

FUND MANAGER'S REPORT

October 2019

FUND FOCUS



ABL Asset Management
Discover the potential

A Wholly Owned Subsidiary of



AlliedBank

INFOCUS

FUND MANAGER'S REPORT, October 2019

FATF kept Pakistan in Grey List

ECONOMY AND CAPITAL MARKETS UPDATE

The economic policies of the incumbent government have started to bring improvements on the fiscal and external fronts. A tremendous improvement is achieved in managing the current account deficit (CAD) where it curtailed by 64%YoY during 3MFY20, clocking in at USD 1.55bn vs USD 4.3bn in the same period last year (SPLY). It's worth mentioning that the major improvement in CAD is obtained by controlling imports (down 19%YoY) while exports pickup is still on the waiting list which is expected on the back of hefty PKR/USD devaluation and incentives given to export oriented sectors. That said, foreign exchange reserves of the country have been stabilized since July 2019 and stand at USD 15.1bn providing an import cover of ~2.2 months. The fiscal side is also showing improvement on yearly basis as the tax collection has increased by 16%YoY to PKR 1.28tr against the set target of PKR 1.45tr during the 4MFY20. The government has approached IMF to reduce the annual tax collection target of PKR 5.5tr to PKR 5.2tr given the shortfall of PKR 170bn during the 4MFY20. National CPI clocked-in at 11.0% as compared to 11.4% in September 2019 and 5.4% in September 2018. Despite that the inflation has tamed down compared to the preceding month, the pace again increased on sequential basis. On a sequential basis, the increase in CPI was predominantly due to higher food and energy prices during the month. Cumulatively, average CPI for 4MFY20 stood at 10.3% compared to 6.2% in SPLY. We estimate the inflation to appear in single digit during 2HFY20. Moreover, FATF on Oct 18th, 2019 has announced to keep Pakistan in the grey list till Feb 2020. Key check points going forward will be i) upcoming monetary policy in Nov, ii) results of ongoing IMF review of 1QFY20 and iii) outcome of current protest / sit-in by JUL-F in Islamabad.

Yields continue to slide

During the month, money market remained fairly liquid given the higher maturities of PKR 2,887bn against the borrowed amount of PKR 1,446bn in T-Bills and PIBs. The market witnessed an excessive maturities amounting to PKR 1,440bn. A tilt towards 12-month T-Bill's and 3-year PIB's was witnessed in the anticipation of reversal of monetary tightening cycle as interest rates have been peaked out, we believe. We expect the SBP to maintain status quo in the upcoming MPS and a rate cut from the 2HFY20. In the outgoing month, T-Bills worth PKR 2,887bn matured against the target of PKR 1,800 out of which SBP accepted PKR 1,345bn. Given the interest rate scenario, cutoff yields in 12M T-Bills dropped to 13.11% in October compared to 13.89% in preceding month. There were no PIB maturities in October; however, SBP raised PKR 101bn from PIBs. Moreover, SBP injected a total of PKR 5,240bn through open market operations during Oct 2019 and remained net lender of PKR 604bn at 13.29%. SBP also mopped up PKR 798bn through a single repo operation during the month. In addition to this, PKRVs declined by 58 to 86 bps across shorter tenor and by 70 to 100 bps across longer tenor.

Positive Momentum Continued

The KSE-100 index continued its upward momentum for the 2nd consecutive month as it increased by 6.6%MoM (CYTD -7.7%, FYTD -0.9%) to close at 34,204. We attribute positive performance to i) consistent decline in the fixed income yields indicating rate cut going forward, ii) 64%YoY plunge in CAD to USD 1.5bn in 4MFY20 demonstrating signs of economic recovery and iii) FATF decision to keep Pakistan in Grey List till Feb 2020 thus country avoided Blacklisting. Resultantly, average daily traded volume and value improved by 66%MoM and 33%MoM to 190mn and USD 38mn, respectively. On the local front, Individuals and Other organization remained largest buyer with net buying of USD 12.9mn and 9.4mn while Insurances companies and Mutual funds remained net seller of USD 6.8mn and USD 4.7mn, respectively. However, foreigners remained net seller during Oct 2018 with the total outflow of USD 13mn as compared to 3.5mn in Sep 2018. Sector-wise analysis reveals that Banks and E&Ps witnessed foreign outflow of USD 13.5mn and USD 4.9mn while Cements and Fertilizers gained traction with the net buying of USD 4.2mn and USD 2.7mn, respectively. We believe, expectations of rate cut will restore investors interest in cyclical and high beta sectors going forward as the KSE-100 index is trading at a very attractive 2020E PE multiple of 6.2 and offering a decent dividend yield of 9.2%

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	11.04%	11.37%	10.32%
Trade Deficit (USD mn)	September	(1,416)	(1,629)	(4,999)
Remittances (USD mn)	September	1,748	1,691	5,478
Current A/C (USD mn)	September	(259)	(610)	(1,548)
FDI (USD mn)	September	385	83	541
Tax Collection ** (PKR bn)	October	320	370	1,280
M2 Growth*	October			0.06%
FX Reserves* (USD bn)	October			15.1

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 31, 2019	13.17	12.89	11.64	11.53	11.30
September 30, 2019	13.76	13.75	12.64	12.30	12.18
Change (bps)	-59	-86	-100	-77	-88

Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-19	Sep-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,204	32,079	6.6%	28,765	42,004
Avg. Daily Vol. (mn)	190	115	66%	39	392
Avg. Daily Val. (USD mn)	38	28	33%	9	172
2020E PE(X)	6.2				
2020E DY	9.2%				

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 Oct'19, ABL Islamic Income Fund posted an annualized return of 12.62% against the benchmark return of 6.31%. On YTD basis the fund generated a return of 12.48% against the benchmark return of 5.88%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had most of its exposure in Cash which closed at 59.36% at the end of Oct'19 whereas on the corporate debt side, exposure in Sukuks slightly decreased to 21.15% in Oct'19 from 21.90% in Sep'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. 0.0098 per unit. The Scheme has also maintained Total expense ratio (TER) 0.51% (0.06% 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	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5054.66mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 4129.82mn as at October 31, 2019
NAV	10.6252 as at October 31, 2019
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	22.41

TOP HOLDINGS (% OF TOTAL ASSETS)

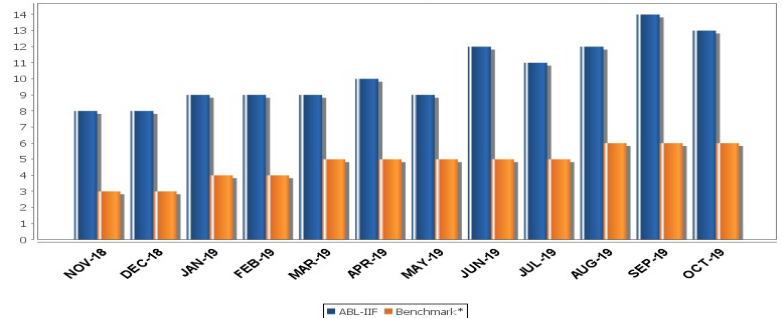
	October 31, 2019
DHCL SUKUK 16-NOV-17	11.47
DIB SUKUK (14-07-2017)	5.33
EPCL/SUK/110419	2.09
DHCL SUKUK II (01-03-2018)	2.02
IBL SUKUK (15-NOV-2017)	0.19
GOP IJARA SUKUK - 19	0.03
MEBL SUKUK II	0.02
Total	21.15

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

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

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

ABL-IIF Vs Benchmark (MOM Returns %)



Performance

	October 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	12.62%	12.48%	0.79%	-2.90%	5.98%
Benchmark	6.31%	5.88%	0.05%	-152.39%	N/A

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

ASSET ALLOCATION

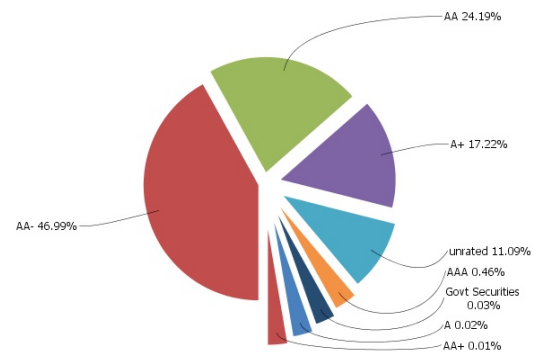
	September 30, 2019	October 31, 2019
Cash	52.87	59.36
Corporate Sukuk	21.90	21.15
Others including Receivables	11.31	11.09
Commercial Paper	8.74	8.40
Placements with Banks(TDRs)	5.18	0.00
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 924.84 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.82%	12.09%	10.84%	7.45%	7.91%	11.55%
Benchmark	6.03%	5.61%	4.75%	3.31%	4.14%	5.65%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

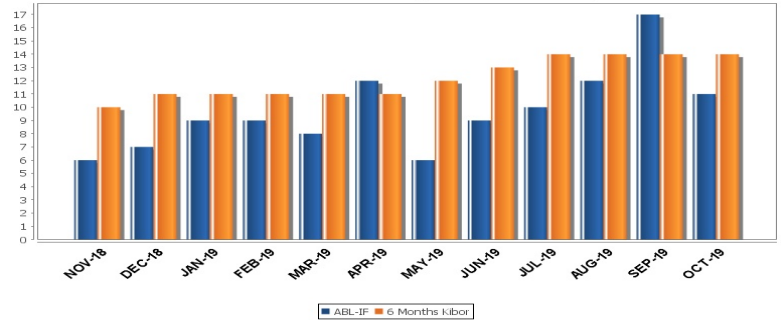
FUND MANAGER'S COMMENTS

During the month of Oct'19, ABL Income Fund posted a return of 10.98% against the benchmark return of 13.62% thereby underperforming the benchmark by 2.64%. On the Asset Allocation side, fund's exposure in cash increased to 48.75% in Oct'19 from 44.84% in Sep'19. Exposure in TFCs however reduced marginally from 25.57% in Sep'19 to 25.09% in Oct'19. Exposure in PIB reduced to 3.97% in Oct'19 from 16.21% in Sep'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0212 per unit. The Scheme has also maintained Total expense ratio (TER) 0.95% (0.09% 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 2069.17mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 1599.4mn as at October 31, 2019
NAV	10.5003 as at October 31, 2019
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Performance

	October 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	10.98%	12.63%	1.29%	-2.40%	-0.22%
Benchmark	13.62%	13.79%	0.24%	-12.26%	N/A

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

ASSET ALLOCATION

	September 30, 2019	October 31, 2019
Cash	44.84	48.75
TFCs	25.57	25.09
Others including Receivables	3.22	13.37
Commercial Paper	6.38	6.69
PIBs	16.21	3.97
T-Bills	3.78	2.13
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 469.77 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	13.29%	11.09%	10.03%	7.24%	9.24%	15.90%
Benchmark	13.88%	13.37%	12.04%	8.77%	8.18%	10.17%

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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	84.97

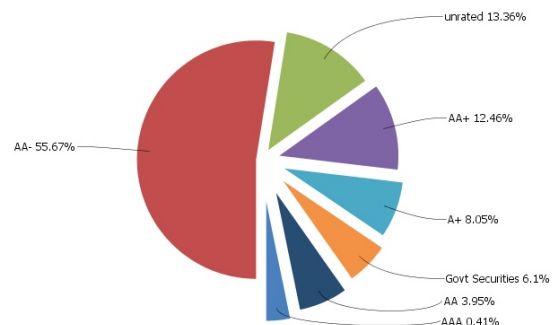
TOP HOLDINGS (% OF TOTAL ASSETS)	October 31, 2019
JSBL TFC 14-12-2016	8.05
BOP-TFC-ABLIF	7.87
JSCL10	5.31
DHCL SUKUK 16-NOV-17	3.88
Total	25.11

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

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

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

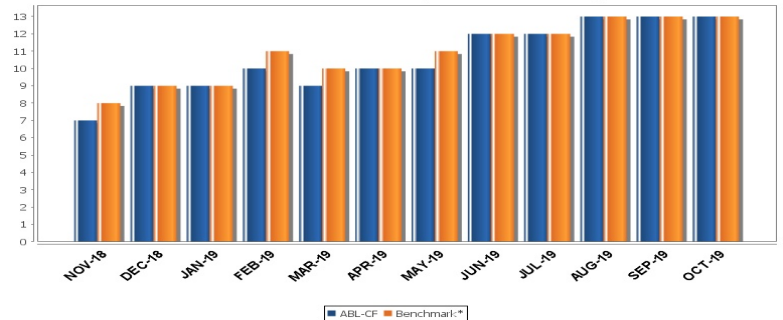
FUND MANAGER'S COMMENTS

During the month of Oct'19, ABL Cash Fund posted an annualized return of 12.89% against the benchmark return of 12.74% thereby outperforming the benchmark by 15bps. On the Asset Allocation side the fund maintained majority of its exposure in Cash, although the allocation reduced from 87.61% in Sep'19 to 66.43% in Oct'19. Exposure in money market instruments increased significantly from 4.68% in Sep'19 to 25.43% in Oct'19 and investment in Commercial Paper slightly increased to 4.55% in Oct'19 from 4.38% in Sep'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. 0.0017 per unit. The Scheme has also maintained Total expense ratio (TER) 0.42% (0.06% 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 20709.41mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 20673.96mn as at October 31, 2019
NAV	10.2563 as at October 31, 2019
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)December 31,2018
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Performance

	October 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	12.89%	12.88%	0.93%	-2.16%	-0.13%
BenchMark	12.74%	12.56%	0.09%	-21.29%	N/A

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

ASSET ALLOCATION

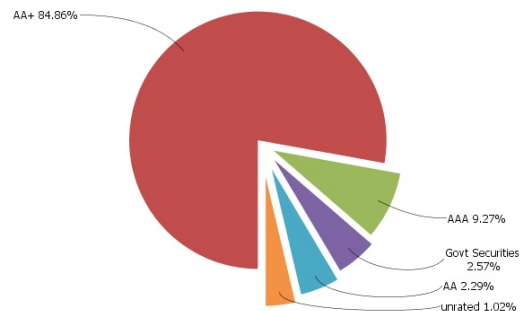
	September 30, 2019	October 31, 2019
Cash	87.61	66.43
Investment in Money market	4.68	25.43
Commercial Paper	4.38	4.55
T-Bills	2.20	2.57
Others including Receivables	1.13	1.02
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 35.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	12.95%	12.48%	11.13%	9.29%	9.30%	12.91%
BenchMark	12.79%	12.12%	10.67%	7.27%	6.18%	6.56%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	17.49

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 the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

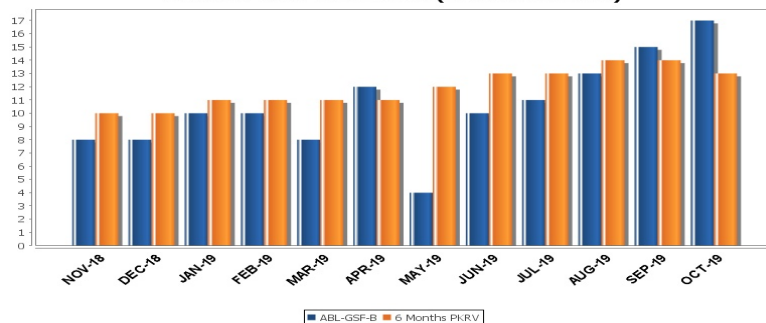
FUND MANAGER'S COMMENTS

During the month of Oct'19, ABL Government Securities Fund posted a return of 16.56% against the benchmark return of 13.42% thereby outperforming the benchmark by 314 basis points. On the Asset Allocation side, the fund's exposure in Cash increased from 43.68% in Sep'19 to 48.79% in Oct'19, exposure in T-bills reduced from 35.38% in Sep'19 to 19.51% in Oct'19, whereas exposure in PIBs reduced to 6.03% in Oct'19 from 9.74% in Sep'19. Fund's exposure in TFCs increased to 12.25% in Oct'19 from 8.59% in Sep'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 0.0331 per unit. The Scheme has also maintained Total expense ratio (TER) 0.83% (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-GSF-B Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3374.33mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 3223.72mn as at October 31, 2019
NAV	10.5346 as at October 31, 2019
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Performance

	October 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	16.56%	13.93%	0.61%	-3.96%	-1.86%
BenchMark	13.42%	13.62%	0.08%	-6.93%	N/A

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

ASSET ALLOCATION

	September 30, 2019	October 31, 2019
Cash	43.68	48.79
T-Bills	35.38	19.51
TFCs	8.59	12.25
Others including Receivables	0.73	10.70
PIBs	9.74	6.03
Commercial Paper	1.88	2.72
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 150.61 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	14.95%	11.70%	10.74%	8.22%	10.14%	13.10%
BenchMark	13.71%	13.19%	11.86%	8.25%	7.44%	8.09%

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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	121.4

TOP HOLDINGS (% OF TOTAL ASSETS)

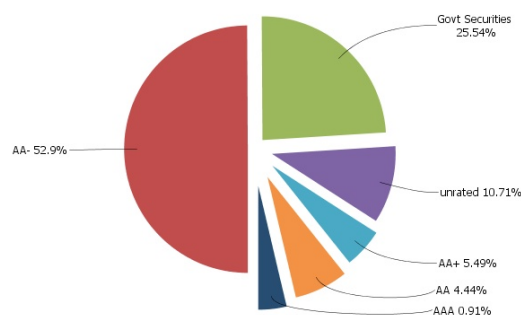
	October 31, 2019
BOP-TFC-GSF	5.13
DHCL SUKUK 16-NOV-17	2.57
JSCL10	2.47
DHCL SUKUK II (01-03-2018)	1.86
JSCL TFC (24-06-16)	0.21
Total	12.24

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.

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 8.93% in Oct'19 against 9.17% increase of the benchmark, reflecting an underperformance of 24 basis points. As at Oct'31, 2019 ABL-IDSF was 79.37% invested in equities and remaining in bank deposits. The KMI-30 index continued its upward momentum for the 2nd consecutive month. We attribute positive performance to consistent decline in the fixed income yields indicating rate cut going forward and 64%YoY plunge in CAD to USD 1.5bn in 4MFY20 demonstrating signs of economic recovery. Foreigners, Mutual Funds, Brokers, Banks and Insurance companies were Net sellers while Individuals, Companies and NBFC were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0267 per unit. The Scheme has total expense ratio (TER) of 1.47% (0.15% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.645 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 408.46mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 0mn as at October 31, 2019
NAV	7.0086 as at October 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	October 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	8.93%	0.07%	19.14%	0.80%	2.54%
BenchMark	9.17%	3.18%	23.05%	1.00%	N/A

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

ASSET ALLOCATION

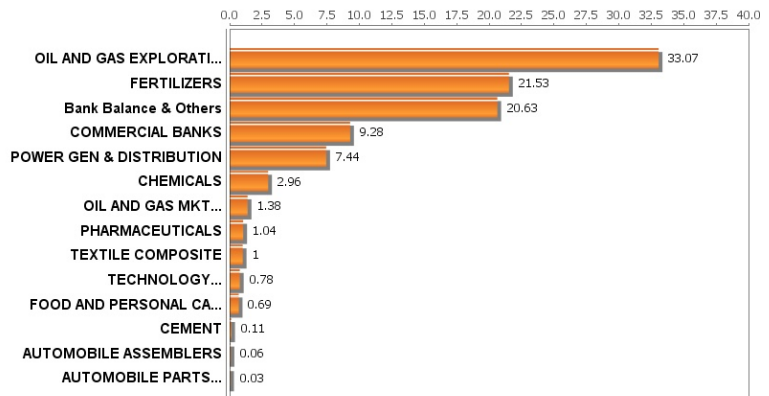
	September 30, 2019	October 31, 2019
Stock/Equity	87.55%	79.37%
Bank Balances	9.72%	18.17%
Others	2.73%	2.46%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 408.46 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	6.52%	-7.44%	-19.62%	N/A	N/A	-28.52%
BenchMark	10.43%	-5.69%	-22.16%	N/A	N/A	-30.82%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2019	October 31, 2019
Oil & Gas Dev.Co	12.03%	13.64%
Mari Gas Company Limited	14.50%	10.71%
Meezan Bank Ltd.	10.88%	9.28%
Fauji Fertilizer Company Limited.	7.43%	8.59%
Pak Petroleum Ltd.	8.45%	7.78%
Hub Power Company Limited	8.44%	7.44%
ENGRO CORPORATION	8.15%	6.93%
ENGRO FERTILIZERS LTD	4.44%	6.00%
I.C.I Pakistan Ltd.	1.56%	1.71%
ENGRO POLYMER	1.51%	1.26%

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.

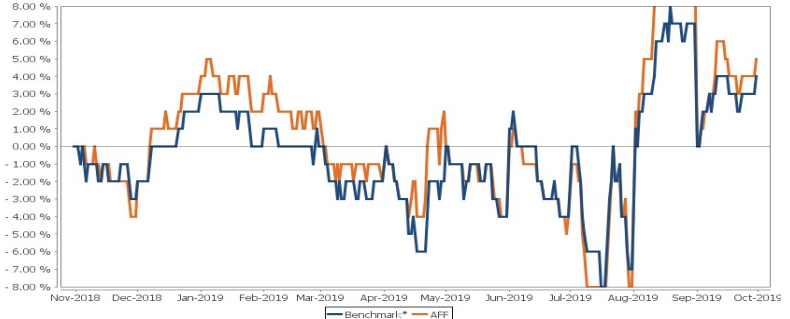
FUND MANAGER'S COMMENTS

AFF increased by 5.04% in Oct'19 against 4.46% increase of the benchmark, reflecting an outperformance of 58 basis points. At month end, the total exposure in Equities and Cash stood at 54.26% and 43.00% 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 1.55% (0.15% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.476 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 434.91mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 434.91mn as at October 31, 2019
NAV	10.0775 as at October 31, 2019
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Performance

	October 31, 2019	YTD*	St. Dev**	Beta***	Alpha
AFF	5.04%	2.95%	N/A	N/A	0.57%
BenchMark	4.46%	-0.54%	N/A	N/A	N/A

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

ASSET ALLOCATION

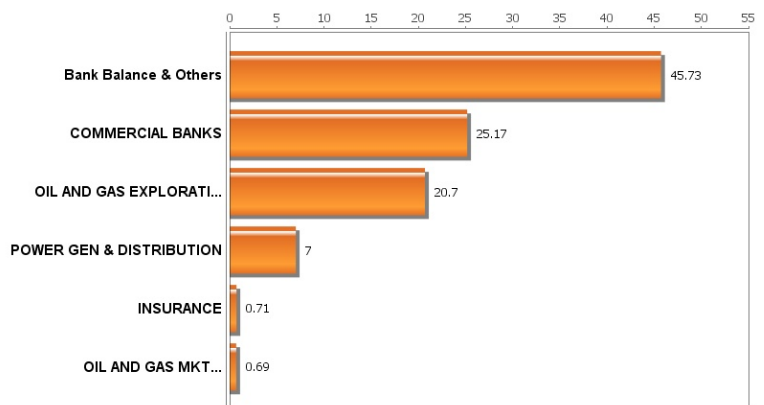
	September 30, 2019	October 31, 2019
Stock/Equity	69.30%	54.26%
Bank Balances	27.15%	43.00%
Others	3.55%	2.74%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	7.26%	0.95%	N/A	N/A	N/A	0.76%
BenchMark	3.41%	-6.32%	N/A	N/A	N/A	-8.33%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2019	October 31, 2019
Oil & Gas Dev.Co	9.62%	8.35%
Pak Petroleum Ltd.	8.88%	7.38%
Hub Power Company Limited	8.78%	6.34%
HABIB BANK LIMITED	6.73%	6.19%
BANK ALFALAH LTD	6.44%	5.04%
Mari Gas Company Limited	5.53%	4.90%
UNITED BANK LIMITED	7.44%	4.83%
BANK AL-HABIB	3.24%	2.90%
Meezan Bank Ltd.	4.36%	2.83%
Bank Of Punjab Limited.	2.69%	1.98%

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%	25.73%	25.17%	0.73%	0.17%

*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 7.79% in Oct'19 against 6.62% increase of the benchmark, reflecting an outperformance of 117 basis points. As at Oct'31, ABL-SF was 87.20% invested in equities and remaining in bank deposits. The KSE-100 index continued its upward momentum for the 2nd consecutive month as it increased by 6.6%MoM. We attribute positive performance to consistent decline in the fixed income yields indicating rate cut going forward and 64%YoY plunge in CAD to USD 1.5bn in 4MFY20 demonstrating signs of economic recovery. Foreigners, Mutual Funds, Brokers, Banks and Insurance companies were Net sellers while Individuals, Companies and NBFC were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1800 per unit. The Scheme has total expense ratio (TER) of 1.28% (0.13% 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 11.792 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	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3746.59mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 3528.27mn as at October 31, 2019
NAV	11.9145 as at October 31, 2019
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	October 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	7.79%	1.61%	18.73%	1.02%	2.07%
BenchMark	6.62%	0.89%	17.87%	1.00%	N/A

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

ASSET ALLOCATION

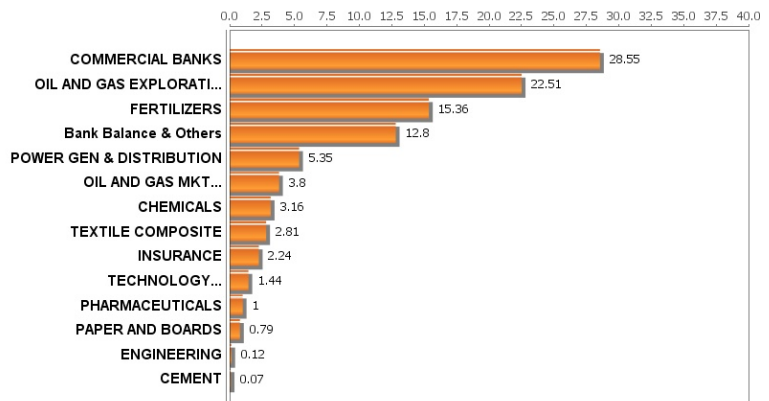
	September 30, 2019	October 31, 2019
Stock/Equity	88.91%	87.20%
Bank Balances	10.24%	11.73%
Others	0.85%	1.07%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 218.32 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	8.14%	-5.58%	-15.80%	-13.71%	28.14%	487.62%
BenchMark	7.09%	-7.02%	-17.88%	-14.26%	-2.96%	156.61%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2019	October 31, 2019
Oil & Gas Dev.Co	8.35%	8.52%
Mari Gas Company Limited	7.58%	8.13%
BANK ALFALAH LTD	7.26%	6.92%
HABIB BANK LIMITED	5.61%	6.25%
ENGRO CORPORATION	5.39%	5.08%
Fauji Fertilizer Company Limited.	5.43%	4.99%
Hub Power Company Limited	5.42%	4.83%
Pak Petroleum Ltd.	5.10%	4.67%
BANK AL-HABIB	4.58%	4.59%
ENGRO FERTILIZERS LTD	4.09%	4.52%

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 8.09% in Oct'19 against 9.17% increase of the benchmark, reflecting an underperformance of 108 basis points. As at Oct'31, ABL-ISF was 85.46% invested in equities and remaining in bank deposits. The KMI-30 index continued its upward momentum for the 2nd consecutive month. We attribute positive performance to consistent decline in the fixed income yields indicating rate cut going forward and 64%YoY plunge in CAD to USD 1.5bn in 4MFY20 demonstrating signs of economic recovery. Foreigners, Mutual Funds, Brokers, Banks and Insurance companies were Net sellers while Individuals, Companies and NBFC were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.4x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1613 per unit. The Scheme has total expense ratio (TER) of 1.30% (0.13% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 5.867 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 1899.74mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 1898.62mn as at October 31, 2019
NAV	12.4575 as at October 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



Performance

	October 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	8.09%	2.68%	19.73%	0.80%	4.97%
BenchMark	9.17%	3.18%	24.08%	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

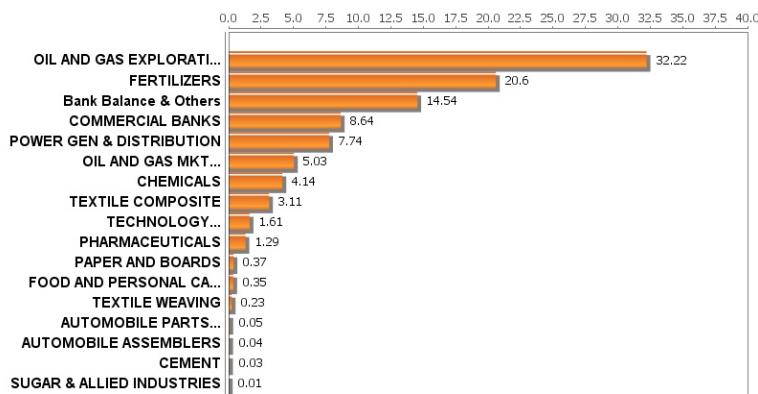
	September 30, 2019	October 31, 2019
Stock/Equity	86.04%	85.46%
Bank Balances	12.02%	14.00%
Others	1.94%	0.54%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 19.34million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	8.59%	-4.50%	-17.19%	-11.31%	25.13%	55.09%
BenchMark	10.43%	-5.69%	-22.16%	-16.21%	14.67%	48.60%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2019	October 31, 2019
Oil & Gas Dev.Co	13.45%	13.38%
Meezan Bank Ltd.	8.65%	8.64%
Mari Gas Company Limited	7.45%	8.64%
Pak Petroleum Ltd.	9.30%	8.49%
ENGRO CORPORATION	8.11%	8.14%
Hub Power Company Limited	7.79%	7.36%
ENGRO FERTILIZERS LTD	5.61%	6.35%
Fauji Fertilizer Company Limited.	6.62%	6.11%
ENGRO POLYMER	2.92%	3.15%
Nishat Mills Ltd.	3.87%	3.01%

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 3.38% in Oct'19 against the increase of 2.63% of the benchmark, reflecting an outperformance of 75 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 18.36%, 17.69% and 57.29% 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 1.37% (0.12% 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 0.678 million.

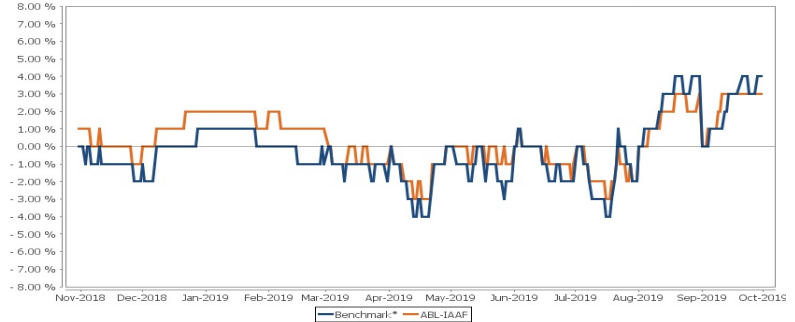
Investment Committee Members

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 205.21mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 205.21mn as at October 31, 2019
NAV	10.1278 as at October 31, 2019
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
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

	October 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	3.38%	2.42%	N/A	N/A	0.75%
BenchMark	2.63%	2.07%	N/A	N/A	N/A

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

ASSET ALLOCATION

	September 30, 2019	October 31, 2019
Bank Balances	36.99%	57.29%
Stock/Equity	26.86%	18.36%
Corporate Sukuk	18.03%	17.69%
Others	18.12%	6.66%
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	3.65%	1.58%	-0.91%	N/A	N/A	1.37%
BenchMark	3.83%	-0.60%	-4.41%	N/A	N/A	-3.06%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	October 31, 2019
FFCL SUKUK IIF	8.21%
EPCL/SUK/110419	7.13%
MEBL SUKUK II	2.35%
Total	17.69%

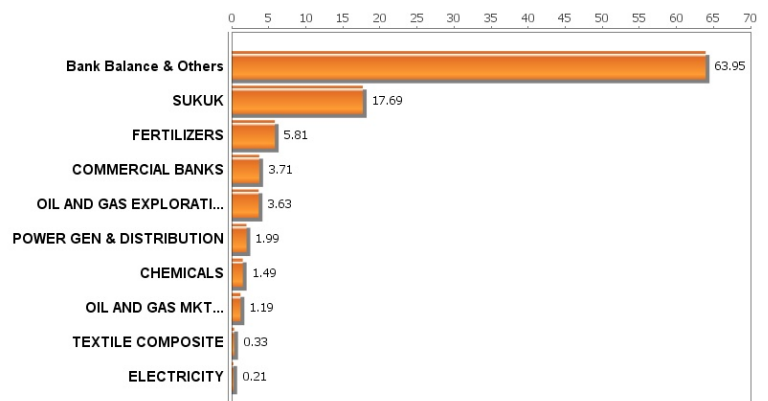
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2019	October 31, 2019
Meezan Bank Ltd.	5.65%	3.71%
ENGRO FERTILIZERS LTD	2.66%	3.40%
Mari Gas Company Limited	4.38%	2.36%
Fauji Fertilizer Company Limited.	1.60%	2.03%
Hub Power Company Limited	4.22%	1.47%
ENGRO POLYMER	3.31%	1.19%
Pakistan State Oil Co. Ltd.	0.00%	0.72%
Oil & Gas Dev.Co	1.00%	0.72%
Pak Petroleum Ltd.	0.00%	0.54%
K ELECTRIC LTD	0.51%	0.52%

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.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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.

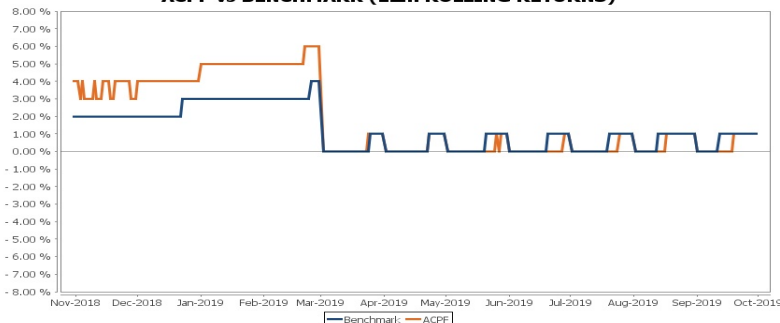
FUND MANAGER'S COMMENTS

ACPF increased by 0.8% in Oct'19 against 1.23% increase of the benchmark, thereby underperforming the benchmark by 43 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 1.78%, 88.63% and 1.73% 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 0.55% (0.05% 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 0.482 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 361.5mn as at October 31, 2019
Net Assets (Excluding FoF Investments)	PKR 361.5mn as at October 31, 2019
NAV	10.3066 as at October 31, 2019
Benchmark	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment)
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
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

	October 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ACPF	0.8%	2.89%	N/A	N/A	-0.43%
Benchmark	1.23%	4.24%	N/A	N/A	N/A

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

ASSET ALLOCATION

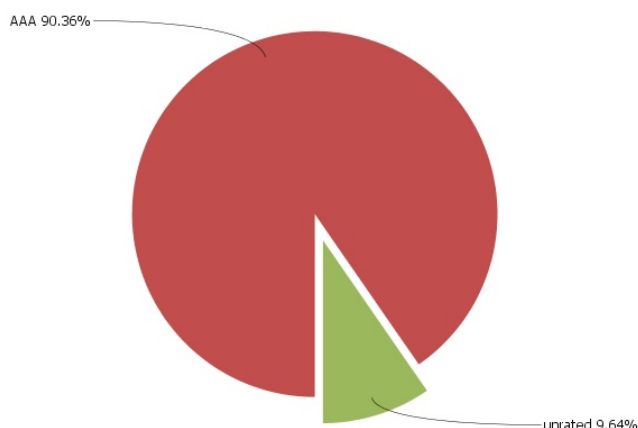
	September 30, 2019	October 31, 2019
TDR	89.06%	88.63%
Others	7.06%	7.86%
Stock/Equity	1.70%	1.78%
Bank Balances	2.18%	1.73%
Total	100%	100%

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	2.27%	4.29%	7.52%	N/A	N/A	11.77%
Benchmark	3.36%	5.80%	8.67%	N/A	N/A	10.89%

*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)	September 30, 2019	October 31, 2019
BANK ALFALAH LTD	0.72%	0.72%
Oil & Gas Dev.Co	0.17%	0.18%
Mari Gas Company Limited	0.12%	0.16%
NETSOL TECHNOLOGY LTD	0.16%	0.15%
HABIB BANK LIMITED	0.13%	0.14%
Pak Petroleum Ltd.	0.13%	0.13%
I.C.I Pakistan Ltd.	0.10%	0.11%
ALLIED BANK LIMITED	0.09%	0.09%
Adamjee Insurance Co. Ltd.	0.05%	0.05%
Pakistan Oilfields Ltd.	0.04%	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)
-	-	-	-	-	-	-

*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 16.36% during the month of Oct'19. At month end, cash at bank, investment in Corporate TFC / Sukuks and TBills stood at 2.42%, 13.42% and 71.07% 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. 0.3441 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 14.75% in Oct'19. At month end portfolio comprised of 96.67% in T-bills, while cash at bank stood at 3.05%. 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. 0.1133 per unit.

ABL Pension Fund - Equity Sub fund increased by 7.92% in the month of Oct'19. The KSE-100 index continued its upward momentum for the 2nd consecutive month as it increased by 6.6%MoM. We attribute positive performance to consistent decline in the fixed income yields indicating rate cut going forward and 64%YoY plunge in CAD to USD 1.5bn in 4MFY20 demonstrating signs of economic recovery. Foreigners, Mutual Funds, Brokers, Banks and Insurance companies were Net sellers while Individuals, Companies and NBFC were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.4x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.0032 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)	79.7153	102.6543	81.5800
NAV	161.8234	131.9678	129.9747

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2019	October 31, 2019
Oil and Gas Development Co. Ltd.	8.45%	8.82%
Mari Petroleum Company Limited	8.38%	8.04%
Bank Al-Falah Limited	7.77%	6.80%
Pakistan Petroleum Limited	6.36%	6.62%
Fauji Fertilizer Company Limited	5.20%	5.45%
Hub Power Company Limited	5.74%	5.27%
Engro Corporation Limited	6.72%	4.95%
Meezan Bank Limited	5.36%	4.91%
United Bank Limited	5.18%	4.78%
Engro Fertilizers Limited	2.56%	4.64%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.75% (0.10% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.71% (0.10% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

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

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

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

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

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

Performance

	APF-DSF	APF-MMSF	APF-ESF
Oct - 2019	16.36%	14.75%	7.92%
YTD	15.52%	11.20%	2.67%

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

APF DEBT SUB FUND	September 30, 2019	October 31, 2019
Cash	16.47%	2.42%
Commercial Paper	5.88%	5.93%
Corporate TFC / Sukuk	13.56%	13.42%
T-Bills	0.62%	71.07%
PIBs	56.07%	0.00%
Others Including Receivables	7.39%	7.15%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	September 30, 2019	October 31, 2019
Cash	25.10%	3.05%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	74.67%	96.67%
Others Including Receivables	0.24%	0.27%
Total	100.00%	100.00%

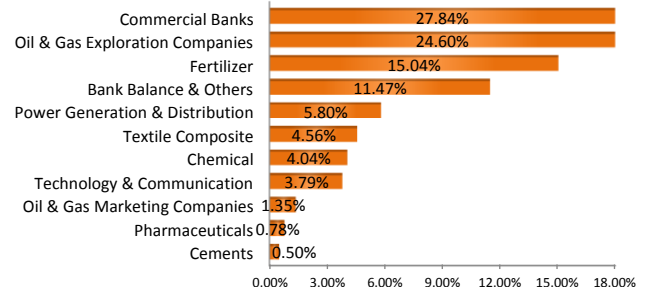
APF EQUITY SUB FUND	September 30, 2019	October 31, 2019
Stock/Equities	90.41%	88.53%
Bank Balances	8.10%	9.82%
T-Bills	0.00%	0.00%
Others	1.50%	1.65%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	17.19%	12.12%	11.26%	6.97%	-	11.89%
APF- MMSF*	11.45%	10.49%	9.47%	6.27%	-	6.15%
APF- ESF**	8.34%	-4.82%	-16.81%	-15.26%	-	29.97%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

- Alee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- 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 9.76% during the month of Oct'19. Other than 28.13% in GoP Ijarah Sukuk, portfolio had an exposure of 8.17% 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 complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1511 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.11% during the month of Oct'19. During the month significant allocation was maintained as bank deposits (i.e. 69.19%) owing to better deposit rates offered by banks while 29.72% 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. 0.0819 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 8.35% in the month of Oct'19. The KMI-30 index continued its upward momentum for the 2nd consecutive month. We attribute positive performance to consistent decline in the fixed income yields indicating rate cut going forward and 64%YoY plunge in CAD to US D 1.5bn in 4MFY20 demonstrating signs of economic recovery. Foreigners, Mutual Funds, Brokers, Banks and Insurance companies were Net sellers while Individuals, Companies and NBFC were net buyers. E&P, IPPs and Textile sectors are expected to outperform the index due to expected earnings growth post recent PKR depreciation, while 7.5% hike in interest rates (since Jan'18) is estimated to result in significant jump in the banking sector's earnings. Market is currently trading at P/E multiple of 5.9x as compared to regional average of ~13.4x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3770 per unit.

Investment Committee Members

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

Performance

	APF-IDSF	APF-IMMSF	APF-IESF
Oct - 2019	9.76%	9.11%	8.35%
YTD	8.95%	8.41%	2.40%

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

ABL IPF DEBT SUB FUND	September 30, 2019	October 31, 2019
Cash	45.34%	49.39%
GoP Ijarah Sukuk	30.44%	28.13%
Corporate Sukuk	8.86%	8.17%
Others Including Receivables	8.60%	8.03%
Commercial Paper	6.75%	6.28%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	September 30, 2019	October 31, 2019
Cash	65.65%	69.19%
GoP Ijarah Sukuk	33.22%	29.72%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.13%	1.09%
Total	100.0%	100.0%

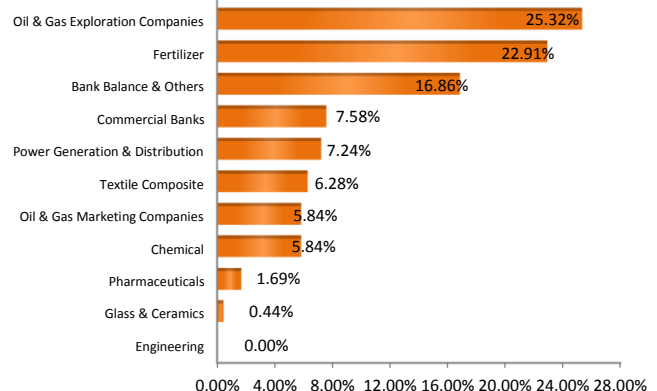
ABL IPF EQUITY SUB FUND	September 30, 2019	October 31, 2019
Shariah Compliant Equities	83.72%	83.14%
Bank Balances	14.82%	15.14%
Others	1.47%	1.72%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	12.10%	6.12%	5.76%	3.55%	-	4.49%
APF-IMMSF*	11.38%	5.54%	5.31%	3.41%	-	3.93%
APF-IESF**	8.46%	-6.58%	-19.88%	-13.14%	-	34.85%

*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)



TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	60.2091	58.6772	62.0288
NAV	123.3618	120.4205	134.8544

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2019	October 31, 2019
Oil and Gas Development Co. Ltd.	8.71%	8.80%
Pakistan Petroleum Limited	6.20%	8.17%
Fauji Fertilizer Company Limited	7.52%	7.97%
Engro Fertilizers Limited	6.44%	7.62%
Meezan Bank Limited	8.41%	7.58%
Engro Corporation Limited	7.93%	7.32%
Mari Petroleum Company Limited	7.29%	6.78%
Hub Power Company Limited	7.47%	6.58%
Nishat Mills Limited	4.81%	5.01%
Sui Northern Gas Pipelines Limited	2.78%	3.17%

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) 0.76% (0.10% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 0.78% (0.10% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.03% (0.13% 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)
-	-	-	-	-

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

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
October 2019	1.95	2	2.99	2.67	2.97	2.82
YTD	3.75	4.3	2.08	2.25	3.22	3.7
3 Months	3.95	4.23	4.39	4.26	4.93	5.12
6 Months	3.44	4.64	-0.85	-0.9	0.98	1.41
1 Year	4.61	7.08	-5.69	-5.13	-1.36	-0.28
Since Inception	21.96	29.35	5.86	8.93	-2.2	2.29

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: 0.18% (0.01% including Gop Levy and SECP FEE etc) Active: 0.12% (0.01% including Gop Levy and SECP FEE etc) Strategic: 0.10% (0.01% including Gop Levy and SECP FEE etc)

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	September 30, 2019	October 31, 2019
Cash	1.13%	0.94%
Equity Funds	14.59%	15.45%
Govt. Securities Funds	12.35%	12.30%
Income Funds	71.64%	71.04%
Others	0.29%	0.27%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	September 30, 2019	October 31, 2019
Cash	0.62%	0.69%
Equity Funds	30.30%	24.11%
Govt. Securities Funds	38.09%	39.44%
Income Funds	26.03%	24.12%
Money Market Funds	4.91%	4.41%
Others	0.05%	7.22%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	September 30, 2019	October 31, 2019
Cash	0.80%	0.58%
Equity Funds	33.73%	28.03%
Govt. Securities Funds	0.00%	7.12%
Income Funds	60.06%	58.95%
Money Market Funds	5.40%	5.32%
Others	0.00%	0.00%
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. 1.49 per unit.

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

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	190,278,321.00	113.7366
Active Allocation Plan	217,098,978.00	91.6724
Strategic Allocation Plan	468,567,922.00	97.7999

Leverage is NIL for all Plans

INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 0.93% (0.01% including Gop Levy and SECP FEE etc)
Aggressive: 0.10% (0.01% including Gop Levy and SECP FEE etc)	Active: 0.09% (0.01% including Gop Levy and SECP FEE etc)
Strategic III: 0.09% (0.01% including Gop Levy and SECP FEE etc)	Strategic: 0.09% (0.01% including Gop Levy and SECP FEE etc)
CPPI: 0.12% (0.01% including Gop Levy and SECP FEE etc)	

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	September30, 2019	October 31, 2019
Cash	9.43%	12.48%
Equity Funds	12.56%	76.39%
Income Funds	74.88%	7.78%
Others	3.13%	3.35%
Total	100%	100%
AGGRESSIVE PLAN 23-Dec-15	September30, 2019	October 31, 2019
Cash	2.41%	0.94%
Equity Funds	42.11%	29.78%
Income Funds	55.46%	69.27%
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	September30, 2019	October 31, 2019
Cash	0.79%	0.68%
Equity Funds	55.65%	52.25%
Income Funds	43.55%	47.13%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	September30, 2019	October 31, 2019
Cash	0.70%	0.69%
Equity Funds	31.77%	20.42%
Income Funds	67.53%	78.89%
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	September30, 2019	October 31, 2019
Cash	1.21	4.39
Equity Funds	34.01	15.13
Income Funds	64.78	80.46
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 25-Mar-19	September30, 2019	October 31, 2019
Cash	3.56	1.20
Equity Funds	10.60	11.60
Income Funds	85.76	87.10
Others	0.08	0.00
Total	100%	100%

Investment Committee Members

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

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. 4.12 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. 1.13 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. 3.02 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.18 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	25,738,532.00	113.9673
ABL IFPF - AGGRESSIVE	58,093,246.00	98.0133
ABL IFPF - ACTIVE	526,050,671.00	97.2169
ABL IFPF - STRATEGIC ALLOCATION PLAN	254,362,018.00	108.6403
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	69,128,451.00	103.4318
ABL Islamic Financial Planning Fund-CCP I	405,636,531.00	105.7801

Leverage is Nil for all Plans

Performance

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
October 2019	1.66	1.77	3.75	3.54	5.2	5.24	2.92	2.69	2.7	2.72	1.83	1.49
YTD	2.39	2.25	1.48	1.91	2.55	3.14	6.28	4.97	5.81	4.92	5.75	5.02
3 Months	2.74	2.93	3.91	4.85	5.61	6.74	6.56	5.81	6.24	5.92	5.07	4.88
6 Months	2.09	1.56	-1.76	-2.16	-0.67	-1.06	5.54	3.57	5.23	3.65	N/A	N/A
1 Year	1.9	-0.47	-9.02	-12.61	-7.79	-11.34	1.65	-3.09	2.81	-1.43	N/A	N/A
Since Inception	17.46	14.06	8.36	9.44	3.37	1.17	9.9	3.58	3.67	-2.14	8.04	6.39

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load). *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

INVESTMENT OBJECTIVE

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

Investment Committee Members

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

Performance

	SPECIAL SAVINGS PLAN-I		SPECIAL SAVINGS PLAN-II		SPECIAL SAVINGS PLAN-III	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark***
October 2019	2.29	1.14	1.21	1.14	0.83	0.77
YTD	3	1.6	1.68	1.60	0.83	0.77
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	1.6	1.68	1.60	0.83	0.77

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: 0.26% (0.01% including Gop Levy and SECP FEE etc) SSP-2: 0.04% (0.01% including Gop Levy and SECP FEE etc) SSP-3: 0.02% (0.00% including Gop Levy and SECP FEE etc)

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	September 30, 2019	October 31, 2019
Cash	54.17%	0.00%
Others including Receivables	0.48%	7.90%
PIBs	45.35%	59.11%
T-Bills	0.00%	33.02%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	September 30, 2019	October 31, 2019
Cash	66.05%	0.87%
Others including Receivables	0.23%	0.27%
T-Bills	33.72%	98.86%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	September 30, 2019	October 31, 2019
Others including Receivables	0.00%	9.18%
PIBs	0.00%	2.32%
T-Bills	0.00%	88.15%
Total	0%	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	880,746,921	10.2999
ABL SPECIAL SAVING PLAN-II	3,768,127,974	10.1679
ABL SPECIAL SAVING PLAN-III	4,033,362,059	10.0834

Leverage is NIL for all Plans

IN FOCUS

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

Last 5 Years Performance

Since Inception Performance

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

FUND MANAGER'S REPORT

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

MUFAP'S RECOMMENDED FORMAT

REGISTERED ADDRESS

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

ABL Asset Management



KARACHI

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

LAHORE

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

RAWALPINDI

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

FAISALABAD

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

PESHAWAR




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

SIALKOT

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



SMS : 'INVEST' to 8262
Call : 0800 ABL-AM (0800 225 26)
Email : contactus@ablmc.com
Website : www.ablmc.com

 ABLAssetManagement
 ABLAssetManagement
 ablamcl

AM2++
Rating as per JCR-VIS

 **Jama Punji**
سرمایہ کاری سمجھداری کے ساتھ

