

FUND MANAGER'S REPORT

August 2019

FUND FOCUS



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FUND MANAGER'S REPORT, August 2019

ECONOMY AND CAPITAL MARKETS UPDATE

Improving Current Account

The start of the FY20 has revealed the effects of the policy measures taken by the government. One of the major reliefs is witnessed on front of current account where CAD clocked in at USD 579mn during the July 2019, down 73%YoY, 37%MoM amid i) tremendous reduction in trade deficit of goods (47%YoY) on the back of massive PKR devaluation against greenback and lower imports owing to deferred oil facility and nonsignificant machinery imports and ii) increase in worker remittances (3%YoY). The reserves of the SBP have improved since entering into the IMF program standing at USD 8,271mn as at Aug 23, 2019 against USD 7,280mn, up 13.6%MoM. Total reserves of the country stand at USD 15,629mn. On the fiscal side, government has set a very optimistic tax collection target of PKR 5.5tr while FBR has implemented various reforms. As against the target of PKR 352bn projected for the month of Aug'19, the FBR has managed to collect provisionally PKR 302bn, which is much below the government expectation. This took the total shortfall in revenue collection to PKR 64bn in just two months of the current fiscal year. FBR will now have to collect PKR 492bn in next month in order to meet 1QFY20 tax collection target of PKR 1,072bn under IMF program. Going forward, the main focus of government will be controlling the twin deficit and increasing the forex reserves to stabilize the economy. PM Imran Khan is expected to visit United Nations (UN) in the last week of Sep'19 to attend the UN General Assembly session where he is expected to highlight Kashmir issue. PM visit will be very important before the FATF review due in Oct 2019.

Inverted Yield Curve

The government has introduced the new CPI methodology where it segregated the national CPI into urban and rural sections while changing the CPI basket and weights. As per new methodology, the CPI clocked in at 10.49%YoY against 6.2%YoY in SPLY. The increase was on the back of i) higher non-perishable food prices and ii) enhanced electricity, transport and fuel prices. On the domestic monetary policy front, rates are near its peak in our view. The real interest rate stands at 2.76% and expected to rise in the light of fiscal measures and structural reforms taken by the Govt. to address economic challenges which will ultimately help in taming down the inflation. We expect the SBP to maintain a status quo in the upcoming monetary policy statement in Sep'19 while market may see a rate cut in Nov'19 MPS. Overall, money market remained fairly liquid. A tilt of market towards PIBs and 12 month T-Bills is witnessed indicating the peaked interest rates environment. T-Bills worth PKR 3,341bn matured during the month against the rollover and target of PKR 1,887bn and 3,100bn respectively. There were no PIBs maturity occurred during the month. Moreover, SBP continuously kept injecting liquidity through open market operations where SBP closed the position as a net lender of PKR 1,230bn in a single reverse repo arrangement at a cut off rate of 13.32% out of total 10 reverse repo arrangements. There was no repo arrangement during the month. In addition to this, secondary market PKRVs increased by 3bps to 9bps across different tenors. It is important to note that after the announcement of inflation reading as per new methodology, money market rates have been adjusted downwards in an anticipation of cut in interest rates going forward.

Worst Performing Month of 2019

The outgoing month of August 2019 remained very volatile due to various reasons like 1) revocation of article 370 by India, 2) rumors of putting Pakistan on Blacklist by FATF Asia Pacific Group, 3) Uncertainty in international markets amid US-China trade war and 4) Govt. intentions to offload OGDC and PPL holdings. The benchmark KSE-100 index declined by 7.10% MoM or 2,266 points which resulted in 7th consecutive monthly decline of 2019. The month of August remained the worst performing month of 2019, despite a short spell in between when index rose by 11% from month's low. Short-lived bull run during four trading sessions (Aug 19-22) was on the back of 1) extension in the tenure of existing COAS which signals civil-military harmony, 2) improvement in CAD and 3) news regarding clipping NAB's authority to carry out investigations against business community. Resultantly, market activity improved significantly by 47.4% MoM to 112.8mn shares along with ~48% jump in average value traded to USD26.2mn. Foreigners remained net sellers amounting to USD3.52mn during the month. On the local front, Mutual Funds and Insurance companies remained the largest net-sellers with total outflow of USD34mn and USD10mn, respectively. However, Individuals, Banks and Companies accumulated USD28mn, USD8mn and USD6mn worth of shares, respectively. Currently, the market is trading at an attractive FY20 PE of 5.6x and offering a healthy dividend yield of 11.9%.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|---------|
| CPI Inflation | August | 10.50% | 8.40% | 9.44% |
| Trade Deficit (USD mn) | July | (1,847) | (2,197) | (1,847) |
| Remittances (USD mn) | July | 2,039 | 1,651 | 2,039 |
| Current A/C (USD mn) | July | (579) | (921) | (579) |
| FDI (USD mn) | July | 73 | 130 | 73 |
| Tax Collection ** (PKR bn) | August | 302 | 278 | 580 |
| M2 Growth* | August | | | -1.83% |
| FX Reserves* (USD bn) | August | | | 15.6 |

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

| PKRV Yields (%) | 6 M | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-----------------|-------|-------|-------|-------|-------|
| August 31, 2019 | 13.94 | 14.11 | 13.85 | 13.17 | 12.80 |
| July 31, 2019 | 13.90 | 14.05 | 14.02 | 13.60 | 13.49 |
| Change (bps) | 4 | 6 | -17 | -43 | -69 |

Source : FMA

EQUITY MARKET PERFORMANCE

| | Aug-19 | Jul-19 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|--------|--------|-------|----------|-----------|
| KSE - 100 Index | 29,672 | 31,938 | -7.1% | 28,765 | 42,004 |
| Avg. Daily Vol. (mn) | 113 | 77 | 47% | 39 | 461 |
| Avg. Daily Val. (USD mn) | 26 | 18 | 48% | 9 | 172 |
| 2020E PE(X) | 5.6 | | | | |
| 2020E DY | 11.9% | | | | |

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

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

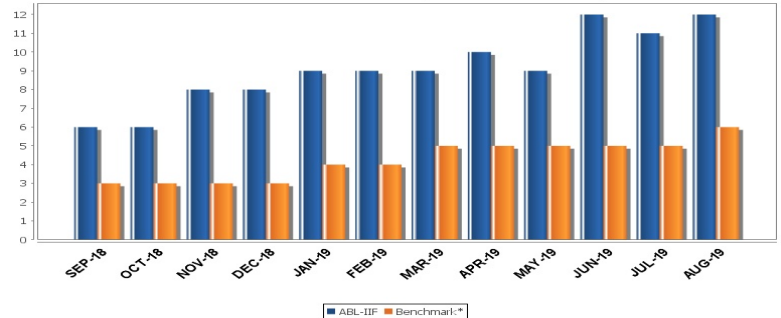
FUND MANAGER'S COMMENTS

During the month of August'19, ABL Islamic Income Fund posted an annualized return of 11.77% against the benchmark return of 5.71%. On YTD basis the fund generated a return of 11.48% against the benchmark return of 5.57%, 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 58.09% at the end of August'19 whereas on the corporate debt side, exposure in Sukuks increased from 23.94% in July'19 to 24.75% in Aug'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. 0.0110 per unit. The Scheme has also maintained Total expense ratio (TER) 0.24% (0.03% 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-IIF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Islamic Income Scheme |
| Launch Date | July 31, 2010 |
| Net Assets | PKR 4414.73mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 3019.63mn as at August 31, 2019 |
| NAV | 10.3954 as at August 31, 2019 |
| Benchmark* | *Average of 6 Month Deposit Rate of 3 A rated Islamic Banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 1 % p.a |
| Load | upto 1.5% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Deloitte - Yousuf Adil. Chartered Accountants |
| Asset Manager Rating | AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 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 |

Performance

| | August 31, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-----------------|--------|-----------|-----------------|-------|
| ABL-IIF | 11.77% | 11.48% | 0.50% | -10.50% | 5.28% |
| BenchMark | 5.71% | 5.57% | 0.09% | -21.24% | 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

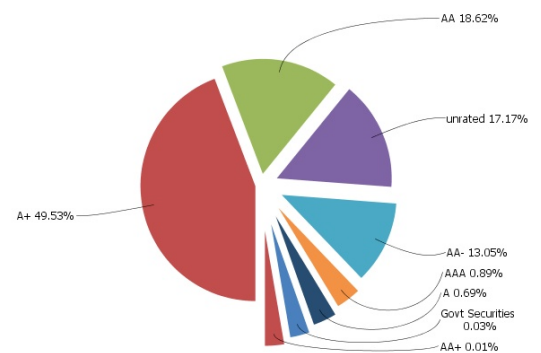
| | July 31, 2019 | August 31, 2019 |
|------------------------------|---------------|-----------------|
| Cash | 74.06 | 58.09 |
| Corporate Sukuk | 23.94 | 24.75 |
| Others including Receivables | 2.00 | 17.17 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 1395.10 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IIF | 11.88% | 10.83% | 9.55% | 6.94% | 7.69% | 11.27% |
| BenchMark | 5.44% | 5.08% | 4.18% | 3.12% | 4.15% | 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)



TECHNICAL INFORMATION

| | |
|---|-------|
| Leverage | NIL |
| Weighted average time to maturity of net assets | 636.9 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | August 31, 2019 |
|----------------------------|-----------------|
| August: | |
| DHCL SUKUK 16-NOV-17 | 9.95 |
| DIB SUKUK (14-07-2017) | 6.09 |
| EPCL/SUK/110419 | 5.87 |
| DHCL SUKUK II (01-03-2018) | 2.57 |
| IBL SUKUK (15-NOV-2017) | 0.22 |
| GOP IJARA SUKUK - 19 | 0.03 |
| MEBL SUKUK II | 0.02 |
| Total | 24.75 |

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) |
|---------------|--------------------|----------------|----------------|------------------|----------------------------------|-----------------------------|
| - | - | - | - | - | - | - |

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

INVESTMENT OBJECTIVE

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

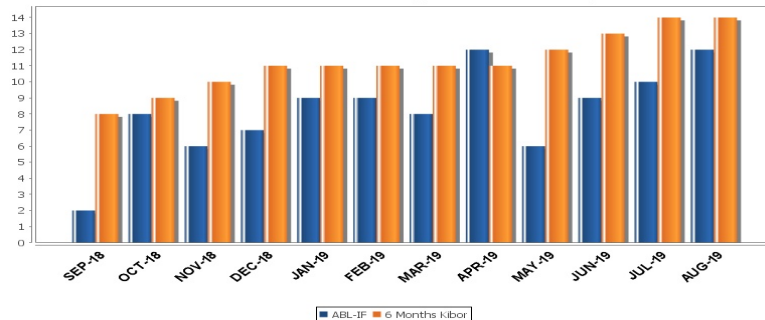
FUND MANAGER'S COMMENTS

During the month of August'19, ABL Income Fund posted a return of 11.97% against the benchmark return of 14.07% thereby underperforming the benchmark by 210bps. On the Asset Allocation side, fund's exposure in cash increased to 56.40% in Aug'19 from 51.13% in July'19. Exposure in TFCs however reduced marginally from 27.54% in July'19 to 26.29% in Aug'19. Exposure in PIB remained unchanged to 1.02% in Aug'19 from 1.05% in July'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 0.0231 per unit. The Scheme has also maintained Total expense ratio (TER) 0.41% (0.05% 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 1855.4mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 1404.59mn as at August 31, 2019 |
| NAV | 10.2633 as at August 31, 2019 |
| Benchmark | 6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 1.5% p.a |
| Load | upto 1.5%(Front-end),NIL(Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson - Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) 31 December, 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

| | August 31, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-----------------|--------|-----------|-----------------|--------|
| ABL-IF | 11.97% | 11.19% | 0.50% | -10.50% | -3.40% |
| BenchMark | 14.07% | 10.84% | 0.09% | -21.24% | 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

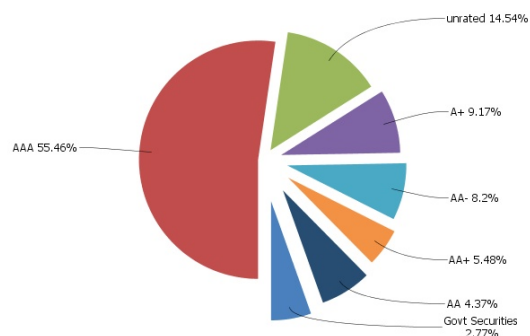
| | July 31, 2019 | August 31, 2019 |
|------------------------------|---------------|-----------------|
| Cash | 51.13 | 56.40 |
| TFCs | 27.54 | 26.29 |
| Others including Receivables | 2.74 | 14.54 |
| T-Bills | 17.54 | 1.75 |
| PIBs | 1.05 | 1.02 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 450.81 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF | 10.65% | 9.75% | 8.47% | 6.61% | 9.17% | 15.57% |
| BenchMark | 13.55% | 12.47% | 11.23% | 8.32% | 7.99% | 10.10% |

*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 | 544 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 |
|----------------------------------|-----------------|
| JSBL TFC 14-12-2016 | 9.17 |
| BOP-TFC-ABLIF | 7.67 |
| JSCL10 | 5.15 |
| DHCL SUKUK 16-NOV-17 | 4.30 |
| Total | 26.29 |

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

| Non-Compliant | Type of Investment | ExposureLimit | % of NetAssets | % of TotalAssets | Excess Exposure (% of Net Asset) | Exposure(% of Total Asset) |
|---------------|--------------------|---------------|----------------|------------------|----------------------------------|----------------------------|
| JSBL | Per Party Exposure | 10% | 10.77% | 9.17% | 0.77% | 0% |

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

INVESTMENT OBJECTIVE

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

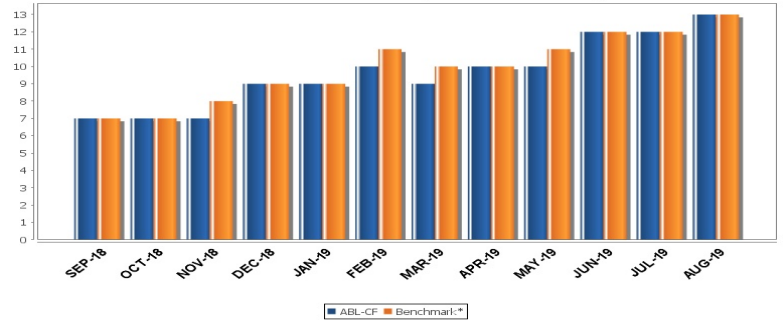
FUND MANAGER'S COMMENTS

During the month of August'19, ABL Cash Fund posted an annualized return of 12.65% against the benchmark return of 12.77% thereby under-performing the benchmark by 12bps. On the Asset Allocation side the fund maintained majority of its exposure in Cash increasing the allocation from 66.25% in July'19 to 83.43% in August'19. Consequently the exposure in T-bills reduced to 0% in Aug'19 from 6.36% in July'19. The fund has investments in money market instruments with a total exposure of 13.38%. 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. 0.0016 per unit. The Scheme has also maintained Total expense ratio (TER) 0.21% (0.03% 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 22304.99mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 22261.52mn as at August 31, 2019 |
| NAV | 10.2621 as at August 31, 2019 |
| Benchmark* | *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Backward |
| Management Fees | 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

| | August 31, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-----------------|--------|-----------|-----------------|--------|
| ABL-CF | 12.65% | 12.53% | 0.93% | -3.89% | -0.10% |
| BenchMark | 12.77% | 12.32% | 0.09% | -37.33% | 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

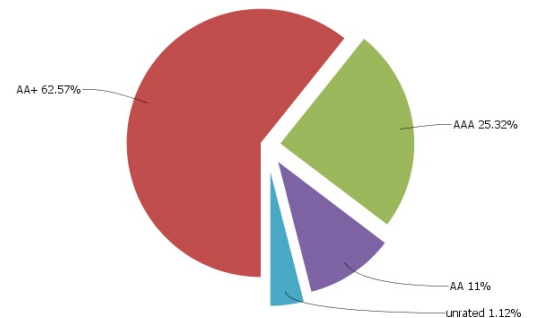
| | July 31, 2019 | August 31, 2019 |
|------------------------------|---------------|-----------------|
| Cash | 66.25 | 83.43 |
| Investment in Money market | 23.81 | 13.38 |
| Commercial Paper | 0.00 | 2.07 |
| Others including Receivables | 3.58 | 1.12 |
| T-Bills | 6.36 | 0.00 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 43.47 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF | 12.39% | 11.37% | 10.12% | 8.77% | 9.09% | 12.64% |
| BenchMark | 12.11% | 11.16% | 9.73% | 6.85% | 5.97% | 6.45% |

*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 | 9.33 |

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) |
|---------------|--------------------|----------------|----------------|------------------|----------------------------------|-----------------------------|
| - | - | - | - | - | - | - |

*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.

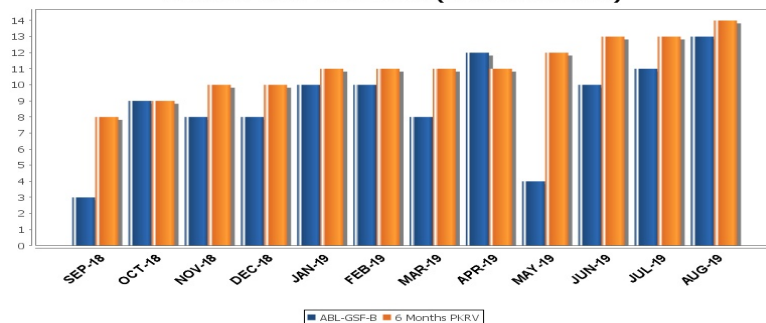
FUND MANAGER'S COMMENTS

During the month of August'19, ABL Government Securities Fund posted a return of 12.77% against the benchmark return of 13.93% thereby underperforming the benchmark by over 116 bps%. On the Asset Allocation side, the fund's exposure in Cash increased from 31.67% in July'19 to 45.37% in Aug'19, exposure in T-bills reduced from 51.84% in July'19 to 42.44% in Aug'19 whereas exposure in PIBs reduced to 1.56% in August from 4.3% in July'19. Fund's exposure in TFCs also reduced to 10.09% in August'19 from 11.53% in July'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 0.0431 per unit. The Scheme has also maintained Total expense ratio (TER) 0.36% (0.04% 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 2527.92mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 2377.88mn as at August 31, 2019 |
| NAV | 10.0621 as at August 31, 2019 |
| Benchmark | 6 Months PKRV rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | Class-B unit 1.25% p.a. |
| Load | Upto 1.5% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson - Chartered Accountants |
| Asset Manager Rating | AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 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

| | August 31, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-----------------|--------|-----------|-----------------|--------|
| ABL-GSF-B | 12.77% | 11.71% | 0.52% | -9.25% | -2.73% |
| BenchMark | 13.93% | 13.65% | 0.09% | -23.38% | 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

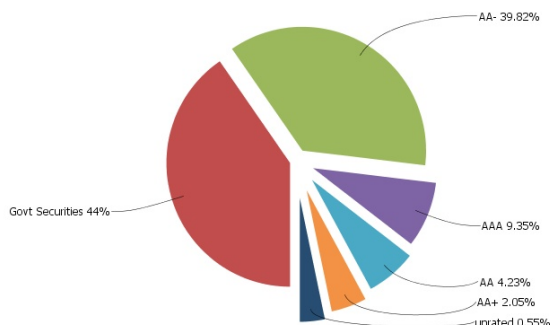
| | July 31, 2019 | August 31, 2019 |
|------------------------------|---------------|-----------------|
| Cash | 31.67 | 45.37 |
| T-Bills | 51.84 | 42.44 |
| TFCs | 11.53 | 10.09 |
| PIBs | 4.30 | 1.56 |
| Others including Receivables | 0.66 | 0.54 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 150.04 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF-B | 11.23% | 9.64% | 8.92% | 7.39% | 10.13% | 12.70% |
| BenchMark | 13.38% | 12.31% | 11.01% | 7.82% | 7.29% | 7.97% |

*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 | 370.9 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | August 31, 2019 |
|----------------------------------|-----------------|
| BOP-TFC-GSF | 3.86 |
| DHCL SUKUK 16-NOV-17 | 2.68 |
| JSCL10 | 1.85 |
| DHCL SUKUK II (01-03-2018) | 1.55 |
| JSCL TFC (24-06-16) | 0.16 |
| Total | 10.1 |

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 10.87% in Aug'19 against 8.59% decrease of the benchmark, reflecting an underperformance of 228 basis points. As at Aug'31, 2019 ABL-IDSF was 91.62% invested in equities and remaining in bank deposits. Market remained negative majority of the trading sessions, due to cross border tensions between Pakistan and India and rumors of putting Pakistan on Blacklist by FATF Asia Pacific Group. Foreigners, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks and Companies were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.6x as compared to regional average of ~13.1x 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. 0.0163 per unit. The Scheme has total expense ratio (TER) of 0.68% (0.08% 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 0.515 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 |

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

| | |
|--|--|
| Fund Type | Open-end |
| Category | Islamic Equity Scheme |
| Launch Date | December 20,2016 |
| Net Assets | PKR 558.25mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR -.05mn as at August 31, 2019 |
| NAV | 5.8647 as at August 31, 2019 |
| Benchmark | KMI-30 Index |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | NIL (Front-end), NIL (Back-end) |
| Trustee | MCB Financial Services Limited(MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | M. Abdul Hayee, CFA |
| Listing | Pakistan Stock Exchange |

Performance

| | August 31, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|---------|-----------|---------|-------|
| ABL-IDSF | -10.87% | -16.26% | 19.64% | 0.80% | 3.48% |
| BenchMark | -8.59% | -14.58% | 23.88% | 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

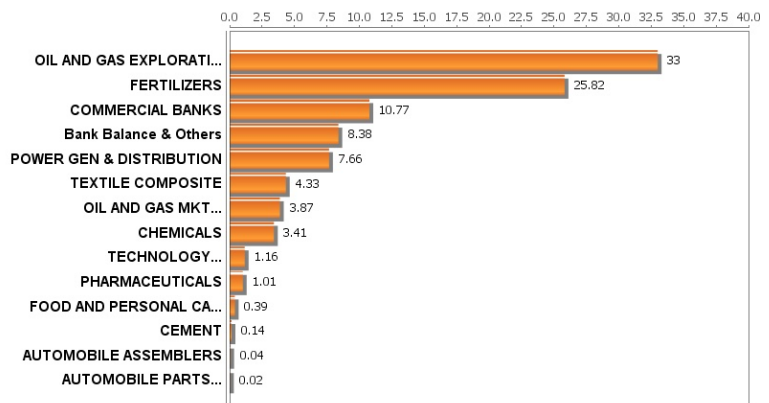
| | July 31, 2019 | August 31, 2019 |
|---------------|---------------|-----------------|
| Stock/Equity | 96.00% | 91.62% |
| Others | 1.77% | 6.42% |
| Bank Balances | 2.23% | 1.97% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 558.30 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|--------|--------|-----------------|
| ABL-IDSF | -21.27% | -28.04% | -31.24% | 0.00% | 0.00% | -40.19% |
| BenchMark | -20.62% | -29.44% | -34.72% | N/A | N/A | -42.73% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | July 31, 2019 | August 31, 2019 |
|--------------------------------------|---------------|-----------------|
| ENGRO CORPORATION | 8.55% | 12.75% |
| Mari Gas Company Limited | 14.45% | 12.27% |
| Oil & Gas Dev.Co | 14.35% | 12.23% |
| Meezan Bank Ltd. | 13.14% | 10.77% |
| Pak Petroleum Ltd. | 8.06% | 7.86% |
| Fauji Fertilizer Company Limited. | 5.15% | 7.66% |
| Hub Power Company Limited | 8.22% | 7.61% |
| ENGRO FERTILIZERS LTD | 6.33% | 5.41% |
| Nishat Mills Ltd. | 4.01% | 4.33% |
| Pakistan State Oil Co. Ltd. | 2.46% | 2.38% |

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 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.

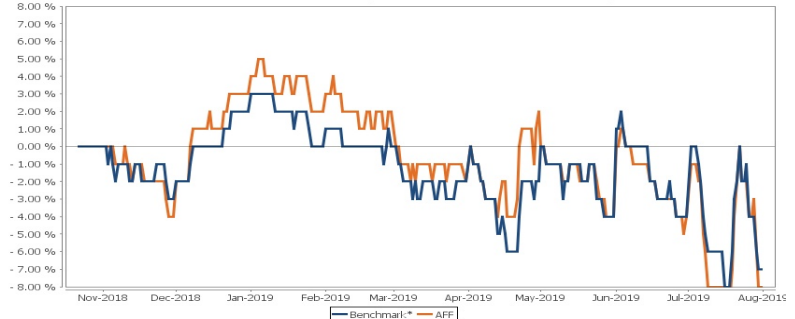
FUND MANAGER'S COMMENTS

AFF decreased by 8.58% in Aug'19 against 7.85% decrease of the benchmark, reflecting an underperformance of 73 basis points. At month end, the total exposure in Equities and Cash stood at 96.20% and 2.45% 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 0.75% (0.08% 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 0.435 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 422mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 422mn as at August 31, 2019 |
| NAV | 8.5892 as at August 31, 2019 |
| Benchmark* | Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 3% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | Moderate to High |
| Performance Rating | N/A |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |

Performance

| | August 31, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|---------|-----------|---------|--------|
| AFF | -8.58% | -12.25% | N/A | N/A | -0.74% |
| Benchmark | -7.85% | -11.37% | 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

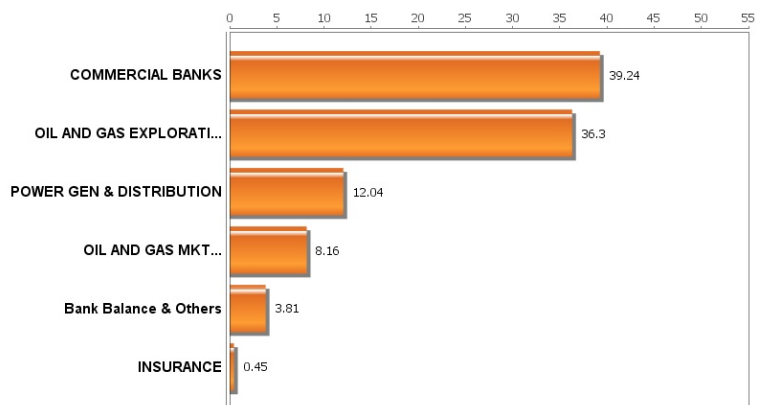
| | July 31, 2019 | August 31, 2019 |
|---------------|---------------|-----------------|
| Stock/Equity | 72.07% | 96.20% |
| Bank Balances | 25.74% | 2.45% |
| Others | 2.19% | 1.35% |
| Total | 100% | 100% |

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 | -15.36% | -16.11% | N/A | N/A | N/A | -14.12% |
| Benchmark | -14.67% | -18.59% | N/A | N/A | N/A | -18.31% |

*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) | July 31, 2019 | August 31, 2019 |
|--------------------------------------|---------------|-----------------|
| Oil & Gas Dev.Co | 11.63% | 14.52% |
| Pak Petroleum Ltd. | 5.24% | 12.87% |
| Hub Power Company Limited | 7.38% | 11.47% |
| UNITED BANK LIMITED | 2.79% | 2.79% |
| HABIB BANK LIMITED | 6.41% | 9.03% |
| BANK ALFALAH LTD | 6.35% | 6.50% |
| Pakistan State Oil Co. Ltd. | 4.06% | 6.37% |
| Mari Gas Company Limited | 4.69% | 5.33% |
| Meezan Bank Ltd. | 5.79% | 4.73% |
| Pakistan Oilfields Ltd. | 1.19% | 3.58% |

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) |
|---------------------------------|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| Listed Equity Securities | Asset Allocation | 90% | 98.17% | 96.2% | 8.17% | 6.2% |
| Cash & Near Cash Instruments | Asset Allocation | 10% | 2.51% | 2.45% | -7.49% | -7.55% |
| OGDC | Per Party Exposure | 10% | 14.81% | 14.52% | 4.81% | 4.52% |
| PPL | Per Party Exposure | 10% | 13.14% | 12.87% | 3.14% | 2.87% |
| HUBC | Per Party Exposure | 10% | 11.71% | 11.47% | 1.71% | 1.47% |
| Commercial Banks | Exposure | 25% | 40.05% | 39.24% | 15.05% | 14.24% |
| Oil & Gas Exploration Companies | Sector Exposure | 25% | 37.05% | 36.3% | 12.05% | 11.3% |
| Govt. of Pakistan | Group Exposure | 35% | 36.28% | 35.55% | 1.28% | 0.55% |

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 8.53% in August'19 against 7.1% decrease of the benchmark, reflecting an underperformance of 143 basis points. As at Aug'31, ABL-SF was 91.72% invested in equities and remaining in bank deposits. Market remained negative majority of the trading sessions, due to cross border tensions between Pakistan and India and rumors of putting Pakistan on Blacklist by FATF Asia Pacific Group. Foreigners, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks and Companies were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.6x as compared to regional average of ~13.1x 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. 0.1729 per unit. The Scheme has total expense ratio (TER) of 0.57% (0.06% 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 3.373 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 3298.36mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 2959.99mn as at August 31, 2019 |
| NAV | 10.0774 as at August 31, 2019 |
| Benchmark | KSE-100 Index |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 2% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Limited (CDC) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) 31 December, 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

| | August 31, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|---------|-----------|---------|-------|
| ABL-SF | -8.53% | -14.05% | 19.38% | 1.01% | 0.50% |
| Benchmark | -7.1% | -12.48% | 18.76% | 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

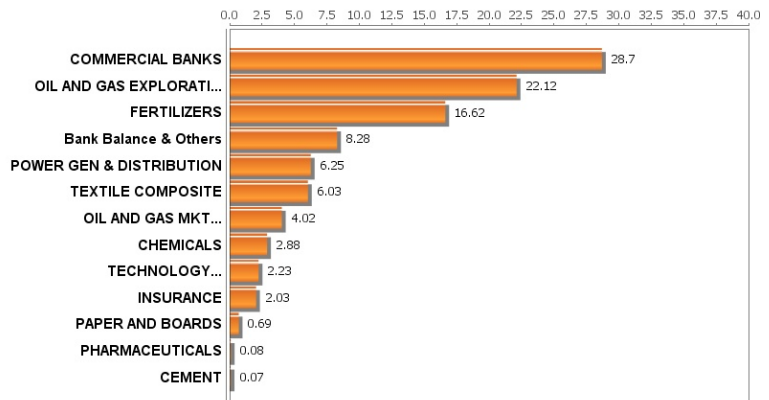
| | July 31, 2019 | August 31, 2019 |
|---------------|---------------|-----------------|
| Stock/Equity | 91.23% | 91.72% |
| Bank Balances | 7.52% | 7.00% |
| Others | 1.25% | 1.28% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 338.37 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|---------|---------|-----------------|
| ABL-SF | -19.37% | -24.75% | -28.42% | -25.88% | 15.61% | 397.11% |
| Benchmark | -17.52% | -24.02% | -28.92% | -25.46% | -14.85% | 122.61% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | July 31, 2019 | August 31, 2019 |
|--------------------------------------|---------------|-----------------|
| Oil & Gas Dev.Co | 9.04% | 8.38% |
| BANK ALFALAH LTD | 7.26% | 7.60% |
| Mari Gas Company Limited | 7.75% | 7.57% |
| ENGRO CORPORATION | 5.87% | 6.47% |
| Hub Power Company Limited | 5.56% | 5.85% |
| Fauji Fertilizer Company Limited. | 3.94% | 5.46% |
| UNITED BANK LIMITED | 5.80% | 5.07% |
| HABIB BANK LIMITED | 4.74% | 5.06% |
| BANK AL-HABIB | 5.71% | 4.81% |
| Pak Petroleum Ltd. | 4.54% | 4.39% |

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 9.14% in Aug'19 against 8.59% decrease of the benchmark, reflecting an underperformance of 55 basis points. As at Aug'31, ABL-ISF was 93.29% invested in equities and remaining in bank deposits. Market remained negative majority of the trading sessions, due to cross border tensions between Pakistan and India and rumors of putting Pakistan on Blacklist by FATF Asia Pacific Group. Foreigners, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks and Companies were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.6x as compared to regional average of ~13.1x 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. 0.1657 per unit. The Scheme has total expense ratio (TER) of 0.57% (0.07% 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 1.687 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 |

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 1547.79mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 1497.95mn as at August 31, 2019 |
| NAV | 10.4242 as at August 31, 2019 |
| Benchmark | KMI-30 Index |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 2% (Front-end), NIL (Back-end) |
| Trustee | MCB Financial Services Limited (MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | M. Abdul Hayee, CFA |
| Listing | Pakistan Stock Exchange |

Performance

| | August 31, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|---------|-----------|---------|-------|
| ABL-ISF | -9.14% | -14.08% | 19.35% | 0.80% | 5.44% |
| Benchmark | -8.59% | -14.58% | 23.88% | 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

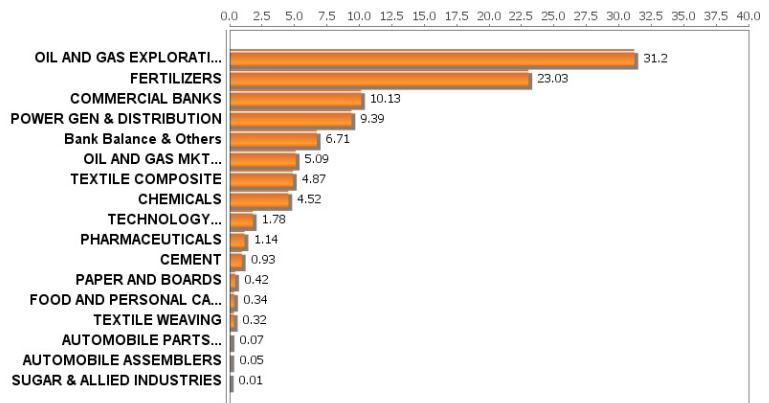
| | July 31, 2019 | August 31, 2019 |
|---------------|---------------|-----------------|
| Stock/Equity | 86.58% | 93.29% |
| Bank Balances | 12.95% | 6.24% |
| Others | 0.47% | 0.47% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 49.84 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|---------|--------|-----------------|
| ABL-ISF | -19.02% | -25.53% | -29.28% | -25.78% | 11.47% | 29.78% |
| Benchmark | -20.62% | -29.44% | -34.72% | -33.40% | -0.58% | 23.01% |

*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) | July 31, 2019 | August 31, 2019 |
|--------------------------------------|---------------|-----------------|
| Oil & Gas Dev.Co | 14.31% | 12.90% |
| Meezan Bank Ltd. | 9.42% | 10.13% |
| ENGRO CORPORATION | 8.62% | 9.35% |
| Hub Power Company Limited | 8.08% | 9.02% |
| Pak Petroleum Ltd. | 6.30% | 8.03% |
| Mari Gas Company Limited | 7.26% | 7.75% |
| Fauji Fertilizer Company Limited. | 5.07% | 7.02% |
| ENGRO FERTILIZERS LTD | 5.89% | 6.67% |
| Nishat Mills Ltd. | 3.34% | 4.77% |
| Pakistan State Oil Co. Ltd. | 3.17% | 3.09% |

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AIAAF decreased by 2.22% in Aug'19 against the decrease of 2.50% of the benchmark, reflecting an outperformance of 28 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 29.57%, 41.44% and 24.51% 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 0.61% (0.06% 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 0.205 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 |

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Shariah Complaint Asset Allocation Scheme |
| Launch Date | May 31, 2018 |
| Net Assets | PKR 201.5mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 201.5mn as at August 31, 2019 |
| NAV | 9.5543 as at August 31, 2019 |
| Benchmark* | Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2.00% of Net Assets |
| Load | Upto 3.00% (Front-end), NIL (Back-end) |
| Trustee | MCB Financial Services Limited (MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Asset Manager Rating | 2018 |
| Risk Profile of the Fund | Low to Moderate |
| Performance Rating | N/A |
| Fund Manager | Abdul Rehman Tahir |
| Listing | Pakistan Stock Exchange |

Performance

| | August 31, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|--------|-----------|---------|-------|
| ABL-IAAF | -2.22% | -3.38% | N/A | N/A | 0.29% |
| BenchMark | -2.5% | -4.15% | 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

| | July 31, 2019 | August 31, 2019 |
|-----------------|---------------|-----------------|
| Corporate Sukuk | 36.50% | 41.44% |
| Stock/Equity | 28.38% | 29.57% |
| Bank Balances | 20.95% | 24.51% |
| Others | 14.17% | 4.48% |
| Total | 100% | 100% |

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

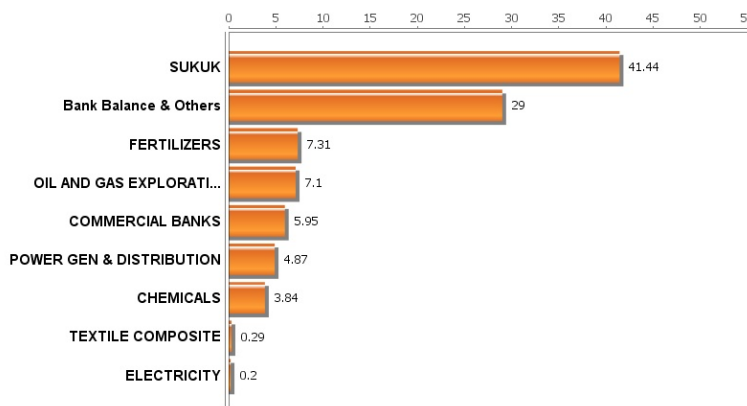
| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IAAF | -4.05% | -5.58% | -5.05% | N/A | N/A | -4.37% |
| BenchMark | -6.40% | -9.02% | -9.39% | N/A | N/A | -8.97% |

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

| TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) | August 31, 2019 |
|--|-----------------|
| MEBL SUKUK II | 14.50% |
| DHCL SUKUK 16-NOV-17 | 11.15% |
| FFCL SUKUK IIF | 8.50% |
| EPCL/SUK/110419 | 7.29% |
| Total | 41.44% |

| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | July 31, 2019 | August 31, 2019 |
|--------------------------------------|---------------|-----------------|
| Meezan Bank Ltd. | 5.71% | 5.95% |
| Hub Power Company Limited | 4.17% | 4.43% |
| Mari Gas Company Limited | 4.03% | 4.10% |
| ENGRO FERTILIZERS LTD | 2.78% | 3.23% |
| ENGRO POLYMER | 3.16% | 2.99% |
| ENGRO CORPORATION | 2.21% | 2.49% |
| Oil & Gas Dev.Co | 2.10% | 1.97% |
| Fauji Fertilizer Company Limited. | 1.46% | 1.59% |
| LOTTE PAKISTAN PTA | 0.70% | 0.76% |
| Pak Petroleum Ltd. | 0.77% | 0.68% |

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) |
|--|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| MEBL | Per Party Exposure | 15% | 21% | 20.45% | 6% | 5.45% |
| Shariah Compliant Listed Equity Securities | Asset Allocation | 30% | 30.36% | 29.57% | 0.36% | 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 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.

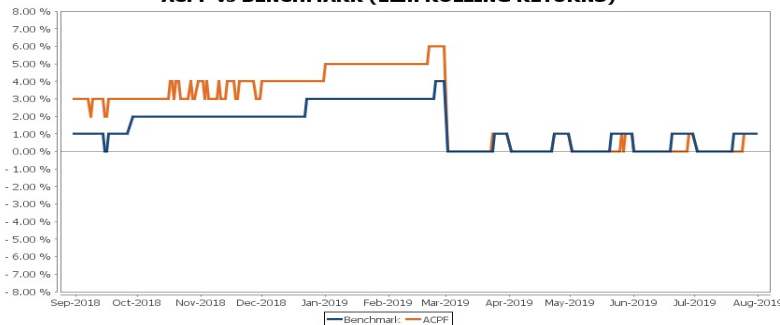
FUND MANAGER'S COMMENTS

ACPF increased by 0.56% in Aug'19 against 0.90% increase of the benchmark, thereby underperforming the benchmark by 34 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 1.59%, 89.79% and 2.17% 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 0.28% (0.03% 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 0.242 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 356.79mn as at August 31, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 356.79mn as at August 31, 2019 |
| NAV | 10.1339 as at August 31, 2019 |
| Benchmark | KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 0.75% of Net Assets |
| Load | Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)*** |
| Trustee | MCB Financial Services Limited (MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Asset Manager Rating | 2018 |
| Risk Profile of the Fund | Low |
| Performance Rating | N/A |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |

Performance

| | August 31, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-----------------|-------|-----------|---------|--------|
| ACPF | 0.56% | 1.16% | N/A | N/A | -0.34% |
| Benchmark | 0.9% | 1.76% | 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

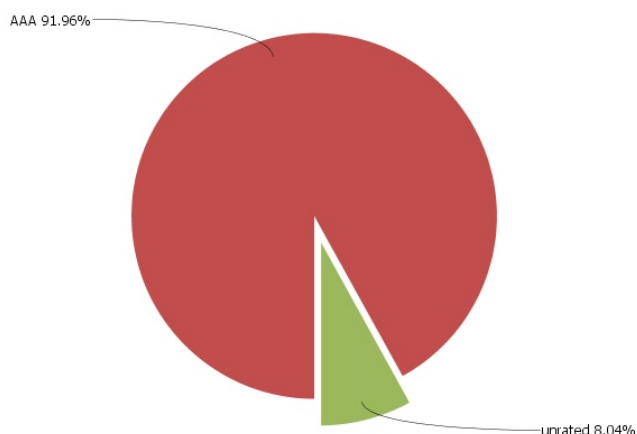
| | July 31, 2019 | August 31, 2019 |
|---------------|---------------|-----------------|
| TDR | 89.59% | 89.79% |
| Others | 5.61% | 6.45% |
| Bank Balances | 3.07% | 2.17% |
| Stock/Equity | 1.73% | 1.59% |
| Total | 100% | 100% |

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

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ACPF | 1.77% | 4.04% | 6.59% | N/A | N/A | 9.90% |
| Benchmark | 2.50% | 4.62% | 6.78% | N/A | N/A | 8.25% |

*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) | July 31, 2019 | August 31, 2019 |
|--------------------------------------|---------------|-----------------|
| BANK ALFALAH LTD | 0.71% | 0.70% |
| Oil & Gas Dev.Co | 0.18% | 0.15% |
| NETSOL TECHNOLOGY LTD | 0.16% | 0.14% |
| HABIB BANK LIMITED | 0.13% | 0.12% |
| Mari Gas Company Limited | 0.12% | 0.11% |
| I.C.I Pakistan Ltd. | 0.10% | 0.10% |
| Pak Petroleum Ltd. | 0.13% | 0.10% |
| ALLIED BANK LIMITED | 0.09% | 0.09% |
| Adamjee Insurance Co. Ltd. | 0.05% | 0.05% |
| Pakistan Oilfields Ltd. | 0.05% | 0.04% |

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 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
- 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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 15.90% during the month of Aug'19. At month end, cash at bank, investment in Corporate TFC / Sukuks and T-Bills stood at 14.11%, 14.05% and 57.19% 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. 0.3426 per unit.

ABL Pension Fund - Equity Market Sub Fund generated an annualized return of 9.50% in Aug'19. At month end portfolio comprised of 64.60% in T-bills, while cash at bank stood at 22.61%. 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. 0.1176 per unit.

ABL Pension Fund - Equity Sub fund decreased by 9.07% in the month of Aug'19. The KSE-100 Index decreased by 13.83% in Aug'19. Market remained negative majority of the trading sessions, due to cross border tensions between Pakistan and India and rumors of putting Pakistan on Blacklist by FATF Asia Pacific Group. Foreigners, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks and Companies were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.6x as compared to regional average of ~13.1x 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. 0.9884 per unit.

Investment Committee Members

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

| TECHNICAL INFORMATION | PF-DSF | PF-MMSF | PF-ESF |
|-------------------------------------|---------------|-----------------|----------|
| Fund Size (PKR Millions) | 77.7575 | 96.7937 | 69.4957 |
| NAV | 157.2895 | 129.2693 | 110.8369 |
| EQUITY SUB-FUND (% OF TOTAL ASSETS) | July 31, 2019 | August 31, 2019 | |
| Mari Petroleum Company Limited | 8.34% | 8.66% | |
| Oil and Gas Development Co. Ltd. | 8.35% | 8.02% | |
| Pakistan Petroleum Limited | 7.16% | 7.42% | |
| Bank Al-Falah Limited | 6.84% | 7.02% | |
| Engro Corporation Limited | 6.95% | 7.00% | |
| Hub Power Company Limited | 6.80% | 5.89% | |
| Meezan Bank Limited | 6.20% | 5.80% | |
| Fauji Fertilizer Company Limited | 1.77% | 5.30% | |
| United Bank Limited | 4.86% | 5.03% | |
| Habib Bank Limited | 3.85% | 4.08% | |

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.36% (0.05% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.36% (0.05% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (0.45% (0.06% 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)

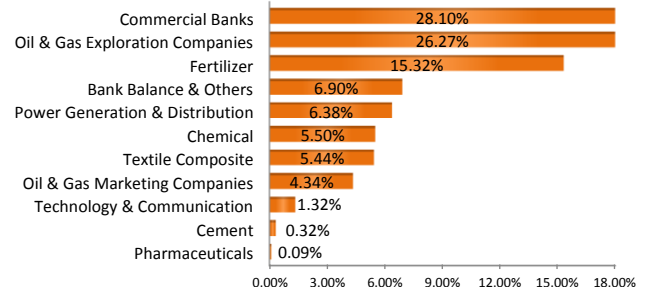
Performance

| | APF-DSF | APF-MMSF | APF-ESF | | | |
|---|---------------|-----------------|---------|---------|--------|-----------------|
| Aug - 2019 | 15.90% | 9.50% | -9.07% | | | |
| YTD | 13.07% | 9.87% | -13.83% | | | |
| *Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) | | | | | | |
| APF DEBT SUB FUND | July 31, 2019 | August 31, 2019 | | | | |
| Cash | 5.57% | 14.11% | | | | |
| Commercial Paper | 0.00% | 5.93% | | | | |
| Corporate TFC / Sukuk | 12.84% | 14.05% | | | | |
| T-Bills | 81.09% | 57.19% | | | | |
| PIBs | 0.00% | 0.00% | | | | |
| Others Including Receivables | 0.51% | 8.72% | | | | |
| Total | 100.00% | 100.00% | | | | |
| APF MONEY MARKET SUB FUND | July 31, 2019 | August 31, 2019 | | | | |
| Cash | 20.65% | 22.61% | | | | |
| Corporate Sukuk | 0.00% | 0.00% | | | | |
| PIBs | 0.00% | 0.00% | | | | |
| T-Bills | 76.81% | 64.60% | | | | |
| Others Including Receivables | 2.54% | 12.78% | | | | |
| Total | 100.00% | 100.00% | | | | |
| APF EQUITY SUB FUND | July 31, 2019 | August 31, 2019 | | | | |
| Stock/Equities | 88.17% | 93.10% | | | | |
| Bank Balances | 5.26% | 5.83% | | | | |
| T-Bills | 0.00% | 0.00% | | | | |
| Others | 6.57% | 1.07% | | | | |
| Leverage | NIL | NIL | | | | |
| Total | 100.00% | 100.00% | | | | |
| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
| APF-DSF* | 11.82% | 9.71% | 9.05% | 6.07% | - | 11.38% |
| APF- MMSF* | 9.98% | 9.30% | 8.34% | 5.72% | - | 5.82% |
| APF- ESF** | -19.31% | -25.34% | -29.98% | -27.79% | - | 9.09% |

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



0.00% 3.00% 6.00% 9.00% 12.00% 15.00% 18.00%

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
- 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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 9.89% during the month of Aug'19. Other than 30.34% in GoP Ijarah Sukuk, portfolio had an exposure of 9.27% in Corporate Sukuks and 43.61% 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. 0.1642 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.57% during the month of Aug'19. During the month significant allocation was maintained as bank deposits (i.e. 52.98%) owing to better deposit rates offered by banks while 33.32% 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. 0.0925 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 8.63% in the month of Aug'19. The KMI-30 Index decreased by 8.59% in Aug'2019. Market remained negative majority of the trading sessions, due to cross border tensions between Pakistan and India and rumors of putting Pakistan on Blacklist by FATF Asia Pacific Group. Foreigners, Mutual Funds and Insurance companies were Net sellers while Individuals, Banks and Companies were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.6x as compared to regional average of ~13.1x 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. 1.4404 per unit.

Investment Committee Members

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

Performance

| | APF-IDSF | APF-IMMSF | APF-IESF |
|------------|----------|-----------|----------|
| Aug - 2019 | 9.89% | 9.57% | -8.63% |
| YTD | 4.75% | 4.58% | -13.74% |

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

| ABL IPF DEBT SUB FUND | July 31, 2019 | August 31, 2019 |
|------------------------------|---------------|-----------------|
| Cash | 60.41% | 43.61% |
| GoP Ijarah Sukuk | 29.53% | 30.34% |
| Corporate Sukuk | 8.97% | 9.27% |
| Others Including Receivables | 1.09% | 9.98% |
| Commercial Paper | N/A | 6.80% |
| Total | 100.00% | 100.00% |

| ABL IPF MONEY MARKET SUB FUND | July 31, 2019 | August 31, 2019 |
|-------------------------------|---------------|-----------------|
| Cash | 60.97% | 52.98% |
| GoP Ijarah Sukuk | 38.05% | 33.32% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others Including Receivables | 0.98% | 13.70% |
| Total | 100.0% | 100.0% |

| ABL IPF EQUITY SUB FUND | July 31, 2019 | August 31, 2019 |
|----------------------------|---------------|-----------------|
| Shariah Compliant Equities | 86.40% | 90.91% |
| Bank Balances | 9.64% | 6.70% |
| Others | 3.96% | 2.39% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------|---------|---------|---------|---------|--------|-----------------|
| APF-IDSF* | 2.20% | 2.94% | 4.26% | 3.23% | - | 4.12% |
| APF-IMMSF* | 1.43% | 2.88% | 3.93% | 2.97% | - | 3.58% |
| APF-IESF** | -19.19% | -26.98% | -31.10% | -26.24% | - | 13.60% |

*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.

| TECHNICAL INFORMATION | IPF-DSF | IPF-MMSF | IPF-ESF |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 54.2219 | 50.9239 | 49.9511 |
| NAV | 120.7167 | 118.0143 | 113.5986 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | July 31, 2019 | August 31, 2019 |
|-------------------------------------|---------------|-----------------|
| Meezan Bank Limited | 9.27% | 9.72% |
| Engro Corporation Limited | 8.94% | 9.06% |
| Pakistan Petroleum Limited | 9.29% | 8.71% |
| Mari Petroleum Company Limited | 8.58% | 8.48% |
| Fauji Fertilizer Company Limited | 4.05% | 8.36% |
| Hub Power Company Limited | 7.50% | 7.73% |
| Oil and Gas Development Co. Ltd. | 8.98% | 7.58% |
| Engro Fertilizers Limited | 6.34% | 7.16% |
| Nishat Mills Limited | 2.92% | 4.64% |
| Lotte Chemical Pakistan Limited | 4.05% | 4.02% |

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) 0.38% (0.05% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.40% (0.05% representing Government Levies and SECP Fee etc).

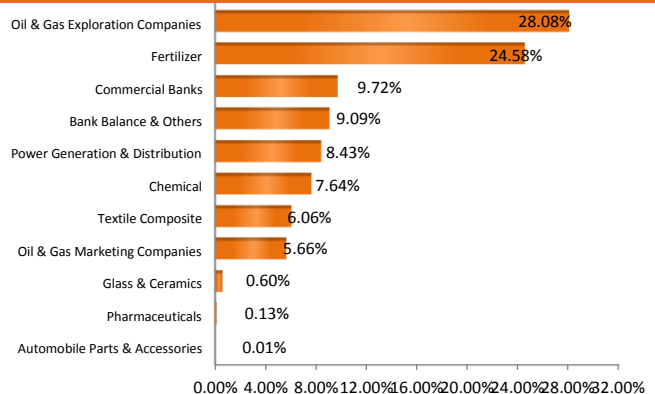
APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.46% (0.06% 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) |
|--------------|---------------|-------------------------------------|----------------|---|
| - | - | - | - | - |

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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 |
| August 2019 | -0.49 | 0.03 | -3.15 | -2.24 | -2.39 | -1.43 |
| YTD | -0.69 | 0.1 | -5.29 | -4.12 | -3.98 | -2.76 |
| 3 Months | -1.16 | 0.03 | -7.65 | -6.12 | -5.86 | -4.24 |
| 6 Months | -0.71 | 1.08 | -10.15 | -8.57 | -7.7 | -5.97 |
| 1 Year | 0.83 | 4.07 | -11.97 | -10.56 | -7.62 | -5.36 |
| Since Inception | 16.74 | 24.13 | -1.78 | 2.14 | -9.13 | -4.08 |

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: 0.09% (0.01% including Gop Levy and SECP FEE etc) Active: 0.06% (0.01% including Gop Levy and SECP FEE etc) Strategic: 0.05% (0.01% including Gop Levy and SECP FEE etc) |

ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | July 31, 2019 | August 31, 2019 |
|-------------------------------------|---------------|-----------------|
| Cash | 1.41 | 1.10 |
| Equity Funds | 14.90 | 13.72 |
| Govt. Securities Funds | 12.23 | 12.47 |
| Income Funds | 71.12 | 72.40 |
| Others | 0.34 | 0.31 |
| Total | 100% | 100% |
| ACTIVE ALLOCATION PLAN 31-Dec-15 | July 31, 2019 | August 31, 2019 |
| Cash | 1.16 | 1.13 |
| Equity Funds | 42.96 | 40.44 |
| Govt. Securities Funds | 36.93 | 39.25 |
| Income Funds | 13.98 | 14.01 |
| Money Market Funds | 4.90 | 5.12 |
| Others | 0.07 | 0.05 |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN 30-Dec-16 | July 31, 2019 | August 31, 2019 |
| Cash | 0.46 | 0.81 |
| Equity Funds | 35.09 | 37.64 |
| Income Funds | 59.08 | 55.98 |
| Money Market Funds | 5.37 | 5.56 |
| Others | 0.00 | 0.01 |
| 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. 0.59 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. 0.94 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 | 184456213 | 108.8732 |
| Active Allocation Plan | 318796270 | 85.0433 |
| Strategic Allocation Plan | 482562854 | 90.9742 |

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: 0.44% (0.01% including Gop Levy and SECP FEE etc) |
| Aggressive: 0.04% (0.01% including Gop Levy and SECP FEE etc) | Active: 0.04% (0.00% including Gop Levy and SECP FEE etc) |
| Strategic: 0.04% (0.01% including Gop Levy and SECP FEE etc) | Strategic II: 0.04% (0.00% including Gop Levy and SECP FEE etc) |
| Strategic III: 0.04% (0.01% including Gop Levy and SECP FEE etc) | Strategic IV: 0.04% (0.01% including Gop Levy and SECP FEE etc) |
| CPPI: 0.06% (0.01% 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. 3.09 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. 2.60 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. 1.12 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. 1.14 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. 0.03 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 | 33054631 | 109.9345 |
| ABL IFPF - AGGRESSIVE | 61997978 | 90.1838 |
| ABL IFPF - ACTIVE | 477589576 | 87.195 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN | 247021293 | 102.0888 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - II | 217145833 | 86.4096 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - III | 272445879 | 97.1971 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - IV | 313742843 | 100.4369 |
| ABL Islamic Financial Planning Fund-CPPI | 401249765 | 101.6805 |

Leverage is NIL for all Plans

ASSET ALLOCATION

| CONSERVATIVE PLAN 23-Dec-15 | July 31, 2019 | August 31, 2019 |
|--|---------------|-----------------|
| Cash | 12.46 | 11.32 |
| Equity Funds | 12.99 | 11.93 |
| Income Funds | 71.40 | 73.74 |
| Others | 3.15 | 3.02 |
| Total | 100% | 100% |
| AGGRESSIVE PLAN 23-Dec-15 | July 31, 2019 | August 31, 2019 |
| Cash | 3.45 | 2.55 |
| Equity Funds | 44.07 | 40.71 |
| Income Funds | 52.47 | 56.73 |
| Others | 0.01 | 0.00 |
| Total | 100% | 100% |
| ACTIVE ALLOCATION PLAN 23-Dec-15 | July 31, 2019 | August 31, 2019 |
| Cash | 0.89 | 0.75 |
| Equity Funds | 54.91 | 55.39 |
| Income Funds | 44.20 | 41.05 |
| Others | 0.00 | 2.81 |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN 31-Mar-16 | July 31, 2019 | August 31, 2019 |
| Cash | 1.74 | 0.78 |
| Equity Funds | 10.94 | 17.07 |
| Income Funds | 87.31 | 82.15 |
| Others | 0.01 | 0.01 |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN-II 9-Sep-16 | July 31, 2019 | August 31, 2019 |
| Cash | 2.51 | 2.23 |
| Equity Funds | 17.45 | 47.97 |
| Income Funds | 80.04 | 49.79 |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN-III 3-Mar-17 | July 31, 2019 | August 31, 2019 |
| Cash | 0.29 | 0.23 |
| Equity Funds | 13.05 | 19.77 |
| Income Funds | 86.66 | 79.99 |
| Others | 0.00 | 0.01 |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN-IV 18-Sep-17 | July 31, 2019 | August 31, 2019 |
| Cash | 0.13 | 0.50 |
| Equity Funds | 13.29 | 19.62 |
| Income Funds | 86.58 | 79.24 |
| Others | 0.00 | 0.64 |
| Total | 100% | 100% |
| CAPITAL PRESERVATION PLAN-I 25-Mar-19 | July 31, 2019 | August 31, 2019 |
| Cash | 4.26 | 4.21 |
| Equity Funds | 0.00 | 9.67 |
| Income Funds | 95.70 | 86.07 |
| Others | 0.04 | 0.06 |
| 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 | | CPP | |
|-----------------|--------------|-----------|------------|-----------|----------|-----------|-----------|-----------|--------------|-----------|---------------|-----------|--------------|-----------|----------|-----------|
| | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark |
| August 2019 | -0.89 | -0.78 | -4.39 | -3.35 | -5.27 | -4.36 | 0.14 | -0.07 | -3.82 | -1.81 | -0.16 | -0.27 | -0.15 | -0.25 | 1 | 1.79 |
| YTD | -1.23 | -1.44 | -6.63 | -6.07 | -8.02 | -7.58 | -0.13 | -0.86 | -4.56 | -3.1 | -0.57 | -1.21 | -0.57 | -1.19 | 1.65 | 1.93 |
| 3 Months | -1.62 | -2.27 | -8.94 | -9.07 | -10.3 | -10.65 | -0.79 | -2.15 | -5.21 | -4.49 | -1.34 | -2.6 | -1.41 | -2.6 | 2.29 | 2.39 |
| 6 Months | -1.99 | -3.3 | -13.16 | -14.97 | -14.42 | -16.38 | -2.61 | -5.31 | -8.55 | -9.61 | -2.3 | -4.81 | -2.59 | -4.99 | 0 | 0 |
| 1 Year | -0.65 | -3.26 | -14.85 | -18.43 | -15.86 | -19.56 | -2.98 | -7.4 | -8.93 | -11.55 | -2.05 | -6.11 | -2.25 | -6.22 | 0 | 0 |
| Since Inception | 13.3 | 9.94 | -0.29 | 0.88 | -7.29 | -9.35 | 3.27 | -2.17 | -13.6 | -16.65 | -2.58 | -7.85 | -0.07 | -4.77 | 3.85 | 3.25 |

*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

IN FOCUS

DISCLOSURE AS
PER SECP'S SCD
CIRCULAR, 16, 2014

Last 5 Years Performance

Since Inception Performance

| | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 |
|-------------------|--------|--------|--------|---------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| ABL IF | 14.20% | 7.19% | 5.85% | 4.67% | 7.12% | 14.34% | 11.29% | 12.26% | 13.16% | 13.50% | 13.50% | 15.24% | 15.16% | 15.60% | 15.14% | 15.35% |
| Benchmark | 9.01% | 6.54% | 6.10% | 6.35% | 10.30% | 13.48% | 12.90% | 13.05% | 12.87% | 12.26% | 11.84% | 11.42% | 10.79% | 10.48% | 9.99% | 10.02% |
| ABL SF | 27.11% | 9.91% | 33.21% | -16.84% | -16.54% | -0.17% | 32.43% | 71.06% | 116.12% | 236.86% | 347.69% | 469.07% | 525.44% | 733.15% | 592.90% | 478.28% |
| Benchmark | 5.67% | 0.37% | 22.44% | -10.00% | -19.11% | -0.42% | 25.69% | 52.39% | 56.81% | 113.18% | 168.52% | 183.75% | 184.79% | 248.70% | 214.43% | 154.34% |
| ABL CF | 9.37% | 5.78% | 5.41% | 5.41% | 9.02% | - | - | 11.88% | 12.18% | 11.87% | 11.65% | 12.06% | 11.58% | 12.01% | 11.75% | 12.38% |
| Benchmark | 6.06% | 3.81% | 4.96% | 5.35% | 8.71% | - | - | 7.49% | 7.49% | 7.19% | 7.03% | 6.83% | 6.32% | 6.13% | 6.03% | 6.33% |
| ABL IIF | 8.69% | 5.82% | 5.68% | 4.37% | 8.47% | - | - | 10.16% | 11.12% | 11.15% | 11.30% | 11.56% | 11.15% | 10.90% | 10.53% | 11.05% |
| Benchmark | 6.61% | 5.10% | 3.05% | 2.46% | 3.69% | - | - | 9.30% | 8.34% | 7.75% | 7.51% | 7.32% | 6.94% | 6.38% | 5.89% | 5.64% |
| ABL GSF | 15.14% | 8.03% | 5.10% | 5.09% | 7.73% | - | - | - | 10.68% | 11.85% | 11.48% | 13.75% | 13.37% | 12.88% | 12.25% | 12.48% |
| Benchmark | 8.00% | 5.67% | 5.85% | 6.20% | 9.99% | - | - | - | 10.52% | 9.46% | 9.21% | 8.87% | 8.17% | 7.76% | 7.52% | 7.85% |
| ABL ISF | 29.03% | 5.58% | 31.18% | -15.93% | -16.65% | - | - | - | -3.24% | 20.63% | 55.64% | 64.32% | 115.56% | 81.22% | 51.05% | |
| Benchmark | 20.10% | 15.53% | 18.80% | -9.59% | -23.84% | - | - | - | -2.30% | 26.90% | 52.40% | 76.07% | 109.16% | 89.10% | 44.01% | |
| ABL IDSF | - | - | 2.86% | -16.40% | -16.93% | - | - | - | - | - | - | - | - | 2.86% | -14.01% | -28.57% |
| Benchmark | - | - | -2.62% | -9.59% | -23.84% | - | - | - | - | - | - | - | - | -2.62% | -11.96% | -32.92% |
| ACPF | - | - | - | 2.83% | 6.25% | - | - | - | - | - | - | - | - | - | 2.83% | 8.64% |
| Benchmark | - | - | - | 0.75% | 5.59% | - | - | - | - | - | - | - | - | - | 0.75% | 6.39% |
| ABL IAAF | - | - | - | 0.07% | -1.09% | - | - | - | - | - | - | - | - | - | 0.07% | -1.03% |
| Benchmark | - | - | - | -0.02% | 5.01% | - | - | - | - | - | - | - | - | - | -0.02% | -5.02% |
| AFF | - | - | - | - | -2.12% | - | - | - | - | - | - | - | - | - | - | -2.12% |
| Benchmark | - | - | - | - | -7.81% | - | - | - | - | - | - | - | - | - | - | -7.81% |
| ABL PF | | | | | | | | | | | | | | | | |
| DSF | 20.92% | 12.14% | 4.42% | 3.72% | 7.28% | - | - | - | - | - | - | 20.92% | 17.37% | 13.35% | 11.22% | 11.06% |
| MMSF | 6.14% | 4.15% | 3.89% | 3.85% | 7.49% | - | - | - | - | - | - | 6.14% | 5.18% | 4.86% | 4.74% | 5.59% |
| ESF | 28.79% | 10.56% | 31.31% | -16.26% | -19.15% | - | - | - | - | - | - | 28.79% | 42.39% | 86.97% | 56.58% | 26.59% |
| ABL IPF | | | | | | | | | | | | | | | | |
| DSF | 6.56% | 3.52% | 4.52% | 1.26% | 3.46% | - | - | - | - | - | - | 6.56% | 5.03% | 5.00% | 4.08% | 4.06% |
| MMSF | 6.31% | 2.24% | 3.22% | 1.68% | 3.51% | - | - | - | - | - | - | 6.31% | 4.18% | 3.93% | 3.40% | 3.52% |
| ESF | 30.84% | 11.31% | 28.01% | -11.98% | -19.97% | - | - | - | - | - | - | 30.84% | 45.65% | 86.96% | 64.56% | 31.69% |
| ABL FPF | | | | | | | | | | | | | | | | |
| Conservative Plan | - | 4.41% | 10.35% | 0.01% | 2.02% | - | - | - | - | - | - | - | 4.41% | 15.22% | 15.23% | 17.55% |
| Benchmark | - | 4.17% | 9.44% | 3.45% | 5.08% | - | - | - | - | - | - | - | 4.17% | 14.01% | 18.02% | 24.01% |
| Active Plan | - | 5.29% | 19.28% | -11.47% | -6.71% | - | - | - | - | - | - | - | 5.29% | 25.59% | 11.18% | 3.71% |
| Benchmark | - | 6.99% | 13.56% | -5.21% | -6.47% | - | - | - | - | - | - | - | 6.99% | 20.32% | 14.21% | 6.53% |
| SAP | - | 0.57% | -2.43% | -3.44% | - | - | - | - | - | - | - | - | 0.57% | -1.88% | 5.25% | - |
| Benchmark | - | - | -0.25% | 0.98% | -1.97% | - | - | - | - | - | - | - | -0.25% | 0.67% | -1.35% | - |
| ABL IFPF | | | | | | | | | | | | | | | | |
| SAP | - | 1.69% | 12.18% | -7.64% | -1.87% | - | - | - | - | - | - | - | 1.69% | 14.08% | 5.37% | 3.41% |
| Benchmark | - | 4.00% | 5.73% | -3.62% | -6.41% | - | - | - | - | - | - | - | 4.00% | 9.37% | 5.43% | -1.33% |
| Conservative Plan | - | 3.52% | 10.08% | -0.67% | 1.35% | - | - | - | - | - | - | - | 3.52% | 13.96% | 13.19% | 14.71% |
| Benchmark | - | 5.92% | 6.51% | 0.40% | -1.53% | - | - | - | - | - | - | - | 5.92% | 12.82% | 13.27% | 11.55% |
| Aggressive Fund | - | 6.46% | 21.85% | -10.64% | -7.86% | - | - | - | - | - | - | - | 6.46% | 29.72% | 15.93% | 6.78% |
| Benchmark | - | 14.58% | 14.12% | -5.46% | -13.12% | - | - | - | - | - | - | - | 14.58% | 30.77% | 23.63% | 7.40% |
| Active Plan | - | 3.53% | 18.26% | -10.92% | -7.58% | - | - | - | - | - | - | - | 3.53% | 22.44% | 9.07% | 0.79% |
| Benchmark | - | 10.27% | 10.06% | -6.14% | -12.87% | - | - | - | - | - | - | - | 10.27% | 19.88% | 12.56% | -1.91% |
| SAP II | - | 1.22% | -7.18% | -3.63% | - | - | - | - | - | - | - | - | 1.22% | -6.06% | -9.48% | - |
| Benchmark | - | -2.84% | -4.22% | -8.50% | - | - | - | - | - | - | - | - | -2.84% | -6.95% | -13.99% | - |
| SAP III | - | 0.34% | -1.72% | -0.57% | - | - | - | - | - | - | - | - | 0.34% | -1.38% | -2.02% | - |
| Benchmark | - | -0.95% | -0.99% | -4.73% | - | - | - | - | - | - | - | - | -0.95% | -2.05% | -6.73% | - |
| SAP IV | - | 1.80% | -0.77% | - | - | - | - | - | - | - | - | - | - | 1.80% | 0.51% | - |
| Benchmark | - | - | 1.30% | -4.84% | - | - | - | - | - | - | - | - | - | 1.30% | -3.62% | - |
| CPP I | - | - | - | 2.17% | - | - | - | - | - | - | - | - | - | - | 2.17% | - |
| Benchmark | - | - | - | 1.30% | - | - | - | - | - | - | - | - | - | - | 1.30% | - |

FUND MANAGER'S REPORT

*Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

MUFAP'S RECOMMENDED FORMAT

REGISTERED ADDRESS

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

ABL Asset Management



KARACHI

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

LAHORE

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

RAWALPINDI

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

FAISALABAD

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

PESHAWAR

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

SIALKOT

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

