluation losses on PIBs. On the Asset Allocation side, fund had 40.49% exposure in PIBs, 22.60% exposure in TFCs, 0.80% exposure in Commercial paper and 31.18% of the funds exposure was placed as Cash at the end of July'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 1326.23mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1135.68mn as at July 31, 2020
NAV	9.9914 as at July 31, 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	Medium
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.21%
Government Levies	.02%
SWWF	4,182,989
SWWF Impact/Unit	.0315

PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	-10.46%	-10.46%	2.67%	0.29%	0.67%
BenchMark	6.80%	6.80%	0.14%	0.64%	N/A

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

ASSET ALLOCATION

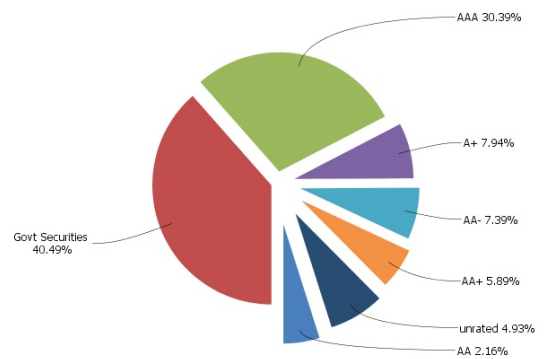
	June 30, 2020	July 31, 2020
PIBs	41.63%	40.49%
Cash	6.84%	31.18%
TFCs	28.86%	22.60%
Others including Receivables	4.60%	4.93%
Commercial Paper	0.64%	0.80%
T-Bills	17.43%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 190.55 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	-2.74%	11.45%	12.32%	8.84%	8.60%	16.92%
BenchMark	7.50%	9.58%	11.65%	9.96%	8.66%	10.23%

*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	961

TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020
JSBL TFC 14-12-2016	7.94
BOP-TFC-ABLIF	7.32
JSCL10	5.31
DHCL SUKUK 16-NOV-17	2.04
Total	22.61

*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)
Cash & Cash Equivalents	Calendar Monthly Average	25%	8.98%	-16.02%	0%	0%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of July'20, ABL Cash Fund posted an annualized return of 6.23% against the benchmark return of 6.76% thereby underperforming the benchmark by 53bps. The fund had 60.91% of the exposure in T-bills, 2.67% in Commercial Papers, 22.39% as Money Market Investments and 13.59% of the funds exposure was placed at Bank at the end of July'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 27187.57mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 27165.68mn as at July 31, 2020
NAV	10.1831 as at July 31, 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)	.08%
Government Levies	.01%
SWWF	3,526,367
SWWF Impact/Unit	.0013

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	57.58

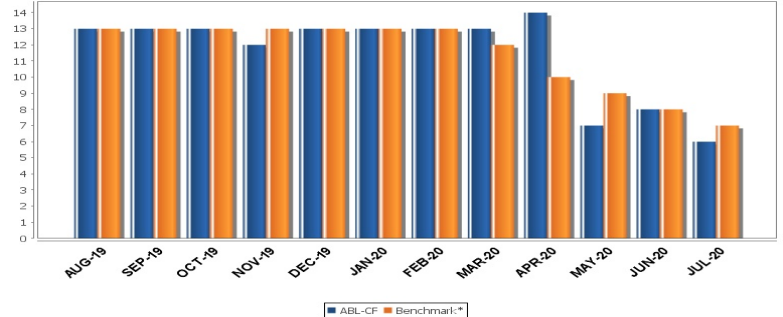
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020
HUBCO SUKUK 4 - 19MAR 6M	1.46
Total	1.46

*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

	July 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.23%	6.23%	0.28%	1.74%	0.85%
Benchmark	6.76%	6.76%	0.12%	-3.19%	N/A

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

ASSET ALLOCATION

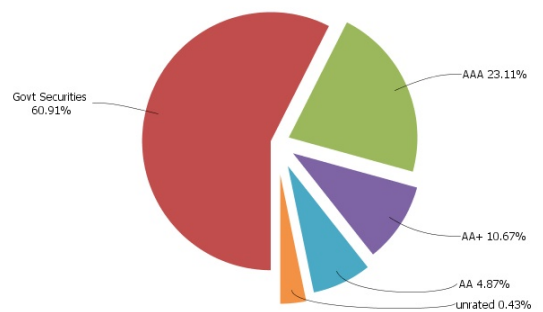
	June 30, 2020	July 31, 2020
T-Bills	15.84%	60.91%
Investment in Money market	2.37%	22.39%
Cash	78.98%	13.59%
Commercial Paper	2.46%	2.67%
Others including Receivables	0.34%	0.43%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.89 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.96%	10.33%	12.04%	9.84%	9.76%	13.82%
Benchmark	7.93%	9.60%	11.19%	8.62%	6.93%	6.88%

*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 July'20, ABL Islamic Cash Fund generated an annualized return of 6.58% against the benchmark return of 3.72% therefore significantly outperforming the benchmark return by 286bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 86.84%, exposure in Commercial Paper stood at 6.56% and 5.62% of the funds exposure was placed in Short term Islamic commercial paper at the end of July'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 1507.74mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	10.0016 as at July 31, 2020
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% gross subject to minimum 0.25% up to 0.75% of NA p.a
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)December 31,2019
Risk Profile of the Fund	Very Low
Fund Stability Rating	In Process
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.04%
Government Levies	.01%
SWWF	N/A
SWWF Impact/Unit	N/A

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	8.73

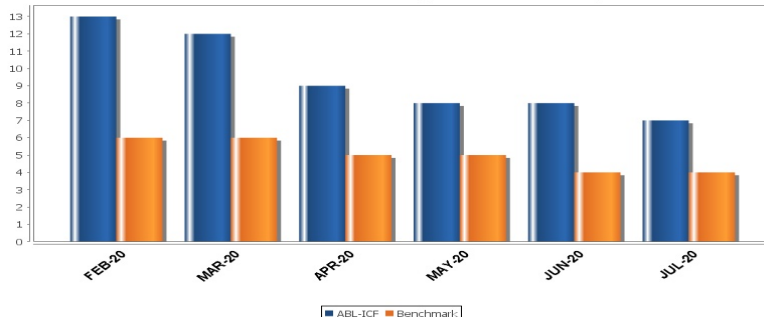
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020
HUBCO SUKUK 4 - 19MAR 6M	5.62
Total	5.62

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

Non-Compliant Investment	ExposureLimit	% 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.

ABL-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.58%	6.58%	N/A	N/A	N/A
BenchMark	3.72%	3.73%	N/A	N/A	N/A

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

ASSET ALLOCATION

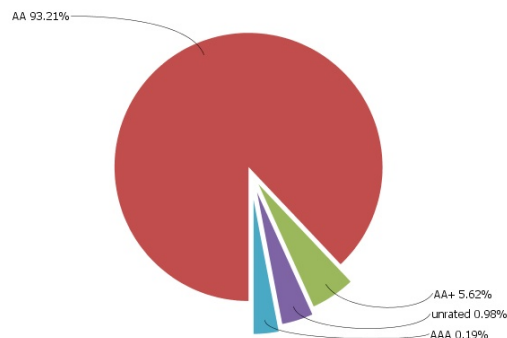
	June 30, 2020	July 31, 2020
Cash	86.62%	86.84%
Commercial Paper	6.57%	6.56%
Corporate Sukuk	5.68%	5.62%
Others including Receivables	1.13%	0.98%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	7.70%	N/A	N/A	N/A	N/A	9.45%
BenchMark	4.41%	N/A	N/A	N/A	N/A	4.92%

*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.

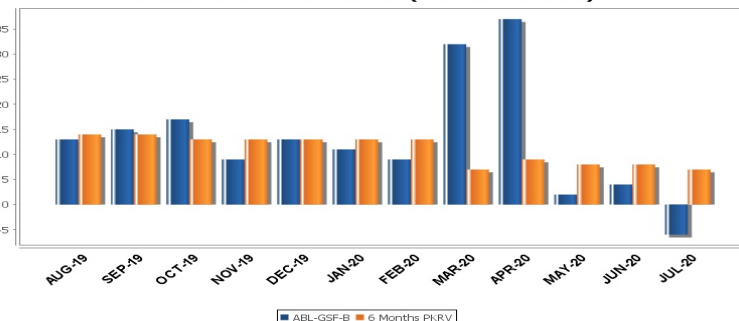
FUND MANAGER'S COMMENTS

During the month of July'20, ABL Government Securities Fund posted a return of -6.23% against the benchmark return of 6.61% thereby underperforming the benchmark by 1284 basis points. The underperformance was mainly due to revaluation losses on PIBs. On the Asset Allocation side fund had 16.96% exposure in T-bills, 54.74% exposure in PIBs, 6.57% exposure in Commercial paper, 13.67% exposure in TFCs and 5.99% of the funds exposure was placed as cash at the end of July'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 4421.58mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 4400.3mn as at July 31, 2020
NAV	9.9832 as at July 31, 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	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.18%
Government Levies	.02%
SWWF	10,609,429
SWWF Impact/Unit	.024

PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	-6.23%	-6.23%	21.27%	0.09%	2.27%
Benchmark	6.61%	6.61%	0.09%	-0.44%	N/A

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

ASSET ALLOCATION

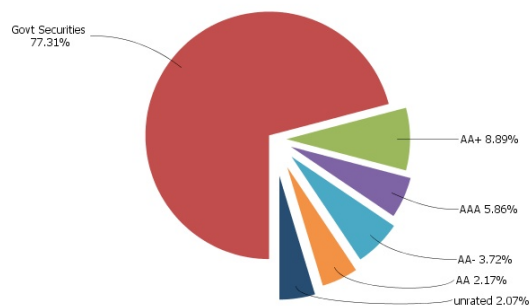
	June 30, 2020	July 31, 2020
PIBs	50.36%	54.74%
T-Bills	25.30%	16.96%
TFCs	14.44%	13.67%
Commercial Paper	6.08%	6.57%
Cash	2.16%	5.99%
Others including Receivables	1.66%	2.07%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.28 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	0.28%	13.28%	13.77%	9.82%	9.67%	14.22%
Benchmark	7.35%	9.44%	11.50%	9.44%	7.97%	8.32%

*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	969.4

TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020
PES 2 - 21 MAY 20	5.61
BOP-TFC-GSF	3.71
DHCL SUKUK 16-NOV-17	1.22
JSCL10	1.22
DHCL SUKUK II (01-03-2018)	0.94
HUBCO SUKUK 22-AUG-19	0.56
JSCL TFC (06-MAR-2018)	0.33
JSCL TFC (24-06-16)	0.08
Total	13.67

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

Non-Compliant Investment	ExposureLimit	% 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

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

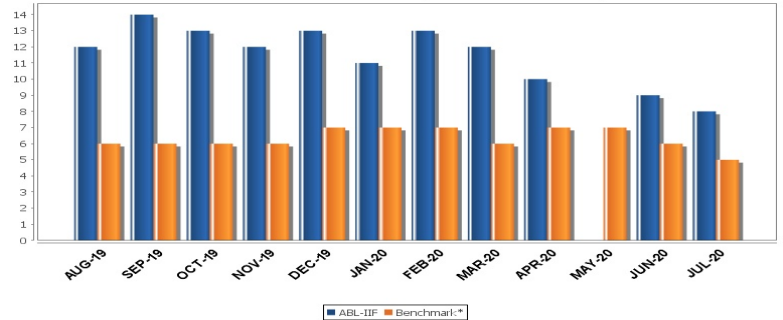
FUND MANAGER'S COMMENTS

During the month of July'20, ABL Islamic Income Fund posted an annualized return of 8.22% against the benchmark return of 4.99% thereby outperforming the benchmark by 323bps. On YTD basis the fund generated a return of 11.12% against the benchmark return of 6.22%. The fund had 43.98% of the exposure as Corporate Sukuks, 6.31% as Commercial Paper and 44.87% of the funds exposure was placed as Cash at the end of July'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 8406.93mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 7997.43mn as at July 31, 2020
NAV	10.2824 as at July 31, 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	Medium
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.13%
Government Levies	.02%
SWWF	4,679,344
SWWF Impact/Unit	.0057

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	569.7

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020
PES 2 - 21 MAY 20	18.56
DHCL SUKUK 16-NOV-17	5.77
HUBCO SUKUK 22-AUG-19	4.10
DIB SUKUK (14-07-2017)	4.04
DHCL SUKUK II (01-03-2018)	4.02
HUBCO/SUK/190320	3.13
HUBCO SUKUK 4 - 19MAR 6M	2.72
EPCL/SUK/110419	1.23
MEBL SUKUK II	0.19
FFCL SUKUK IIF	0.12
INTERNATIONAL SUKUK (15-11-17)	0.08
Total	43.96

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

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

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

PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	8.22%	8.22%	0.75%	0.72%	4.73%
Benchmark	4.99%	4.99%	0.03%	-192.75%	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

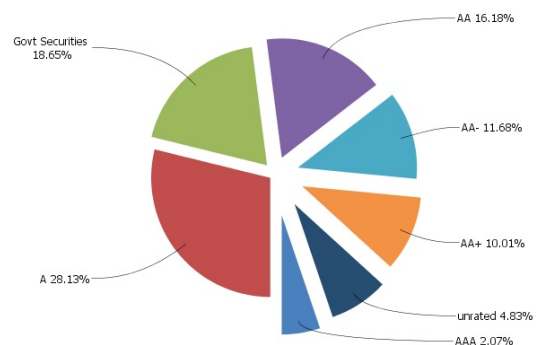
	June 30, 2020	July 31, 2020
Cash	30.54%	44.87%
Corporate Sukuk	59.14%	43.98%
Commercial Paper	8.54%	6.31%
Others including Receivables	1.78%	4.84%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 409.50 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.71%	8.73%	11.02%	8.83%	8.19%	12.25%
Benchmark	5.82%	6.23%	6.29%	4.24%	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)



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 13.49% in July'20 against 14.75% increase in the benchmark, reflecting an under performance of 126 basis points. As at July' 31 ABL-IDSF was 96.44% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 13.49 % during the month of July'20. We have witnessed a sharp increase in KMI-30 in July'20 as the investor's confidence boosted compared to June'20 suggesting that investors are hopeful on the back of positive results from early stage trial of the COVID-19 vaccine. KMI-30 has gained 8,112 points (14.8%MoM) in July'20 and closed at (63,108). This took the CYTD and FYTD returns to -4.4% and 14.8% respectively. The continuous efforts of Government and other institutions have been observed since the start of this pandemic and still going on including 1) Subsidy of PKR30bn for the "Naya Pakistan Housing Scheme" as a part of construction package, ii) Sales tax subsidy of PKR1.5bn on local tractors as a part of agriculture package, and iii) Higher tax collection number for July amid ease in business activities. However, the average daily traded volume and value increased by 1.4xMoM to 153.9mn and 1.4xMoM to USD46.3mn respectively. Foreign investors continued their selling spree by offloading shares worth of USD68.3mn in July'20. On the domestic front, insurance, companies and individuals took advantage of panic selling and bought massively with net buying of USD33.8mn, USD19.8mn, and USD17.2mn respectively. A sector-wise analysis shows that oil and gas exploration companies and commercial banks marked foreign outflow of USD30.5mn and USD12.0mn respectively. As for now, the market index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.2%.

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 467.27mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	7.6489 as at July 31, 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)	.37%
Government Levies	.03%
SWWF	1,553,156
SWWF Impact/Unit	.0254

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020	July 31, 2020
Oil & Gas Dev.Co	13.49%	12.75%
Mari Gas Company Limited	9.90%	9.90%
Pak Petroleum Ltd.	9.53%	9.84%
Meezan Bank Ltd.	7.81%	8.64%
Hub Power Company Limited	8.15%	8.16%
ENGRO CORPORATION	8.03%	7.76%
Lucky Cement Limited	6.75%	7.16%
Kohinoor Textile Mills Ltd.	3.29%	2.68%
Pioneer Cement Limited	2.21%	2.32%
ENGRO FERTILIZERS LTD	2.15%	2.14%

*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.

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	13.49%	13.49%	30.01%	0.94%	-8.54%
Benchmark	14.75%	14.75%	30.49%	1.00%	N/A

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

ASSET ALLOCATION

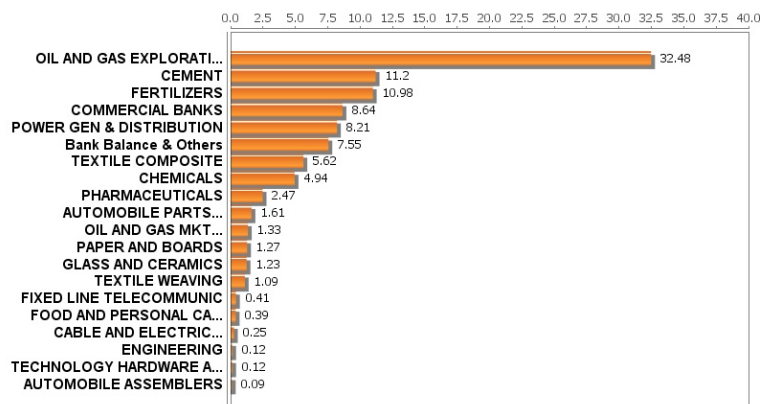
	June 30, 2020	July 31, 2020
Stock/Equity	96.20%	92.44%
Bank Balances	2.09%	6.33%
Others	1.71%	1.23%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 467.32 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	12.23%	-8.11%	16.25%	-23.79%	N/A	-21.99%
Benchmark	13.65%	-5.91%	24.79%	-20.28%	N/A	-21.78%

*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.

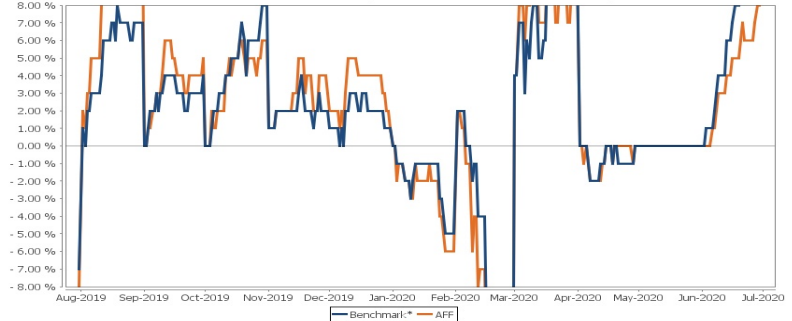
FUND MANAGER'S COMMENTS

AFF increased by 9.65 % in July '20 against 15.61 % increase of the benchmark, reflecting an under-performance of 596 basis points. At month end, the total exposure in Equities and Cash stood at 70.44% and 27.88% 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

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 619.97mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 619.97mn as at July 31, 2020
NAV	10.1448 as at July 31, 2020
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.4%
Government Levies	.04%
SWWF	N/A
SWWF Impact/Unit	N/A

PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	9.65%	9.65%	N/A	N/A	-18.95%
Benchmark	15.61%	15.61%	N/A	N/A	N/A

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

ASSET ALLOCATION

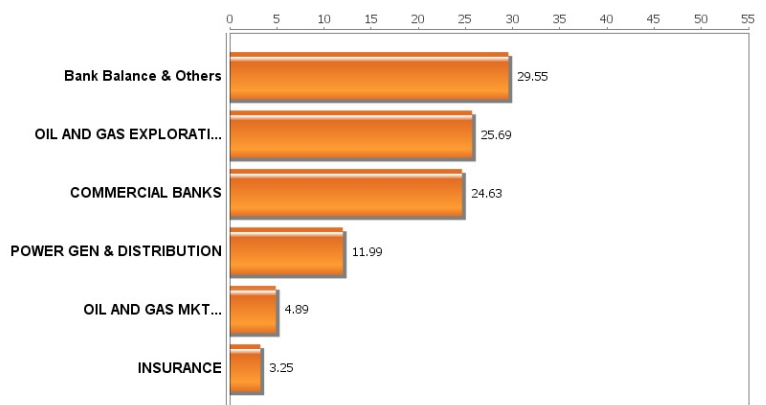
	June 30, 2020	July 31, 2020
Stock/Equity	75.96%	70.44%
Bank Balances	22.80%	27.88%
Others	1.24%	1.68%
Total	100%	100%

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	7.98%	-10.75%	7.98%	N/A	N/A	1.44%
Benchmark	25.90%	9.10%	26.93%	N/A	N/A	12.55%

*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)	June 30, 2020	July 31, 2020
Oil & Gas Dev.Co	11.33%	9.54%
Hub Power Company Limited	8.24%	8.56%
Pak Petroleum Ltd.	8.65%	7.95%
Mari Gas Company Limited	7.67%	6.83%
HABIB BANK LIMITED	5.45%	6.49%
UNITED BANK LIMITED	4.82%	5.24%
BANK AL-HABIB	3.71%	3.62%
Muslim Commercial Bank Limited	3.48%	3.00%
Sui Northern Gas Pipelines Ltd.	0.86%	2.89%
Bank Of Punjab Limited.	2.59%	2.40%

*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)
Commercial Banks	Sector Exposure	25%	25.14%	24.63%	0.14%	0%
Oil & Gas Exploration Companies	Sector Exposure	25%	26.22%	25.69%	1.22%	0.69%

*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 14.89% in July'20 against 14.05% increase in the benchmark, reflecting an over performance of 84 basis points. As at July' 30, ABL-SF was 94.44% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 14.89 % during the month of July' 20. We have witnessed a sharp increase in KSE-100 in July'20 as the investor's confidence boosted compared to June'20 suggesting that investors are hopeful on the back of positive results from early stage trial of the COVID-19 vaccine. KSE-100 has gained 4,837 points (14.1%MoM) in July'20 and closed at (39,258). This took the CYTD and FYTD returns to -3.6% and 14.1% respectively. The continuous efforts of Government and other institutions have been observed since the start of this pandemic and still going on including 1) Subsidy of PKR30bn for the "Naya Pakistan Housing Scheme" as a part of construction package, ii) Sales tax subsidy of PKR1.5bn on local tractors as a part of agriculture package, and iii) Higher tax collection number for July amid ease in business activities. However, the average daily traded volume and value increased by 87.8% MoM to 368.0mn and 1.1xMoM to USD88.1mn respectively. Foreign investors continued their selling spree by offloading shares worth of USD68.3mn in July'20. On the domestic front, insurance, companies and individuals took advantage of panic selling and bought massively with net buying of USD33.8mn, USD19.8mn, and USD17.2mn respectively. A sector-wise analysis shows that oil and gas exploration companies and commercial banks marked foreign outflow of USD30.5mn and USD12.0mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.2%.

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	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 5153.76mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 4757.5mn as at July 31, 2020
NAV	13.2761 as at July 31, 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)	.39%
Government Levies	.04%
SWWF	56,599,751
SWWF Impact/Unit	.1458

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020	July 31, 2020
Oil & Gas Dev.Co	9.25%	8.44%
HABIB BANK LIMITED	7.18%	7.03%
Mari Gas Company Limited	7.73%	6.65%
UNITED BANK LIMITED	4.73%	6.03%
Lucky Cement Limited	5.67%	5.92%
Hub Power Company Limited	5.11%	5.67%
ENGRO CORPORATION	5.96%	5.29%
Pak Petroleum Ltd.	4.19%	4.72%
BANK AL-HABIB	4.37%	4.35%
Kohat Cement Limited	5.00%	4.08%

*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-SF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	14.89%	14.89%	27.75%	1.07%	-2.42%
Benchmark	14.05%	14.05%	25.56%	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

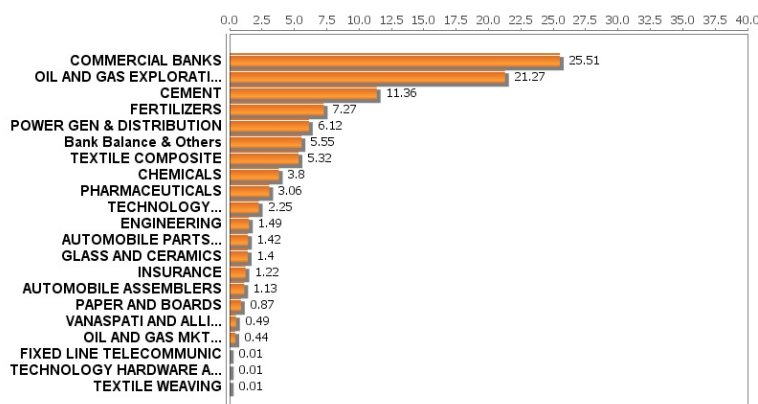
	June 30, 2020	July 31, 2020
Stock/Equity	94.89%	94.44%
Bank Balances	4.97%	5.41%
Others	0.14%	0.15%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 396.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	13.60%	-7.79%	20.50%	-19.77%	10.85%	554.77%
Benchmark	15.09%	-5.70%	22.92%	-14.67%	0.69%	448.07%

*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 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 13.96% in July'20 against 14.75% increase in the benchmark, reflecting an under performance of 79 basis points. As at July '20, ABL-ISF was 93.30% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 13.96 % during the month of July '20. We have witnessed a sharp increase in KMI-30 in July'20 as the investor's confidence boosted compared to June'20 suggesting that investors are hopeful on the back of positive results from early stage trial of the COVID-19 vaccine. KMI-30 has gained 8,112 points (14.8%MoM) in July'20 and closed at (63,108). This took the CYTD and FYTD returns to -4.4% and 14.8% respectively. The continuous efforts of Government and other institutions have been observed since the start of this pandemic and still going on including 1) Subsidy of PKR30bn for the "Naya Pakistan Housing Scheme" as a part of construction package, ii) Sales tax subsidy of PKR1.5bn on local tractors as a part of agriculture package, and iii) Higher tax collection number for July amid ease in business activities. However, the average daily traded volume and value increased by 1.4xMoM to 153.9mn and 1.4xMoM to USD46.3mn respectively. Foreign investors continued their selling spree by offloading shares worth of USD68.3mn in July'20. On the domestic front, insurance, companies and individuals took advantage of panic selling and bought massively with net buying of USD33.8mn, USD19.8mn, and USD17.2mn respectively. A sector-wise analysis shows that oil and gas exploration companies and commercial banks marked foreign outflow of USD30.5mn and USD12.0mn respectively. As for now, the market index is trading at 2020 PE multiple of 7.3x and offering a dividend yield of 6.2%.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12,2013
Net Assets	PKR 2551mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2551 mn as at July 31, 2020
NAV	13.8836 as at July 31, 2020
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.37%
Government Levies	.03%
SWWF	24,604,841
SWWF Impact/Unit	.1339

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020	July 31, 2020
Oil & Gas Dev.Co	11.80%	11.09%
Lucky Cement Limited	8.21%	9.24%
ENGRO CORPORATION	9.74%	8.99%
Pak Petroleum Ltd.	8.27%	8.81%
Mari Gas Company Limited	8.76%	8.66%
Hub Power Company Limited	7.55%	7.95%
Meezan Bank Ltd.	5.23%	5.37%
Kohat Cement Limited	4.51%	4.44%
Nishat Mills Ltd.	3.05%	4.19%
ENGRO POLYMER	2.48%	2.81%

*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.

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	13.96%	13.96%	30.07%	0.90%	-3.60%
Benchmark	14.75%	14.75%	30.49%	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

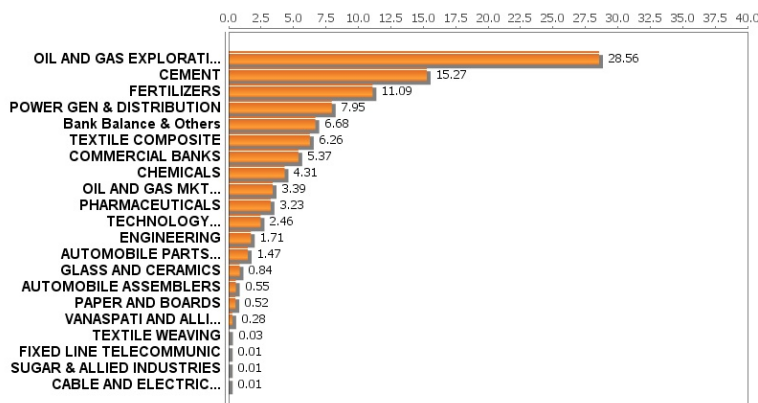
	June 30, 2020	July 31, 2020
Stock/Equity	93.92%	93.30%
Bank Balances	5.82%	5.44%
Others	0.26%	1.26%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 299.15 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	12.15%	-5.55%	21.19%	-19.09%	7.57%	73.09%
Benchmark	13.65%	-5.91%	24.79%	-20.28%	7.78%	67.94%

*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

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

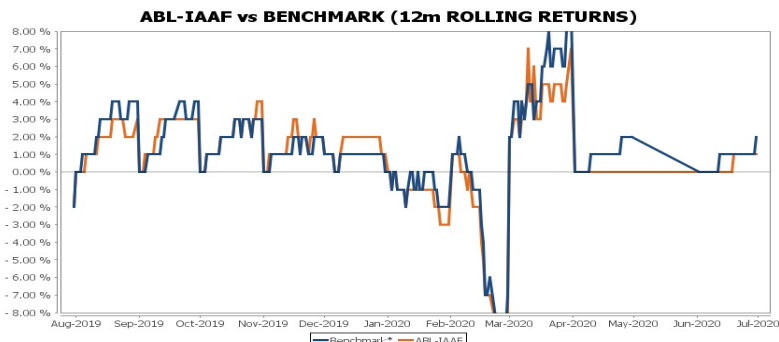
IAAAF increased by 0.79% in July '20 against the increase of 1.56% of the benchmark, reflecting an under performance of 77 basis points. At month end, the total exposure in Corporate Sukuks and Cash stood at 76.56%, 20.85% and 2.59% respectively.

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 2187.53mn as at July 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2187.53mn as at July 31, 2020
NAV	9.9478 as at July 31, 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	0.2% 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	Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.04%
Government Levies	.01%
SWWF	N/A
SWWF Impact/Unit	N/A



PERFORMANCE

	July 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.79%	0.79%	N/A	N/A	-6.64%
Benchmark	1.56%	1.56%	N/A	N/A	N/A

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

ASSET ALLOCATION

	June 30, 2020	July 31, 2020
Corporate Sukuk	87.42%	76.56%
Bank Balances	10.61%	20.85%
Others	1.97%	2.59%
Total	100%	100%

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

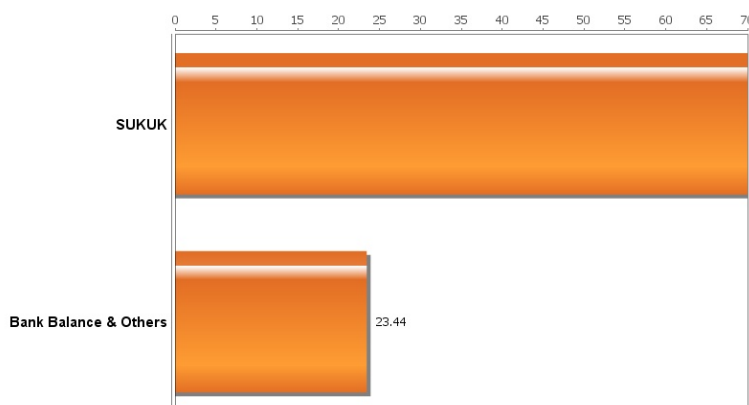
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.12%	-2.33%	9.00%	N/A	N/A	6.59%
Benchmark	5.43%	4.95%	15.64%	N/A	N/A	7.97%

*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)

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	July 31, 2020
MEEZAN BANK - SUKUK TEIR 1	14.36%
BYCO PETROLEUM-SUKUK (18-01-17)	10.59%
DIBPL SUKUK - TIER 1	10.25%
INTERNATIONAL SUKUK (15-11-17)	8.79%
PAKISTAN SERVICES SUKUK (30-11-17)	8.61%
AL BARAKA BANK SUKUK (22-08-17)	5.04%
PAK ELEKTRON - SUKUK (10-12-19)	4.58%
BANK ISLAMIC - SUKUK TEIR 1	4.44%
ASPIN PHARMA SUKUK (30-11-17)	3.62%
EPCL/SUK/110419	2.35%
HUBCO SUKUK 22-AUG-19	1.62%
FFCL SUKUK IIF	1.31%
K-ELECTRIC IIF NEW	0.44%
AGP LTD SUKUK (09-06-17)	0.33%
GOP IJARA SUKUK -APR 2020	0.22%
Total	76.55%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020	July 31, 2020
ENGRO CORPORATION	0.00%	0.00%
Hub Power Company Limited	0.00%	0.00%
Kohinoor Textile Mills Ltd.	0.00%	0.00%
Mari Gas Company Limited	0.00%	0.00%
Thal Limited.	0.00%	0.00%
Nishat Mills Ltd.	0.00%	0.00%
Oil & Gas Dev.Co	0.00%	0.00%
Pak Petroleum Ltd.	0.00%	0.00%
Pakistan State Oil Co. Ltd.	0.00%	0.00%
Meezan Bank Ltd.	0.00%	0.00%

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

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

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

IN FOCUS

ABL PENSION FUND

MUSTAQBIL PENSION FUND

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 1.39 % during the month of July'20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 2.88%, 12.01% and 44.76% 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. 0.2394 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.67 % in July'20. At month end portfolio comprised of 91.99% in T-bills, while cash at bank stood at 7.81%. 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.0.1080 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 15.07 % during the month of July '20. We have witnessed a sharp increase in KSE-100 in July'20 as the investor's confidence boosted compared to June'20 suggesting that investors are hopeful on the back of positive results from early stage trial of the COVID-19 vaccine. KSE-100 has gained 4,837 points (14.1%MoM) in July'20 and closed at (39,258). This took the CYTD and FYTD returns to -3.6% and 14.1% respectively. The continuous efforts of Government and other institutions have been observed since the start of this pandemic and still going on including 1) Subsidy of PKR30bn for the "Naya Pakistan Housing Scheme" as a part of construction package, ii) Sales tax subsidy of PKR15bn on local tractors as a part of agriculture package, and iii) Higher tax collection number for July amid ease in business activities. However, the average daily traded volume and value increased by 87.8%MoM to 368.0mn and 1.1xMoM to USD88.1mn respectively. Foreign investors continued their selling spree by offloading shares worth of USD68.3mn in July'20. On the domestic front, insurance, companies and individuals took advantage of panic selling and bought massively with net buying of USD33.8mn, USD19.8mn, and USD17.2mn respectively. A sector-wise analysis shows that oil and gas exploration companies and commercial banks marked foreign outflow of USD30.5mn and USD12.0mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.2%.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7763 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)	126.0062	116.5715	117.9361
NAV	177.9624	142.9760	145.3855

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2020	July 31, 2020
Pakistan Petroleum Limited	8.54%	8.29%
Oil and Gas Development Co. Ltd.	9.29%	8.25%
Mari Petroleum Company Limited	7.29%	6.85%
Habib Bank Limited	6.13%	6.56%
United Bank Limited	5.43%	5.06%
Bank Al-Habib Limited	4.69%	4.83%
Hub Power Company Limited	4.99%	4.70%
Meezan Bank Limited	3.94%	4.10%
Engro Corporation Limited	3.39%	3.83%
Lucky Cement Limited	3.32%	3.05%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.18% (0.20% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.18% (0.20% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% representing Government Levies and SECP Fee etc.).

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

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

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

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, 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
July - 2020	1.39%	4.67%	15.07%
YTD	1.39%	4.67%	15.07%

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

APF DEBT SUB FUND	June 30, 2020	July 31, 2020
Cash	6.41%	2.88%
Commercial Paper	5.50%	5.45%
Corporate TFC / Sukuk	12.49%	12.01%
T-Bills	58.94%	44.76%
PIBs	15.95%	33.39%
Others Including Receivables	0.71%	1.52%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	June 30, 2020	July 31, 2020
Cash	0.69%	7.81%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	99.27%	91.99%
Others Including Receivables	0.04%	0.20%
Total	100.00%	100.00%

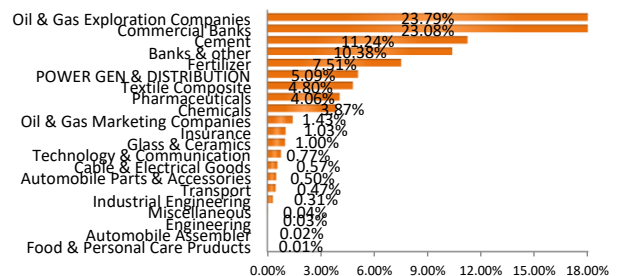
APF EQUITY SUB FUND	June 30, 2020	July 31, 2020
Stock/Equities	96.32%	89.62%
Bank Balances	3.24%	10.22%
T-Bills	0.00%	0.00%
Others	0.44%	0.16%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	6.00%	14.39%	14.70%	9.44%	-4.60%	13.10%
APF- MMSF*	5.66%	10.89%	11.44%	8.35%	-2.59%	7.22%
APF- ESF**	12.96%	-8.07%	21.19%	-19.35%	-31.50%	45.39%

*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 an annualised yield of 4.92 % during the month of July '20. Other than 27.81 % in GoP Ijarah Sukuk, portfolio had an exposure of 12.48% in Corporate Sukuks and 52.52 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1379 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.21 % during the month of July '20. During the month significant allocation was maintained as bank deposits (i.e. 84.39 %) owing to better deposit rates offered by banks while 14.79 % 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 0.0768 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 14.65 % during the month of July '20. KMI-30 has gained 8,112 points (14.8%MoM) in July'20 and closed at (63,108). This took the CYTD and FYTD returns to -4.4% and 14.8% respectively. The continuous efforts of Government and other institutions have been observed since the start of this pandemic and still going on including i) Subsidy of PKR30bn for the "Naya Pakistan Housing Scheme" as a part of construction package, ii) Sales tax subsidy of PKR1.5bn on local tractors as a part of agriculture package, and iii) Higher tax collection number for July amid ease in business activities. However, the average daily traded volume and value increased by 1.4xMoM to 153.9mn and 1.4xMoM to USD46.3mn respectively. Foreign investors continued their selling spree by offloading shares worth of USD68.3mn in July'20. On the domestic front, insurance, companies and individuals took advantage of panic selling and bought massively with net buying of USD33.8mn, USD19.8mn, and USD17.2mn respectively. A sector-wise analysis shows that oil and gas exploration companies and commercial banks marked foreign outflow of USD30.5mn and USD12.0mn respectively. As for now, the market index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.2%.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.3171 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)	69.4605	65.3729	72.8748
NAV	129.8587	125.7974	151.5407

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	June 30, 2020	July 31, 2020
Pakistan Petroleum Limited	8.91%	8.97%
Oil and Gas Development Co. Ltd.	9.58%	8.83%
Mari Petroleum Company Limited	8.80%	8.57%
Meezan Bank Limited	7.17%	7.74%
Hub Power Company Limited	7.59%	7.42%
Engro Corporation Limited	6.99%	6.64%
Lucky Cement Limited	5.18%	5.17%
Nishat Mills Limited	4.19%	3.99%
Engro Fertilizers Limited	3.34%	3.24%
Kohinoor Textile Mills Limited	3.33%	2.66%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.17% (0.20% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

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

APF ISLAMIC EQUITY SUB FUND

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

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

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

Performance

	APF-IDSF	APF-IMMSF	APF-IESF
July- 2020	4.92%	3.21%	14.65%
YTD	4.92%	3.21%	14.65%

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

ABL IPF DEBT SUB FUND	June 30, 2020	July 31, 2020
Cash	53.42%	52.52%
GoP Ijarah Sukuk	27.55%	27.81%
Corporate Sukuk	12.44%	12.48%
Others Including Receivables	1.05%	1.56%
Commercial Paper	5.54%	5.64%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	June 30, 2020	July 31, 2020
Cash	84.74%	84.39%
GoP Ijarah Sukuk	14.81%	14.79%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.45%	0.83%
Total	100.0%	100.0%

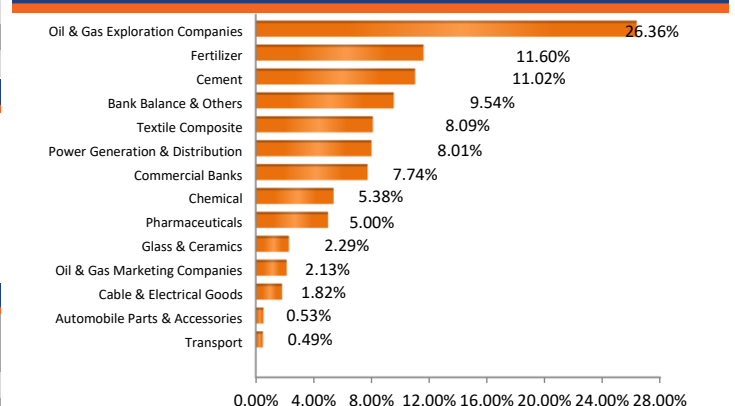
ABL IPF EQUITY SUB FUND	June 30, 2020	July 31, 2020
Shariah Compliant Equities	95.47%	90.46%
Bank Balances	4.22%	9.25%
Others	0.31%	0.29%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	1.43%	4.92%	8.45%	4.65%	-2.65%	5.02%
APF- IMMSF*	-0.45%	3.73%	7.44%	4.34%	-2.63%	4.34%
APF- IESF**	13.01%	-6.18%	21.88%	-17.79%	-32.13%	51.54%

*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
July 2020	1.29%	2.33%	12.1%	11.57%	12.09%	11.74%
YTD	1.29%	2.33%	12.1%	11.57%	12.09%	11.74%
3 Months	1.19%	12.31%	11.04%	24.54%	11.07%	24.15%
6 Months	3.03%	12.36%	-4.99%	9.46%	-4.67%	8.9%
1 Year	13.05%	24.69%	8.31%	25.45%	9.61%	26.56%
Since Inception	32.63%	54.78%	9.84%	31.17%	2.03%	23.16%

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

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.04%	0%	1,001,072	.5831
Active	.03%	0%	3,529,915	1.6979
Strategic	.02%	0%	103,858	.0433

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	188,255,835.00	109.7457
Active Allocation Plan	176,680,630.00	84.8516
Strategic Allocation Plan	213,566,673.00	88.7852

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	June 30, 2020	July 31, 2020
Cash	0.61%	1.97%
Equity Funds	12.76%	14.09%
Govt. Securities Funds	11.22%	10.92%
Income Funds	64.01%	61.70%
Money Market Funds	11.29%	11.24%
Others	0.11%	0.08%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	June 30, 2020	July 31, 2020
Cash	0.47%	0.35%
Equity Funds	80.84%	83.08%
Income Funds	18.65%	16.55%
Others	0.04%	0.02%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	June 30, 2020	July 31, 2020
Cash	0.56%	0.67%
Equity Funds	82.01%	83.93%
Income Funds	17.43%	15.40%
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	Medium to High
Fund Manager	Ali Ahmed Tiwana

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.12%	0%	930,342	1.681
Aggressive:	.02%	0%	1,788,733	4.2548
Active:	.02%	0%	6,115,927	1.3516
Strategic:	.02%	0%	2,751,727	1.6475
Strategic III:	.02%	0%	83,542	.2527
CPPI:	.02%	0%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	65,560,754.00	118.4564
ABL IFPF - AGGRESSIVE	43,868,963.00	104.3495
ABL IFPF - ACTIVE	465,966,058.00	102.979
ABL IFPF - STRATEGIC ALLOCATION PLAN	179,086,692.00	107.2196
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	36,018,657.00	108.9683
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	395,431,647.00	105.6198

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	June 30, 2020	July 31, 2020
Cash	6.41%	4.78%
Equity Funds	13.44%	15.18%
Income Funds	79.59%	79.59%
Others	0.56%	0.45%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	June 30, 2020	July 31, 2020
Cash	1.34%	1.07%
Equity Funds	54.69%	57.50%
Income Funds	43.97%	41.43%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	June 30, 2020	July 31, 2020
Cash	6.09%	2.89%
Equity Funds	82.47%	86.47%
Income Funds	11.45%	10.63%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	June 30, 2020	July 31, 2020
Cash	0.45%	4.29%
Equity Funds	74.48%	73.43%
Income Funds	25.07%	22.28%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	June 30, 2020	July 31, 2020
Cash	9.64%	8.90%
Equity Funds	60.38%	63.24%
Income Funds	29.99%	27.86%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	June 30, 2020	July 31, 2020
Cash	0.14%	1.70%
Equity Funds	37.48%	39.70%
Income Funds	62.35%	58.56%
Others	0.03%	0.04%
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
July 2020	2.36%	3.5%	8.06%	8.94%	11.49%	13.18%	10.62%	11.46%	8.67%	10.44%	5.56%	6.58%
YTD	2.36%	3.5%	8.06%	8.94%	11.49%	13.18%	11.29%	14.6%	8.67%	10.44%	5.56%	6.58%
3 Months	2.47%	6.81%	7.65%	10.29%	10.31%	12.78%	9.8%	11.79%	8.32%	11.26%	5.44%	8.83%
6 Months	1.87%	9.66%	-3.06%	2.5%	-4.79%	-1.43%	-4.56%	-0.63%	-4.02%	1.31%	0.14%	6.3%
1 Year	8.78%	17.81%	10.71%	18.71%	11.87%	17.2%	11.59%	15.51%	11.93%	18.61%	11.35%	17.66%
Since Inception	24.36%	30.55%	15.45%	23.91%	9.49%	11.09%	15.08%	13.08%	9.22%	9.59%	14.5%	19.34%

*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**
July 2020	-0.33%	0.56%	0.14%	0.53%	-0.01%	0.56%	-0.46%	0.54%
YTD	13.65%	9.62%	10.47%	10.16%	10.08%	8.7%	10.57%	7.14%
3 Months	0.3%	1.87%	1.35%	1.88%	1.17%	1.87%	0.28%	1.89%
6 Months	7.65%	4.32%	5.21%	4.88%	5.91%	4.31%	8.47%	4.93%
1 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	13.65%	9.62%	10.47%	10.16%	10.08%	8.7%	10.57%	7.14%

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	.16%	.01%	N/A	N/A
SSP-2:	.05%	.01%	N/A	N/A
SSP-3:	.05%	.01%	N/A	N/A
SSP-4:	.1%	.01%	N/A	N/A

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	832,594,988	10.014
ABL SPECIAL SAVING PLAN-II	341,242,225	10.0313
ABL SPECIAL SAVING PLAN-III	3,165,646,692	10.0215
ABL SPECIAL SAVING PLAN-IV	397,772,341	10.003

Leverage is NIL for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	June 30, 2020	July 31, 2020
Cash	6.66%	1.24%
Others including Receivables	1.51%	1.86%
PIBs	50.34%	50.50%
T-Bills	41.49%	46.40%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	June 30, 2020	July 31, 2020
Cash	52.64%	5.25%
Others including Receivables	0.35%	1.86%
T-Bills	47.01%	92.89%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	June 30, 2020	July 31, 2020
Cash	54.08%	10.82%
Others including Receivables	0.18%	0.39%
PIBs	2.34%	6.28%
T-Bills	43.40%	82.51%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	June 30, 2020	July 31, 2020
Cash	2.93%	11.48%
Others including Receivables	1.82%	2.23%
PIBs	71.41%	64.61%
T-Bills	23.84%	21.68%
Total	100%	100%

IN FOCUS

Last 5 Years Performance

Since Inception Performance

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ABL IF	7.19%	5.85%	4.67%	7.12%	8.60%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%	15.35%	16.92%
Benchmark	6.54%	6.10%	6.35%	10.30%	8.66%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.23%
ABL SF	9.91%	33.21%	-16.84%	-16.54%	10.85%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	554.77%
Benchmark	0.37%	22.44%	-10.00%	-19.11%	0.69%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	448.07%
ABL CF	5.78%	5.41%	5.41%	9.02%	9.76%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.82%
Benchmark	3.81%	4.96%	5.35%	8.71%	6.93%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%
ABL IIF	5.82%	5.68%	4.37%	8.47%	8.19%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%	11.05%	12.25%
Benchmark	5.10%	3.05%	2.46%	3.69%	4.12%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%	5.64%	5.70%
ABL GSF	8.03%	5.10%	5.09%	7.73%	9.67%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.22%
Benchmark	5.67%	5.85%	6.20%	9.99%	7.97%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.32%
ABL ISF	5.58%	31.18%	-15.93%	-16.65%	7.75%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	73.09%	
Benchmark	15.53%	18.80%	-9.59%	-23.84%	7.78%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	67.94%	
ABL IDSF	-	2.86%	-16.40%	-16.93%	-	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-21.99%
Benchmark	-	-2.62%	-9.59%	-23.84%	-	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-21.78%
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%	6.59%
Benchmark	-	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%	7.97%
AFF	-	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%	1.44%
Benchmark	-	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%	12.55%
ABL PF																
DSF	12.14%	4.42%	3.72%	7.28%	-4.60%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.10%
MMSF	4.15%	3.89%	3.85%	7.49%	-2.59%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.22%
ESF	10.56%	31.31%	-16.26%	-19.15%	-31.50%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	45.39%
ABL IPF																
DSF	3.52%	4.52%	1.26%	3.46%	-2.65%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.02%
MMSF	2.24%	3.22%	1.68%	3.51%	-2.63%	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	-32.13%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	51.54%
ABL FPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	32.63%
Benchmark	4.17%	9.44%	3.45%	5.08%	-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	54.78%
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	9.84%
Benchmark	6.99%	13.56%	-5.21%	-6.47%	-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	31.17%
SAP	0.57%	-2.43%	-3.44%	-	-	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	2.03%
Benchmark	-0.25%	0.98%	-1.97%	-	-	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	23.16%
ABL IFPF																
SAP	1.69%	12.18%	-7.64%	-1.87%	-	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	15.08%
Benchmark	4.00%	5.73%	-3.62%	-6.41%	-	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	13.08%
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	24.36%
Benchmark	5.92%	6.51%	0.40%	-1.53%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	30.55%
Aggressive Fund	6.46%	21.85%	-10.64%	-7.86%	-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	15.45%
Benchmark	14.58%	14.12%	-5.46%	-13.12%	-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	23.91%
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	9.49%
Benchmark	10.27%	10.06%	-6.14%	-12.87%	-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	11.09%
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%	9.22%
Benchmark	-	-0.95%	-0.99%	-4.73%	-	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	9.59%
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%	14.5%
Benchmark	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	-	1.30%	19.34%

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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