

# FUND MANAGER'S REPORT

June 2019

## FUND FOCUS



**ABL Asset Management**  
Discover the potential

A Wholly Owned Subsidiary of



AlliedBank

# INFOCUS

## PKR/USD continues to slide against the green bag

### ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of June 2019 clocked in at 8.9%YoY (in-line with our expectations) as compared to 9.1% in May 2019 and 5.2% in June 2018. On a sequential basis, the increase in CPI was predominantly due to higher index reading of 7.48%MoM by Alcoholic, Beverage and Tobacco group. We attribute this increase to imposition of taxes on tobacco products which pushed prices of cigarettes by 7.75%MoM. Furthermore, transport index increased by 1.38% MoM owing to PKR4.50/liter price hike in MoGas. Overall, the FY19 average PKR/USD stood at 7.34%YoY as compared to 3.92%YoY in the SPLY. On the other hand, pressure on external account continued, despite 15% PKR/USD devaluation since Dec 2018, as current account deficit (CAD) for May 2019 stood at USD 1,089mn compared to USD 1,244mn reported in April 2019. The overall deficit for 11MFY19 stood at USD 12,678mn (4.8% of GDP), registering a decrease of 29%YoY from USD 17,926mn (6.2% of GDP) in SPLY. In 11MFY18, total imports of the country reached at USD 57.3bn (down 7.3%YoY) while total exports clocked in at USD 27.2bn (down 1.3%YoY). As per recent available figures, foreign exchange reserves decreased slightly to USD 14.4bn from USD 14.9bn in May 2019. Reserves held by the SBP decreased by USD 581mn to USD 7.3bn; whereas, banks' foreign exchange reserves remained almost flat at USD 7.1bn. On the fiscal side, tax collection in June 2019 was PKR 429bn (down 18.4%YoY) against PKR 526bn collected in SPLY. As a result, overall tax collection for FY19 was PKR 3,762bn against PKR 3,842bn collected in last year, reflecting a decrease of 2.1%YoY. Despite the announcement of amnesty scheme, FBR seems lagged behind its revised tax collection target of PKR 4,150bn, reflecting a shortfall of PKR 388bn. Looking ahead, the IMF program secured by Pakistan would support the foreign currency reserves and provide the much needed confidence & certainty to the investors.

## Shortage of Liquidity

During the month of June'19, The money market witnessed a seasonal lack of liquidity. During the month, only worth PKR 27bn worth of T-Bill matured. However, the SBP auctions a total of PKR 226bn worth of T-Bills and PIBs during the month. Considering the situation, the SBP conducted injections in the system worth PKR 3.31tr through seven reverse repo arrangements at an average cut-off rate of 12.35%. At the end of the month, the SBP remained a net lender of worth PKR 702bn under single reverse repo arrangement at a cut-off rate of 12.38%. The market witnessed a small participation worth PKR 228bn in 3 month tenor T-Bills out of which SBP accepted bids worth PKR 106bn at an average cut-off rate of 12.74% against the target amount of PKR 1.0tr. On the PIBs side, the SBP accepted bids worth PKR 118bn in total against the participation of PKR 241bn in 3, 5 and 10 year tenors at an average cut-off rate of 13.70%, 13.80% and 13.60% respectively. The participation was much higher than the set target of PKR 100bn. In addition to this, secondary market PKRVs increased by 5bps to 18bps across different tenors

## Tax heavy budget taking toll on the market

During June 2019, KSE-100 index showed bearish trend, losing nearly 2,073(5.8%) points, to close at 33,902 points on 30th June 2019. Market remained negative during majority of the trading sessions (around 9 out of total 16), on the back of announcement of annual budget 2019 slamming heavy taxes, 8.2%MoM devaluation of PKR against the greenback, and increase in political uncertainty. Average daily volumes clocked in at 135mn shares, up by 10%MoM while the average traded value declined by 9%MoM to USD 29.9mn. Volumes were mainly concentrated in small cap stocks like KEL, MLCF & BOP. On the local front, Banks and Companies were the biggest local investors with a net buying of USD 17mn and USD 9mn respectively while on the external front; foreigners sold USD 4.9mn worth of equities. On the sectoral front, Commercial Banks shed 675 points, while E&P's and OMC's shed 447 and 182 points respectively. Going forward, we expect the market to perform as most of the pre-conditions of the IMF program have been met and support from other multilateral institution is also expected in the near future. We expect Banks and E&Ps, to remain in the lime light on the back of rise in the interest rate and PKR/USD Depreciation. Overall, KSE-100 has provided a return of -8.6% CYTD and is trading at P/E of 6.3 with a dividend yield of 7.3%.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	8.89%	9.11%	7.34%
Trade Deficit (USD mn)	May	(2,190)	(2,107)	(26,110)
Remittances (USD mn)	May	2,316	1,780	20,191
Current A/C (USD mn)	May	(1,089)	(1,244)	(12,678)
FDI (USD mn)	May	231	102	1,599
Tax Collection ** (PKR bn)	June	429	340	3,762
M2 Growth*	June			8.07%
FX Reserves* (USD bn)	June			14.4

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2019	12.85	13.13	13.85	13.88	13.72
May 31, 2019	12.80	12.95	13.43	13.49	13.49
Change (bps)	5	18	42	39	23

Source : FMA

### EQUITY MARKET PERFORMANCE

	Jun-19	May-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	33,902	35,975	-5.8%	33,167	43,557
Avg. Daily Vol. (mn)	135	123	10%	39	461
Avg. Daily Val. (USD mn)	30	33	-9%	12	172
2019E PE(X)	6.3				
2019E DY	7.3%				

Source: PSX, Bloomberg

### INVESTMENT OBJECTIVE

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

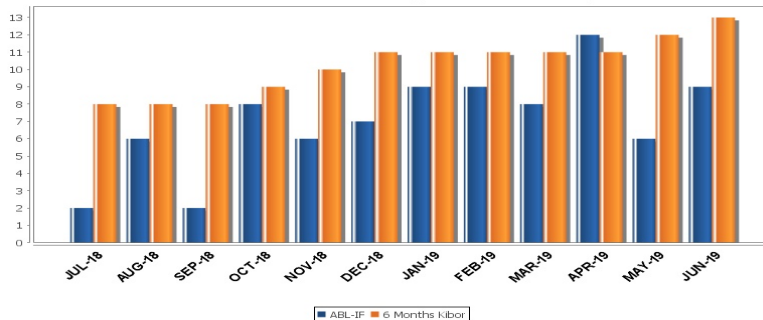
### FUND MANAGER'S COMMENTS

During the month of June'19, ABL Income Fund posted a return of 9.35% against the benchmark return of 13.05% thereby underperforming the benchmark by over 3%. On the Asset Allocation side, fund's exposure in cash re from 45.77% in remains almost flat to 36.10% in June'19 from 36.27% in May'19 to 20.15% in June'19. Exposure in TFCs however reduced marginally from 35.75% in May'19 to 33.79% in June'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0249 per unit. The Scheme has also maintained Total expense ratio (TER) 2.55% (0.33% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Tanweer Haral - Head of Risk Management
- 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 - 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 1692.9mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 1208.48mn as at June 30, 2019
NAV	10.0718 as at June 30, 2019
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

#### Performance

	June 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	9.35%	7.12%	0.61%	-9.17%	-3.61%
BenchMark	13.05%	10.31%	0.08%	-23.76%	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

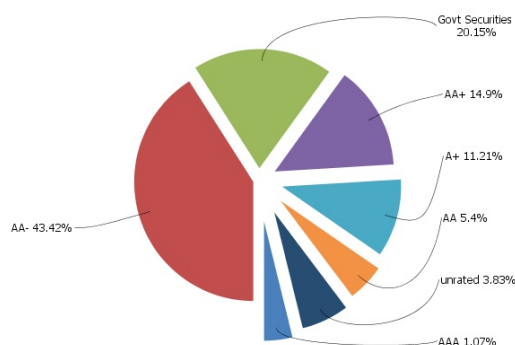
	May 31, 2019	June 30, 2019
Cash	36.27	36.08
TFCs	35.75	33.81
PIBs	17.06	20.16
Commercial Paper	5.78	6.13
Others including Receivables	5.14	3.83
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 484.42 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	9.00%	8.86%	7.12%	6.23%	9.06%	15.35%
BenchMark	12.11%	11.48%	10.30%	7.83%	7.79%	10.02%

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

#### CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



#### TECHNICAL INFORMATION

Weighted average time to maturity of net assets	813
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019
JSBL TFC 14-12-2016	11.21
BOP-TFC-ABLIF	9.93
JSCL10	7.34
DHCL SUKUK 16-NOV-17	5.32
Total	33.8

#### 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)
BOP	Per Party Exposure	10%	10.46%	9.93%	0.46%	0%
JSBL	Per Party Exposure	10%	11.81%	11.21%	1.81%	1.21%

\*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.

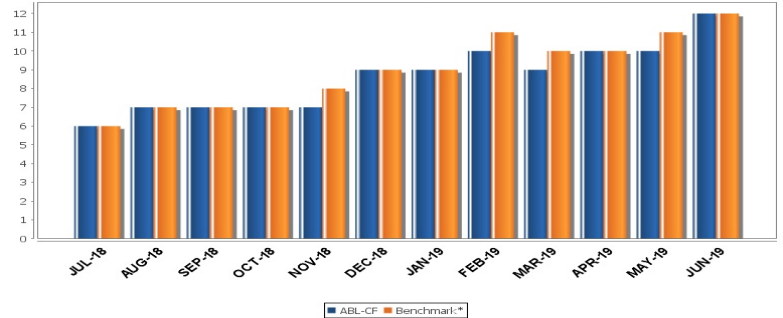
### FUND MANAGER'S COMMENTS

During the month of June'19, ABL Cash Fund posted an annualized return of 11.84% against the benchmark return of 11.66% thereby overperforming the benchmark by 18bps. On the Asset Allocation side the fund maintained majority of its exposure from Cash increasing the allocation from 79.00% in May'19 to 91.37% in June, Consequently the exposure in T-bills reduced from 0.20% to 0.00%. The fund has placement with DFIs with a total exposure of 6.54%. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0017 per unit. The Scheme has also maintained Total expense ratio (TER) 1.29% (0.24% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Tanweer Haral - Head of Risk Management
- 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 - Fund Manager

ABL-CF Vs Benchmark (MOM Returns %)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 21248.46mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 21204.07mn as at June 30, 2019
NAV	10.1668 as at June 30, 2019
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% 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 31,2018
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

#### Performance

	June 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	11.84%	9.02%	0.93%	-4.02%	-0.08%
Benchmark	11.66%	8.71%	0.09%	-42.23%	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

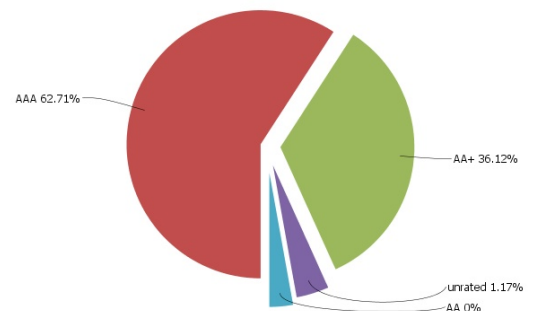
	May 31, 2019	June 30, 2019
Cash	79.00	91.37
Money Market Placement	11.08	6.54
Others including Receivables	0.70	1.17
Commercial Paper	0.81	0.93
T-Bills	0.20	0.00
Placements with Banks(TDRs)	8.21	0.00
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 44.39 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	10.84%	10.29%	9.02%	8.29%	8.89%	12.38%
Benchmark	10.84%	10.09%	8.70%	6.34%	5.78%	6.33%

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

#### CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



#### TECHNICAL INFORMATION

Weighted average time to maturity of net assets	2.48
Leverage	NIL

#### 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.

### 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.

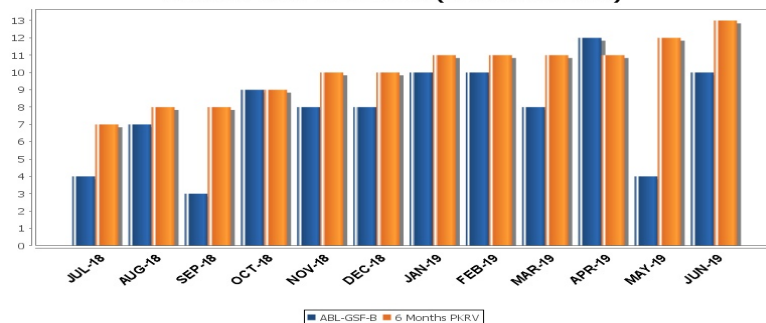
### FUND MANAGER'S COMMENTS

During the month of June'19, ABL Government Securities Fund posted a return of 10.03% against the benchmark return of 12.83% thereby underperforming the benchmark by over 2.8%. On the Asset Allocation side, the fund's exposure in Cash reduced marginally from 38.92% in May'19 to 38.55% in May'19, exposure in T-bills increased from 34.64% in May'19 to 40.84% in June'19 whereas exposure in PIBs reduced to 10.30% in June from 13.12% in May'19. Fund's exposure in TFCs also reduced to 8.46% in June'19 from 10.75% in May'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.609 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0380 per unit. The Scheme has also maintained Total expense ratio (TER) 2.20% (0.29% representing Government Levies and SECP Fee etc).

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Tanweer Haral - Head of Risk Management
- 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 - 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 2811.07mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 2660.38mn as at June 30, 2019
NAV	10.0621 as at June 30, 2019
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

#### Performance

	June 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	10.03%	7.73%	0.55%	-9.17%	-2.78%
BenchMark	12.83%	9.99%	0.09%	-26.25%	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

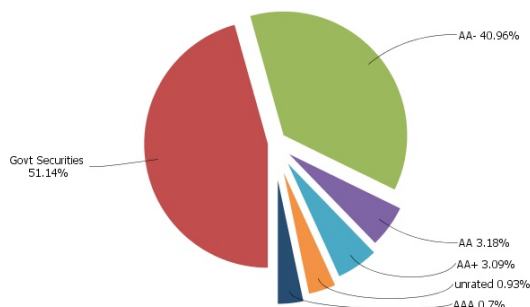
	May 31, 2019	June 30, 2019
T-Bills	34.64	40.84
Cash	38.92	38.55
PIBs	13.12	10.30
TFCs	10.75	8.46
Others including Receivables	2.57	0.93
Commercial Paper	0.00	0.92
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 150.69 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	8.53%	8.94%	7.73%	6.89%	10.02%	12.48%
BenchMark	11.92%	11.28%	9.98%	7.34%	7.14%	7.85%

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

#### CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



#### TECHNICAL INFORMATION

Weighted average time to maturity of net assets	452
Leverage	NIL

#### TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2019
BOP-TFC-GSF	3.12
DHCL SUKUK 16-NOV-17	2.31
JSCL10	1.84
DHCL SUKUK II (01-03-2018)	0.87
JSCL TFC (24-06-16)	0.32
Total	8.46

#### 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	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 June'19, ABL Islamic Income Fund posted an annualised return of 12.45% against the benchmark return of 5.19%. On YTD basis the fund generated a return of 8.47% against the benchmark return of 3.69%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had most of its exposure in Cash which closed at 68.85% at the end of June'19 whereas on the corporate debt side, exposure in Sukuks increased from 28.56% in May'19 to 29.36% in June'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.679 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0128 per unit. The Scheme has also maintained Total expense ratio (TER) 1.56% (0.25% representing Government Levies and SECP Fee etc).

### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
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 - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 3732.59mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 2502.79mn as at June 30, 2019
NAV	10.1965 as at June 30, 2019
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

### TECHNICAL INFORMATION

Weighted average time to maturity of net assets	591.60
Leverage	NIL

### TOP HOLDINGS (% OF TOTAL ASSETS)

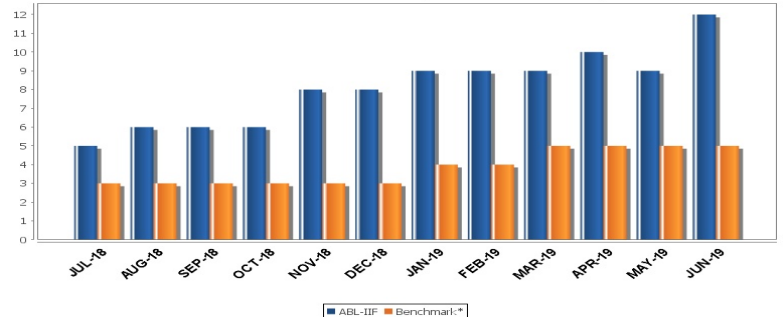
	June 30, 2019
DHCL SUKUK 16-NOV-17	11.67
DIB SUKUK (14-07-2017)	7.07
EPCL/SUK/110419	6.81
DHCL SUKUK II (01-03-2018)	2.99
K-ELECTRIC IIF NEW	0.51
IBL SUKUK (15-NOV-2017)	0.26
GOP IJARA SUKUK - 19	0.04
MEBL SUKUK II	0.03
Total	29.38

### 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 (% of Net Asset)	Exposure(% of Total Asset)
DHCL Sukuk	Per Party Exposure	15%	15.06%	14.66%	0.06%	0%

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

ABL-IIF Vs Benchmark (MOM Returns %)



Performance	June 30, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	12.45%	8.47%	0.86%	-5.00%	4.71%
Benchmark	5.19%	3.69%	0.05%	-185.48%	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

	May 31, 2019	June 30, 2019
Cash	68.26	68.85
Corporate Sukuk	28.56	29.36
Others including Receivables	3.18	1.79
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1229.80 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	10.57%	10.01%	8.47%	6.55%	7.52%	11.05%
Benchmark	4.94%	4.53%	3.68%	3.07%	4.18%	5.64%

\*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 5.98% in June'19 against 7.07% decrease of the benchmark, reflecting an underperformance of 109 basis points. As at June'30, 2019 ABL-IDSF was 87.13% invested in equities and remaining in bank deposits. Market remained negative during majority of the trading sessions (around 9 out of total 16), on the back of announcement of annual budget 2019 slamming heavy taxes, 8.2% MoM devaluation of PKR against the greenback, and increase in political uncertainty. Mutual Funds, Banks, Insurance companies were Net sellers while Individuals and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0158 per unit. The Scheme has total expense ratio (TER) of 3.27% (0.44% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 5.258 million.

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
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 - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 687.54mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 30.27mn as at June 30, 2019
NAV	7.0038 as at June 30, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

#### ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	June 30, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-5.98%	-16.93%	18.24%	0.78%	6.92%
BenchMark	-7.07%	-23.84%	22.86%	1.00%	0.00%

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

#### ASSET ALLOCATION

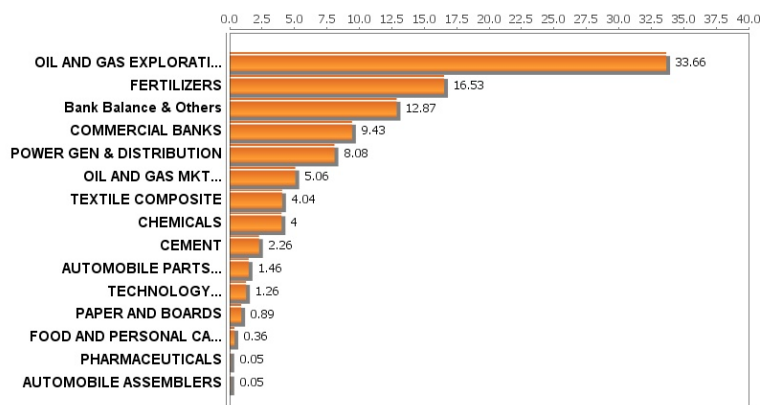
	May 31, 2019	June 30, 2019
Stock/Equity	84.72%	87.13%
Others	11.47%	9.25%
Bank Balances	3.81%	3.62%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 657.27 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-12.22%	-8.01%	-16.93%	N/A	N/A	-28.57%
BenchMark	-14.52%	-11.53%	-23.84%	N/A	N/A	-32.92%

\*Funds returns computed on Simple 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)	May 31, 2019	June 30, 2019
Oil & Gas Dev.Co	13.54%	13.07%
Mari Petroleum Company Limited	10.37%	11.83%
Meezan Bank Ltd.	8.49%	9.43%
ENGRO CORPORATION	7.87%	7.80%
Hub Power Company Limited	7.28%	7.39%
Pak Petroleum Ltd.	6.24%	6.37%
ENGRO FERTILIZERS LTD	5.17%	5.28%
Nishat Mills Ltd.	3.97%	3.69%
Fauji Fertilizer Company Limited.	3.02%	3.45%
Pakistan State Oil Co. Ltd.	2.53%	2.64%

#### 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 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 6.18% in June 2019 against 5.76% decrease of the benchmark, reflecting an underperformance of 42 basis points. As at June 30, 2019, ABL-SF was 92.51% invested in equities and remaining in bank deposits. Market remained negative during majority of the trading sessions (around 9 out of total 16), on the back of announcement of annual budget 2019 slamming heavy taxes, 8.2% MoM devaluation of PKR against the greenback, and increase in political uncertainty. Mutual Funds, Banks, Insurance companies were Net sellers while Individuals and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1679 per unit. The Scheme has total expense ratio (TER) of 3.27% (0.45% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 22.472 million.

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Tanweer Haral - Head of Risk Management
- 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 - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3952mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 3569.06mn as at June 30, 2019
NAV	11.7253 as at June 30, 2019
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

#### ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	June 30, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-6.18%	-16.54%	18.31%	0.98%	2.57%
Benchmark	-5.76%	-19.11%	18.15%	1.00%	N/A

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

#### ASSET ALLOCATION

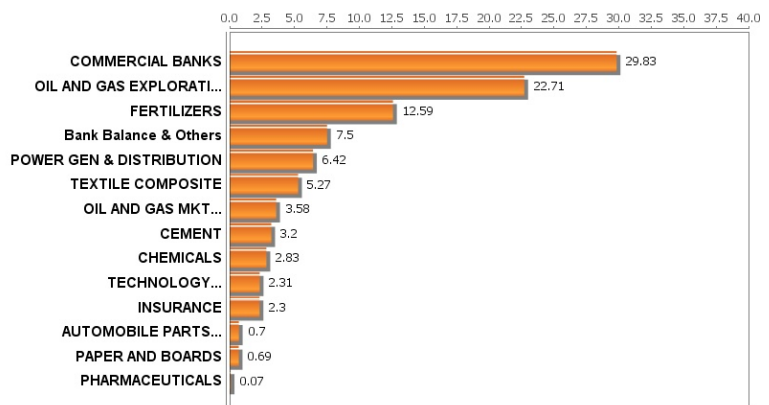
	May 31, 2019	June 30, 2019
Stock/Equity	88.04%	92.51%
Bank Balances	8.43%	7.30%
Others	3.53%	0.19%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 382.94 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-11.10%	-4.71%	-16.54%	-7.34%	29.17%	478.28%
Benchmark	-12.28%	-8.54%	-19.11%	-10.69%	-5.28%	154.34%

\*Funds returns computed on Simple 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)	May 31, 2019	June 30, 2019
Oil & Gas Dev.Co	7.96%	8.94%
Mari Petroleum Company Limited	7.21%	7.61%
BANK ALFALAH LTD	7.06%	7.28%
Hub Power Company Limited	5.81%	5.94%
ENGRO CORPORATION	5.47%	5.75%
BANK AL-HABIB	5.38%	5.65%
UNITED BANK LIMITED	5.92%	5.34%
HABIB BANK LIMITED	4.33%	4.51%
Pak Petroleum Ltd.	4.47%	4.11%
ENGRO FERTILIZERS LTD	2.93%	3.30%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Commercial Banks	Sector Exposure	30%	31.12%	29.83%	1.12%	0%

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



### INVESTMENT OBJECTIVE

To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 5.75% in June'19 against 7.07% decrease of the benchmark, reflecting an underperformance of 132 basis points. As at June'30, ABL-ISF was 85.81% invested in equities and remaining in bank deposits. Market remained negative during majority of the trading sessions (around 9 out of total 16), on the back of announcement of annual budget 2019 slamming heavy taxes, 8.2% MoM devaluation of PKR against the greenback, and increase in political uncertainty. Mutual Funds, Banks, Insurance companies were Net sellers while Individuals and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1510 per unit. The Scheme has total expense ratio (TER) of 3.29% (0.45% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 9.007 million.

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
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 - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 1976.93mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 1975.02mn as at June 30, 2019
NAV	12.1326 as at June 30, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	June 30, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-5.75%	-16.65%	17.89%	0.77%	7.19%
Benchmark	-7.07%	-23.84%	22.86%	1.00%	0.00%

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

#### ASSET ALLOCATION

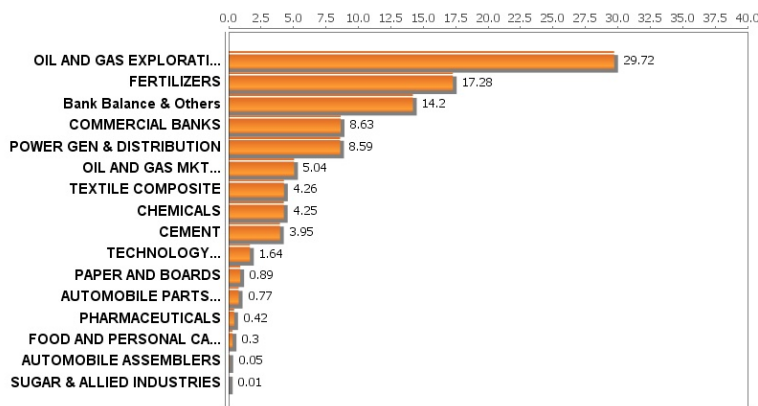
	May 31, 2019	June 30, 2019
Stock/Equity	86.28%	85.81%
Bank Balances	9.85%	12.11%
Others	3.87%	2.08%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1.91 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-11.40%	-7.59%	-16.65%	-8.08%	25.22%	51.05%
Benchmark	-14.52%	-11.53%	-23.84%	-18.20%	13.49%	44.01%

\*Funds returns computed on Simple 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)	May 31, 2019	June 30, 2019
Oil & Gas Dev.Co	13.86%	14.41%
Meezan Bank Ltd.	8.88%	8.63%
ENGRO CORPORATION	8.00%	8.23%
Hub Power Company Limited	8.78%	8.17%
Mari Petroleum Company Limited	7.69%	6.93%
Pak Petroleum Ltd.	7.03%	6.28%
ENGRO FERTILIZERS LTD	5.46%	5.40%
Nishat Mills Ltd.	4.34%	3.88%
Lucky Cement Limited	3.40%	3.68%
Fauji Fertilizer Company Limited.	3.12%	3.65%

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

Non-Compliant Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
OGDC	Per Party Exposure	15%	15.14%	0.14%	0%

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

### INVESTMENT OBJECTIVE

To 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.

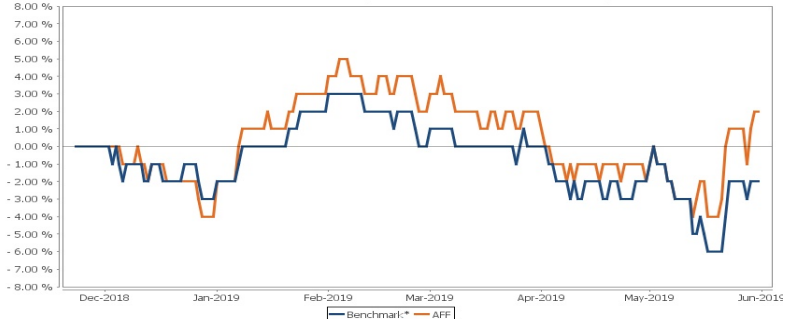
### FUND MANAGER'S COMMENTS

AFF decreased by 3.54% in June'19 against 3.72% decrease of the benchmark, reflecting an outperformance of 18 basis points. At month end, the total exposure in Equities and Cash stood at 57.41% and 32.50% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 2.29% (0.30% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.184 million.

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
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 - 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 447.89mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 447.89mn as at June 30, 2019
NAV	9.7887 as at June 30, 2019
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

#### Performance

	June 30, 2019	YTD*	St. Dev**	Beta***	Alpha
AFF	-3.54%	-2.12%	N/A	N/A	0.18%
Benchmark	-3.72%	-7.81%	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

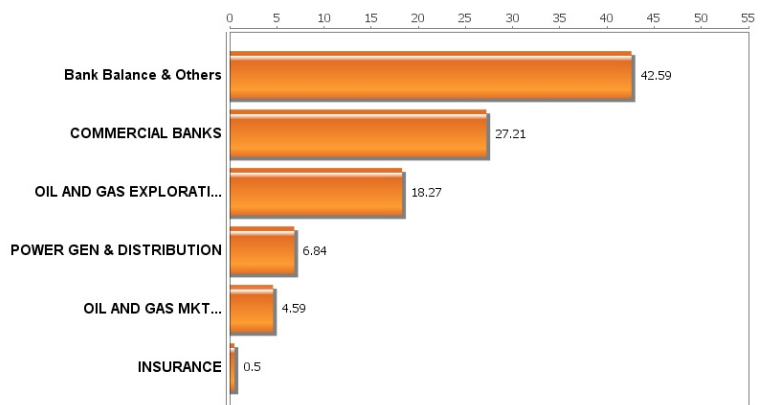
	May 31, 2019	June 30, 2019
Stock/Equity	55.30%	57.41%
Bank Balances	41.68%	32.50%
Others	3.02%	10.09%
Total	100%	100%

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	-3.72%	1.79%	N/A	N/A	N/A	-2.12%
Benchmark	-7.99%	-4.87%	N/A	N/A	N/A	-7.81%

\*Funds returns computed on Simple 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)

	May 31, 2019	June 30, 2019
Oil & Gas Dev.Co	8.61%	8.86%
Hub Power Company Limited	5.70%	6.06%
BANK ALFALAH LTD	4.62%	5.03%
BANK AL-HABIB	4.52%	4.94%
HABIB BANK LIMITED	4.48%	4.85%
Meezan Bank Ltd.	4.02%	4.52%
Pak Petroleum Ltd.	4.16%	4.16%
Mari Gas Company Limited	3.35%	3.49%
Pakistan State Oil Co. Ltd.	3.00%	3.37%
Muslim Commercial Bank Limited	2.23%	2.60%

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

Non-Compliant Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Commercial Banks	Sector Exposure 25%	27.66%	27.21%	2.66%	2.21%

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

AIAAF decreased by 0.69% in June '19 against the decrease of 2.34% of the benchmark, reflecting an outperformance of 165 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 34.16%, 45.77% and 16.55% respectively. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit. The Scheme has total expense ratio (TER) of 3.40% (0.42% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.704 million.

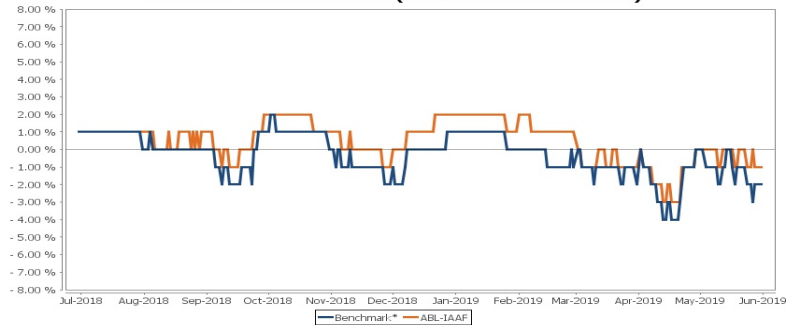
#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
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 - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 234.59mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 234.59mn as at June 30, 2019
NAV	9.8887 as at June 30, 2019
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Asset Manager Rating	
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	June 30, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	-0.69%	-1.09%	N/A	N/A	1.65%
Benchmark	-2.34%	-5.01%	N/A	N/A	0.00%

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

#### ASSET ALLOCATION

	May 31, 2019	June 30, 2019
Corporate Sukuk	32.40%	45.77%
Stock/Equity	26.10%	34.16%
Bank Balances	34.86%	16.55%
Others	6.64%	3.52%
Total	100%	100%

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

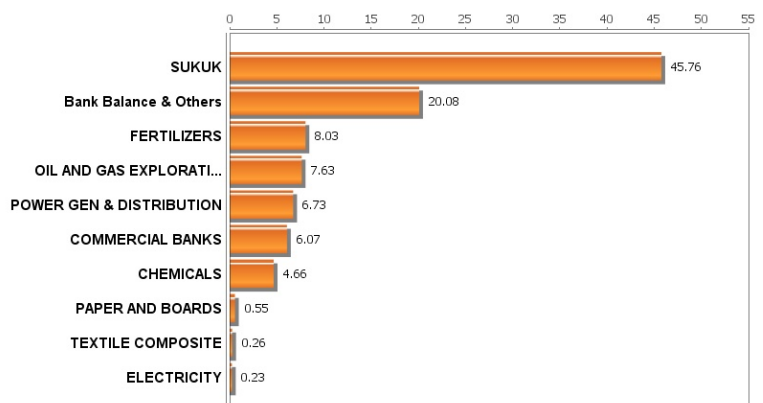
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	-2.01%	-0.18%	-1.09%	N/A	N/A	-1.03%
Benchmark	-4.52%	-2.61%	-5.00%	N/A	N/A	-5.02%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	June 30, 2019
MEBL SUKUK II	12.38%
DHCL SUKUK II (01-03-2018)	10.29%
DHCL SUKUK 16-NOV-17	9.62%
FFCL SUKUK IIF	7.25%
EPCL/SUK/110419	6.22%
Total	45.76%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2019	June 30, 2019
Meezan Bank Ltd.	4.54%	6.07%
Hub Power Company Limited	4.19%	5.83%
ENGRO POLYMER	2.93%	3.93%
Mari Gas Company Limited	3.07%	3.81%
ENGRO CORPORATION	2.52%	3.32%
ENGRO FERTILIZERS LTD	2.12%	2.77%
Oil & Gas Dev.Co	2.41%	2.71%
Fauji Fertilizer Company Limited.	1.46%	1.94%
Pak Petroleum Ltd.	0.89%	1.10%
K ELECTRIC LTD	0.61%	0.91%

#### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Shariah Complaint Listed Equity Securities	Asset Allocation	30%	35.3%	34.16%	5.3%	4.16%
Dawood Group	Group Exposure	35%	43.37%	8.37%	41.98%	6.98%
Fertilizer	Sector Exposure	35%	36.37%	35.19%	1.37%	0.19%
DHCL Sukuks (I + II)	Per Party Exposure	15%	20.58%	19.91%	5.58%	4.91%
Cash at Bank	Asset Allocation	10%-100%	6.01%	16.55%	-3.99%	n/a

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

### INVESTMENT OBJECTIVE

To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

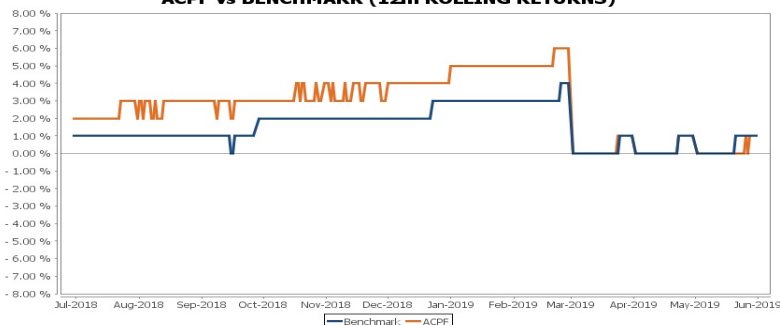
### FUND MANAGER'S COMMENTS

ACPF increased by 0.60% in June'19 against 0.73% increase of the benchmark, thereby underperforming the benchmark by 13 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 1.83%, 91.01% and 2.47% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.74% (0.21% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.548 million.

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
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 - Fund Manager

ACPF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	PKR 358.06mn as at June 30, 2019
Net Assets (Excluding FoF Investments)	PKR 358.06mn as at June 30, 2019
NAV	10.0173 as at June 30, 2019
Benchmark	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Asset Manager Rating	
Risk Profile of the Fund	Low
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

#### Performance

	June 30, 2019	YTD*	St. Dev**	Beta***	Alpha
ACPF	0.6%	6.25%	N/A	N/A	-0.14%
Benchmark	0.73%	5.59%	N/A	N/A	0.00%

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

#### ASSET ALLOCATION

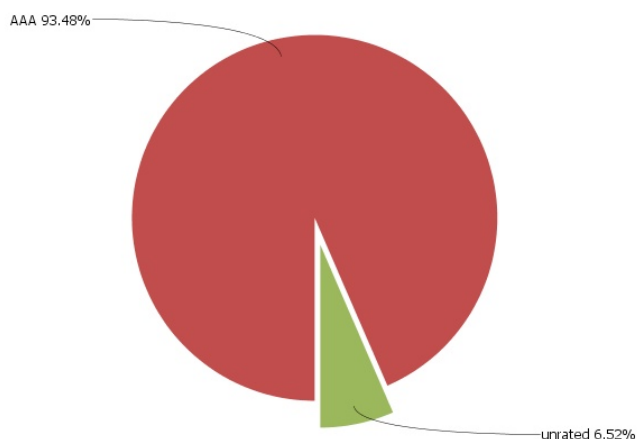
	May 31, 2019	June 30, 2019
TDR	91.50%	91.01%
Others	3.90%	4.69%
Bank Balances	2.63%	2.47%
Stock/Equity	1.97%	1.83%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ACPF	2.07%	4.44%	6.25%	N/A	N/A	8.64%
Benchmark	2.17%	4.20%	5.60%	N/A	N/A	6.39%

\*Funds returns computed on Simple 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)	May 31, 2019	June 30, 2019
BANK ALFALAH LTD	0.82%	0.76%
NETSOL TECHNOLOGY LTD	0.18%	0.18%
Oil & Gas Dev.Co	0.19%	0.18%
Pak Petroleum Ltd.	0.16%	0.14%
Mari Gas Company Limited	0.15%	0.13%
HABIB BANK LIMITED	0.14%	0.12%
ALLIED BANK LIMITED	0.11%	0.11%
I.C.I Pakistan Ltd.	0.11%	0.11%
Adamjee Insurance Co. Ltd.	0.06%	0.06%
Pakistan Oilfields Ltd.	0.05%	0.05%

#### 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 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
Tanweer Haral - Head of Risk Management
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 - Fund Manager

#### Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
June 2019	-0.48	-0.07	-2.49	-2.09	-1.96	-1.52
YTD	2.02	5.08	-6.71	-6.47	-3.44	-1.97
3 Months	-0.28	0.39	-4.63	-4.58	-3.56	-3.37
6 Months	2.56	3.46	1.09	-0.28	2.15	1.24
1 Year	2.02	5.08	-6.71	-6.52	-3.44	-1.97
Since Inception	17.55	24.01	3.71	6.53	5.25	-1.35

### 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, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.57% (0.11% including Gop Levy and SECP FEE etc) Active: 0.37% (0.11% including Gop Levy and SECP FEE etc) Strategic: 0.33% (0.11% including Gop Levy and SECP FEE etc)

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	May 31, 2019	June 30, 2019
Cash	2.14	2.56
Equity Funds	16.78	15.67
Govt. Securities Funds	11.83	11.93
Income Funds	68.87	69.47
Others	0.38	0.37
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	May 31, 2019	June 30, 2019
Cash	1.32	1.86
Equity Funds	46.37	44.16
Govt. Securities Funds	34.40	35.32
Income Funds	13.14	13.37
Money Market Funds	4.72	4.68
Others	0.05	0.61
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	May 31, 2019	June 30, 2019
Cash	0.27	0.50
Equity Funds	38.88	36.55
Income Funds	55.94	57.27
Money Market Funds	4.91	5.20
Others	0.00	0.48
Total	100%	100%

### COMMENTS

**Conv:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.58 per unit.

**Active:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.529 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.89 per unit.

**Strategic:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.103 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	190127962	109.6243
Active Allocation Plan	356220384	89.8087
Strategic Allocation Plan	525133568	94.7499

Leverage is NIL for all Plans

### INVESTMENT OBJECTIVE

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 1.37% (0.11% including Gop Levy and SECP FEE etc)
Aggressive: 0.35% (0.11% including Gop Levy and SECP FEE etc)	Active: 0.27% (0.11% including Gop Levy and SECP FEE etc)
Strategic: 0.28% (0.11% including Gop Levy and SECP FEE etc)	Strategic II: 0.28% (0.11% including Gop Levy and SECP FEE etc)
Strategic III: 0.28% (0.11% including Gop Levy and SECP FEE etc)	Strategic IV: 0.32% (0.11% including Gop Levy and SECP FEE etc)
CPPI: 0.12% (0.03% including Gop Levy and SECP FEE etc)	

### COMMENTS

**Conv:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.930 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 2.94 per unit.

**Active:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.788 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 2.07 per unit.

**Aggressive:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.115 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.01 per unit.

**Strategic:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.10 per unit.

**Strategic II:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.251 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.10 per unit.

**Strategic III:** The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.083 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

**Strategic IV:** The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

**CPPI:** The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	35195514	111.3026
ABL IFPF - AGGRESSIVE	83565169	96.584
ABL IFPF - ACTIVE	571451599	94.7951
ABL IFPF - STRATEGIC ALLOCATION PLAN	255414638	102.2231
ABL IFPF - STRATEGIC ALLOCATION PLAN - II	238667990	90.534
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	355418065	97.7563
ABL IFPF - STRATEGIC ALLOCATION PLAN - IV	361037699	101.0173
ABL Islamic Financial Planning Fund-CCP I	395403434	100.0311

Leverage is NIL for all Plans

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	May 31, 2019	June 30, 2019
Cash	10.26	10.06
Equity Funds	15.32	14.42
Income Funds	71.17	72.33
Others	3.25	3.19
Total	100%	100%
AGGRESSIVE PLAN 23-Dec-15	May 31, 2019	June 30, 2019
Cash	2.26	3.25
Equity Funds	48.39	46.15
Income Funds	43.66	50.59
Others	5.69	0.01
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	May 31, 2019	June 30, 2019
Cash	0.29	1.32
Equity Funds	50.29	54.72
Income Funds	39.61	43.95
Others	9.81	0.01
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	May 31, 2019	June 30, 2019
Cash	0.88	1.75
Equity Funds	25.21	21.60
Income Funds	69.24	76.64
Others	4.67	0.01
Total	100%	100%
STRATEGIC ALLOCATION PLAN-II 9-Sep-16	May 31, 2019	June 30, 2019
Cash	0.95	2.50
Equity Funds	25.67	28.86
Income Funds	69.19	68.63
Others	4.19	0.01
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	May 31, 2019	June 30, 2019
Cash	0.45	0.37
Equity Funds	25.31	23.98
Income Funds	69.52	75.64
Others	4.72	0.01
Total	100%	100%
STRATEGIC ALLOCATION PLAN-IV 18-Sep-17	May 31, 2019	June 30, 2019
Cash	0.42	0.35
Equity Funds	25.64	24.04
Income Funds	69.52	75.60
Others	4.42	0.01
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 25-Mar-19	May 31, 2019	June 30, 2019
Cash	5.76	4.73
Equity Funds	0.00	7.55
Income Funds	94.22	87.70
Others	0.02	0.02
Total	100%	100%

### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
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 - Fund Manager

### Performance

	Conservative		Aggressive		Active		Strategic		Strategic II		Strategic III		Strategic IV		CPPI	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
June 2019	-0.4	-0.84	-2.48	-3.2	-2.48	-3.32	-0.66	-1.3	-0.68	-1.44	-0.78	-1.41	-0.85	-1.42	0.63	0.45
YTD	1.35	-1.53	-7.86	-13.12	-7.58	-12.87	-1.87	-6.41	-3.63	-8.5	-0.57	-4.73	-0.77	-4.84	2.17	1.30
3 Months	-0.75	-1.57	-5.96	-7.66	-5.95	-7.75	-2.07	-3.48	-3.45	-5.3	-1.54	-2.89	-1.77	-3.02	0	0
6 Months	1.34	0.01	-2.38	-4.91	-2.43	-5.25	1.86	-0.31	0.1	-2.72	2.08	-0.05	1.17	-0.94	0	0
1 Year	1.35	-1.53	-7.86	-13.12	-7.58	-12.87	-1.87	-6.41	-3.63	-8.5	-0.57	-4.73	-0.77	-4.84	2.17	1.30
Since Inception	14.71	11.55	6.78	7.4	0.79	-1.91	3.41	-1.33	-9.48	-13.99	-2.02	-6.73	0.51	-3.62	2.17	1.30

\*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

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

### FUND MANAGER'S COMMENTS

**ABL Pension Fund - Debt Sub Fund** posted an annualized yield of 9.04% during the month of June'19. At month end, cash at bank, commercial paper, investment in Corporate TFC / Sukuks, T-Bills and PIB's (Floater) stood at 23.65%, 5.86%, 13.03%, 39.49% and 16.77% 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. 0.3099 per unit.

**ABL Pension Fund - Money Market Sub Fund** generated an annualized return of 10.05% in June'19. At month end portfolio comprised of 54.30% in T-bills, while cash at bank stood at 45.22%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1392 per unit.

**ABL Pension Fund - Equity Sub Fund** decreased by 1.00% in the month of May'19. The KSE-100 Index decreased by 2.20% in May 2019. Market remained negative during majority of the trading sessions (around 9 out of total 16), on the back of announcement of annual budget 2019 slamming heavy taxes, 8.2%MoM devaluation of PKR against the greenback, and increase in political uncertainty. Mutual Funds, Banks, Insurance companies were Net sellers while Individuals and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9549 per unit.

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO  
 Saqib Matin, ACA - CFO & CS  
 Tanweer Haral - Head of Risk Management  
 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 - Fund Manager

Performance	PF-DSF	PF-MMSF	PF-ESF
Jun - 2019	9.04%	10.05%	-6.36%
YTD	7.28%	7.49%	-19.15%

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

APF DEBT SUB FUND	May 31, 2019	Jun 30, 2019
Cash	22.72%	23.65%
Commercial Paper	5.90%	5.86%
Corporate TFC / Sukuk	13.21%	13.03%
T-Bills	39.73%	39.49%
PIBs	17.11%	16.77%
Others Including Receivables	1.33%	1.21%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	May 31, 2019	Jun 30, 2019
Cash	42.13%	45.22%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	57.40%	54.30%
Others Including Receivables	0.47%	0.48%
Total	100.00%	100.00%

APF EQUITY SUB FUND	May 31, 2019	Jun 30, 2019
Stock/Equities	89.80%	89.26%
Bank Balances	6.28%	9.56%
T-Bills	0.00%	0.00%
Others	3.92%	1.18%
Leverage	NIL	NIL
Total	100.00%	100.00%

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) Decenmber 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

#### TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	84.1052	80.4296	83.5103
NAV	153.7829	127.1692	126.5918

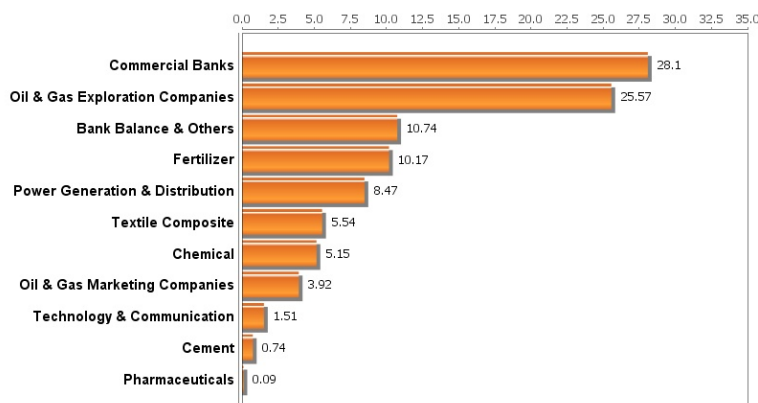
#### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31, 2019	Jun 30, 2019
Mari Petroleum Company Limited	9.55%	8.91%
Oil and Gas Development Co. Ltd.	9.39%	8.80%
Hub Power Company Limited	7.89%	7.36%
Pakistan Petroleum Limited	7.16%	7.00%
Bank Al-Falah Limited	6.78%	6.60%
Engro Corporation Limited	6.27%	6.21%
Meezan Bank Limited	5.99%	6.02%
Habib Bank Limited	5.05%	5.55%
United Bank Limited	5.74%	5.13%
Engro Fertilizers Limited	3.29%	3.97%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	7.91%	8.73%	7.28%	5.39%	-	11.06%
APF- MMSF*	8.87%	8.73%	7.49%	5.32%	-	5.59%
APF- ESF**	-12.00%	-6.64%	-19.15%	-11.10%	-	26.59%

\*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)



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

##### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.18% (0.29% representing Government Levies and SECP Fee etc.).

##### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 2.20% (0.29% representing Government Levies and SECP Fee etc.).

##### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (2.39% (0.33% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	Exposure Limit	% of 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 a secure source of savings and regular income after retirement to the Participants

### FUND MANAGER'S COMMENTS

**ABL Islamic Pension Fund - Debt Sub Fund** posted a return of -3.03% during the month of June'19. Other than 30.78% in GoP Ijarah Sukuk, portfolio had an exposure of 9.50% in Corporate Sukuks and 58.19% 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. 0.1630 per unit.

**ABL Islamic Pension Fund - Money Market Sub Fund** generated an annualized return of -5.03% during the month of June'19. Fund size remained largely stable and closed at PKR 42.872 million. During the month significant allocation was maintained as bank deposits (i.e. 58.59%) owing to better deposit rates offered by banks while 40.01% 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. 0.1090 per unit.

**ABL Islamic Pension Fund - Equity Sub Fund** decreased by 6.32% in the month of June'19. The KMI-30 Index decreased by 7.07% in June'2019. Market remained negative during majority of the trading sessions (around 9 out of total 16), on the back of announcement of annual budget 2019 slamming heavy taxes, 8.2%MoM devaluation of PKR against the greenback, and increase in political uncertainty. Mutual Funds, Banks, Insurance companies were Net sellers while Individuals and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.3x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3501 per unit.

Investment Committee Members	
Alee Khalid Ghaznavi - CEO	
Saqib Matin, ACA - CFO & CS	
Tanweer Haral - Head of Risk Management	
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 - Fund Manager	

Performance			
	IPF-DSF	IPF-MMSF	IPF-ESF
Jun - 2019	-3.03%	-5.03%	-6.32%
YTD	3.46%	3.51%	-19.97%

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

APF ISLAMIC DEBT SUB FUND	May 31, 2019	Jun 30, 2019
Cash	57.13%	58.19%
GoP Ijarah Sukuk	31.79%	30.78%
Corporate Sukuk	9.59%	9.50%
Others Including Receivables	1.49%	1.53%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	May 31, 2019	Jun 30, 2019
Cash	55.76%	58.59%
GoP Ijarah Sukuk	42.78%	40.01%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.46%	1.41%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	May 31, 2019	Jun 30, 2019
Shariah Compliant Equities	88.32%	87.39%
Bank Balances	10.37%	11.15%
Others	1.30%	1.46%
Leverage	NIL	NIL
Total	100.00%	100.00%

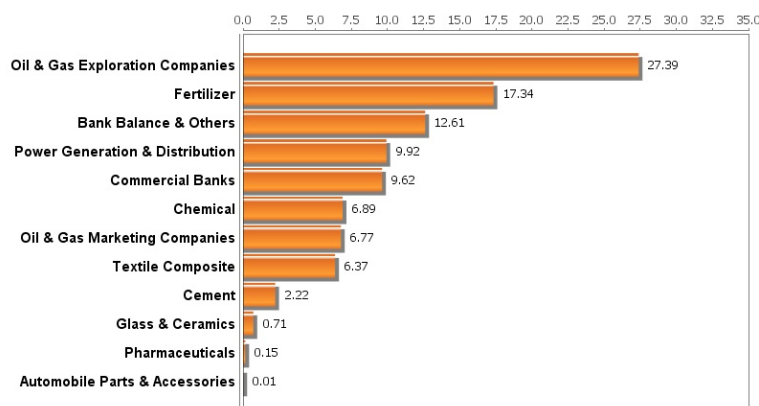
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	54.2003	42.8726	62.2178
NAV	119.7512	117.1034	131.6929

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31, 2019	Jun 30, 2019
Meezan Bank Limited	9.66%	9.62%
Mari Petroleum Company Limited	9.78%	9.04%
Pakistan Petroleum Limited	8.47%	8.91%
Engro Corporation Limited	9.01%	8.83%
Oil and Gas Development Co. Ltd.	9.42%	8.69%
Hub Power Company Limited	9.29%	8.43%
Engro Fertilizers Limited	5.81%	6.64%
Pakistan State Oil Company Limited	3.74%	4.61%
Nishat Mills Limited	4.85%	4.45%
Engro Polymer and Chemicals Limited	3.05%	3.67%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	0.79%	3.14%	3.46%	3.17%	-	4.06%
APF-IMMSF*	0.12%	3.16%	3.51%	2.88%	-	3.52%
APF-IESF**	-13.36%	-10.68%	-19.97%	-9.83%	-	31.69%

\*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)



### 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) 2.35% (0.30% representing Government Levies and SECP Fee etc).

**APF ISLAMIC MONEY MARKET SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.42% (0.30% representing Government Levies and SECP Fee etc).

**APF ISLAMIC EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.71% (0.33% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
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\*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.



### Last 5 Years Performance

	FY'14	FY'15	FY'16	FY'17	FY'18
<b>ABL IF</b>	<b>8.19%</b>	<b>14.20%</b>	<b>7.19%</b>	<b>5.85%</b>	<b>4.67%</b>
Benchmark	9.81%	9.01%	6.54%	6.10%	6.35%
<b>ABL SF</b>	<b>32.90%</b>	<b>27.11%</b>	<b>9.91%</b>	<b>33.21%</b>	<b>(16.84%)</b>
Benchmark	25.96%	5.67%	0.37%	22.44%	(10.00%)
<b>ABL CF</b>	<b>8.18%</b>	<b>9.37%</b>	<b>5.78%</b>	<b>5.41%</b>	<b>5.41%</b>
Benchmark	6.57%	6.06%	3.81%	4.96%	5.35%
<b>ABL IIF</b>	<b>8.88%</b>	<b>8.69%</b>	<b>5.82%</b>	<b>5.68%</b>	<b>4.37%</b>
Benchmark	6.78%	6.61%	5.10%	3.05%	2.46%
<b>ABL GSF</b>	<b>9.17%</b>	<b>15.14%</b>	<b>8.03%</b>	<b>5.10%</b>	<b>5.09%</b>
Benchmark	8.82%	8.00%	5.67%	5.85%	6.20%
<b>ABL ISF</b>	<b>24.66%</b>	<b>29.03%</b>	<b>5.58%</b>	<b>31.18%</b>	<b>(15.93%)</b>
Benchmark	29.89%	20.10%	15.53%	18.80%	(9.59%)
<b>ABL IDSF</b>	-	-	-	<b>2.86%</b>	<b>(16.40%)</b>
Benchmark	-	-	-	(2.62%)	(9.59%)
<b>ABL PF</b>					
DSF	-	20.92%	12.14%	4.42%	3.72%
MMSF	-	6.14%	4.15%	3.89%	3.85%
ESF	-	28.79%	10.56%	31.31%	(16.26%)
<b>ABL IPF</b>					
DSF	-	6.56%	3.52%	4.52%	1.26%
MMSF	-	6.31%	2.24%	3.22%	1.68%
ESF	-	30.84%	11.31%	28.01%	(11.98%)
<b>ABL FPF</b>					
Conservative Plan	-	-	<b>4.41%</b>	<b>10.35%</b>	<b>0.01%</b>
Benchmark	-	-	4.17%	9.44%	3.45%
Active Plan	-	-	<b>5.29%</b>	<b>19.28%</b>	<b>(11.47%)</b>
Benchmark	-	-	6.99%	13.56%	(5.21)
SAP	-	-	<b>0.57%</b>	<b>(2.43%)</b>	
Benchmark	-	-	(0.25%)	0.98%	
<b>ABL IFPF</b>					
SAP	-	-	<b>1.69%</b>	<b>12.18%</b>	<b>(7.64%)</b>
Benchmark	-	-	4.00%	5.73%	(3.62%)
Conservative Plan	-	-	<b>3.52%</b>	<b>10.08%</b>	<b>(0.67%)</b>
Benchmark	-	-	5.92%	6.51%	0.40%
Aggressive Fund	-	-	<b>6.46%</b>	<b>21.85%</b>	<b>(10.64%)</b>
Benchmark	-	-	14.58%	14.12%	(5.46%)
Active Plan	-	-	<b>3.53%</b>	<b>18.26%</b>	<b>(10.92%)</b>
Benchmark	-	-	10.27%	10.06%	(6.14%)
SAP II	-	-	<b>1.22%</b>	<b>(7.18%)</b>	
Benchmark	-	-	(2.84%)	(4.22%)	
SAP III	-	-	<b>0.34%</b>	<b>(1.72%)</b>	
Benchmark	-	-	(0.95%)	(0.99%)	
SAP IV	-	-	-	1.80%	
Benchmark	-	-	-	1.30%	
<b>ABL IAAF</b>	-	-	-	-	<b>0.07%</b>
Benchmark	-	-	-	-	(0.02%)
<b>ABL ACPF</b>	-	-	-	-	<b>2.83%</b>
Benchmark	-	-	-	-	0.75%

### Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
<b>ABL IF</b>	<b>14.34%</b>	<b>11.29%</b>	<b>12.26%</b>	<b>13.16%</b>	<b>13.50%</b>	<b>13.50%</b>	<b>15.24%</b>	<b>15.16%</b>	<b>15.60%</b>	<b>15.14%</b>
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
<b>ABL SF</b>	<b>(0.17%)</b>	<b>32.43%</b>	<b>71.06%</b>	<b>116.12%</b>	<b>236.86%</b>	<b>347.69%</b>	<b>469.07%</b>	<b>525.44%</b>	<b>733.15%</b>	<b>592.90%</b>
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
<b>ABL CF</b>	-	-	<b>11.88%</b>	<b>12.18%</b>	<b>11.87%</b>	<b>11.65%</b>	<b>12.06%</b>	<b>11.58%</b>	<b>12.01%</b>	<b>11.75%</b>
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
<b>ABL IIF</b>	-	-	<b>10.16%</b>	<b>11.12%</b>	<b>11.15%</b>	<b>11.30%</b>	<b>11.56%</b>	<b>11.15%</b>	<b>10.90%</b>	<b>10.53%</b>
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
<b>ABL GSF</b>	-	-	-	<b>10.68%</b>	<b>11.85%</b>	<b>11.48%</b>	<b>13.75%</b>	<b>13.37%</b>	<b>12.88%</b>	<b>12.25%</b>
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
<b>ABL ISF</b>	-	-	-	-	<b>(3.24%)</b>	<b>20.63%</b>	<b>55.64%</b>	<b>64.32%</b>	<b>115.56%</b>	<b>81.22%</b>
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
<b>ABL IDSF</b>	-	-	-	-	-	-	-	-	<b>2.86%</b>	<b>(14.01%)</b>
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
<b>ABL PF</b>										
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
<b>ABL IPF</b>										
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
<b>ABL FPF</b>										
Conservative Plan	-	-	-	-	-	-	-	<b>4.41%</b>	<b>15.22%</b>	<b>15.23%</b>
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	<b>5.29%</b>	<b>25.59%</b>	<b>11.18%</b>
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	<b>0.57%</b>	<b>(1.88%)</b>	
Benchmark	-	-	-	-	-	-	-	(0.25%)	0.67%	
<b>ABL IFPF</b>										
SAP	-	-	-	-	-	-	-	<b>1.69%</b>	<b>14.08%</b>	<b>5.37%</b>
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	<b>3.52%</b>	<b>13.96%</b>	<b>13.19%</b>
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	<b>6.46%</b>	<b>29.72%</b>	<b>15.93%</b>
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	<b>3.53%</b>	<b>22.44%</b>	<b>9.07%</b>
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	<b>1.22%</b>	<b>(6.06%)</b>	
Benchmark	-	-	-	-	-	-	-	(2.84%)	(6.95%)	
SAP III	-	-	-	-	-	-	-	<b>0.34%</b>	<b>(1.38%)</b>	
Benchmark	-	-	-	-	-	-	-	(0.95%)	(2.05%)	
SAP IV	-	-	-	-	-	-	-	-	1.80%	
Benchmark	-	-	-	-	-	-	-	-	1.30%	
<b>ABL IAAF</b>	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
<b>ABL ACPF</b>	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

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## REGISTERED ADDRESS

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

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**ABL Asset Management**



### KARACHI

2nd Floor, Main Khayaban  
-e-Ittehad DHA, Karachi.  
Tel: 0213-5311001  
Mobile: 0300-2441896,  
0332-3081021

### LAHORE

Plot # 24-B Mezznine Floor,  
Main Market Gulberg 111, Lahore.  
Tel: 0423-5750953  
Mobile: 0345-4268272,  
0335-4184426

### RAWALPINDI

Plot # 171 A-1 Phase 1  
DHA, Rawalpindi.  
Tel: 051-5788728  
Fax: 051-5789382  
Mobile: 0333-8505435

### FAISALABAD

15 Club Road, Main Faisal  
Lane, Off Club Road, Civil.  
Lines, Faisalabad.  
Tel: 041-2409413, 041-2409420  
Mobile: 0301-845066

### PESHAWAR




Plot # 19, Pc-10918, Sector-08  
Phase VII Stage-1 Office  
Enclave, Hayatabad Peshawar.  
Mobile: 0335-5030136

### SIALKOT

Aziz Shaheed Road,  
Cantt. Branch Sialkot.  
Mobile: 0321-6137898



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 Email : [contactus@ablmc.com](mailto:contactus@ablmc.com)  
 Website : [www.ablmc.com](http://www.ablmc.com)

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