

FUND
MANAGER'S
REPORT
October 2020



FUND FOCUS

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

The headline inflation eased off a bit, and clocked in at 8.91% YoY below market consensus against 9.04% YoY in last month. On a monthly basis, the CPI clocked in at 1.70% against 1.54% in the preceding month. The inflation increased on the back of higher food prices amid supply shocks; and the housing rent adjustment during the period. Furthermore, the Restaurants & Hotels index inched up compared to preceding month owing to ease of lockdown and diminishing fear of corona which urged people towards leisure activities. Cumulatively, the inflation has reached to 8.86% YoY during 4MFY21. That said, we estimate the average CPI for FY21 to settle between 8.8-9.2% YoY. The country continued to post the current account surplus for consecutive 3rd month of current fiscal year and reached to USD 792mn during 3MFY21 vs. a large deficit of USD 1.5bn in the same period last year (SPLY). The prominent reason behind this is the fascinating growth (31% YoY) in remittances. The remittances have been increasing due to curb on illegal channels, and it appears sustainable. Though, drop in imports supported the external account yet decline in exports kept the benefit in check. However, the exports are expected to increase in the upcoming months as claimed by the government officials, but are subject to uncertainty amid pandemic. On cumulative basis, the imports and exports of the country have reached to USD 12.4bn (down 8% YoY) and USD 6.6bn (down 10% YoY). Moving ahead, lower oil prices are expected to keep the current account in control. Foreign exchange reserves of the country stand at USD 19.30bn, as at October 23, 2020, providing an import cover of ~3 months. On the fiscal side, during the month of Oct'20, tax collection stood at PKR 333bn. That said, the cumulative tax collection has reached to PKR 1.33tr vs. a target of PKR 1.32tr resulting in a surplus of PKR 15.7bn.

Money Market Review

During the month of October 2020 CPI increased by 8.9%, well below market consensus, as compared to an increase of 9.0% in the previous month. On MoM basis, CPI increased by 1.7% in Oct'20 as compared to an increase of 1.5% in the previous month and an increase of 1.8% in October 2019. During the month T-bill auctions saw significant participation with market's interest staying mostly in 3M T-bills. Cutoffs varied greatly as compared to the previous month especially for the 3M tenor which increased from 7.14% to 7.18%. During Oct'20 government ended up borrowing a total of PKR 1,000bn across 3M, 6M and 12M tenors. PIB auction held during the month saw bids getting rejected in the 5Y and 10Y PIBs whereas the cutoff for the 3Y PIB increased by 4bps. During Oct'20 government ended up borrowing a mere total of PKR 13bn across 3Y, 5Y, 10Y, 15Y and 20Y tenors. During the month SBP conducted five repo operations during the month and remained a net lender of PKR 864.95bn for the month of October 2020 at a weighted average yield of 7.03%.

Stock Market Review

During October 2020, stock market rally that started after March lost the tailwind. Through this period Covid cases slightly ticked up from an average of 565 cases daily in September to 682 in month under consideration. Stocks remained under pressure due to uncertainty arising from political landscape of the country and corona cases. KSE-100 buckled marginally under these pressures to close -1.68% MoM to 39,888. The average daily, traded volume and value declined by -33.0% MoM to 404.29mn and -21.6% MoM to USD 85.99mn respectively. During the month foreigners continued their selling spree and sold a net USD 39.1 mn worth securities. On domestic front, banks and insurance remained net buyers with USD 15.68mn and USD 26.5mn respectively while individual and mutual funds were net sellers of USD 15.5mn and USD 6.28 mn. Foreigners sold USD 15.80mn and USD 8.80mn worth of cements and Oil and Gas Exploration Companies respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of ~5%.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	8.91%	9.04%	8.86%
Trade Deficit (USD mn)	September	-1867	-1727	-5252
Remittances (USD mn)	September	2284	2095	7147
Current A/C (USD mn)	September	73	211	792
FDI (USD mn)	September	189	112	415
Tax Collection ** (PKR bn)	October	333	411	1,337
M2 Growth*	October	0.01%	-	-
FX Reserves* (USD bn)	October	19.30	-	-

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

GOVERNMENT SECURITIES

November 30 2020	7.20	7.30	8.25	9.08	9.58
September 30 2020	7.16	7.29	8.29	9.13	9.75
Change (bps)	4	1	-4	-5	-17

Source: FMA

EQUITY MARKET PERFORMANCE

	October 31, 2020	September 30, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	39,888	40571.48	-1.7%	27,229	43,219
Avg. Daily Vol. (mn)	404.29	603.39	-33%	32	919
Avg. Daily Val. (USD mn)	86	110	-22%	16	166
2020E PE(X)	7.1	-	-	-	-
2020E DY	6.3%	-	-	-	-

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 Oct'20, ABL Income Fund posted a return of 5.70% against the benchmark return of 7.34% thereby underperforming the benchmark by 164bps. Fund had 27.97% exposure in PIBs, 23.15% exposure in TFCs, 9.07% exposure in Commercial paper and 31.18% of the funds exposure was placed as Cash at the end of Oct'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 Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 1294.82mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1133.96mn as at October 31, 2020
NAV	10.1675 as at October 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 upto 1.5%(Front-end),NIL(Back-end)
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)	.85%
Government Levies	.1%
SWWF	4,182,989
SWWF Impact/Unit	.0328
Selling and Marketing Exp	1,803,811
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	731.11

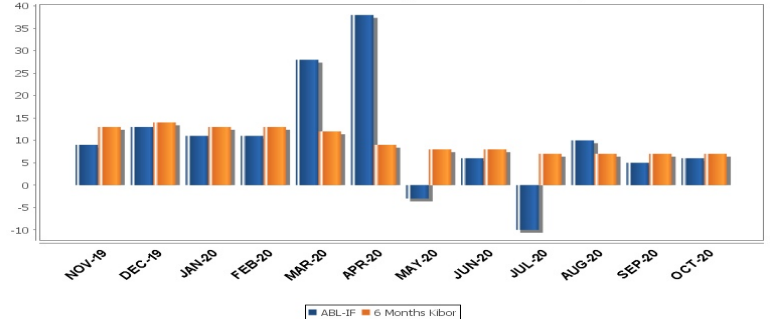
TOP HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020
JSBL TFC 14-12-2016	8.25
BOP-TFC-ABLIF	8.12
JSCL10	5.65
PES 2 - 21 MAY 20	1.13
Total	23.15

*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-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	5.70%	2.55%	2.51%	0.27%	0.62%
BenchMark	7.34%	7.15%	0.15%	0.33%	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

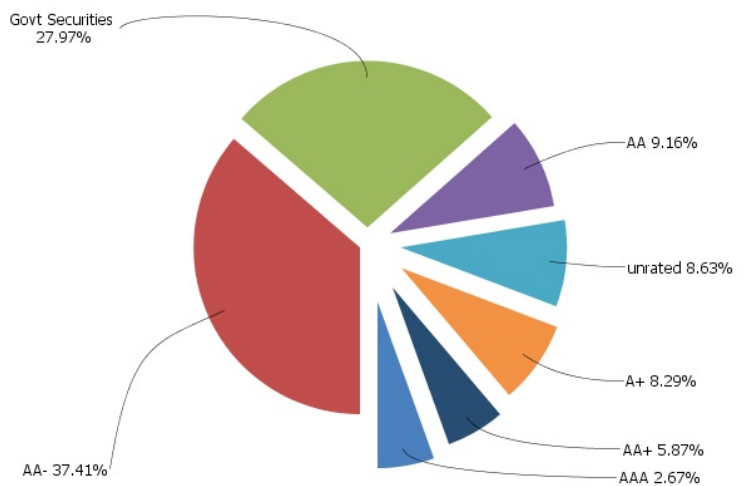
	September 30, 2020	October 31, 2020
Cash	48.70%	31.18%
PIBs	23.42%	27.97%
TFCs	22.56%	23.15%
Commercial Paper	0.00%	9.07%
Others including Receivables	5.33%	8.63%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 160.86 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	6.99%	2.10%	10.60%	9.09%	8.50%	17.03%
BenchMark	7.27%	7.39%	9.99%	9.96%	8.65%	10.15%

*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 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 Oct'20, ABL Cash Fund posted an annualized return of 6.67% against the benchmark return of 6.64% thereby outperforming the benchmark by 3bps. The fund had 16.15% of the exposure as Money Market Investments and 81.19% of the funds exposure was in T-bills at the end of Oct'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 Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

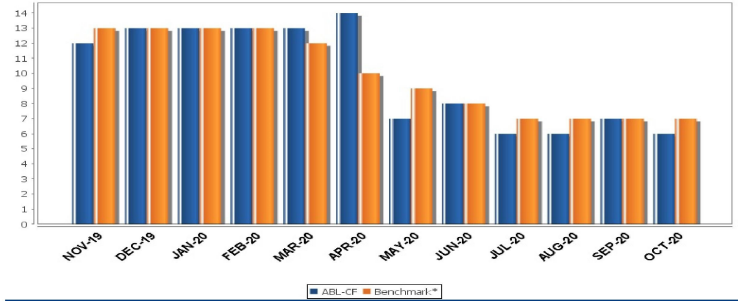
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31,2010
Net Assets	PKR 32414.78mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 32386.03mn as at October 31, 2020
NAV	10.2148 as at October 31, 2020
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.50% of average daily net assets
Load	Up to 0.75% (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)	.28%
Government Levies	.04%
SWWF	3,526,367
SWWF Impact/Unit	.0011
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil					
Weighted average time to maturity of net assets	50.72					
*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)
	Per Party	10%	10.00%	10.00%	10.00%	0.00%

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ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.67%	6.47%	0.30%	1.23%	0.64%
Benchmark	6.64%	6.70%	0.14%	-2.00%	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

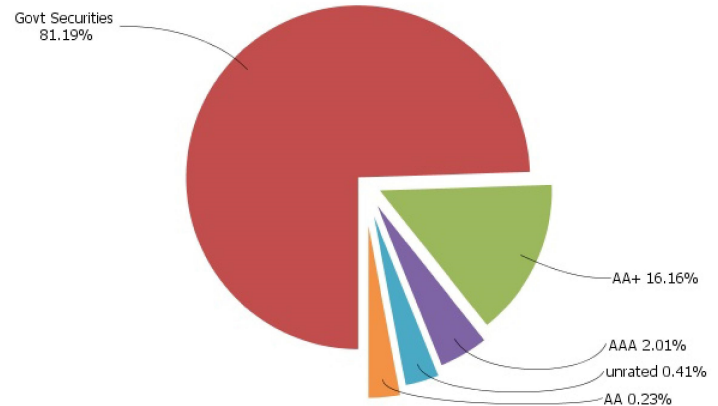
	September 30, 2020	October 31, 2020
T-Bills	0.00%	81.19%
Investment in Money market	6.15%	16.15%
Cash	93.44%	2.25%
Others including Receivables	0.41%	0.41%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 28.75 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.53%	6.80%	10.29%	9.97%	9.80%	13.86%
Benchmark	6.68%	7.20%	9.65%	8.75%	7.07%	6.86%

*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.

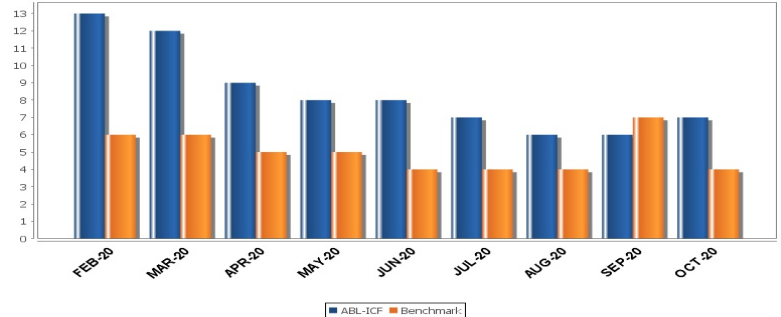
FUND MANAGER'S COMMENTS

During the month of Oct'20, ABL Islamic Cash Fund generated an annualized return of 6.34% against the benchmark return of 3.83% therefore outperforming the benchmark return by 251bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 72.79%, exposure in corporate sukuks stood at 12.39% and 2.83% of the funds exposure was placed in Short term Islamic commercial paper at the end of Oct' 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 Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-ICF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 2178.02mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	10.0034 as at October 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	AA(f) (JCR-VIS) September 17, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.15%
Government Levies	.02%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	7.21

TOP HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020
HUBCO SUKUK - 19 MAY 6M ICF	12.39
Total	12.39

*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.

PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.34%	6.42%	N/A	N/A	N/A
BenchMark	3.83%	3.86%	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

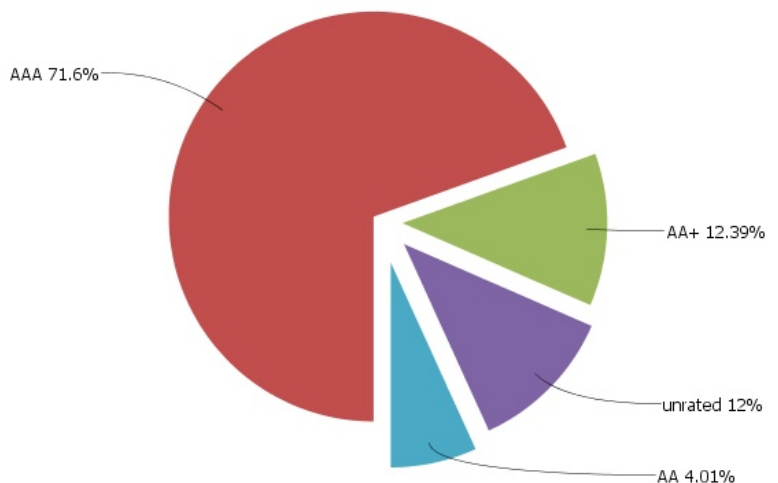
	September 30, 2020	October 31, 2020
Cash	72.26%	72.79%
Corporate Sukuk	13.79%	12.39%
Others including Receivables	13.95%	11.99%
Commercial Paper	0.00%	2.83%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	6.34%	7.08%	N/A	N/A	N/A	8.45%
BenchMark	3.90%	4.16%	N/A	N/A	N/A	4.57%

*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.

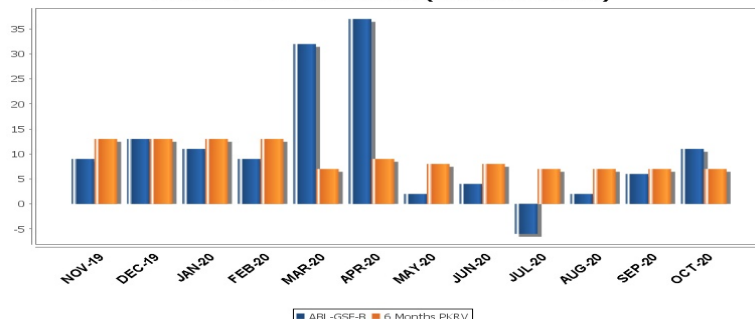
FUND MANAGER'S COMMENTS

During the month of Oct'20, ABL Government Securities Fund posted a return of 10.99% against the benchmark return of 7.21% thereby outperforming the benchmark by 378bps. On the Asset Allocation side fund had 30.11% exposure in T-bills, 29.39% exposure in PIBs, 7.29% exposure in TFCs and 26.20% of the funds exposure was placed as cash at the end of Oct'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 Risk Management
- 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 3276.92mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 3256.89mn as at October 31, 2020
NAV	10.136 as at October 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)	.58%
Government Levies	.08%
SWWF	10,609,429
SWWF Impact/Unit	.0328
Selling and Marketing Exp	0
Leverage	Nil

PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	10.99%	2.95%	21.30%	0.07%	1.75%
BenchMark	7.21%	7.02%	0.15%	-0.53%	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

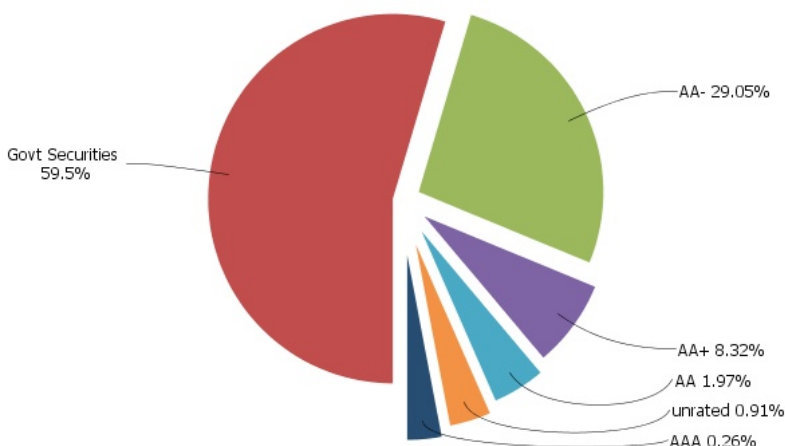
	September30, 2020	October 31, 2020
T-Bills	6.21%	30.11%
PIBs	21.51%	29.39%
Cash	56.05%	26.20%
TFCs	14.09%	7.29%
Commercial Paper	0.00%	6.10%
Others including Receivables	2.14%	0.91%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 20.03 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	6.07%	3.18%	11.33%	9.92%	9.29%	14.22%
BenchMark	7.16%	7.26%	9.85%	9.54%	8.04%	8.29%

*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	674.83

TOP HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020
BOP-TFC-GSF	3.27
JSCL10	1.21
DHCL SUKUK 16-NOV-17	1.16
DHCL SUKUK II (01-03-2018)	0.78
HUBCO SUKUK 22-AUG-19	0.54
JSCL TFC (06-MAR-2018)	0.26
JSCL TFC (24-06-16)	0.08
Total	7.3

*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

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.

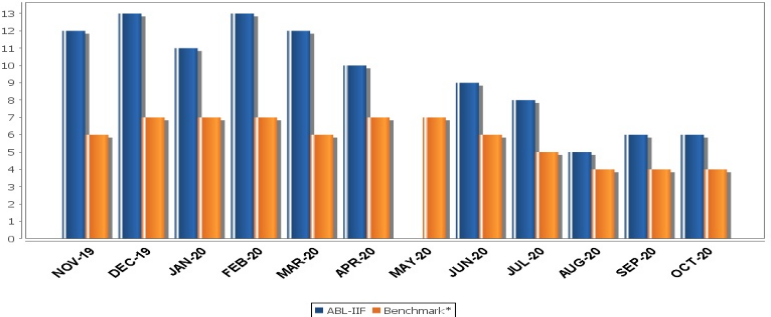
FUND MANAGER'S COMMENTS

During the month of Oct'20, ABL Islamic Income Fund posted an annualized return of 5.80% against the benchmark return of 3.53% thereby outperforming the benchmark by 227bps. The fund had 36.27% of the exposure as Corporate Sukuks, 19.45% as TDRs and 32.57% of the funds exposure was placed as Cash at the end of Oct'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 Risk Management
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 7244.79mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 6864.89mn as at October 31, 2020
NAV	10.4267 as at October 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)	.53%
Government Levies	.06%
SWWF	4,679,344
SWWF Impact/Unit	.0067
Selling and Marketing Exp	4,240,065
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	521.4

TOP HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020
HUBCO SUKUK 22-AUG-19	7.63
DHCL SUKUK 16-NOV-17	7.53
DIB SUKUK (14-07-2017)	4.59
PES 2 - 21 MAY 20	4.51
DHCL SUKUK II (01-03-2018)	4.47
HUBCO SUKUK 4 - 19MAR 6M	3.29
HUBCO/SUK/190320	2.41
EPCL/SUK/110419	1.37
MEBL SUKUK II	0.22
FFCL SUKUK IIF	0.14
INTERNATIONAL SUKUK (15-11-17)	0.10
Total	36.26

*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.

PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	5.80%	6.26%	0.74%	-1.17%	3.29%
Benchmark	3.53%	4.20%	0.06%	-67.18%	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

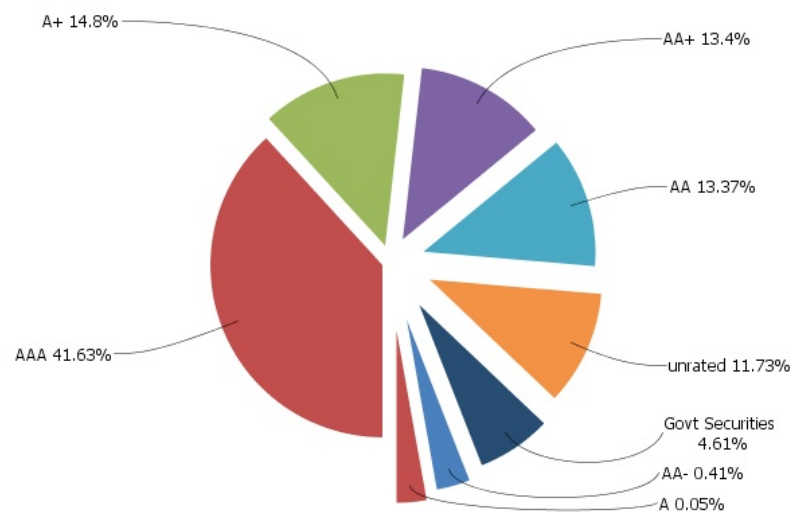
	September 30, 2020	October 31, 2020
Corporate Sukuk	45.26%	36.27%
Cash	38.90%	32.57%
Placements with Banks(TDRs)	9.10%	19.45%
Others including Receivables	1.88%	11.71%
Commercial Paper	1.82%	0.00%
Money Market Placement	3.03%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 379.90 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.56%	5.68%	9.05%	8.98%	8.18%	12.25%
Benchmark	3.93%	4.88%	5.76%	4.36%	4.04%	5.66%

*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)



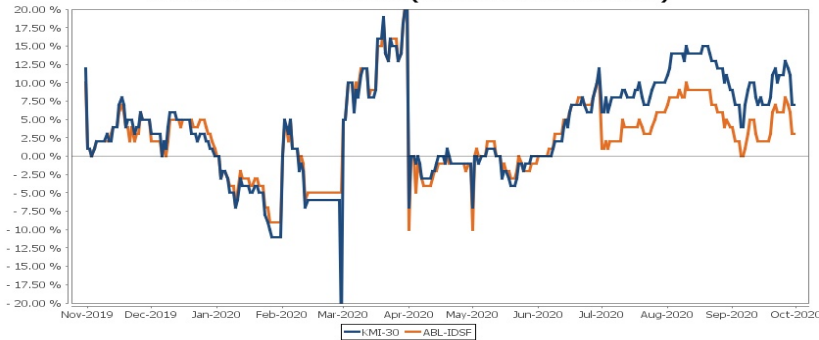
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 0.95% in October '20 against 1.92% decrease in the benchmark, reflecting an over performance of 97 basis points. As at October' 31 ABL-IDSF was 95.55% invested in equities and remaining in bank deposits. During October 2020, stock market rally that started after March lost the tailwind. Through this period Covid cases slightly ticked up from an average of 565 cases daily in September to 682 in month under consideration. Stock remained under pressure due to uncertainty arising from political landscape of the country and corona cases. KMI-30 buckled marginally under these pressures to close -1.92% MoM to 63.497.69. The average daily traded volume and value declined by -13.1% MoM to 169.53mn and -12.0% MoM to USD 44.12mn respectively. During the month foreigners continued their selling spree and sold a net USD 39.1mn worth securities. On domestic front, banks and insurance remained net buyers with USD 15.68mn and USD 26.5mn respectively while individual and mutual fund were net sellers of USD 15.5 mn and USD 6.28mn. Foreigners sold USD 15.80mn and USD 8.80mn worth of cements and Oil and Gas Exploration Companies respectively. As for now, the KMI-30 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 5.04%.

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



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 Risk Management
- 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 456.33mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	7.75 as at October 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)	1.65%
Government Levies	.14%
SWWF	1,553,156
SWWF Impact/Unit	.0264
Selling and Marketing Exp	2,193,505
Leverage	Nil

PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-0.95%	14.94%	29.06%	0.95%	-3.18%
BenchMark	-1.92%	15.46%	29.31%	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

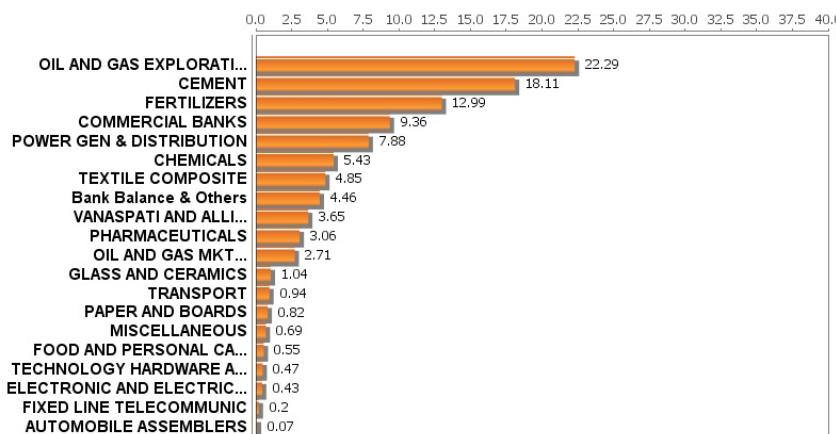
	September 30, 2020	October 31, 2020
Stock/Equity	96.52%	95.55%
Others	1.57%	3.19%
Bank Balances	1.91%	1.26%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 456.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	1.27%	13.66%	10.53%	-7.16%	N/A	-20.99%
BenchMark	0.62%	14.35%	13.71%	-5.65%	N/A	-21.33%

*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)	September 30, 2020	October 31, 2020
Meezan Bank Ltd.	8.38%	9.36%
ENGRO CORPORATION	7.47%	8.20%
Oil & Gas Dev.Co	11.55%	8.07%
Pak Petroleum Ltd.	9.11%	7.86%
Hub Power Company Limited	7.11%	6.87%
Lucky Cement Limited	8.11%	6.57%
Mari Gas Company Limited	7.45%	6.35%
Fauji Fertilizer Company Limited.	5.14%	4.28%
Kohat Cement Limited	3.90%	4.27%
UNITY FOOD	1.23%	3.65%

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

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

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

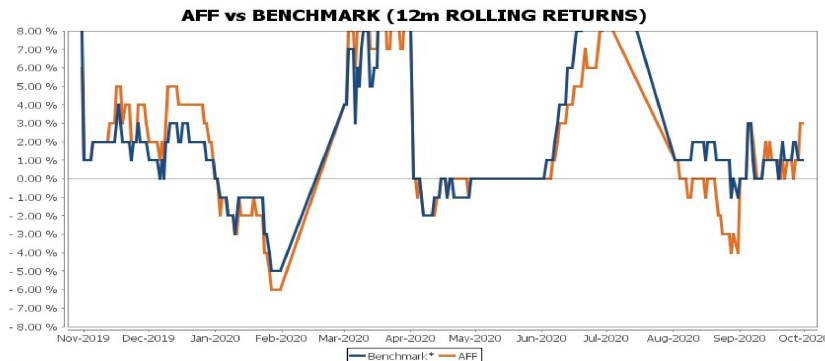
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF decreased by 3.19 % in October '20 against 1.09 % decrease of the benchmark, reflecting an under-performance of 210 basis points. At month end, the total exposure in Equities and Cash stood at 79.00% and 18.74% 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 Risk Management
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 518.41mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 518.41mn as at October 31, 2020
NAV	9.7199 as at October 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) (ICR-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)	1.6%
Government Levies	.14%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	2,579,880
Leverage	Nil

PERFORMANCE					
	October 31, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	-3.19%	5.00%	N/A	N/A	N/A
Benchmark	-1.11%	7.07%	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

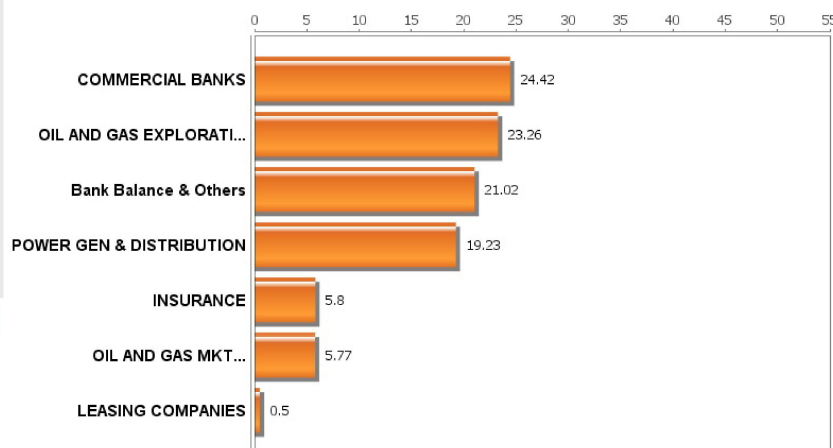
ASSET ALLOCATION		
	September 30, 2020	October 31, 2020
Stock/Equity	74.55%	79.00%
Bank Balances	24.05%	18.74%
Others	1.40%	2.26%
Total	100%	100%

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	-4.19%	3.46%	-3.55%	N/A	N/A	-2.81%
Benchmark	7.38%	16.60%	13.72%	N/A	N/A	4.22%

*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)		
	September 30, 2020	October 31, 2020
Hub Power Company Limited	8.61%	10.52%
Pak Petroleum Ltd.	6.78%	7.45%
Mari Gas Company Limited	7.16%	6.73%
Oil & Gas Dev.Co	7.85%	6.45%
HABIB BANK LIMITED	6.18%	6.37%
Pakistan State Oil Co. Ltd.	3.86%	5.35%
UNITED BANK LIMITED	5.13%	5.06%
LALPIR POWER	1.19%	3.68%
Adamjee Insurance Co. Ltd.	3.55%	3.49%
BANK AL-HABIB	2.99%	3.22%

*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)
HUBC	Per Party	10%	10.78%	10.52%	0.78%	0.25%
COMMERCIAL BANKS	Per Sector	25%	25.02%	24.42%	0.02%	0.00%

*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.

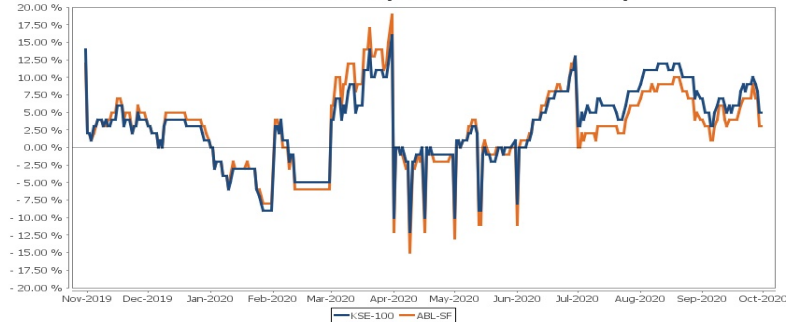
FUND MANAGER'S COMMENTS

ABL-SF decreased by 0.64% in Oct'20 against 1.68% decrease in the benchmark, reflecting an over performance of 104 basis points. As at October 31, ABL-SF was 95.65% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 0.64 % during the month of October 20. During October 2020, stock market rally that started after March lost the tailwind. Through this period Covid cases slightly ticked up from an average of 565 cases daily in September to 682 in month under consideration. Stocks remained under pressure due to uncertainty arising from political landscape of the country and corona cases. KSE-100 buckled marginally under these pressures to close -1.68% MoM to 39,888. The average daily, traded volume and value declined by -33.0% MoM to 404.29mn and -21.6% MoM to USD 85.99 mn respectively. During the month foreigners continued their selling spree and sold a net USD 39.1mn worth securities. On domestic front, banks and insurance remained net buyers with USD 15.68mn and USD 26.5 mn respectively while individual and mutual funds were net sellers of USD 15.5mn and USD 6.28mn. Foreigners sold USD 15.80mn and USD 8.80mn worth of cements and Oil and Gas Exploration Companies respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 5.04%.

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 Risk Management
- 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 5868.08mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5442.66mn as at October 31, 2020
NAV	13.612 as at October 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)	1.58%
Government Levies	.15%
SWWF	56,599,751
SWWF Impact/Unit	.1313
Selling and Marketing Exp	25,216,459
Leverage	Nil

PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-0.64%	17.79%	26.84%	1.07%	-2.37%
BenchMark	-1.68%	15.88%	24.70%	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

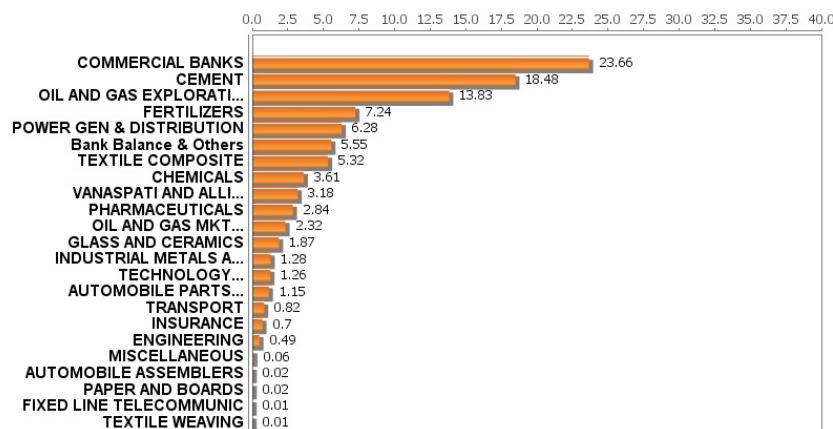
	September 30, 2020	October 31, 2020
Stock/Equity	95.61%	94.43%
Bank Balances	3.69%	3.75%
Others	0.70%	1.82%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 425.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	2.53%	16.48%	14.25%	-1.27%	14.82%	571.34%
BenchMark	1.60%	16.93%	16.62%	0.68%	11.21%	456.86%

*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)



*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

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

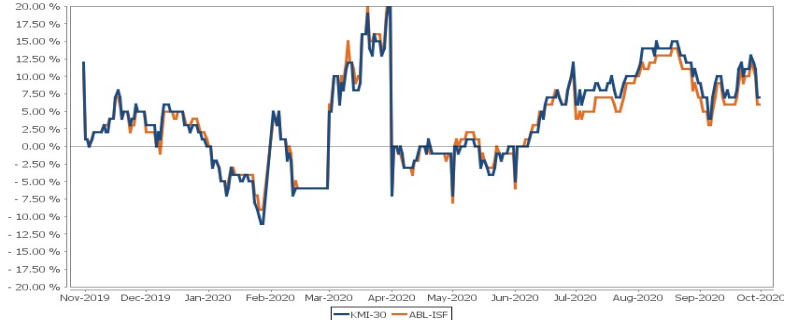
FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.68% in October '20 against 1.92% decrease in the benchmark, reflecting an over performance of 1.24 basis points. As at October '20, ABL-ISF was 94.17% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 0.67 % during the month of October '20. During October 2020, stock market rally that started after March lost the tailwind. Through this period Covid cases slightly ticked up from an average of 565 cases daily in September to 682 in month under consideration. Stock remained under pressure due to uncertainty arising from political landscape of the country and corona cases. KMI-30 buckled marginally under these pressures to close -1.92% MoM to 63,497.69. The average daily traded volume and value declined by -13.1% MoM to 169.53mn and -12.0% MoM to USD 44.12mn respectively. During the month foreigners continued their selling spree and sold a net USD 39.1mn worth securities. On domestic front, banks and insurance remained net buyers with USD 15.68mn and USD 26.5mn respectively while individual and mutual fund were net sellers of USD 15.5mn and USD 6.28mn. Foreigners sold USD 15.80mn and USD 8.80mn worth of cements and Oil and Gas Exploration Companies respectively. As for now, the KMI-30 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 5.04%.

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 Risk Management
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 2614.5mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2295.33mn as at October 31, 2020
NAV	14.1497 as at October 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)	1.51%
Government Levies	.13%
SWWF	24,604,841
SWWF Impact/Unit	.1332
Selling and Marketing Exp	12,335,181
Leverage	Nil

PERFORMANCE

	October 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-0.68%	16.14%	29.26%	0.90%	0.04%
BenchMark	-1.92%	15.46%	29.31%	1.00%	N/A

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

ASSET ALLOCATION

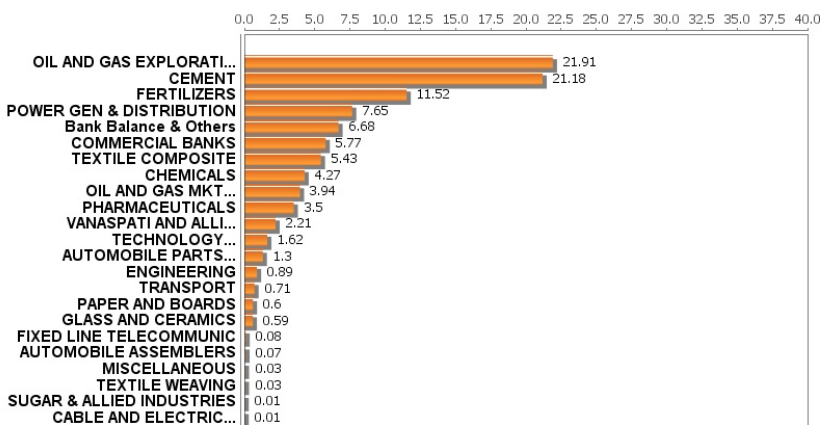
	September 30, 2020	October 31, 2020
Stock/Equity	95.63%	93.32%
Bank Balances	3.26%	3.51%
Others	1.11%	3.17%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 319.17 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	1.92%	14.30%	13.74%	-0.58%	11.85%	76.41%
BenchMark	0.62%	14.35%	13.71%	-5.65%	10.69%	68.97%

*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)	September 30, 2020	October 31, 2020
Lucky Cement Limited	10.25%	9.21%
ENGRO CORPORATION	7.77%	7.59%
Mari Gas Company Limited	8.53%	7.49%
Hub Power Company Limited	7.94%	7.45%
Oil & Gas Dev.Co	9.10%	7.38%
Pak Petroleum Ltd.	8.05%	7.00%
Meezan Bank Ltd.	5.32%	5.77%
Kohat Cement Limited	4.86%	5.52%
Pakistan State Oil Co. Ltd.	4.09%	3.85%
ENGRO POLYMER	3.94%	3.71%

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Oct'20, ABL IAAF posted an annualized return of 0.67% against the benchmark return of 1.09% thereby underperforming the benchmark by 42bps. At month end, the total exposure in Corporate Sukuks and Cash stood at 86.15% and 10.79% 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 Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

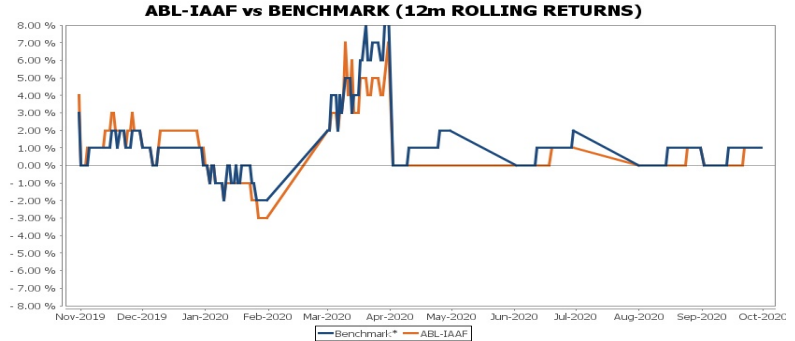
Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31,2018
Net Assets	PKR 2326.24mn as at October 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2326.24mn as at October 31, 2020
NAV	10.1576 as at October 31, 2020
Benchmark*	Weighted average daily return of KMI 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	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.14%
Government Levies	.02%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September30, 2020	October 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	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.



PERFORMANCE	October 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.67%	2.92%	N/A	N/A	N/A
BenchMark	1.09%	5.29%	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

	September30, 2020	October 31, 2020
Corporate Sukuk	83.02%	86.15%
Bank Balances	14.63%	10.79%
Others	2.35%	3.06%
Total	100%	100%

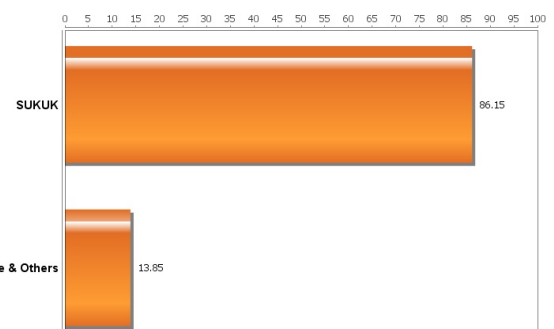
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.11%	4.27%	7.38%	N/A	N/A	8.84%
BenchMark	3.68%	9.31%	15.47%	N/A	N/A	11.94%

*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)	October 31, 2020
MEEZAN BANK - SUKUK TEIR 1	14.80%
BYCO PETRO-SUKUK (18-01-17) (NEW)	11.61%
DIBPL SUKUK - TIER 1	9.65%
K-ELECTRIC (3-AUG-2020)	8.82%
INTERNATIONAL SUKUK (15-11-17)	8.38%
PAKISTAN SERVICES SUKUK (30-11-17)	7.63%
AL BARAKA BANK SUKUK (22-08-17)	4.65%
PAK ELEKTRON - SUKUK (10-12-19)	4.31%
BANK ISLAMI - SUKUK TEIR 1	4.18%
GOP IJARA SUKUK -APR 2020	3.30%
ASPIN PHARMA SUKUK (30-11-17) NEW	3.15%
EPCL/SUK/110419	2.27%
HUBCO SUKUK 22-AUG-19	1.54%
FFCL SUKUK IIF	1.23%
K-ELECTRIC IIF NEW	0.36%
AGP LTD SUKUK (09-06-17)	0.27%
Total	86.15%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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 Risk
- 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 8.70 % during the month of October '20. At month end, Cash at bank Investment in Corporate TFC / Sukuks and T-bills stood at 4.25%, 14.35% and 35.39% 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. 0.2860 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.89 % in October '20. At month end portfolio comprised of 90.01% in T-bills, while cash at bank stood at 9.79%. 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.0.1078 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -0.78% during the month of October '20. During October 2020, stock market rally that started after March lost the tailwind. Through this period Covid cases slightly ticked up from an average of 565 cases daily in September to 682 in month under consideration. Stocks remained under pressure due to uncertainty arising from political landscape of the country and corona cases. KSE-100 buckled marginally under these pressures to close -1.68% MoM to 39,888. The average daily, traded volume and value declined by -33.0% MoM to 404.29mn and -21.6% MoM to USD 85.99mn respectively. During the month foreigners continued their selling spree and sold a net USD 39.1mn worth securities. On domestic front, banks and insurance remained net buyers with USD 15.68mn and USD 26.5mn respectively while individual and mutual funds were net sellers of USD 15.5mn and USD 6.28mn. Foreigners sold USD 15.80mn and USD 8.80mn worth of cements and Oil and Gas Exploration Companies respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 5.04%.

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. 0.7939 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)	106.8454	118.1681	118.0472
NAV	180.3046	144.6783	148.8315

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2020	October 31, 2020
Habib Bank Limited	6.83%	6.79%
United Bank Limited	6.60%	6.28%
Pakistan Petroleum Limited	7.48%	6.25%
Mari Petroleum Company Limited	5.66%	5.13%
Kohat Cement Limited	4.33%	4.84%
Oil and Gas Development Co. Ltd.	7.29%	4.60%
Engro Corporation Limited	3.59%	4.12%
Bank Al-Habib Limited	3.73%	3.87%
UNITY FOODS LIMITED	1.29%	3.62%
Pioneer Cement Limited	1.71%	3.55%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.68% (0.10% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.69% (0.10% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.87% (0.12% 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
October - 2020	8.70%	4.89%	-0.78%
YTD	4.26%	4.72%	17.80%

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

APF DEBT SUB FUND	September 30, 2020	October 31, 2020
Cash	4.19%	4.25%
Commercial Paper	0.00%	6.28%
Corporate TFC / Sukuk	14.47%	14.35%
T-Bills	41.97%	35.39%
PIBs	39.08%	38.92%
Others Including Receivables	0.29%	0.81%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	September 30, 2020	October 31, 2020
Cash	7.17%	9.79%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	92.62%	90.01%
Others Including Receivables	0.20%	0.20%
Total	100.00%	100.00%

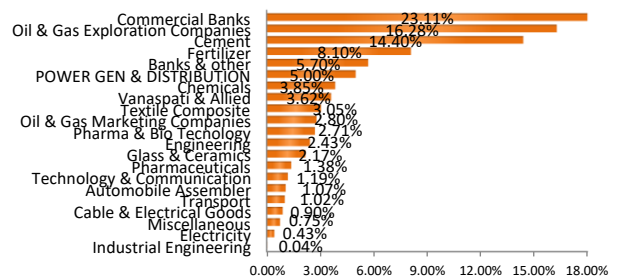
APF EQUITY SUB FUND	September 30, 2020	October 31, 2020
Stock/Equities	94.65%	94.30%
Bank Balances	4.89%	1.06%
T-Bills	0.00%	0.00%
Others	0.46%	4.64%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	5.22%	5.65%	11.39%	9.65%	-	12.95%
APF- MMSF*	4.72%	5.23%	9.61%	8.46%	-	7.20%
APF- ESF**	2.37%	15.64%	14.51%	-2.77%	-	48.83%

*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 Risk
- 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 return of 4.82 % during the month of October '20. Other than 34.43 % in GoP Ijarah Sukuk, portfolio had an exposure of 15.49% in Corporate Sukuks and 40.88 % 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. 0.1744 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.69 % during the month of October '20. During the month significant allocation was maintained as bank deposits (i.e. 84.93 %) owing to better deposit rates offered by banks while 13.91 % 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 0.0738 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 0.20 % during the month of October '20. During October 2020, stock market rally that started after March lost the tailwind. Through this period Covid cases slightly ticked up from an average of 565 cases daily in September to 682 in month under consideration. Stock remained under pressure due to uncertainty arising from political landscape of the country and corona cases. KMI-30 buckled marginally under these pressures to close -1.92% MoM to 63,497.69. The average daily traded volume and value declined by -13.1% MoM to 169.53mn and -12.0% MoM to USD 44.12mn respectively. During the month foreigners continued their selling spree and sold a net USD 39.1mn worth securities. On domestic front, banks and insurance remained net buyers with USD 15.68mn and USD 26.5mn respectively while individual and mutual fund were net sellers of USD 15.5mn and USD 6.28mn. Foreigners sold USD 15.80mn and USD 8.80mn worth of cements and Oil and Gas Exploration Companies respectively. As for now, the KMI-30 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 5.04%.

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 1.1748 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)	55.4736	68.7577	84.7669
NAV	131.1810	127.0842	157.2273

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	September 30, 2020	October 31, 2020
Meezan Bank Limited	6.62%	7.30%
Kohat Cement Limited	5.22%	5.83%
Pakistan Petroleum Limited	7.18%	5.80%
Engro Corporation Limited	5.52%	5.76%
Mari Petroleum Company Limited	6.04%	5.32%
Pioneer Cement Limited	2.12%	5.17%
Hub Power Company Limited	5.32%	4.92%
Fauji Fertilizer Company Limited	5.29%	4.90%
Pakistan State Oil Company Limited	4.03%	4.50%
Lucky Cement Limited	5.96%	4.49%

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) 0.71% (0.10% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.70% (0.10% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.93% (0.12% 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
October - 2020	4.82%	3.69%	0.20%
YTD	4.27%	3.85%	18.96%

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

ABL IPF DEBT SUB FUND	September 30, 2020	October 31, 2020
Cash	50.17%	40.88%
GoP Ijarah Sukuk	33.04%	34.40%
Corporate Sukuk	14.89%	15.52%
Others Including Receivables	1.91%	2.29%
Commercial Paper	0.00%	6.90%
Total	100.00%	99.99%

ABL IPF MONEY MARKET SUB FUND	September 30, 2020	October 31, 2020
Cash	84.79%	84.93%
GoP Ijarah Sukuk	14.05%	13.91%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.16%	1.16%
Total	100.00%	100.00%

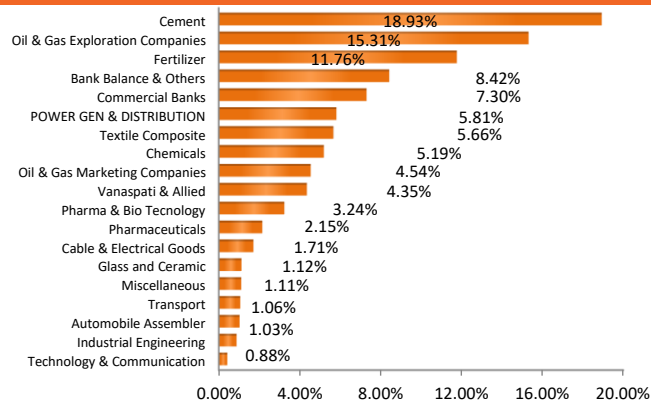
ABL IPF EQUITY SUB FUND	September 30, 2020	October 31, 2020
Shariah Compliant Equities	88.85%	91.58%
Bank Balances	10.58%	2.36%
Others	0.57%	6.07%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.04%	2.74%	6.32%	4.93%	-	5.03%
APF- IMMSF*	4.06%	1.80%	5.52%	4.56%	-	4.37%
APF- IESF**	3.75%	17.25%	16.59%	-0.63%	-	57.23%

*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 Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
October 2020	0.32%	0.34%	-0.41%	-1.32%	-0.4%	-1.35%
YTD	2.97%	4 %	. %	1 . %	14.8 %	12.08%
3 Months	1.66%	1.65%	2.43%	. %	.42%	0.31%
6 Months	2.87%	14.16%	13.74%	24.95%	13.76%	24.53%
1 Year	10.56%	21. %	6.28%	20.72%	6.98%	20.77%
Since Inception	34.83%	57.33%	12.51%	31.06%	4.5%	23.54%

BASIC FUND INFORMATION

Fund Type	Open-end			
Category	Fund of funds scheme			
Launch Date**	December 31st, 2015			
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks			
Dealing Days	Monday to Friday			
Pricing Mechanism	Forward			
Cut-off time	4.00 pm			
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)			
Load	Up to 2% (Front-end), NIL (Backend - Contingent)			
Trustee	MCB Financial Services Limited (MCBFSL)			
Auditor	Deloitte - Yousuf Adil . Chartered Accountants			
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2019			
Risk Profile of the Fund	Medium to High			
Fund Manager	Ali Ahmed Tiwana			
Listing	Pakistan Stock Exchange			
Leverage	Nil			
Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.19%	.01%	1,001,072	.5503
Active	.13%	.01%	3,529,915	1.728
Strategic	.11%	.01%	103,858	.0433
TECHNICAL INFORMATION		Net Assets (PKR)	NAV (PKR)	
Conservative Allocation Plan		205,569,421.00	113.0049	
Active Allocation Plan		199,020,123.00	97.4277	
Strategic Allocation Plan		244,337,854.00	101.9314	

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	September 30, 2020	October 31, 2020
Cash	8.74%	8.72%
Equity Funds	13.16%	13.04%
Govt. Securities Funds	9.63%	9.68%
Income Funds	54.54%	54.62%
Money Market Funds	13.87%	13.90%
Others	0.06%	0.04%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	September 30, 2020	October 31, 2020
Cash	0.57%	0.35%
Equity Funds	83.07%	88.10%
Income Funds	16.34%	11.54%
Others	0.02%	0.01%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	September 30, 2020	October 31, 2020
Cash	0.18%	0.17%
Equity Funds	84.58%	89.82%
Income Funds	15.24%	10.01%
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
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.52%	.01%	930,342	1.7203
Aggressive:	.11%	.01%	1,788,733	4.5052
Active:	.11%	.01%	6,115,927	1.3795
Strategic:	.1%	.01%	2,751,727	1.6605
Strategic III:	.11%	.01%	83,542	.291
CPPI:	.1%	.01%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	64,763,558.00	119.7575
ABL IFPF - AGGRESSIVE	42,189,556.00	106.2614
ABL IFPF - ACTIVE	462,958,952.00	104.4238
ABL IFPF - STRATEGIC ALLOCATION PLAN	180,163,354.00	108.7186
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	31,716,855.00	110.489
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	382,014,490.00	106.8879

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	September30, 2020	October 31, 2020
Cash	5.23%	5.14%
Equity Funds	14.51%	14.39%
Income Funds	80.00%	80.30%
Others	0.26%	0.17%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	September30, 2020	October 31, 2020
Cash	2.24%	2.17%
Equity Funds	56.47%	71.90%
Income Funds	41.29%	25.51%
Others	0.00%	0.42%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	September30, 2020	October 31, 2020
Cash	0.99%	2.57%
Equity Funds	88.39%	86.84%
Income Funds	10.63%	10.58%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	September30, 2020	October 31, 2020
Cash	0.67%	0.75%
Equity Funds	76.43%	78.92%
Income Funds	22.90%	20.32%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	September30, 2020	October 31, 2020
Cash	4.70%	5.87%
Equity Funds	66.42%	74.78%
Income Funds	28.89%	19.34%
Others	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	September30, 2020	October 31, 2020
Cash	0.35%	0.36%
Equity Funds	42.44%	41.39%
Income Funds	57.19%	58.25%
Others	0.02%	0.00%
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 Risk Management
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
October 2020	0.16%	0.82%	0.09%	-0.64%	-0.69%	-1.53%	-0.53%	-1.14%	-0.28%	-0.97%	-0.04%	-0.05%
YTD	3.48%	7.11%	10.04%	11.13%	13.06%	14.34%	12.17%	13.08%	10.19%	12.25%	6.83%	9.52%
3 Months	1.1%	3.36%	1.83%	1.98%	1.4%	1.01%	1.4%	1.43%	1.4%	1.61%	1.2%	2.67%
6 Months	3.6%	10.4%	9.62%	12.47%	11.85%	13.92%	11.33%	13.39%	9.83%	13.05%	6.7%	11.74%
1 Year	7.04%	18.3%	8.49%	15.46%	7.41%	10.91%	6.18%	10.72%	6.82%	13.78%	7.25%	15.19%
Since Inception	25.73%	34.93%	17.56%	26.36%	11.03%	12.21%	16.69%	14.69%	10.74%	11.36%	15.87%	22.53%

*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 Risk Management
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***
October 2020	0.03%	0.61%	0.54%	0.61%	1.54%	0.62%	0.35%	0.6%
YTD	-0.5%	2.4%	1.73%	2.24%	1.54%	2.39%	-0.07%	2.22%
3 Months	-0.18%	1.83%	1.58%	1.7%	1.55%	1.82%	0.39%	1.67%
6 Months	0.12%	3.74%	2.96%	3.6%	2.74%	3.72%	0.67%	3.6%
1 Year	10.14%	9.86%	10.36%	10.31%	10.86%	9.84%	N/A	N/A
Since Inception	13.45%	11.62%	12.22%	12.03%	11.79%	10.68%	11.01%	8.93%

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 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
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	September30, 2020	October 31, 2020
Cash	13.14%	0.26%
Others including Receivables	6.46%	1.04%
PIBs	49.90%	72.10%
T-Bills	30.50%	26.60%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	September30, 2020	October 31, 2020
Cash	98.42%	5.58%
Others including Receivables	1.58%	1.42%
T-Bills	0.00%	93.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	September30, 2020	October 31, 2020
Cash	70.39%	15.12%
Others including Receivables	0.18%	12.19%
PIBs	6.35%	8.13%
T-Bills	23.08%	64.56%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	September30, 2020	October 31, 2020
Cash	1.83%	0.82%
Others including Receivables	0.27%	0.92%
PIBs	83.21%	84.49%
T-Bills	14.69%	13.77%
Total	100%	100%

Fund	TER	Govt Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	.66%	.04%	N/A	N/A	0
SSP-2	.18%	.02%	N/A	N/A	0
SSP-3	.18%	.02%	N/A	N/A	0
SSP-4	.42%	.04%	N/A	N/A	0

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	824,367,523	9.9961
ABL SPECIAL SAVING PLAN-II	360,505,024	10.1901
ABL SPECIAL SAVING PLAN-III	2,506,213,049	10.0821
ABL SPECIAL SAVING PLAN-IV	361,427,104	10.1056

Leverage is Nil for all Plans

Capital protection only applies to unit holders who hold their investments until maturity date

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%	14.32%	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%	10.31%	12.23%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.23%
ABL SF	33.21%	-16.84%	-16.54%	10.85%	-1.44%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	554.77%	469.93%
Benchmark	22.44%	-10.00%	-19.11%	0.69%	1.53%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	448.07%	380.55%
ABL CF	5.78%	5.41%	5.41%	9.02%	12.61%	-	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%	11.62%	-	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%	11.28%	-	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%	6.35%	-	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%	15.30%	-	-	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%	12.07%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.32%
ABL ISF	31.18%	-15.93%	-16.65%	7.75%	0.56%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	73.09%	51.89%
Benchmark	18.80%	-9.59%	-23.84%	7.78%	1.62%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	67.94%	46.35%
ABL IDSF	2.86%	-16.40%	-16.93%	-	-3.77%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-21.99%	-31.26%
Benchmark	-2.62%	-9.59%	-23.84%	-	1.62%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-21.78%	-31.83%
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 ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	-
ABL PF																
DSF	4.42%	3.72%	7.28%	-4.60%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.10%
MMSF	3.89%	3.85%	7.49%	-2.59%	11.95%	-	-	-	-	-	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	4.52%	1.26%	3.46%	-2.65%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.02%
MMSF	3.22%	1.68%	3.51%	-2.63%	7.11%	-	-	-	-	-	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%
ABL IFPF																
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%
CPP I	-	-	-	2.17%	-	-	-	-	-	-	-	-	-	-	2.17%	14.5%
Benchmark	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	-	1.30%	19.34%
ABL Special Saving Plan																
SAP	1.69%	12.18%	-7.64%	-1.87%	14.02%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	15.08%
Benchmark	4.00%	5.73%	-3.62%	-6.41%	9.00%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	13.08%
SAP II	-	-	1.22%	-7.18%	10.31%	-	-	-	-	-	-	-	-	1.22%	-6.06%	-9.48%
Benchmark	-	-	-2.84%	-4.22%	9.58%	-	-	-	-	-	-	-	-	-2.84%	-6.95%	-13.99%
SAP III	-	0.34%	-1.72%	-0.57%	10.09%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	9.22%	
Benchmark	-	-0.95%	-0.99%	-4.73%	8.10%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	9.59%	
SAP IV	-	-	-	1.80%	11.08%	-	-	-	-	-	-	-	-	-	1.80%	0.51%
Benchmark	-	-	-	1.30%	6.57%	-	-	-	-	-	-	-	-	-	1.30%	-3.62%

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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