

FUND MANAGER'S REPORT

November 2019

FUND FOCUS



ABL Asset Management
Discover the potential

A Wholly Owned Subsidiary of



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INFOCUS

FUND MANAGER'S REPORT, NOVEMBER 2019

CA surplus after ~3.5 years

ECONOMY AND CAPITAL MARKETS UPDATE

The current account has finally turned positive after a gap of ~3.5 years setting a new direction for sentiments in the Pakistan's economy. During the month of Oct'19, the State Bank of Pakistan (SBP) reported a current account surplus of USD 99mn against a deficit of USD 284mn in the last month. Previously, the country had reported a surplus of USD 23mn in Apr'16. The surplus predominantly resulted by higher remittances of USD 2.0bn versus USD 1.75bn in the last month. On cumulative basis, the CAD has dropped by 74% to USD 1.47bn during the 4MFY20 compared to USD 5.57bn in SPLY. The government is holding a tight control over the preventable imports by enforcing higher regulatory duties. Moreover, reduction in the CEPC related machinery also supported the move. The imports have dropped by 20%YoY while the country started witnessing the marginal growth of 3%YoY in exports. Additionally, the country has received USD 649mn direct investment representing a growth of 2.38xYoY. The total reserves of the country seem stabilized at USD 15.58bn (SBP: USD 6.90bn, Commercial Banks: USD 8.62bn) providing an import cover of ~1.88 months. On the fiscal side, the ministry of finance has reported a deficit of PKR 286bn (0.7% of GDP) in 1QFY20 versus PKR 542bn (1.4% of GDP) in the SPLY. The government has successfully gone through the first quarterly review of the IMF and unlocked the second tranche of ~USD 450mn during the month. The government largely complied with the IMF target of primary surplus reporting at PKR 286bn against the IMF target of PKR 102bn primary deficit. Tax collection of the country has increased by 17%YoY to PKR 1.62tr against the set target of PKR 1.83tr reflecting a shortfall of PKR 211bn during the 5MFY20. In the short run, the implementation of second phase of FTA between China and Pakistan will be highly positive for the growth in exports and further controlling the CAD in the coming months of the fiscal year.

Status-Quo maintained

Despite various measures taken by the government, the inflation in the country has kept on increasing. The National CPI for the month of Nov'19 clocked in at 12.67%YoY compared to 5.7%YoY in the SPLY. The country is facing higher inflation due to unrestrained food prices, though for a limited time as some food items' prices sparked on the back of interrupted supply causing the heavy weight food index to raise sharply. The average CPI has reached to 10.80%YoY during 5MFY20 in comparison to 6.07%YoY in the SPLY and expected to remain in the double digit for the FY20. Nevertheless, the interest rates have peaked in our view but considering inflation on the higher side, the rate cut may not be expected before May'20. On the flip side, this will continue to attract foreign flows into the debt market as the foreign inflow in T-Bills has crossed USD1 billion. On the money market side, the government is playing smartly as it is not exposing itself to longer term instruments. The SBP accepted worth PKR 684bn of T-bills with 3M tenor out of total acceptance of worth PKR 1,063bn of T-bills (at an average cut off rate of 13.44%) against the total participation of PKR 2,031bn. On the PIBs front, the SBP borrowed worth PKR 120bn, more than its target of PKR 100bn, in 3, 5 and 10 year tenor at an average cut off rate of 11.80%, 11.45% and 11.35% respectively. The market witnessed worth PKR 1,350bn of maturities in T-bills (none of the PIBs) while the SBP only borrowed PKR 1,183bn via T-bills and PIBs leaving liquidity in the market. Moreover, further liquidity injection came through open market operations as the SBP remained a net lender of PKR 425bn (cut off rate 13.29%) at the end of the month. The SBP conducted seven reverse repo arrangements at an average cut off rate of 13.30% while no mop up made during the month.

Highest monthly return since May'13

The KSE-100 index sustained its upward momentum for the 3rd consecutive month as it surged by 14.8%MoM (CYTD 6%, FYTD 15.9%) to close at 39,287 points. This was the highest monthly return after May'13. We attribute this phenomenal performance to i) reduction NSS rates, ii) successful completion of IMF 1st review, iii) current account surplus of USD 99mn after ~3.5 years and iv) status quo in interest rates by SBP. Average daily traded volume and value improved by 60%MoM and 76%MoM to 305mn and USD 67mn, respectively. On the domestic front, individuals and mutual funds remained the largest buyers with net buying of almost USD 41mn and 21mn respectively, while banks and insurances companies remained net seller of USD 53mn and USD 21mn, respectively. However, foreigners remained net buyer during Nov 2019 with the total inflow of USD 9mn as compared to 13mn outflow in Oct 2019. Sector-wise analysis avows that fertilizers and commercial Banks marked foreign inflow of USD 16mn and USD 14mn respectively while cements witnessed the significant net outflow of USD 13mn. As for now, KSE-100 index is trading at a very attractive 2020E PE multiple of 6.9x and offering a dividend yield of 8.1%.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|---------|
| CPI Inflation | November | 12.67% | 11.04% | 10.80% |
| Trade Deficit (USD mn) | October | (1,415) | (1,434) | (6,436) |
| Remittances (USD mn) | October | 2,001 | 1,748 | 7,479 |
| Current A/C (USD mn) | October | 99 | (284) | (1,474) |
| FDI (USD mn) | October | 108 | 385 | 649 |
| Tax Collection ** (PKR bn) | November | 334 | 320 | 1,614 |
| M2 Growth* | November | | | 0.39% |
| FX Reserves* (USD bn) | November | | | 15.6 |

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

| PKRV Yields (%) | 6 M | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------|-------|-------|-------|-------|-------|
| November 29, 2019 | 13.50 | 13.25 | 11.79 | 11.40 | 11.35 |
| October 31, 2019 | 13.17 | 12.89 | 11.64 | 11.53 | 11.30 |
| Change (bps) | 33 | 36 | 15 | -13 | 5 |

Source: FMA

EQUITY MARKET PERFORMANCE

| | Nov-19 | Oct-19 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|--------|--------|-------|----------|-----------|
| KSE - 100 Index | 39,288 | 34,204 | 14.9% | 28,765 | 41,614 |
| Avg. Daily Vol. (mn) | 305 | 190 | 60% | 39 | 489 |
| Avg. Daily Val. (USD mn) | 67 | 38 | 76% | 9 | 172 |
| 2020E PE(X) | 6.9 | | | | |
| 2020E DY | 8.1% | | | | |

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.

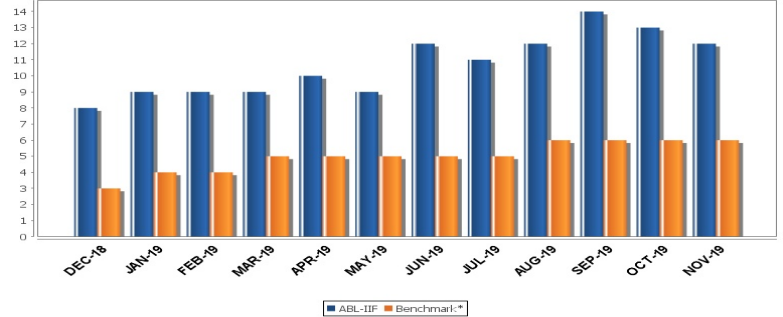
FUND MANAGER'S COMMENTS

During the month of Nov'19, ABL Islamic Income Fund posted an annualized return of 12.11% against the benchmark return of 6.49%. On YTD basis the fund generated a return of 12.51% against the benchmark return of 6.00%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. Asset allocation of the fund had most of its exposure in Cash which closed at 66.32% in Nov'19 as compared to 59.36% at the end of Oct'19. Exposure on the corporate Sukuks increased from 21.15% in Oct'19 to 24.61% in Nov'19. Exposure in commercial papers reduced slightly from 8.40% in Oct'19 to 7.43% in Nov'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. 0.0087 per unit. The Scheme has also maintained Total expense ratio (TER) 0.63% (0.08% representing Government Levies and SECP Fee etc).

Investment Committee Members

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

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 5785.72mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 5096.7mn as at November 30, 2019 |
| NAV | 10.7309 as at November 30, 2019 |
| Benchmark* | *Average of 6 Month Deposit Rate of 3 A rated Islamic Banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 1 % p.a |
| Load | upto 1.5% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Deloitte - Yousuf Adil. Chartered Accountants |
| Asset Manager Rating | AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | A(f) (JCR-VIS) January 16, 2018 |
| Fund Manager | Abdul Rehman Tahir |
| Listing | Pakistan Stock Exchange |

Performance

| | November 30, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|--------|-----------|-----------------|-------|
| ABL-IIF | 12.11% | 12.51% | 0.80% | -1.02% | 6.18% |
| BenchMark | 6.49% | 6.00% | 0.05% | -133.84% | 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

| | October 31, 2019 | November 30, 2019 |
|------------------------------|------------------|-------------------|
| Cash | 59.36 | 66.32 |
| Corporate Sukuk | 21.15 | 24.61 |
| Commercial Paper | 8.40 | 7.43 |
| Others including Receivables | 11.09 | 1.64 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 689.02 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IIF | 12.95% | 12.60% | 11.21% | 7.56% | 7.94% | 11.67% |
| BenchMark | 6.30% | 5.87% | 5.03% | 3.41% | 4.13% | 5.66% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

| | |
|-------------------------------------------------|--------|
| Weighted average time to maturity of net assets | 393.95 |
| Leverage | NIL |

| TOP HOLDINGS (% OF TOTAL ASSETS) | November 30, 2019 |
|----------------------------------|-------------------|
| DHCL SUKUK 16-NOV-17 | 8.94 |
| HUBCO SUKUK 22-AUG-19 | 7.72 |
| DIB SUKUK (14-07-2017) | 4.14 |
| EPCL/SUK/110419 | 1.83 |
| DHCL SUKUK II (01-03-2018) | 1.77 |
| IBL SUKUK (15-NOV-2017) | 0.17 |
| GOP IJARA SUKUK - 19 | 0.03 |
| MEBL SUKUK II | 0.02 |
| Total | 24.62 |

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

| Non-Compliant Investment | 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.

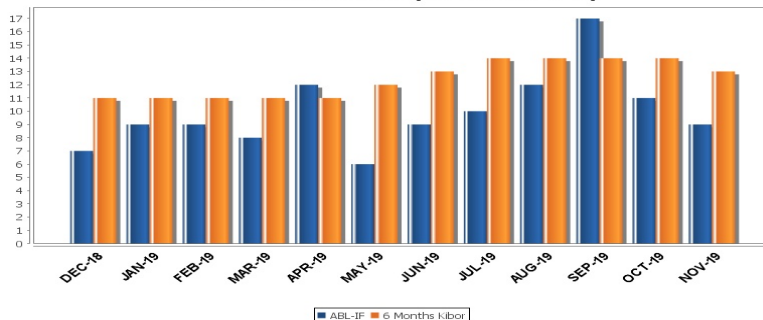
FUND MANAGER'S COMMENTS

During the month of Nov'19, ABL Income Fund posted a return of 9.35% against the benchmark return of 13.48% thereby underperforming the benchmark by 413bps. On the Asset Allocation side, fund's exposure in cash increased from 48.75% in Oct'19 to 59.51% in Nov'19. Exposure in TFCs increased marginally from 25.09% in Oct'19 to 27.65% in Nov'19. Exposure in PIB reduced to 3.97% in Nov'19 from 1.22% in Oct'19. Fund however had no exposure in T-bills at month end. 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 0.0240 per unit. The Scheme has also maintained Total expense ratio (TER) 1.16% (0.11% representing Government Levies and SECP Fee etc).

Investment Committee Members

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

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

| | |
|----------------------------------------|----------------------------------------------------|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | September 20, 2008 |
| Net Assets | PKR 1844.36mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 1553.85mn as at November 30, 2019 |
| NAV | 10.581 as at November 30, 2019 |
| Benchmark | 6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 1.5% p.a |
| Load | upto 1.5%(Front-end),NIL(Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson - Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | A(f) (JCR-VIS) January 16, 2018 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |

Performance

| | November 30, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|--------|-----------|-----------------|--------|
| ABL-IF | 9.35% | 12.06% | 1.30% | -1.32% | -2.03% |
| BenchMark | 13.48% | 13.73% | 0.07% | 4.53% | N/A |

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

ASSET ALLOCATION

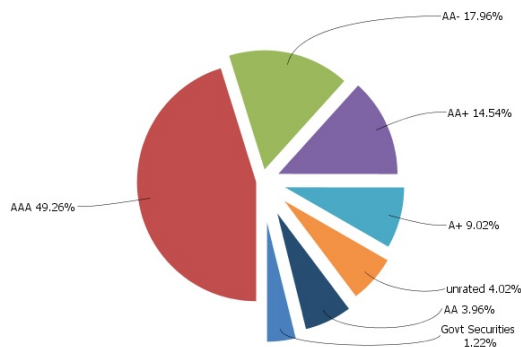
| | October 31, 2019 | November 30, 2019 |
|------------------------------|------------------|-------------------|
| Cash | 48.75 | 59.51 |
| TFCs | 25.09 | 27.65 |
| Commercial Paper | 6.69 | 7.60 |
| Others including Receivables | 13.37 | 4.02 |
| PIBs | 3.97 | 1.22 |
| T-Bills | 2.13 | 0.00 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 290.51 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF | 12.42% | 11.69% | 10.32% | 7.42% | 9.02% | 15.97% |
| BenchMark | 13.69% | 13.62% | 12.35% | 9.01% | 8.27% | 10.21% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

| | |
|-------------------------------------------------|-----|
| Weighted average time to maturity of net assets | 489 |
| Leverage | NIL |

TOP HOLDINGS (% OF TOTAL ASSETS)

| TOP HOLDINGS (% OF TOTAL ASSETS) | November 30, 2019 |
|----------------------------------|-------------------|
| JSBL TFC 14-12-2016 | 9.02 |
| BOP-TFC-ABLIF | 8.80 |
| JSCL10 | 5.95 |
| DHCL SUKUK 16-NOV-17 | 3.88 |
| Total | 27.65 |

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

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

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

INVESTMENT OBJECTIVE

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.

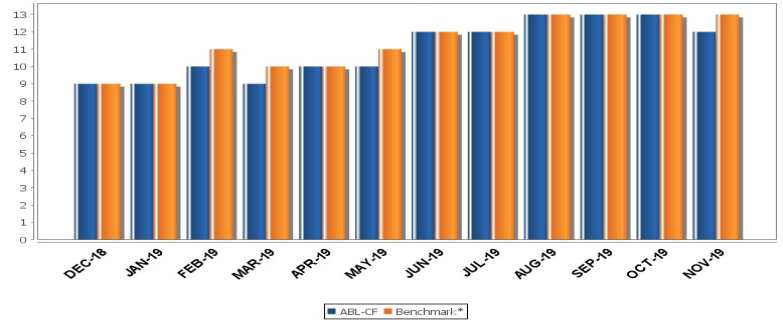
FUND MANAGER'S COMMENTS

During the month of Nov'19, ABL Cash Fund posted an annualized return of 12.09% against the benchmark return of 12.71% thereby underperforming the benchmark by 62bps. Asset Allocation of the fund changed significantly as the fund had majority of its exposure in Cash, as bank's offered December end special deposit rates, increasing allocation from 66.43% in Oct'19 to 87.12% in Nov'19. Exposure in Commercial Paper reduced slightly to 3.72% in Nov'19 from 4.55% in Oct'19. Exposure in money market instruments reduced significantly to 7.36% in Nov'19 from 25.43% in Oct'19. 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. 0.0014 per unit. The Scheme has also maintained Total expense ratio (TER) 0.53% (0.08% representing Government Levies and SECP Fee etc).

Investment Committee Members

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

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 25705.09mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 25679.59mn as at November 30, 2019 |
| NAV | 10.3582 as at November 30, 2019 |
| Benchmark* | *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Backward |
| Management Fees | 10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets |
| Load | NIL (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson - Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | AA(f) (JCR-VIS) January 16, 2018 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |

Performance

| | November 30, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|--------|-----------|-----------------|-------|
| ABL-CF | 12.09% | 12.83% | 0.93% | -0.48% | 0.52% |
| BenchMark | 12.71% | 12.59% | 0.08% | -11.85% | 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

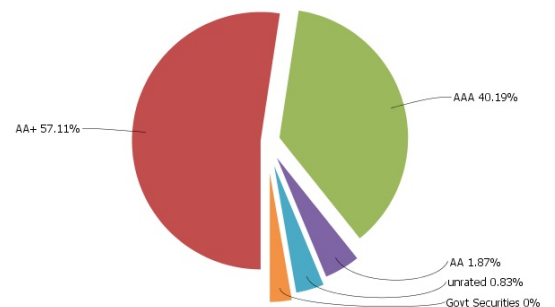
| | October 31, 2019 | November 30, 2019 |
|------------------------------|------------------|-------------------|
| Cash | 66.43 | 87.12 |
| Investment in Money market | 25.43 | 7.36 |
| Commercial Paper | 4.55 | 3.72 |
| Others including Receivables | 1.02 | 1.80 |
| T-Bills | 2.57 | 0.00 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 25.50 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF | 12.76% | 12.77% | 11.59% | 9.55% | 9.37% | 13.03% |
| BenchMark | 12.78% | 12.44% | 11.04% | 7.48% | 6.27% | 6.62% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

| | |
|-------------------------------------------------|-----|
| Weighted average time to maturity of net assets | 10 |
| Leverage | NIL |

| TOP HOLDINGS (% OF TOTAL ASSETS) | November 30, 2019 |
|----------------------------------|-------------------|
| HUBCO CP-SUKUK 3 | 0.97 |
| Total | 0.97 |

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 Nov'19, ABL Government Securities Fund posted a return of 9.48% against the benchmark return of 13.36% thereby underperforming the benchmark by 388 basis points. The Asset Allocation of the fund changed largely as the exposure in Cash reduced from 48.79% in Oct'19 to 42.05% in Nov'19, exposure in T-bills reduced from 19.51% in Oct'19 to 0.75% in Nov'19, whereas exposure in PIBs increased to 47.88% in Nov'19 from 6.03% in Oct'19. Fund's exposure in TFCs decreased to 5.67% in Nov'19 from 12.25% in Oct'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 0.0311 per unit. The Scheme has also maintained Total expense ratio (TER) 1.01% (0.10% representing Government Levies and SECP Fee etc).

Investment Committee Members

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

BASIC FUND INFORMATION

| | |
|----------------------------------------|----------------------------------------------------|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | November 28,2011 |
| Net Assets | PKR 3623.88mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 3531.38mn as at November 30, 2019 |
| NAV | 10.6167 as at November 30, 2019 |
| Benchmark | 6 Months PKRV rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | Class-B unit 1.25% p.a. |
| Load | Upto 1.5% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson - Chartered Accountants |
| Asset Manager Rating | AM2 ++ (Stable Outlook) (JCR-VIS) December 31,2018 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | A(f) (JCR-VIS) January 16, 2018 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |

TECHNICAL INFORMATION

| | |
|-------------------------------------------------|-------|
| Weighted average time to maturity of net assets | 231.2 |
| Leverage | NIL |

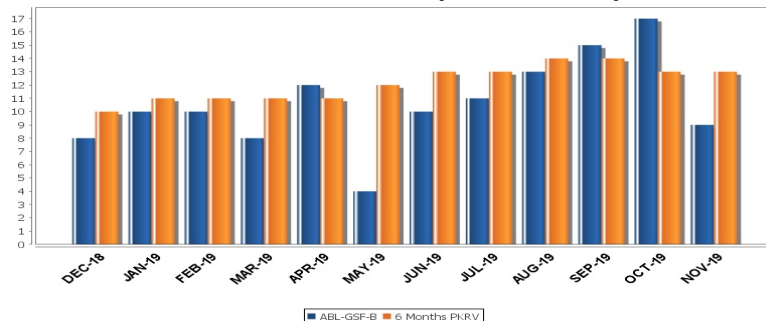
| TOP HOLDINGS (% OF TOTAL ASSETS) | November 30, 2019 |
|----------------------------------|-------------------|
| BOP-TFC-GSF | 2.44 |
| DHCL SUKUK II (01-03-2018) | 1.19 |
| JSCL10 | 1.17 |
| DHCL SUKUK 16-NOV-17 | 0.76 |
| JSCL TFC (24-06-16) | 0.10 |
| Total | 5.66 |

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

| Non-Compliant Investment | ExposureLimit | % of NetAssets | % of TotalAssets | Excess Exposure (% of Net Asset) | Exposure(% of Total Asset) |
|--------------------------|---------------|----------------|------------------|----------------------------------|----------------------------|
| - | - | - | - | - | - |

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

ABL-GSF-B Vs Benchmark (MOM Returns %)



| Performance | November 30, 2019 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-------------|-------------------|--------|-----------|-----------------|--------|
| ABL-GSF-B | 9.48% | 13.15% | 0.62% | -1.83% | -1.27% |
| Benchmark | 13.36% | 13.57% | 0.07% | 1.99% | 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

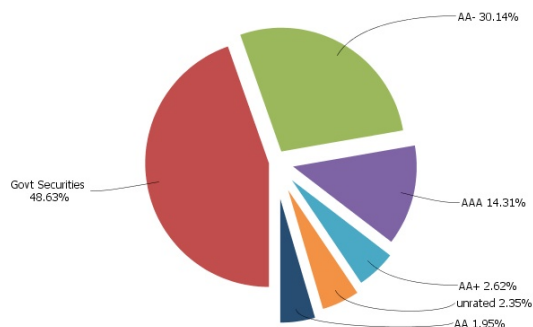
| | October 31, 2019 | November 30, 2019 |
|------------------------------|------------------|-------------------|
| PIBs | 6.03 | 47.88 |
| Cash | 48.79 | 42.05 |
| TFCs | 12.25 | 5.67 |
| Others including Receivables | 10.70 | 2.35 |
| Commercial Paper | 2.72 | 1.31 |
| T-Bills | 19.51 | 0.75 |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 92.50 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF-B | 13.86% | 12.73% | 10.90% | 8.40% | 9.80% | 13.17% |
| Benchmark | 13.52% | 13.45% | 12.17% | 8.45% | 7.51% | 8.15% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF increased by 10.31% in NOV'19 against 12.31% increase of the benchmark, reflecting an underperformance of 200 basis points. As at NOV' 2019 ABL-IDSF was 85.89% invested in equities and remaining in bank deposits. The KMI-30 index sustained its upward momentum for the 3rd consecutive month as it surged by 12.31%MoM. We attribute this phenomenal performance to i) reduction in NSS rates, ii) successful completion of IMF 1st review and iii) current account surplus of USD 99mn after 3.5 years. Foreigners, Mutual Funds, Companies, Individuals were net buyers while Banks, Brokers and Insurance companies were net sellers. 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 6.9x as compared to regional average of ~13.3x 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. 0.0238 per unit. The Scheme has total expense ratio (TER) of 1.88% (0.19% 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 2.159 million.

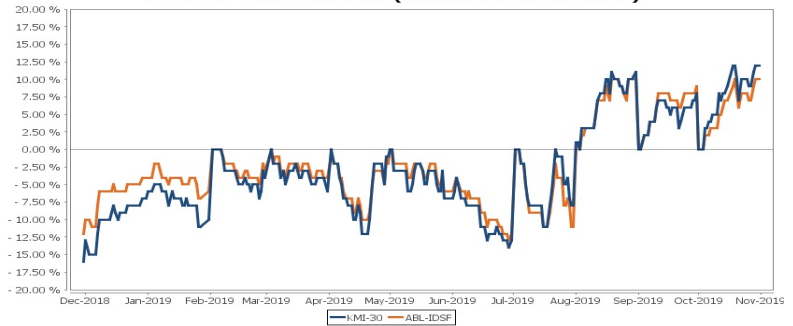
Investment Committee Members

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

BASIC FUND INFORMATION

| | |
|----------------------------------------|----------------------------------------------------|
| Fund Type | Open-end |
| Category | Islamic Equity Scheme |
| Launch Date | December 20,2016 |
| Net Assets | PKR 505.27mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR -.04mn as at November 30, 2019 |
| NAV | 7.7315 as at November 30, 2019 |
| Benchmark | KMI-30 Index |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | NIL (Front-end), NIL (Back-end) |
| Trustee | MCB Financial Services Limited(MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | M. Abdul Hayee, CFA |
| Listing | Pakistan Stock Exchange |

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



Performance

| | November 30, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|-------|
| ABL-IDSF | 10.31% | 10.39% | 19.75% | 0.81% | 0.49% |
| BenchMark | 12.31% | 15.88% | 23.72% | 1.00% | 0.00% |

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

ASSET ALLOCATION

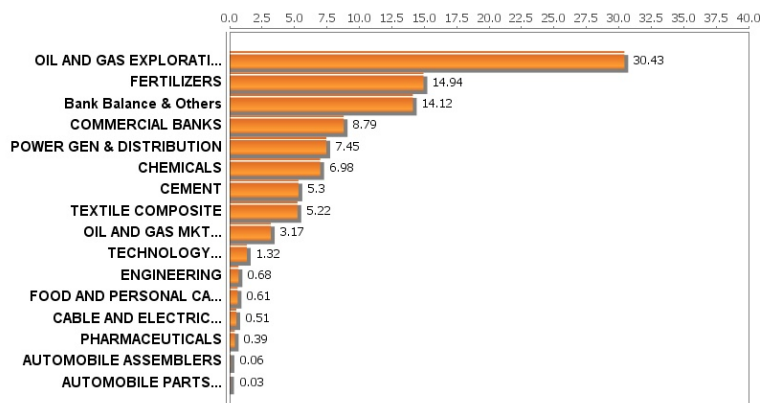
| | October 31, 2019 | November 30, 2019 |
|---------------|------------------|-------------------|
| Stock/Equity | 79.37% | 85.89% |
| Bank Balances | 18.17% | 12.00% |
| Others | 2.46% | 2.11% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 505.31 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IDSF | 31.83% | 3.79% | -7.81% | N/A | N/A | -21.14% |
| BenchMark | 35.67% | 7.69% | -8.30% | N/A | N/A | -22.30% |

*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) | October 31, 2019 | November 30, 2019 |
|--------------------------------------|------------------|-------------------|
| Oil & Gas Dev.Co | 13.64% | 11.28% |
| Mari Gas Company Limited | 10.71% | 9.60% |
| Pak Petroleum Ltd. | 7.78% | 8.80% |
| Meezan Bank Ltd. | 9.28% | 8.79% |
| Hub Power Company Limited | 7.44% | 7.45% |
| ENGRO CORPORATION | 6.93% | 6.17% |
| Fauji Fertilizer Company Limited. | 8.59% | 5.50% |
| ENGRO POLYMER | 1.26% | 3.95% |
| Lucky Cement Limited | 0.05% | 3.93% |
| ENGRO FERTILIZERS LTD | 6.00% | 3.26% |

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

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

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

INVESTMENT OBJECTIVE

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

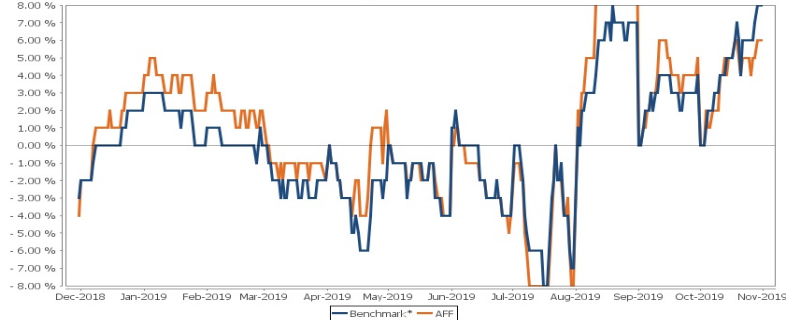
FUND MANAGER'S COMMENTS

AFF increased by 6.88% in NOV'19 against 8.22% increase of the benchmark, reflecting an underperformance of 134 basis points. At month end, the total exposure in Equities and Cash stood at 62.30% and 35.71% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.92% (0.18% 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 2.003 million.

Investment Committee Members

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

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 488.53mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 488.53mn as at November 30, 2019 |
| NAV | 10.7706 as at November 30, 2019 |
| Benchmark* | Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 3% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | Moderate to High |
| Performance Rating | N/A |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |

Performance

| | November 30, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|--------|
| AFF | 6.88% | 10.03% | N/A | N/A | -1.34% |
| Benchmark | 8.22% | 7.63% | 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

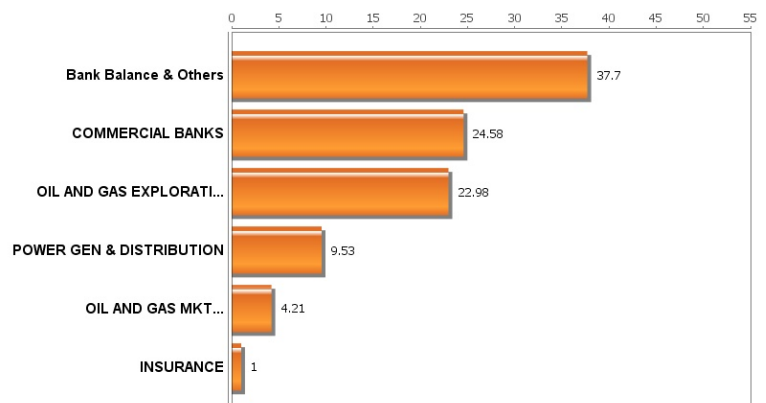
| | October 31, 2019 | November 30, 2019 |
|---------------|------------------|-------------------|
| Stock/Equity | 54.26% | 62.30% |
| Bank Balances | 43.00% | 35.71% |
| Others | 2.74% | 1.99% |
| Total | 100% | 100% |

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 | 25.39% | 6.13% | 7.41% | N/A | N/A | 7.69% |
| Benchmark | 21.44% | 3.63% | -0.79% | N/A | N/A | -0.77% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

| | October 31, 2019 | November 30, 2019 |
|-----------------------------|------------------|-------------------|
| Oil & Gas Dev.Co | 8.35% | 8.84% |
| Hub Power Company Limited | 6.34% | 7.51% |
| Pak Petroleum Ltd. | 7.38% | 7.31% |
| HABIB BANK LIMITED | 6.19% | 7.02% |
| Mari Gas Company Limited | 4.90% | 5.49% |
| UNITED BANK LIMITED | 4.83% | 4.77% |
| BANK ALFALAH LTD | 5.04% | 4.71% |
| BANK AL-HABIB | 2.90% | 2.80% |
| Pakistan State Oil Co. Ltd. | 0.69% | 2.19% |
| Bank Of Punjab Limited. | 1.98% | 2.04% |

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

| Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|------------------|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| Commercial Banks | Sector Exposure | 25% | 25.19% | 24.58% | 0.19% | 0% |

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

INVESTMENT OBJECTIVE

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

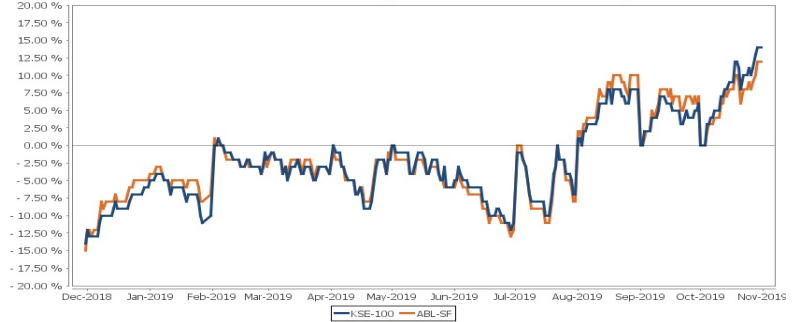
FUND MANAGER'S COMMENTS

ABL-SF increased by 12.62% in Nov'19 against 14.86% increase of the benchmark, reflecting an underperformance of 224 basis points. As at Nov'30, ABL-SF was 92.80% invested in equities and remaining in bank deposits. The KSE-100 index sustained its upward momentum for the 3rd consecutive month as it surged by 14.8% MoM. This was the highest monthly return after May'13. We attribute this phenomenal performance to i) reduction in NSS rates, ii) successful completion of IMF 1st review and iii) current account surplus of USD 99mn after 3.5 years. Foreigners, Mutual Funds, Companies, Individuals were net buyers while Banks, Brokers and Insurance companies were net sellers. 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 6.9x as compared to regional average of ~13.3x 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. 0.1626 per unit. The Scheme has total expense ratio (TER) of 1.68% (0.17% 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 16.727 million.

Investment Committee Members

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

| | |
|----------------------------------------|------------------------------------------------------|
| Fund Type | Open-end |
| Category | Equity Scheme |
| Launch Date | June 27, 2009 |
| Net Assets | PKR 4669.95mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 4379.48mn as at November 30, 2019 |
| NAV | 13.4176 as at November 30, 2019 |
| Benchmark | KSE-100 Index |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 2% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Limited (CDC) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |

Performance

| | November 30, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|-------|
| ABL-SF | 12.62% | 14.43% | 19.37% | 1.01% | 0.77% |
| BenchMark | 14.86% | 15.89% | 18.71% | 1.00% | N/A |

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

ASSET ALLOCATION

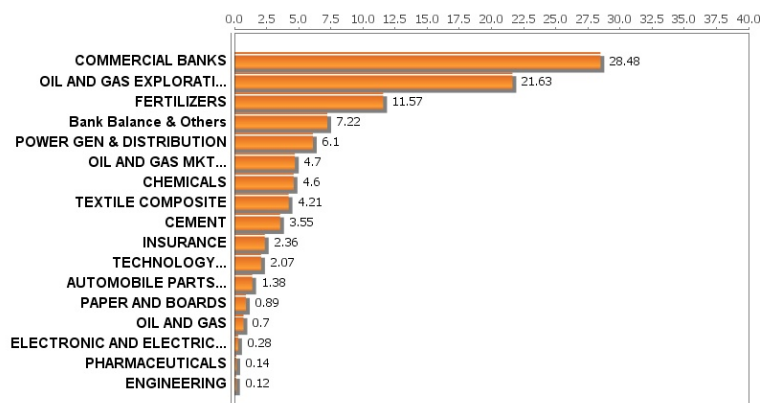
| | October 31, 2019 | November 30, 2019 |
|---------------|------------------|-------------------|
| Stock/Equity | 87.20% | 92.80% |
| Bank Balances | 11.73% | 4.47% |
| Others | 1.07% | 2.73% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 290.47 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-SF | 33.15% | 7.36% | -2.22% | -8.42% | 38.41% | 561.88% |
| BenchMark | 32.41% | 9.21% | -2.98% | -7.82% | 10.22% | 194.75% |

*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) | October 31, 2019 | November 30, 2019 |
|--------------------------------------|------------------|-------------------|
| Oil & Gas Dev.Co | 8.52% | 8.02% |
| Mari Gas Company Limited | 8.13% | 7.25% |
| HABIB BANK LIMITED | 6.25% | 7.04% |
| BANK ALFALAH LTD | 6.92% | 6.30% |
| UNITED BANK LIMITED | 4.50% | 5.31% |
| Pak Petroleum Ltd. | 4.67% | 5.04% |
| Hub Power Company Limited | 4.83% | 4.82% |
| ENGRO CORPORATION | 5.08% | 4.73% |
| BANK AL-HABIB | 4.59% | 4.27% |
| ENGRO FERTILIZERS LTD | 4.52% | 3.25% |

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 increased by 10.93% in NOV'19 against 12.31% increase of the benchmark, reflecting an underperformance of 138 basis points. As at NOV'19, ABL-ISF was 90.21% invested in equities and remaining in bank deposits. The KMI-30 index sustained its upward momentum for the 3rd consecutive month as it surged by 12.31%MoM. We attribute this phenomenal performance to i) reduction in NSS rates, ii) successful completion of IMF 1st review and iii) current account surplus of USD 99mn after 3.5 years. Foreigners, Mutual Funds, Companies, Individuals were net buyers while Banks, Brokers and Insurance companies were net sellers. 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 6.9x as compared to regional average of ~13.3x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1604 per unit. The Scheme has total expense ratio (TER) of 1.70% (0.16% 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 8.204 million.

Investment Committee Members

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

BASIC FUND INFORMATION

| | |
|----------------------------------------|----------------------------------------------------|
| Fund Type | Open-end |
| Category | Islamic Equity Scheme |
| Launch Date | June 12, 2013 |
| Net Assets | PKR 2119.31mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 1959.05mn as at November 30, 2019 |
| NAV | 13.8196 as at November 30, 2019 |
| Benchmark | KMI-30 Index |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 2% (Front-end), NIL (Back-end) |
| Trustee | MCB Financial Services Limited (MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | M. Abdul Hayee, CFA |
| Listing | Pakistan Stock Exchange |

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



Performance

| | November 30, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|-------|
| ABL-ISF | 10.93% | 13.90 | 20.97% | 0.78% | 3.67% |
| Benchmark | 12.31% | 15.88% | 23.07% | 1.00% | 0.00% |

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

ASSET ALLOCATION

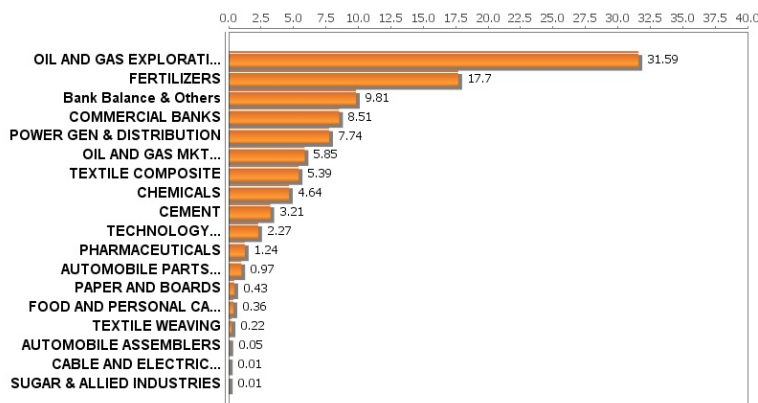
| | October 31, 2019 | November 30, 2019 |
|---------------|------------------|-------------------|
| Stock/Equity | 85.46% | 90.21% |
| Bank Balances | 14.00% | 8.66% |
| Others | 0.54% | 1.13% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 160.26 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|---------|--------|-----------------|
| ABL-ISF | 32.57% | 7.36% | -4.62% | -7.74% | 33.78% | 72.05% |
| Benchmark | 35.67% | 7.69% | -8.30% | -12.20% | 25.97% | 66.89% |

*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) | October 31, 2019 | November 30, 2019 |
|--------------------------------------|------------------|-------------------|
| Oil & Gas Dev.Co | 13.38% | 12.47% |
| Mari Gas Company Limited | 8.64% | 8.63% |
| Meezan Bank Ltd. | 8.64% | 8.51% |
| Pak Petroleum Ltd. | 8.49% | 8.03% |
| ENGRO CORPORATION | 8.14% | 7.88% |
| Hub Power Company Limited | 7.36% | 7.36% |
| ENGRO FERTILIZERS LTD | 6.35% | 5.03% |
| Fauji Fertilizer Company Limited. | 6.11% | 4.78% |
| Nishat Mills Ltd. | 3.01% | 3.94% |
| Pakistan State Oil Co. Ltd. | 2.68% | 3.33% |

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AIAAF increased by 3.74% in NOV'19 against the increase of 3.34% of the benchmark, reflecting an outperformance of 40 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 28.54%, 13.76% and 51.98% 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 1.77% (0.16% 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 0.927 million.

Investment Committee Members

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

BASIC FUND INFORMATION

| | |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type | Open-end |
| Category | Shariah Complaint Asset Allocation Scheme |
| Launch Date | May 31, 2018 |
| Net Assets | PKR 213.86mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 213.86mn as at November 30, 2019 |
| NAV | 10.5063 as at November 30, 2019 |
| Benchmark* | Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2.00% of Net Assets |
| Load | Upto 3.00% (Front-end), NIL (Back-end) |
| Trustee | MCB Financial Services Limited (MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | Low to Moderate |
| Performance Rating | N/A |
| Fund Manager | Abdul Rehman Tahir |
| Listing | Pakistan Stock Exchange |

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



Performance

| | November 30, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|-------|-----------|---------|-------|
| ABL-IAAF | 3.74% | 6.25% | N/A | N/A | 0.40% |
| Benchmark | 3.34% | 5.48% | 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

| | October 31, 2019 | November 30, 2019 |
|-----------------|------------------|-------------------|
| Bank Balances | 57.29% | 51.98% |
| Stock/Equity | 18.36% | 28.54% |
| Corporate Sukuk | 17.69% | 13.76% |
| Others | 6.66% | 5.72% |
| Total | 100% | 100% |

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

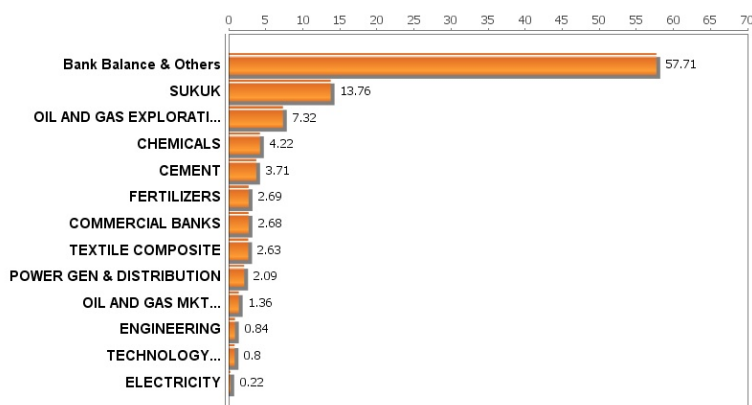
| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IAAF | 9.96% | 5.51% | 3.76% | N/A | N/A | 5.16% |
| Benchmark | 10.05% | 3.01% | -0.16% | N/A | N/A | 0.18% |

*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) | November 30, 2019 |
|-----------------------------------------------|-------------------|
| EPCL/SUK/110419 | 6.11% |
| FFCL SUKUK IIF | 5.65% |
| MEBL SUKUK II | 2.00% |
| Total | 13.76% |

| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | October 31, 2019 | November 30, 2019 |
|--------------------------------------|------------------|-------------------|
| Pak Petroleum Ltd. | 0.54% | 3.62% |
| ENGRO POLYMER | 1.19% | 3.20% |
| Lucky Cement Limited | 0.00% | 2.78% |
| Meezan Bank Ltd. | 3.71% | 2.68% |
| Mari Gas Company Limited | 2.36% | 2.27% |
| Nishat Mills Ltd. | 0.00% | 1.81% |
| Hub Power Company Limited | 1.47% | 1.58% |
| Fauji Fertilizer Company Limited. | 2.03% | 1.54% |
| Oil & Gas Dev.Co | 0.72% | 1.43% |
| Sui Northern Gas Pipelines Ltd. | 0.47% | 1.36% |

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

| Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|-------------------------------------|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| Shariah Compliant Equity Securities | Asset Allocation | 30% | 33.23% | 28.54% | 3.23% | 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.

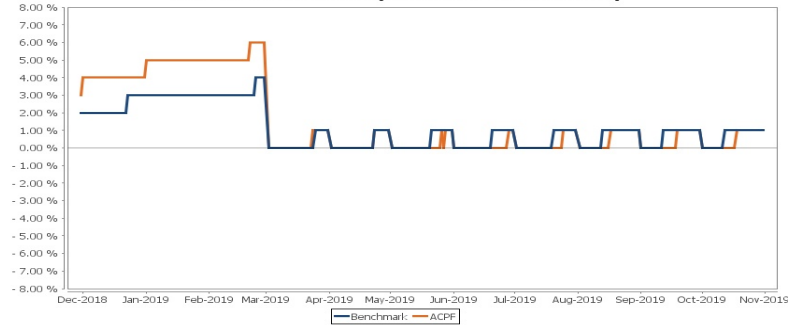
FUND MANAGER'S COMMENTS

ACPF increased by 0.88% in NOV'19 against 1.34% increase of the benchmark, thereby underperforming the benchmark by 46 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 1.98%, 88.62% and 0.75% 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 0.69% (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 0.601 million.

Investment Committee Members

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

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 361.34mn as at November 30, 2019 |
| Net Assets (Excluding FoF Investments) | PKR 361.34mn as at November 30, 2019 |
| NAV | 10.3975 as at November 30, 2019 |
| Benchmark | KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment) |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 0.75% of Net Assets |
| Load | Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)*** |
| Trustee | MCB Financial Services Limited (MCBFSL) |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | Low |
| Performance Rating | N/A |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |

Performance

| | November 30, 2019 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|-------|-----------|---------|--------|
| ACPF | 0.88% | 3.80% | N/A | N/A | -0.46% |
| Benchmark | 1.34% | 5.64% | 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

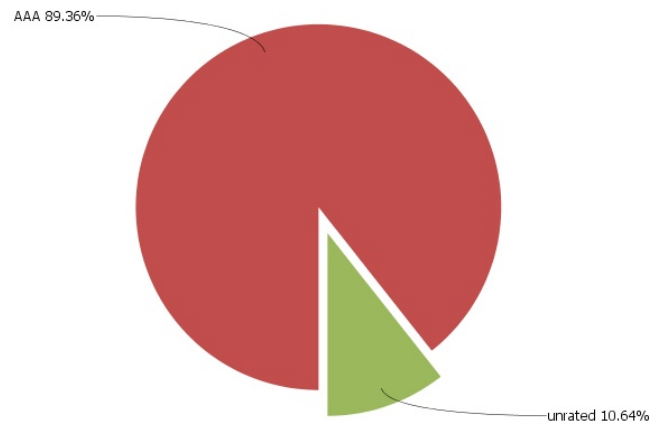
| | October 31, 2019 | November 30, 2019 |
|---------------|------------------|-------------------|
| TDR | 88.63% | 88.62% |
| Others | 7.86% | 8.65% |
| Stock/Equity | 1.78% | 1.98% |
| Bank Balances | 1.73% | 0.75% |
| Total | 100% | 100% |

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

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ACPF | 2.60% | 4.41% | 8.25% | N/A | N/A | 12.76% |
| Benchmark | 3.81% | 6.41% | 9.92% | N/A | N/A | 12.38% |

*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) | October 31, 2019 | November 30, 2019 |
|--------------------------------------|------------------|-------------------|
| BANK ALFALAH LTD | 0.72% | 0.79% |
| NETSOL TECHNOLOGY LTD | 0.15% | 0.19% |
| Oil & Gas Dev.Co | 0.18% | 0.18% |
| Mari Gas Company Limited | 0.16% | 0.18% |
| HABIB BANK LIMITED | 0.14% | 0.16% |
| Pak Petroleum Ltd. | 0.13% | 0.14% |
| I.C.I Pakistan Ltd. | 0.11% | 0.13% |
| ALLIED BANK LIMITED | 0.09% | 0.10% |
| Adamjee Insurance Co. Ltd. | 0.05% | 0.07% |
| Pakistan Oilfields Ltd. | 0.05% | 0.05% |

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

| Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|---------------|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| Cash in Banks | Asset Allocation | 1% - 12% | 0.751% | 0.746% | -0.249% | -0.254% |

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

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 8.18% during the month of Nov'19. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 20.57%, 17.25% and 45.26% 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. 0.3071 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 10.24% in Nov'19. At month end portfolio comprised of 77.48% in T-bills, while cash at bank stood at 22.39%. 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. 0.1223 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 12.42% during the month of Nov'19. The KSE -100 index sustained its upward momentum for the 3rd consecutive month as it surged by 14.8% MoM. This was the highest monthly return after May'13. We attribute this phenomenal performance to i) reduction in NSS rates, ii) successful completion of IMF 1st review and iii) current account surplus of USD 99mm after 3.5 years. Foreigners, Mutual Funds, Companies, Individuals were net buyers while Banks, Brokers and Insurance companies were net sellers. 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 6.9x as compared to regional average of ~13.3x 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. 1.0011 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) | 89.9388 | 95.7998 | 91.9013 |
| NAV | 162.9384 | 133.0783 | 146.1138 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | October 31, 2019 | November 30, 2019 |
|-------------------------------------|------------------|-------------------|
| Oil and Gas Development Co. Ltd. | 8.82% | 8.90% |
| Mari Petroleum Company Limited | 8.04% | 7.73% |
| Pakistan Petroleum Limited | 6.62% | 7.47% |
| Bank Al-Falah Limited | 6.80% | 6.40% |
| Habib Bank Limited | 4.26% | 6.14% |
| Hub Power Company Limited | 5.27% | 4.72% |
| Engro Corporation Limited | 4.95% | 4.31% |
| Meezan Bank Limited | 4.91% | 4.25% |
| United Bank Limited | 4.78% | 4.02% |
| Engro Polymer and Chemicals Limited | 2.50% | 3.24% |

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.92% (0.12% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.88% (0.12% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (1.13% (0.16% 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 |
|------------|---------|----------|---------|
| Nov - 2019 | 8.18% | 10.24% | 12.42% |
| YTD | 14.20% | 11.09% | 15.42% |

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

| APF DEBT SUB FUND | October 31, 2019 | November 30, 2019 |
|------------------------------|------------------|-------------------|
| Cash | 16.47% | 20.57% |
| Commercial Paper | 5.88% | 5.33% |
| Corporate TFC / Sukuk | 13.56% | 17.25% |
| T-Bills | 0.62% | 45.26% |
| PIBs | 56.07% | 0.00% |
| Others Including Receivables | 7.39% | 11.59% |
| Total | 100.00% | 100.00% |

| APF MONEY MARKET SUB FUND | October 31, 2019 | November 30, 2019 |
|------------------------------|------------------|-------------------|
| Cash | 3.05% | 22.39% |
| Corporate Sukuk | 0.00% | 0.00% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 96.67% | 77.48% |
| Others Including Receivables | 0.27% | 0.13% |
| Total | 100.00% | 100.00% |

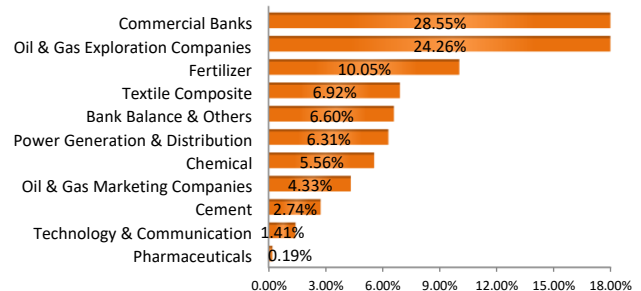
| APF EQUITY SUB FUND | October 31, 2019 | November 30, 2019 |
|---------------------|------------------|-------------------|
| Stock/Equities | 88.53% | 93.40% |
| Bank Balances | 9.82% | 3.56% |
| T-Bills | 0.00% | 0.00% |
| Others | 1.65% | 3.04% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------|---------|---------|--------|---------|--------|-----------------|
| APF-DSF* | 14.41% | 13.44% | 11.37% | 7.10% | - | 11.92% |
| APF- MMSF* | 11.82% | 10.99% | 9.82% | 6.49% | - | 6.26% |
| APF- ESF** | 31.83% | 8.08% | -3.61% | -11.16% | - | 46.11% |

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 14.51% during the month of Nov'19. Other than 27.77% in GoP Ijarah Sukuk, portfolio had an exposure of 14.77% in Corporate Sukuks and 49.39% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1508 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 12.91% during the month of Nov'19. During the month significant allocation was maintained as bank deposits (i.e. 68.81%) owing to better deposit rates offered by banks while 29.33% 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. 0.0805 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 12.04% during the month of Nov'19. The KMI-30 index sustained its upward momentum for the 3rd consecutive month as it surged by 12.31%MoM. We attribute this phenomenal performance to i) reduction in NSS rates, ii) successful completion of IMF 1st review and iii) current account surplus of USD 99mn after 3.5 years. Foreigners, Mutual Funds, Companies, Individuals were net buyers while Banks, Brokers and Insurance companies were net sellers. 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 6.9x as compared to regional average of ~13.3x 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. 1.3649 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 th Offering Document |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Deloitte – Yousuf Adil – Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) Decenmber 31, 2018 |
| Fund Stability Rating | NA |
| Risk Profile of the Fund | Investor dependent |
| Fund Manager | M. Abdul Hayee, CFA |

| TECHNICAL INFORMATION | IPF-DSF | IPF-MMSF | IPF-ESF |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 61.0702 | 60.3372 | 70.1139 |
| NAV | 124.8334 | 121.6980 | 151.0944 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | October 31, 2019 | November 30, 2019 |
|-------------------------------------|------------------|-------------------|
| Pakistan Petroleum Limited | 8.17% | 9.24% |
| Oil and Gas Development Co. Ltd. | 8.80% | 8.51% |
| Meezan Bank Limited | 7.58% | 7.07% |
| Mari Petroleum Company Limited | 6.78% | 6.88% |
| Engro Corporation Limited | 7.32% | 6.87% |
| Hub Power Company Limited | 6.58% | 6.24% |
| Fauji Fertilizer Company Limited | 7.97% | 6.00% |
| Engro Polymer and Chemicals Limited | 3.17% | 5.21% |
| Nishat Mills Limited | 5.01% | 4.98% |
| Engro Fertilizers Limited | 7.62% | 4.82% |

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) 0.94% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.96% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.28% (0.17% representing Government Levies and SECP Fee etc).

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

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

Performance

| | APF-IDSF | APF-IMMSF | APF-IESF |
|------------|----------|-----------|----------|
| Nov - 2019 | 14.51% | 12.91% | 12.04% |
| YTD | 10.12% | 9.36% | 14.73% |

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

| ABL IPF DEBT SUB FUND | October 31, 2019 | November 30, 2019 |
|------------------------------|------------------|-------------------|
| Cash | 49.39% | 49.00% |
| GoP Ijarah Sukuk | 28.13% | 27.77% |
| Corporate Sukuk | 8.17% | 14.77% |
| Others Including Receivables | 8.03% | 2.19% |
| Commercial Paper | 6.28% | 6.27% |
| Total | 100.00% | 100.00% |

| ABL IPF MONEY MARKET SUB FUND | October 31, 2019 | November 30, 2019 |
|-------------------------------|------------------|-------------------|
| Cash | 69.19% | 68.81% |
| GoP Ijarah Sukuk | 29.72% | 29.33% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others Including Receivables | 1.09% | 1.86% |
| Total | 100.0% | 100.0% |

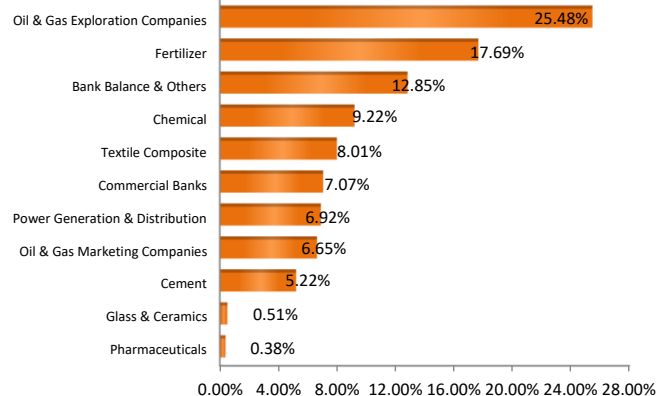
| ABL IPF EQUITY SUB FUND | October 31, 2019 | November 30, 2019 |
|----------------------------|------------------|-------------------|
| Shariah Compliant Equities | 83.14% | 89.79% |
| Bank Balances | 15.14% | 5.43% |
| Others | 1.72% | 4.78% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|---------|---------|--------|--------|--------|-----------------|
| APF-IDSF* | 13.68% | 7.95% | 6.51% | 3.55% | - | 4.70% |
| APF- IMMSF* | 12.52% | 6.97% | 6.04% | 3.61% | - | 4.11% |
| APF- IESF** | 33.01% | 7.48% | -6.92% | -9.17% | - | 51.09% |

*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)



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)

INVESTMENT OBJECTIVE

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

Investment Committee Members

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

Performance

| | SSP-I | | SSP-II | | SSP-III | |
|-----------------|---------|------------|---------|-------------|---------|--------------|
| | Returns | Benchmark* | Returns | Benchmark** | Returns | Benchmark*** |
| November 2019 | 0.24 | 1.1 | 0.95 | 1.1 | 0.81 | 1.1 |
| YTD | 3.25 | 2.72 | 2.64 | 2.68 | 1.65 | 1.88 |
| 3 Months | N/A | N/A | N/A | N/A | N/A | N/A |
| 6 Months | N/A | N/A | N/A | N/A | N/A | N/A |
| 1 Year | N/A | N/A | N/A | N/A | N/A | N/A |
| Since Inception | 3.25 | 2.72 | 2.64 | 2.68 | 1.65 | 1.88 |

BASIC FUND INFORMATION

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------------|
| Fund Type | Open-end |
| Category | Capital Protected Scheme |
| Benchmark | *Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 6 Months PKRV Rates |
| Dealing Days | As Per Banking Days |
| Pricing Mechanism | Forward |
| Cut-off time | 4.00 pm |
| Management Fees | 0.21% p.a |
| Load | Up to 2% (Front-end), NIL (Backend) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson - Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018 |
| Risk Profile of the Fund | Low |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| TER | SSP-1: 0.42% SSP-2: 0.07% SSP-3: 0.06% |

ASSET ALLOCATION

| ABL SPECIAL SAVINGS PLAN-I 18-Sep-19 | October 31, 2019 | November 30, 2019 |
|----------------------------------------|------------------|-------------------|
| Others including Receivables | 7.90% | 74.05% |
| PIBs | 59.11% | 20.81% |
| T-Bills | 33.02% | 5.14% |
| Total | 100% | 100% |
| ABL SPECIAL SAVINGS PLAN-II 19-Sep-19 | October 31, 2019 | November 30, 2019 |
| Cash | 0.87% | 0.76% |
| Others including Receivables | 0.27% | 0.08% |
| T-Bills | 98.86% | 99.16% |
| Total | 100% | 100% |
| ABL SPECIAL SAVINGS PLAN-III 10-Oct-19 | October 31, 2019 | November 30, 2019 |
| Cash | 0.00% | 0.33% |
| Others including Receivables | 9.18% | 0.04% |
| PIBs | 2.32% | 2.29% |
| T-Bills | 88.15% | 97.34% |
| Total | 100% | 100% |

COMMENTS

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.

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|-----------------------------|------------------|-----------|
| ABL SPECIAL SAVING PLAN-I | 882,122,668 | 10.3247 |
| ABL SPECIAL SAVING PLAN-II | 3,813,762,052 | 10.2644 |
| ABL SPECIAL SAVING PLAN-III | 4,066,169,007 | 10.1654 |

Leverage is NIL for all Plans

INVESTMENT OBJECTIVE

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

Investment Committee Members

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

Performance

| | Conservative Allocation | | Active Allocation | | Strategic Allocation | |
|-----------------|-------------------------|-----------|-------------------|-----------|----------------------|-----------|
| | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark |
| November 2019 | 2.57 | 3.31 | 4.34 | 5.64 | 4.59 | 5.98 |
| YTD | 6.41 | 7.75 | 6.5 | 8.02 | 7.95 | 9.9 |
| 3 Months | 7.13 | 7.65 | 12.45 | 12.66 | 12.43 | 13.02 |
| 6 Months | 5.91 | 7.68 | 3.85 | 5.77 | 5.84 | 8.23 |
| 1 Year | 7.5 | 10.51 | 0.32 | 1.87 | 4.59 | 6.79 |
| Since Inception | 25.08 | 33.67 | 10.45 | 15.16 | 2.29 | 8.38 |

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: 0.23% (0.01% including Gop Levy and SECP FEE etc) Active: 0.15% (0.01% including Gop Levy and SECP FEE etc) Strategic: 0.13% (0.01% including Gop Levy and SECP FEE etc) |

ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | October 31, 2019 | November 30, 2019 |
|-------------------------------------|------------------|-------------------|
| Cash | 0.94% | 0.88% |
| Equity Funds | 15.45% | 16.96% |
| Govt. Securities Funds | 12.30% | 12.09% |
| Income Funds | 71.04% | 69.83% |
| Others | 0.27% | 0.24% |
| Total | 100% | 100% |
| ACTIVE ALLOCATION PLAN 31-Dec-15 | October 31, 2019 | November 30, 2019 |
| Cash | 0.69% | 0.52% |
| Equity Funds | 24.11% | 47.87% |
| Govt. Securities Funds | 39.44% | 21.79% |
| Income Funds | 24.12% | 25.12% |
| Money Market Funds | 4.41% | 4.64% |
| Others | 7.22% | 0.06% |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN 30-Dec-16 | October 31, 2019 | November 30, 2019 |
| Cash | 0.58% | 1.73% |
| Equity Funds | 28.03% | 52.15% |
| Govt. Securities Funds | 7.12% | 6.77% |
| Income Funds | 58.95% | 34.11% |
| Money Market Funds | 5.32% | 5.25% |
| 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. 0.60 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. 1.51 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. 0.04 per unit.

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|------------------------------|------------------|-----------|
| Conservative Allocation Plan | 193,924,348.00 | 116.6556 |
| Active Allocation Plan | 224,143,485.00 | 95.6475 |
| Strategic Allocation Plan | 283,483,313.00 | 102.2859 |

Leverage is NIL for all Plans

INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

| | |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Fund Type | Open-end |
| Category | Shariah compliant fund of funds scheme |
| Launch Date** | December 23rd, 2015 |
| Benchmark | Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks |
| Dealing Days | Monday to Friday |
| Pricing Mechanism | Forward |
| Cut-off time | 4.00 pm |
| Management Fees | NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC) |
| Load | Up to 2% (Front-end), ** (Backend - Contingent) |
| Trustee | MCB Financial Services Limited (MCBFSL) |
| Auditor | Deloitte - Yousuf Adil . Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018 |
| Risk Profile of the Fund | Low to High |
| Fund Manager | Ali Ahmed Tiwana |
| TER | Conv: 1.20% (0.02% including Gop Levy and SECP FEE etc) |
| Aggressive: 0.12% (0.01% including Gop Levy and SECP FEE etc) | Active: 0.11% (0.01% including Gop Levy and SECP FEE etc) |
| Strategic: 0.11% (0.01% including Gop Levy and SECP FEE etc) | Strategic III: 0.12% (0.01% including Gop Levy and SECP FEE etc) |
| CPPI: 0.14% (0.02% 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. 4.17 per unit.

Active: 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. 1.18 per unit.

Aggressive: 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. 3.04 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.18 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. 0.12 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 | 25,890,113.00 | 115.9765 |
| ABL IFPF - AGGRESSIVE | 60,268,946.00 | 102.4736 |
| ABL IFPF - ACTIVE | 533,834,333.00 | 102.6432 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN | 264,405,771.00 | 112.9301 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - III | 71,755,794.00 | 107.3629 |
| ABL Islamic Financial Planning Fund-CCP I | 413,386,297.00 | 108.1859 |

Leverage is NIL for all Plans

ASSET ALLOCATION

| CONSERVATIVE PLAN 23-Dec-15 | October 31, 2019 | November 30, 2019 |
|----------------------------------------|------------------|-------------------|
| Cash | 12.48% | 11.16% |
| Equity Funds | 76.39% | 13.15% |
| Income Funds | 7.78% | 72.59% |
| Others | 3.35% | 3.10% |
| Total | 100% | 100% |
| AGGRESSIVE PLAN 23-Dec-15 | October 31, 2019 | November 30, 2019 |
| Cash | 0.94% | 0.64% |
| Equity Funds | 29.78% | 52.34% |
| Income Funds | 69.27% | 47.01% |
| Others | 0.01% | 0.01% |
| Total | 100% | 100% |
| ACTIVE ALLOCATION PLAN 23-Dec-15 | October 31, 2019 | November 30, 2019 |
| Cash | 0.68% | 2.78% |
| Equity Funds | 52.25% | 63.88% |
| Income Funds | 47.13% | 33.34% |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN 31-Mar-16 | October 31, 2019 | November 30, 2019 |
| Cash | 0.69% | 0.64% |
| Equity Funds | 20.42% | 49.95% |
| Income Funds | 78.89% | 49.41% |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN-III 3-Mar-17 | October 31, 2019 | November 30, 2019 |
| Cash | 4.39 | 3.46 |
| Equity Funds | 15.13 | 51.13 |
| Income Funds | 80.46 | 45.38 |
| Others | 0.02 | 0.03 |
| Total | 100% | 100% |
| CAPITAL PRESERVATION PLAN-I 25-Mar-19 | October 31, 2019 | November 30, 2019 |
| Cash | 1.20 | 0.81 |
| Equity Funds | 11.60 | 27.52 |
| Income Funds | 87.10 | 71.35 |
| Others | 0.10 | 0.32 |
| Total | 100% | 100% |

Investment Committee Members

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

Performance

| | Conservative | | Aggressive | | Active | | Strategic | | Strategic III | | CPP | |
|-----------------|--------------|-----------|------------|-----------|----------|-----------|-----------|-----------|---------------|-----------|----------|-----------|
| | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark |
| November 2019 | 1.76 | 2.24 | 4.55 | 5.42 | 5.52 | 5.96 | 3.95 | 4.98 | 3.8 | 5.22 | 2.27 | 2.59 |
| YTD | 4.2 | 4.54 | 6.1 | 7.43 | 8.21 | 9.29 | 10.47 | 10.21 | 9.83 | 10.4 | 8.15 | 7.74 |
| 3 Months | 5.5 | 6.06 | 13.63 | 14.37 | 17.64 | 18.26 | 10.62 | 11.16 | 10.46 | 11.75 | 6.4 | 5.7 |
| 6 Months | 3.79 | 3.66 | 3.47 | 4 | 5.53 | 5.67 | 9.74 | 8.77 | 8.97 | 8.84 | 8.83 | N/A |
| 1 Year | 4.09 | 2.56 | -2.59 | -4.94 | -0.43 | -3.23 | 7.48 | 4.14 | 8.12 | 5.68 | N/A | N/A |
| Since Inception | 19.53 | 16.61 | 13.3 | 15.38 | 9.07 | 7.21 | 14.24 | 8.75 | 7.61 | 2.97 | 10.5 | 9.14 |

*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




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