

# FUND MANAGER'S REPORT

January 2020

# FUND FOCUS



ABL Asset Management  
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# INFOCUS

## FUND MANAGER'S REPORT, January 2020

### 9-Year High Inflation

### ECONOMY AND CAPITAL MARKETS UPDATE

Against market expectation, Inflation for the month of January 2020 surged to 14.6%YoY (9-year High Inflation) as compared to an increase of 12.6% in December 2019 and 5.6% in January 2019. The increase in CPI was predominantly led by Food Index (+3.39% MoM) due to increase in prices of non-perishable food items followed by 1.92%MoM increase in Housing Index owing to quarterly house rent adjustment. Overall, 7MFY20 average CPI stood at 11.6%YoY as compared to 5.9%YoY in the SPLY. On the other hand, Current Account deficit (CAD) has clocked-in at USD 367mn in January 2020 as compared to USD 364mn in December 2019. The overall deficit for 1HFY20 plunged at USD 2,153mn (1.5% of GDP), against USD 8,614mn (5.8% of GDP) in SPLY. In 1HFY20, the trade deficit has declined by 36.8%YoY as the total import of the country amalgamated to USD 26.7bn (down 18.5%YoY) while total exports clocked in at USD 15.1bn (up 4.8%YoY). Furthermore, recent available figures show that foreign exchange reserves increased by USD 432.7mn in a month to reach at USD 18.36bn, as on 24th January 2020. Reserves held by the SBP increased by USD 579.1mn to USD 11.92bn; whereas, banks' foreign exchange reserves decreased by USD 146.4mn to USD 6.45bn. On the fiscal side, tax collection in January 2020 clocked in at PKR 321bn against the envisaged collection target of PKR 425bn. Overall tax collection in 7MFY20 clocked in at ~PKR 2,405bn against the target of PKR 2,792bn, reflecting a shortfall of PKR 387bn. To recall, annual tax collection target has been set at PKR 5,238bn (revised down from PKR 5.5trn) for FY19.

### Status-Quo maintained by SBP in MPS

During the month of January 2020, State Bank of Pakistan (SBP) kept the policy rate unchanged at 13.25%. An active participation of PKR 2,280bn was witnessed in 3M T-Bill, out of which the SBP accepted bids worth PKR 1,007bn at the cut-off rate of 13.46%. SBP received bids worth PKR 229bn and PKR 669bn for 6M and 12M T-Bill of which it accepted just PKR 44bn and 254bn respectively. However, the total target and maturity of T-bills was PKR 1,300bn and PKR 1,226bn, respectively. Furthermore, on the PIBs side, the SBP accepted bids worth PKR 76.06bn in total against the participation of PKR 159.06bn of 3 & 5 years tenor at a cut-off rate of 11.75% and 11.19% respectively. PIBs had a total target set at PKR 100bn while no maturities came up during the month. SBP remained net lender of PKR 731.5bn at the cut-off rate of 13.26% towards end of month. However, SBP conducted eight reverse repo arrangements during January 2020. In addition to this, secondary market PKRVs decreased by 2bps to 7bps across shorter tenors while increasing by 15bps to 23bps across longer tenors.

### January Effect at Play

The KSE-100 index generated a positive return of 2.2% MoM in January 2020 and kept its upward momentum for the 5th consecutive month as it surged by 22.8% FYTD to close at 41,631 points. We attribute this phenomenal performance to i) reduction in current account deficit, ii) stability in PKR/USD parity, iii) increase in foreign exchange reserves and last but not the least iv) foreign inflows of ~ USD 3bn in T-bills/PIBs. An interesting thing to note is, this was the 4th consecutive year that month of January posted a positive return thus January effect is at play. Average daily traded volume and value declined by 24%MoM and 20%MoM to 247mn and USD 60mn, respectively. On the local front, Banks and mutual funds remained the largest buyers with net buying of almost USD 13.6mn and 5.3mn respectively, while individuals and other organizations remained net seller of USD 22.7mn and USD 4.2mn, respectively. Though, foreigners remained net buyer during January 2020 with the total inflow of USD 2.9mn as compared to 11.3mn outflow in December 2019. Sector-wise analysis shows that fertilizers and OMCs marked foreign inflow of USD 10.5mn and USD 6.6mn respectively while banks witnessed the significant net outflow of USD 4.5mn. As for now, KSE-100 index is trading at a very attractive 2020E PE multiple of 7.2x and offering a dividend yield of 6.6%.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	14.56%	12.63%	11.60%
Trade Deficit (USD mn)	December	(1,753)	(1,574)	(9,818)
Remittances (USD mn)	December	2,097	1,820	11,395
Current A/C (USD mn)	December	(367)	(364)	(2,153)
FDI (USD mn)	December	487	200	1,341
Tax Collection ** (PKR bn)	January	321	584	2,405
M2 Growth*	January			2.83%
FX Reserves* (USD bn)	January			18.4

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 31, 2020	13.33	13.10	11.87	11.27	11.15
December 31, 2019	13.35	13.10	11.64	10.91	11.00
Change (bps)	-2	0	23	36	15

Source : FMA

### EQUITY MARKET PERFORMANCE

	Jan-20	Dec-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,631	40,735	2.2%	28,765	43,219
Avg. Daily Vol. (mn)	247	324	-24%	39	557
Avg. Daily Val. (USD mn)	60	75	-20%	9	130
2020E PE(X)	7.2				
2020E DY	6.6%				

Source: PSX, Bloomberg

### INVESTMENT OBJECTIVE

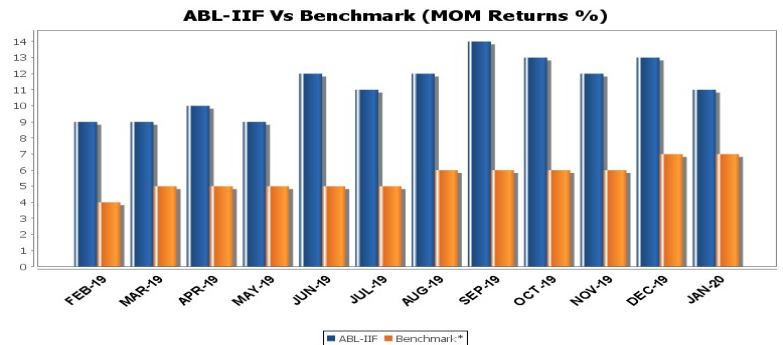
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### FUND MANAGER'S COMMENTS

During the month of Jan'20, ABL Islamic Income Fund posted an annualized return of 11.45% against the benchmark return of 6.80%. On YTD basis the fund generated a return of 12.60% against the benchmark return of 6.21%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. Asset allocation of the fund had most of the exposure in Cash which closed at 61.51% in Jan'20 as compared to 65.65% at the end of Dec'19. Exposure in the corporate Sukuks reduced to 23.11% in Dec'19 from 24.50% in Dec'19. Exposure in commercial papers reduced to 7.41% in Jan'20 from 7.83% in Dec'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. 0.0090 per unit.

#### Investment Committee Members

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5675.78mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5034.67mn as at January 31, 2020
NAV	10.953 as at January 31, 2020
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.9%
Government Levies	0.11%
SWWF	4679344
SWWF Impact/Unit	0.009

#### Performance

	January 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	11.45%	12.60%	0.80%	-0.83%	6.31%
BenchMark	6.80%	6.21%	0.05%	-153.93%	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

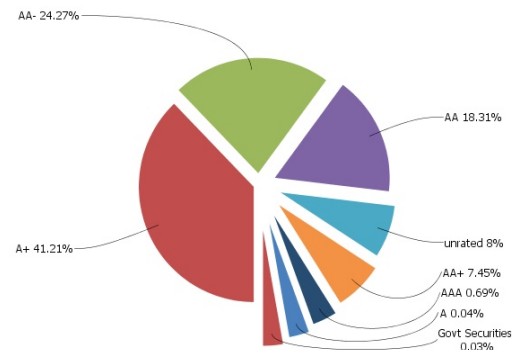
	December 31, 2019	January 31, 2020
Cash	65.65	61.51
Corporate Sukuk	24.50	23.11
Others including Receivables	2.02	7.97
Commercial Paper	7.83	7.41
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 641.11 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.24%	12.73%	11.90%	8.01%	8.03%	11.92%
BenchMark	6.66%	6.35%	5.59%	3.63%	4.14%	5.68%

\*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	358.97
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2020
DHCL SUKUK 16-NOV-17	7.99
HUBCO SUKUK 22-AUG-19	7.45
DIB SUKUK (14-07-2017)	4.72
EPCL/SUK/110419	1.78
DHCL SUKUK II (01-03-2018)	0.97
IBL SUKUK (15-NOV-2017)	0.16
GOP IJARA SUKUK - 19	0.02
MEBL SUKUK II	0.02
Total	23.11

#### 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	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.

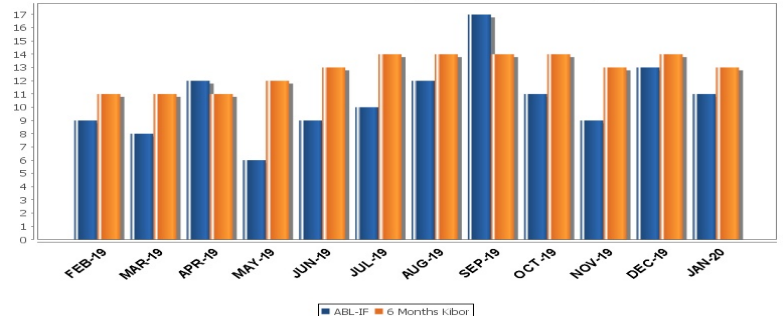
### FUND MANAGER'S COMMENTS

During the month of Jan'20, ABL Income Fund posted a return of 11.22% against the benchmark return of 13.48% thereby underperforming the benchmark by 226bps. On the Asset Allocation side, fund's exposure in cash decreased from 56.29% in Dec'19 to 8.02% in Jan'20. Exposure in TFCs increased to 33.14% in Jan'20 from 30.84% in Dec'19. Exposure in PIB changed from 1.29% in Dec'19 to 1.44% in Jan'20. 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 0.0288 per unit.

#### Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, 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 1568.59mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1311.43mn as at January 31, 2020
NAV	10.799 as at January 31, 2020
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.59%
Government Levies	0.16%
SWWF	4182989
SWWF Impact/Unit	0.0288

#### Performance

	January 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	11.22%	12.26%	1.30%	-1.11%	-1.70%
BenchMark	13.48%	13.66%	0.06%	4.21%	N/A

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

#### ASSET ALLOCATION

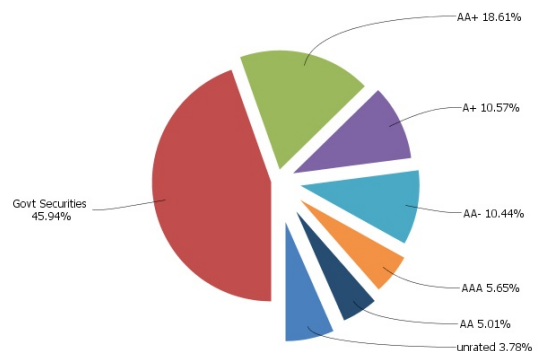
	December 31, 2019	January 31, 2020
T-Bills	0.00	44.50
TFCs	30.84	33.14
Commercial Paper	8.10	9.12
Cash	56.29	8.02
Others including Receivables	3.48	3.78
PIBs	1.29	1.44
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 257.16 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	11.29%	12.48%	11.12%	7.62%	8.52%	16.24%
BenchMark	13.49%	13.69%	12.82%	9.49%	8.45%	10.27%

\*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	624
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2020
JSBL TFC 14-12-2016	10.57
BOP-TFC-ABLIF	10.31
JSCL10	5.80
DHCL SUKUK 16-NOV-17	4.91
HUBCO SUKUK 22-AUG-19	1.56
Total	33.15

#### 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)
Per Party Exposure	BOP TFC	10%	10.59%	10.31%	0.59%	0.31%
Per Party Exposure	JSBL TFC	10%	10.85%	10.57%	0.85%	0.57%

\*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.

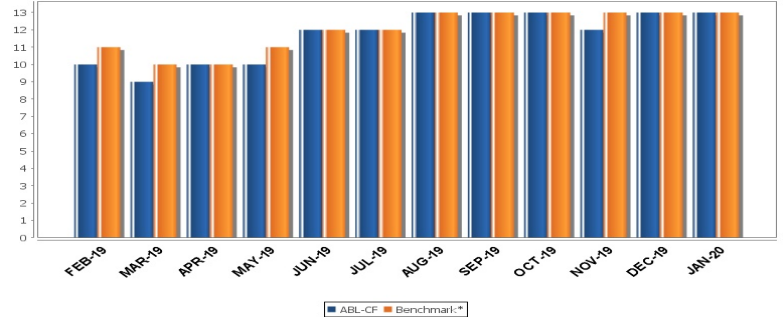
### FUND MANAGER'S COMMENTS

During the month of Jan'20, ABL Cash Fund posted an annualized return of 12.85% against the benchmark return of 12.72% thereby outperforming the benchmark by 13bps. Asset Allocation of the fund had 63.92% of its exposure in Cash. Exposure in Commercial Paper decreased from 4.37% in Dec'19 to 4.33% in Jan'20. Exposure in money market instruments increased from 8.06% in Dec'19 to 8.34% in Jan'20. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0016 per unit.

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Research
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, 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 23304.57mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 23294.33mn as at January 31, 2020
NAV	10.2851 as at January 31, 2020
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% 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, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.72%
Government Levies	0.11%
SWWF	3526367
SWWF Impact/Unit	0.0016

#### Performance

	January 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	12.85%	13.07%	1.04%	-0.25%	0.59%
Benchmark	12.72%	12.68%	0.07%	-12.50%	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

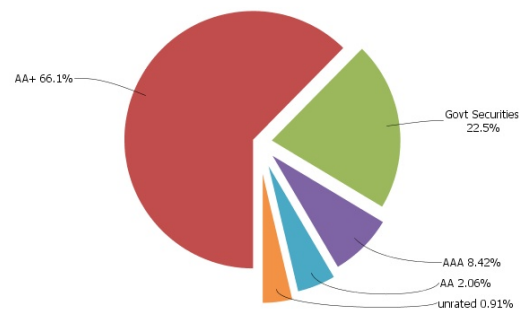
	December 31, 2019	January 31, 2020
Cash	86.26	63.92
T-Bills	0.00	22.50
Investment in Money market	8.06	8.34
Commercial Paper	4.37	4.33
Others including Receivables	1.31	0.91
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 10.24 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	12.76%	13.06%	12.30%	9.19%	9.57%	13.31%
Benchmark	12.73%	12.76%	11.71%	7.90%	6.49%	6.73%

\*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	23.45
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2020
HUBCO CP-SUKUK 3	1.04
Total	1.04

#### 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)
-	-	-	-	-	-	-

\*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.

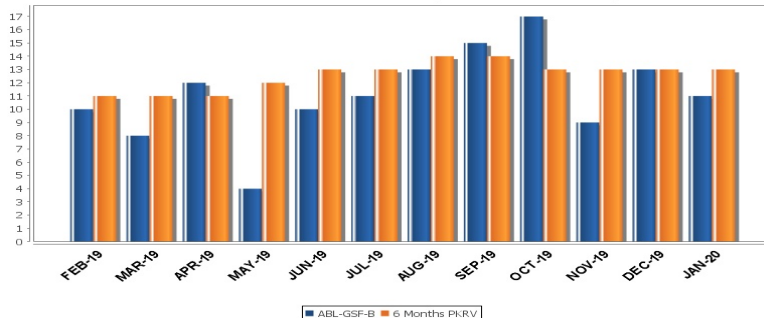
### FUND MANAGER'S COMMENTS

During the month of Jan'20, ABL Government Securities Fund posted a return of 11.19% against the benchmark return of 13.33% thereby underperforming the benchmark by 214 basis points. The Asset Allocation of the fund's exposure in Cash decreased to 1.94% in Jan'20 from 68.65% in Dec'19, exposure in T-bills increased from 15.49% in Dec'19 to 79.98% in Jan'20, whereas exposure in PIBs slightly changed from 0.19% in Dec'19 to 0.23% in Jan'20. Fund's exposure in TFCs increased from 8.66% in Dec'19 to 9.89% in Jan'20. 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 0.0286 per unit.

#### Investment Committee Members

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 4022.13mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 3932.98mn as at January 31, 2020
NAV	10.8367 as at January 31, 2020
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants AM2 ++ (Stable Outlook) (JCR-VIS) December 31,2019
Asset Manager Rating	31,2019
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.36%
Government Levies	0.14%
SWWF	10609429
SWWF Impact/Unit	0.0286

#### Performance

	January 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	11.19%	13.07%	0.67%	-1.49%	-1.09%
BenchMark	13.33%	13.50%	0.06%	1.45%	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

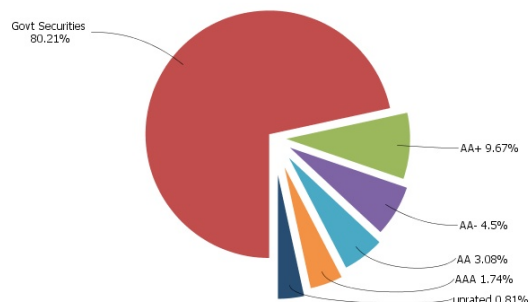
	December 31, 2019	January 31, 2020
T-Bills	15.49	79.98
TFCs	8.66	9.89
Commercial Paper	5.99	7.17
Cash	68.65	1.94
Others including Receivables	1.01	0.80
PIBs	0.19	0.23
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 89.15 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	11.38%	13.38%	11.56%	8.09%	9.10%	13.41%
BenchMark	13.35%	13.53%	12.65%	8.87%	7.69%	8.26%

\*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	256.4
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2020
BOP-TFC-GSF	4.33
JSCL10	1.74
DHCL SUKUK II (01-03-2018)	1.57
DHCL SUKUK 16-NOV-17	1.50
HUBCO SUKUK 22-AUG-19	0.61
JSCL TFC (24-06-16)	0.13
Total	9.88

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

Non-Compliant	Type of Investment	Exposure Limit	% of NetAssets	% of TotalAssets	Excess Exposure	Exposure (% of Total Asset)
-	-	-	-	-	-	-

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

### 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 2.41% in Jan'20 against 1.58% increase of the benchmark, reflecting an overperformance of 83 basis points. As at Jan' 2020 ABL-IDSF was 93.27% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 2.41 % during the month of Jan'20. The KMI-30 index generated a positive return of 1.6% MoM in January 2020 and kept its upward momentum for the 5th consecutive month as it surged by 23.9% FYTD to close at 67,075 points. We attribute this phenomenal performance to i) reduction in current account deficit, ii) stability in PKR/USD parity, iii) increase in foreign exchange reserves and last but not the least iv) foreign inflows of ~ USD 3bn in T-bills/PIBs. On the domestic front, Banks and mutual funds remained the largest buyers with net buying of almost USD 13.6 mn and 5.3mn respectively, while individuals and other organizations remained net seller of USD 22.7mn and USD 4.2mn, respectively. As for now, market is trading at a very attractive 2020E PE multiple of 7.2x and offering a dividend yield of 6.6%. 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. 0.0243 per unit. The Scheme has total expense ratio (TER) of 2.77% (0.27% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 3.439 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 531.58mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 0mn as at January 31, 2020
NAV	8.3237 as at January 31, 2020
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.77%
Government Levies	0.27%
SWWF	1553156
SWWF Impact/Unit	0.0243

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2019	January 31, 2020
Oil & Gas Dev.Co	14.45%	11.09%
Hub Power Company Limited	10.50%	10.78%
Pak Petroleum Ltd.	9.48%	9.15%
Meezan Bank Ltd.	9.00%	8.58%
Mari Gas Company Limited	8.52%	8.56%
ENGRO CORPORATION	6.26%	8.45%
Fauji Fertilizer Company Limited.	3.26%	4.50%
Pakistan State Oil Co. Ltd.	2.60%	4.23%
Lucky Cement Limited	0.64%	4.12%
Kohinoor Textile Mills Ltd.	2.87%	2.90%

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



#### Performance

	January 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	2.41%	18.85%	20.16%	0.82%	2.25%
Benchmark	1.58%	23.94%	23.51%	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

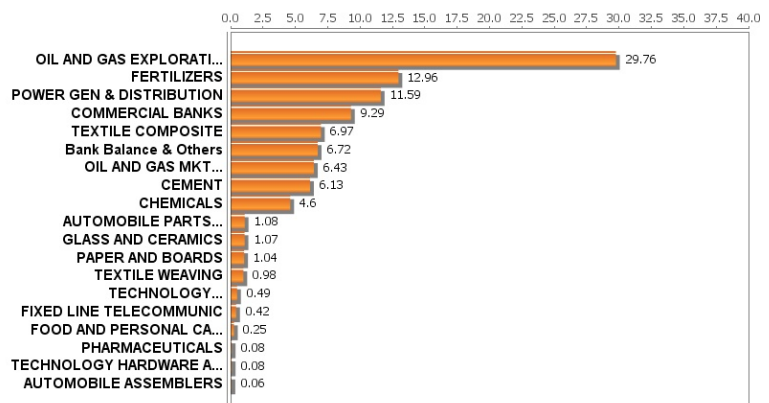
	December 31, 2019	January 31, 2020
Others	7.69%	63.49%
Stock/Equity	88.69%	36.33%
Bank Balances	3.62%	0.18%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 531.58 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	18.76%	26.50%	0.50%	N/A	N/A	-15.10%
Benchmark	20.12%	32.64%	-1.75%	N/A	N/A	-16.90%

\*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)



### 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 2.09% in Jan'20 against 1.61% increase of the benchmark, reflecting an outperformance of 48 basis points. At month end, the total exposure in Equities and Cash stood at 51.22% and 25.80% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 2.76% (0.26% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 3.466 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, 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 831.2mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 831.2mn as at January 31, 2020
NAV	11.3672 as at January 31, 2020
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.76%
Government Levies	0.26%
SWWF	N/A
SWWF Impact/Unit	N/A

#### Performance

	January 31, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	2.09%	16.13%	N/A	N/A	0.48%
Benchmark	1.61%	11.89%	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

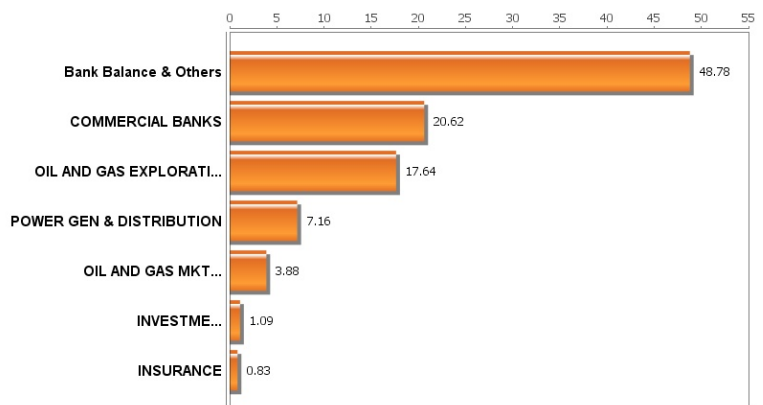
	December 31, 2019	January 31, 2020
Stock/Equity	64.38%	51.22%
Bank Balances	34.80%	25.80%
Others	0.82%	22.98%
Total	100%	100%

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	12.80%	20.99%	10.08%	N/A	N/A	13.66%
Benchmark	12.50%	16.34%	0.81%	N/A	N/A	3.13%

\*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)	December 31, 2019	January 31, 2020
Oil & Gas Dev.Co	9.41%	7.14%
Hub Power Company Limited	7.30%	6.05%
Pak Petroleum Ltd.	7.00%	5.80%
HABIB BANK LIMITED	6.89%	5.63%
Mari Gas Company Limited	5.51%	3.66%
UNITED BANK LIMITED	4.32%	3.54%
BANK ALFALAH LTD	3.78%	2.98%
BANK AL-HABIB	1.89%	2.95%
Pakistan State Oil Co. Ltd.	3.52%	2.11%
Bank Of Punjab Limited.	1.90%	1.89%

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

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

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



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-SF increased by 2.95% in Jan'20 against 2.2% increase of the benchmark, reflecting an outperformance of 75 basis points. As at Jan'31, ABL-SF was 93.12% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 2.95% during the month of Jan' 20. The KSE-100 index generated a positive return of 2.2% MoM in January 2020 and kept its upward momentum for the 5th consecutive month as it surged by 22.8% FYTD to close at 41,631 points. We attribute this phenomenal performance to i) reduction in current account deficit, ii) stability in PKR/USD parity, iii) increase in foreign exchange reserves and last but not the least iv) foreign inflows of ~ USD 3bn in T-bills/PIBs. On the local front, Banks and mutual funds remained the largest buyers with net buying of almost USD 13.6mn and 5.3mn respectively, while individuals and other organizations remained net seller of USD 22.7mn and USD 4.2mn, respectively. As for now, KSE-100 index is trading at a very attractive 2020E PE multiple of 7.2x and offering a dividend yield of 6.6%. 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. 0.1575 per unit. The Scheme has total expense ratio (TER) of 2.47% (0.24% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 28.750 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 5173.88mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 4849.61mn as at January 31, 2020
NAV	14.3982 as at January 31, 2020
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.47%
Government Levies	0.24%
SWWF	56599750.96
SWWF Impact/Unit	0.1575

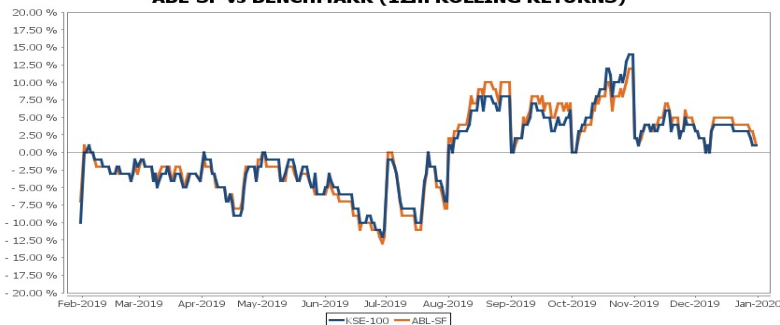
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2019	January 31, 2020
Oil & Gas Dev.Co	8.70%	7.84%
Mari Gas Company Limited	7.16%	7.20%
HABIB BANK LIMITED	7.20%	7.16%
Pak Petroleum Ltd.	6.35%	6.34%
Hub Power Company Limited	5.88%	5.82%
BANK ALFALAH LTD	5.97%	5.67%
BANK AL-HABIB	4.01%	5.35%
ENGRO CORPORATION	4.65%	5.06%
UNITED BANK LIMITED	4.98%	4.52%
Pakistan State Oil Co. Ltd.	3.28%	2.97%

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



#### Performance

	January 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	2.95%	22.80%	19.32%	1.00%	2.55%
Benchmark	2.2%	22.80%	18.87%	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

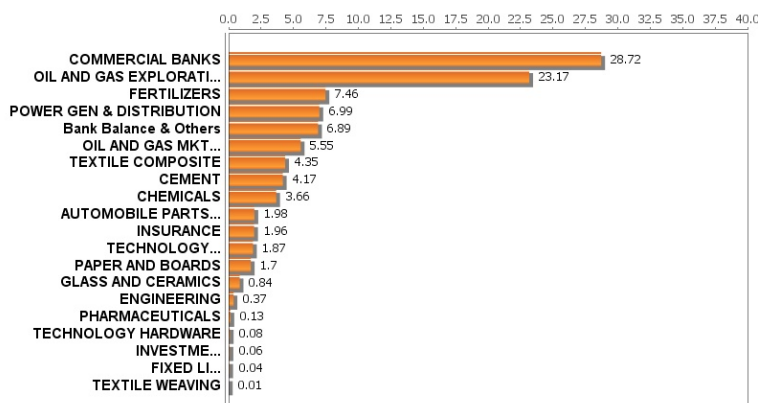
	December 31, 2019	January 31, 2020
Stock/Equity	91.17%	93.12%
Bank Balances	8.56%	6.70%
Others	0.27%	0.18%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 324.27 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	20.85%	30.68%	4.59%	-15.67%	27.68%	610.25%
Benchmark	21.71%	30.35%	2.04%	-14.62%	6.53%	212.33%

\*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)



### INVESTMENT OBJECTIVE

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

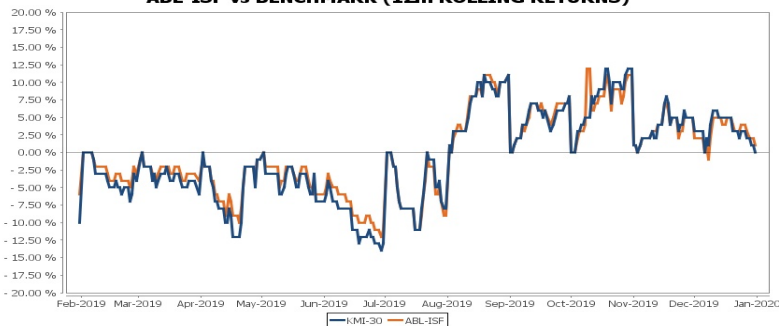
### FUND MANAGER'S COMMENTS

ABL-ISF increased by 1.69% in Jan'20 against 1.58% increase of the benchmark, reflecting an overperformance of 11 basis points. As at Jan'20, ABL-ISF was 90.68% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 1.69% during the month of Jan'20. The KMI-30 index generated a positive return of 1.6% MoM in January 2020 and kept its upward momentum for the 5th consecutive month as it surged by 23.9% FYTD to close at 67,075 points. We attribute this phenomenal performance to i) reduction in current account deficit, ii) stability in PKR/USD parity, iii) increase in foreign exchange reserves and last but not the least iv) foreign inflows of ~ USD 3bn in T-bills/PIBs. On the domestic front, Banks and mutual funds remained the largest buyers with net buying of almost USD 13.6mn and 5.3 mn respectively, while individuals and other organizations remained net seller of USD 22.7mn and USD 4.2mn, respectively. As for now, market is trading at a very attractive 2020E PE multiple of 7.2x and offering a dividend yield of 6.6%. 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. 0.1626 per unit. The Scheme has total expense ratio (TER) of 2.49% (0.24% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 13.376 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2226.93mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2064.78mn as at January 31, 2020
NAV	14.72 as at January 31, 2020
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.49%
Government Levies	0.24%
SWWF	24604841
SWWF Impact/Unit	0.1626

#### Performance

	January 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	1.69%	21.33%	21.70%	0.79%	4.77%
Benchmark	1.58%	23.94%	23.51%	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

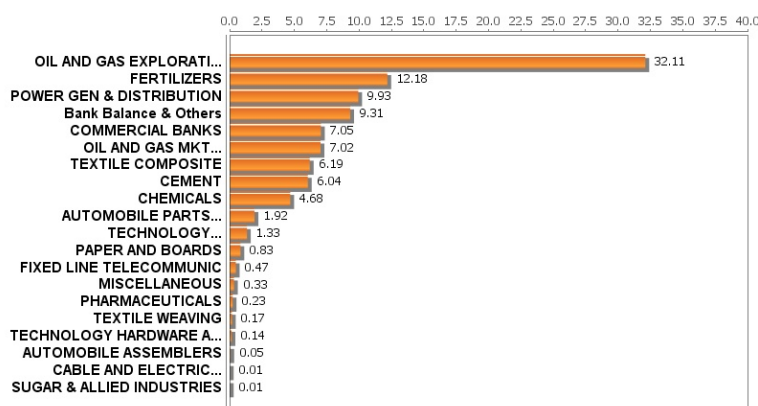
	December 31, 2019	January 31, 2020
Stock/Equity	85.63%	90.68%
Bank Balances	13.91%	8.55%
Others	0.46%	0.77%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 162.15 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	18.16%	28.31%	3.03%	-15.76%	24.27%	83.26%
Benchmark	20.12%	32.64%	-1.75%	-19.97%	24.44%	78.49%

\*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)	December 31, 2019	January 31, 2020
Oil & Gas Dev.Co	12.10%	11.56%
Pak Petroleum Ltd.	9.42%	10.38%
Hub Power Company Limited	8.95%	9.20%
ENGRO CORPORATION	7.24%	8.82%
Mari Gas Company Limited	7.11%	7.35%
Meezan Bank Ltd.	7.38%	7.05%
Nishat Mills Ltd.	4.12%	4.27%
ENGRO POLYMER	2.24%	3.70%
Pakistan State Oil Co. Ltd.	3.90%	3.54%
Sui Northern Gas Pipelines Ltd.	3.40%	3.43%

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

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

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

AIAAF increased by 1.39% in Jan '20 against the increase of 0.87% of the benchmark, reflecting an outperformance of 52 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 27.08%, 14.76% and 52.20% 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 2.62% (0.23% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 1.442 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 219.84mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 219.84mn as at January 31, 2020
NAV	10.9045 as at January 31, 2020
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	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, 2019
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.62%
Government Levies	0.23%
SWWF	N/A
SWWF Impact/Unit	N/A

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



#### Performance

	January 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	1.39%	10.27%	N/A	N/A	0.52%
Benchmark	0.87%	8.31%	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

	December 31, 2019	January 31, 2020
Bank Balances	50.32%	52.20%
Stock/Equity	25.89%	27.08%
Corporate Sukuk	15.31%	14.76%
Others	8.48%	5.96%
Total	100%	100%

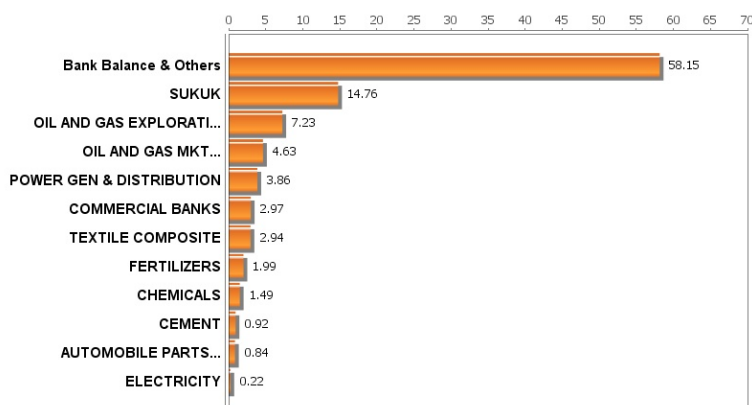
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	7.67%	11.60%	7.31%	N/A	N/A	9.14%
Benchmark	6.12%	10.18%	1.99%	N/A	N/A	2.87%

\*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)	January 31, 2020
EPCL/SUK/110419	6.55%
FFCL SUKUK IIF	6.06%
MEBL SUKUK II	2.15%
Total	14.76%

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2019	January 31, 2020
Pak Petroleum Ltd.	3.68%	3.38%
Hub Power Company Limited	2.87%	3.31%
Pakistan State Oil Co. Ltd.	1.97%	2.95%
Meezan Bank Ltd.	2.95%	2.40%
Oil & Gas Dev.Co	3.31%	2.20%
Sui Northern Gas Pipelines Ltd.	2.21%	1.68%
Mari Gas Company Limited	1.66%	1.65%
Nishat Mills Ltd.	1.28%	1.30%
ENGRO CORPORATION	0.00%	1.18%
Kohinoor Textile Mills Ltd.	1.14%	1.14%

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

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

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

### INVESTMENT OBJECTIVE

To 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.

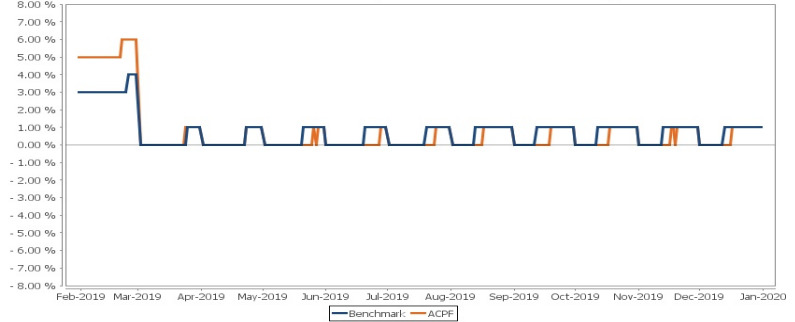
### FUND MANAGER'S COMMENTS

ACPF increased by 0.8% in Jan'20 against 1.19% increase of the benchmark, thereby overperforming the benchmark by 39 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 2.19%, 94.66% and 3.06% 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 1.19% (0.09% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 1.4% p.a. of Net Assets amounting to PKR 1.588 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
Muhammad Tahir Saeed, CFA - Head of Research
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, 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 355.24mn as at January 31, 2020
Net Assets (Excluding FoF Investments)	PKR 355.24mn as at January 31, 2020
NAV	10.5602 as at January 31, 2020
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, 2019
Risk Profile of the Fund	Low
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.19%
Government Levies	0.09%
SWWF	N/A
SWWF Impact/Unit	N/A

#### Performance

	January 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ACPF	0.8%	5.42%	N/A	N/A	-0.39%
Benchmark	1.18%	8.17%	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

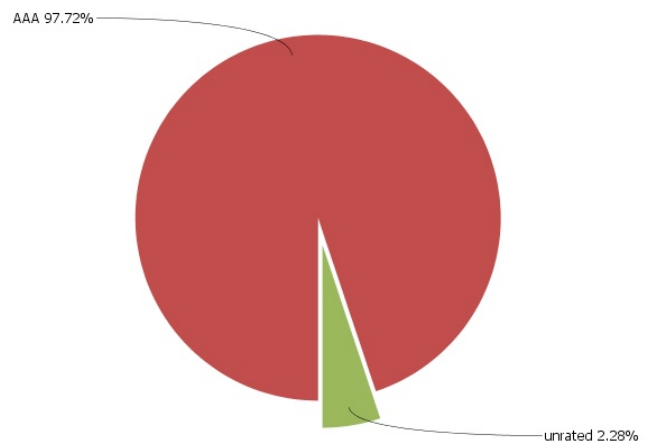
	December 31, 2019	January 31, 2020
TDR	86.55%	94.66%
Bank Balances	2.02%	3.06%
Stock/Equity	2.04%	2.19%
Others	9.39%	0.09%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ACPF	2.46%	4.79%	8.94%	N/A	N/A	14.52%
Benchmark	3.78%	7.27%	11.55%	N/A	N/A	15.08%

\*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)	December 31, 2019	January 31, 2020
BANK ALFALAH LTD	0.79%	0.88%
Mari Gas Company Limited	0.19%	0.20%
Oil & Gas Dev.Co	0.20%	0.19%
NETSOL TECHNOLOGY LTD	0.18%	0.19%
HABIB BANK LIMITED	0.17%	0.18%
Pak Petroleum Ltd.	0.16%	0.17%
I.C.I Pakistan Ltd.	0.14%	0.15%
ALLIED BANK LIMITED	0.10%	0.10%
Adamjee Insurance Co. Ltd.	0.07%	0.07%
Pakistan Oilfields Ltd.	0.05%	0.05%

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

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

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

### INVESTMENT OBJECTIVE

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

#### Investment Committee Members

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

#### Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
January 2020	1.28	1.41	2	1.58	2	1.7
YTD	9.52	11.05	11.47	12.41	13.09	14.65
3 Months	5.56	6.47	9.21	9.93	9.57	10.56
6 Months	9.73	10.97	14	14.62	14.97	16.22
1 Year	9.5	11.98	4.51	5.07	7.9	9.43
Since Inception	28.73	37.71	15.61	19.71	7.16	13.09

### 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) Up to 2% (Front-end), NIL (Backend - Contingent)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.32% Active: 0.22% Strategic: 0.19%

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	December 31, 2019	January 31, 2020
Cash	0.55%	0.65%
Equity Funds	17.45%	17.07%
Govt. Securities Funds	12.07%	12.01%
Income Funds	69.71%	70.06%
Others	0.22%	0.21%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	December 31, 2019	January 31, 2020
Cash	0.64%	0.57%
Equity Funds	48.54%	59.00%
Govt. Securities Funds	21.58%	21.38%
Income Funds	24.71%	14.59%
Money Market Funds	4.46%	4.40%
Others	0.07%	0.06%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	December 31, 2019	January 31, 2020
Cash	1.39%	1.41%
Equity Funds	52.17%	59.36%
Govt. Securities Funds	6.49%	6.11%
Income Funds	33.07%	33.12%
Money Market Funds	5.06%	0.00%
Others	1.82%	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. 0.62 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. 1.54 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	195,142,247.00	120.0587
Active Allocation Plan	229,028,242.00	100.1133
Strategic Allocation Plan	257,714,660.00	107.1569

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, 2019
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 1.65%
Aggressive: 0.2%	Active: 0.16%
Strategic: 0.16%	Strategic III: 0.17%
CPPI: 0.2%	

### 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. 1.53 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. 1.22 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. 3.52 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. 1.64 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 0.20 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	71,930,152.00	118.4551
ABL IFPF - AGGRESSIVE	54,773,943.00	107.7123
ABL IFPF - ACTIVE	542,413,415.00	108.1559
ABL IFPF - STRATEGIC ALLOCATION PLAN	200,121,818.00	119.2081
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	46,405,827.00	113.5379
ABL Islamic Financial Planning Fund-CCP I	427,179,666.00	111.9519

Leverage is NIL for all Plans

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	December 31, 2019	January 31, 2020
Cash	10.82%	6.54%
Equity Funds	13.48%	16.39%
Income Funds	72.76%	76.07%
Others	2.94%	1.00%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	December 31, 2019	January 31, 2020
Cash	3.57%	3.10%
Equity Funds	58.79%	59.37%
Income Funds	37.63%	37.52%
Others	0.01%	0.01%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	December 31, 2019	January 31, 2020
Cash	3.39%	1.53%
Equity Funds	64.29%	65.48%
Income Funds	32.31%	32.99%
Others	0.01%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	December 31, 2019	January 31, 2020
Cash	0.51%	0.48%
Equity Funds	64.07%	66.35%
Income Funds	32.49%	33.17%
Others	2.93%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	December 31, 2019	January 31, 2020
Cash	3.33	3.28
Equity Funds	66.51	66.86
Income Funds	30.12	29.85
Others	0.04	0.01
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 25-Mar-19	December 31, 2019	January 31, 2020
Cash	1.01	6.70
Equity Funds	28.28	28.57
Income Funds	70.62	70.50
Others	0.09	0.00
Total	100%	106%

### Investment Committee Members

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

### Performance

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
January 2020	0.83	0.74	1.73	1.26	1.71	1.33	1.94	1.31	1.85	1.33	1.29	0.92
YTD	6.43	6.72	11.52	12.56	14.09	14.9	16.62	15.32	16.14	15.98	11.92	10.85
3 Months	3.94	4.37	9.9	10.46	11.25	11.4	9.73	9.85	9.77	10.53	5.83	5.54
6 Months	6.79	7.43	14.19	15.82	17.5	18.91	16.93	16.24	16.62	17.08	11.2	10.69
1 Year	5.69	4.14	2.83	-0.61	5.33	1.46	13.53	8.87	14.13	10.79	0	0
Since Inception	22.08	19.05	19.09	20.89	15	12.71	20.59	13.79	13.8	8.18	14.34	12.27

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

### INVESTMENT OBJECTIVE

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

#### Investment Committee Members

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

#### Performance

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark**	Returns	Benchmark**
January 2020	0.94	1.14	1.11	1.14	1.06	1.14	1.06	1.14
YTD	5.58	5.08	5.00	5.04	3.94	4.21	3.94	4.21
3 Months	2.51	3.42	3.27	3.43	N/A	N/A	N/A	N/A
6 Months	N/A	N/A	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	N/A	N/A
Since Inception	5.58	5.08	5.00	5.04	3.94	4.21	3.94	4.21

### 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 ****Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Upto 2% (Frontend), Contigent (Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
TER	SSP-1: 0.77% SSP-2: 0.13% SSP-3: 0.12% SSP-4: 0.19%

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	December 31, 2019	January 31, 2020
Cash	93.14%	0.94%
Others including Receivables	1.43%	0.52%
T-Bills	5.42%	98.54%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	December 31, 2019	January 31, 2020
Cash	0.67%	0.49%
Others including Receivables	99.33%	0.50%
T-Bills	0.00%	99.01%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	December 31, 2019	January 31, 2020
Cash	97.96%	0.22%
Others including Receivables	0.64%	0.46%
PIBs	0.00%	2.24%
T-Bills	1.40%	97.08%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	December 31, 2019	January 31, 2020
Cash	99.04%	1.62%
Others including Receivables	0.96%	1.03%
PIBs	0.00%	22.84%
T-Bills	0.00%	74.51%
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	828,288,608	10.0537
ABL SPECIAL SAVING PLAN-II	3,740,250,006	10.4999
ABL SPECIAL SAVING PLAN-III	4,157,601,055	10.394
ABL SPECIAL SAVING PLAN-IV	406,336,733	10.0338

Leverage is NIL for all Plans

# IN FOCUS

ABL PENSION FUND

MUSTAQBIL PENSION FUND

## INVESTMENT OBJECTIVE

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

## Investment Committee Members:

- Alee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of 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 8.99% during the month of Jan'20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 6.19%, 15.31% and 62.55% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return w hile 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 s ame not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2778 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 11.47% in Jan'20. At month end portfolio comprised of 89.39% in T-bills, while cash at bank stood at 10.41%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid vol atility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the sa me not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1044 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 3.05% during the month of Jan'20. The KSE-100 index generated a positive return of 2.2% MoM in January 2020 and kept its upward momentum for the 5th consecutive month as it surged by 22.8% FYTD to close at 41,631 points. We attribute this phenomenal performance to i) reduction in current account deficit, ii) stability in PKR/USD parity, iii) increase in foreign exchange reserves and last but not the least iv) foreign inflows of ~ USD 3bn in T-bills/PIBs. On the local front, Banks and mutual funds remained the largest buyers with net buying of almost USD 13.6mn and 5.3mn respectively, while individuals and other organizations remained net seller of USD 22.7mn and USD 4.2mn, res pectively. Though, foreigners remained net buyer during January 2020 with the total inflow of USD 2.9mn as compared to 11.3mn outflow in December 2019. Sector-wise analysis shows that fertilizers and OMCs marked foreign inflow of USD 10.5mn and USD 6.6mn respectively while banks witnessed the significant net outflow of USD 4.5mn. As for now, KSE -100 index is trading at a very attractive 2020E PE multiple of 7.2x and offering a dividend yield of 6.6%.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the s ame not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9421 per unit.

## Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 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)	101.3043	114.2976	105.7134
NAV	166.0470	135.6116	158.1535

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2019	January 31, 2020
Oil and Gas Development Co. Ltd.	9.19%	7.71%
Hub Power Company Limited	7.75%	7.62%
Pakistan Petroleum Limited	6.84%	7.24%
Mari Petroleum Company Limited	6.97%	6.97%
Habib Bank Limited	6.34%	6.33%
Bank Al-Habib Limited	2.13%	5.45%
Engro Corporation Limited	3.07%	4.47%
United Bank Limited	4.79%	4.15%
Meezan Bank Limited	3.29%	3.95%
Pakistan State Oil Company Limited	2.22%	3.93%

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

### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.30% (0.17% representing Government Levies and SECP Fee etc.).

### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.25% (0.17% representing Government Levies and SECP Fee etc.).

### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) (1.64% (0.23% 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
Jan - 2020	8.99%	11.47%	3.05%
YTD	13.54%	11.27%	24.93%

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

APF DEBT SUB FUND	December 31, 2019	January 31, 2020
Cash	23.80%	6.19%
Commercial Paper	4.80%	4.85%
Corporate TFC / Sukuk	15.35%	15.31%
T-Bills	53.83%	62.55%
PIBs	0.92%	10.07%
Others Including Receivables	1.30%	1.03%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	December 31, 2019	January 31, 2020
Cash	27.72%	10.41%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	70.91%	89.39%
Others Including Receivables	1.37%	0.20%
Total	100.00%	100.00%

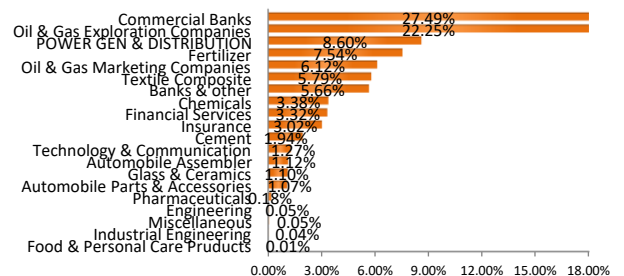
APF EQUITY SUB FUND	December 31, 2019	January 31, 2020
Stock/Equities	89.31%	94.34%
Bank Balances	4.21%	3.36%
T-Bills	0.00%	0.00%
Others	6.48%	2.30%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	10.35%	14.00%	11.88%	7.49%	-	12.11%
APF- MMSF*	10.95%	11.36%	10.46%	6.95%	-	6.53%
APF- ESF**	21.68%	31.83%	4.32%	-17.50%	-	58.15%

\*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 9.66% during the month of Jan'20. Other than 26.54% in GoP Ijarah Sukuk, portfolio had an exposure of 13.50% in Corporate Sukuks and 52.39% 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. 0.1438 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 10.09% during the month of Jan'20. During the month significant allocation was maintained as bank deposits (i.e. 70.34%) owing to better deposit rates offered by banks while 28.45% 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. 0.0790 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 2.52% during the month of Jan'20. The KMI-30 index generated a positive return of 1.6% MoM in January 2020 and kept its upward momentum for the 5th consecutive month as it surged by 23.9% FYTD to close at 67,075 points. We attribute this phenomenal performance to i) reduction in current account deficit, ii) stability in PKR/USD parity, iii) increase in foreign exchange reserves and last but not the least iv) foreign inflows of ~ USD 3bn in T-bills/PIBs. On the domestic front, Banks and mutual funds remained the largest buyers with net buying of almost USD 13.6mn and 5.3mn respectively, while individuals and other organizations remained net seller of USD 22.7mn and USD 4.2mn, respectively. However, foreigners remained net buyer during January 2020 with the total inflow of USD 2.9mn as compared to 11.3mn outflow in December 2019. Sector-wise analysis shows that fertilizers and OMCs marked foreign inflow of USD 10.5mn and USD 6.6mn respectively while banks witnessed the significant net outflow of USD 4.5mn. As for now, market is trading at a very attractive 2020E PE multiple of 7.2x and offering a dividend yield of 6.6%.

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. 1.3317 per unit.

### Investment Committee Members

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

### TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	65.0259	62.4174	76.8240
NAV	126.7489	123.4997	161.5260

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

	December 31, 2019	January 31, 2020
Hub Power Company Limited	9.36%	9.32%
Pakistan Petroleum Limited	8.77%	8.57%
Engro Corporation Limited	6.70%	8.43%
Oil and Gas Development Co. Ltd.	9.22%	7.54%
Mari Petroleum Company Limited	7.39%	7.49%
Meezan Bank Limited	6.75%	6.62%
Pakistan State Oil Company Limited	3.68%	5.47%
Fauji Fertilizer Company Limited	3.19%	4.69%
Nishat Mills Limited	3.81%	4.63%
Sui Northern Gas Pipelines Limited	4.67%	3.70%

### 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) 1.33% (0.17% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.34% (0.17% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.95% (0.23% 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
Jan- 2020	9.66%	10.09%	2.52%
YTD	9.92%	9.27%	22.65%

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

ABL IPF DEBT SUB FUND	December 31, 2019	January 31, 2020
Cash	51.73%	52.39%
GoP Ijarah Sukuk	26.91%	26.54%
Corporate Sukuk	13.76%	13.50%
Others Including Receivables	1.52%	1.53%
Commercial Paper	6.08%	6.05%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	December 31, 2019	January 31, 2020
Cash	70.01%	70.34%
GoP Ijarah Sukuk	29.04%	28.45%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.95%	1.21%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	December 31, 2019	January 31, 2020
Shariah Compliant Equities	87.53%	92.18%
Bank Balances	6.57%	7.15%
Others	5.90%	0.67%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	10.89%	11.66%	6.99%	4.05%	-	4.91%
APF- IMMSF*	10.14%	10.91%	6.55%	4.02%	-	4.31%
APF- IESF**	19.78%	29.91%	1.21%	-17.09%	-	61.53%

\*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)

# 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
<b>ABL IF</b>	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%
<b>ABL SF</b>	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%
<b>ABL CF</b>	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%
<b>ABL IIF</b>	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%
<b>ABL GSF</b>	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%
<b>ABL ISF</b>	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%	
<b>ABL IDSF</b>	-	-	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%
<b>ACPF</b>	-	-	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	2.83%	8.64%
Benchmark	-	-	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	0.75%	6.39%
<b>ABL IAAF</b>	-	-	-	0.07%	-1.09%	-	-	-	-	-	-	-	-	-	0.07%	-1.03%
Benchmark	-	-	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%
<b>AFF</b>	-	-	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%
Benchmark	-	-	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%
<b>ABL PF</b>																
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%
<b>ABL IPF</b>																
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%
<b>ABL FPF</b>																
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%
<b>ABL IFPF</b>																
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

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MUFAP'S RECOMMENDED FORMAT

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## REGISTERED ADDRESS

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

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**ABL Asset Management**



### KARACHI

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

### LAHORE

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

### RAWALPINDI

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

### FAISALABAD

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

### PESHAWAR




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

### SIALKOT

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



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Website : [www.ablmc.com](http://www.ablmc.com)

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Rating as per JCR-VIS

 **Jama Punji**  
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