

# FUND MANAGER'S REPORT

March 2020

# FUND FOCUS



**ABL Asset Management**  
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A Wholly Owned Subsidiary of



AlliedBank

# RISK PROFILE OF CIS / PLANS

Category of CIS / Plans	Risk Profile	Risk of Principal Erosion
Money Market funds - AA and above rated banks and money market	Very Low	Principal at very low risk
Capital Protected Funds(non-equity), Income funds with investment in A or above rated banks, money market instruments (AA category and above) and investment in up to 6 months floating rate govt securities or govt backed sukuks, MTS.	Low	Principal at low risk
CPPI Strategy Based Funds, Income Funds (where investment is made in fixed rate instruments or below A rated banks or corporate sukuks or bonds, spread transactions, Asset Allocation and Balanced Funds (with equity exposure up to 50% mandate)	Medium	Principal at medium risk
Equity Funds, Asset Allocation (with 0 - 100% Equity exposure mandate) and Balanced Funds (with 30 - 70% Equity exposure mandate), Commodity Funds, Index Tracker Funds and Sector Specific Equity related Funds	High	Principal at high risk

The above Risk Profile table is given as per the requirements of SECP Circular 2 of 2020 dated February 06, 2020 "Requirements for Assessing Suitability and Risk Categorization of Collective Investment Schemes"

# INFOCUS

FUND MANAGER'S REPORT, March 2020

## Impacts of Pandemic on Economy

## ECONOMY AND CAPITAL MARKETS UPDATE

The disinflation continued in the country as we witnessed national CPI dropping at 10.24%YoY in Mar'20 compared to 8.6%YoY in Mar'19. The inflation fell on the back of lower food and fuel prices, and the base effect. The plunged local fuel price was a reflection of a collapse in global oil prices owing to disagreement between OPEC and Russia over production cut. The average NCPI stands at 11.53%YoY against 6.31%YoY in the SPLY. Under the current pandemic scenario, we expect the inflation to fall further at a faster pace than expected given that the lockdown has affected the economic activities in the country while the commodities' prices have collapsed globally. However, we fear that any abnormal uptick in food prices due to supply disruption may result in the trend to act in the opposite direction. The Government has been managing the current account effectively so far as it has come down by 71%YoY to USD 2.84bn during 8MFY20. The deficit predominantly plummeted due to 15%YoY lower imports to USD 42.08bn while the exports increased by 3%YoY to USD 20.1bn during 8MFY20. Furthermore, worker remittances also rose by 5% to USD 15.1bn aiding the current account. That said, foreign exchange reserves of the country declined to USD 17.4bn as at March 27, 2020; providing an import cover of ~3.02 months. On the fiscal side, during 9MFY20, provisional tax collection has reached to PKR 3.06tr against the revised target of PKR 3.52tr reflecting a shortfall of PKR 458bn with PKR 261bn shortfall in Mar'20 only. The continuing lockdown negatively impacted the tax collection in recent month and the situation is expected to persist. Going forward, in the short run, the direction of the market will be set by the situation of coronavirus pandemic in the country and the resulting impact on the economy.

## Beginning of Monetary Easing Cycle

Month of March 2020, ushered an unprecedented era of uncertainty in global markets and fixed income markets weren't spared either. First the coronavirus's spread to rest of the world from China caused the global oil demand to crater then feud between Saudis and Russian upended the era of cooperation between these two oil giants under the umbrella of OPEC+. This however gave much needed room for the SBP to cut interest rate to provide stimulus to economy and it did by cutting interest rates from 13.25% to 11.00% in just one month. On PIBs front SBP set the pre-auction target of PKR 100bn. It received total bids of PKR 424.90bn of which it accepted PKR 38.35bn, 32.15bn and 38.10 for 3Y, 5Y and 10Y at cutoffs of 11.59%, 10.99% and 10.85% respectively. A notable difference this time from last 2 years was that SBP accepted PKR 1bn in 20Y PIB at cutoff of 11.80%. On T-bills front SBP conducted two auctions for total target of PKR 826.30bn against the maturing amount of PKR 731.90bn. In the first auction it accepted PKR 124.9bn, 96.31bn and 82.63bn in 3M, 6M and 12M tenor at cutoffs of 12.73%, 12.51% and 12.00% respectively. In the second auction SBP accepted PKR 236.15bn, 143.93bn and 142.35bn in 3M, 6M and 12M tenor at cutoffs of 11.30%, 11.30% and 10.87% respectively. During the month PKRVs came down over 200 bps across shorter tenors and 100 bps across shorter tenors. SBP conducted nine open market operations during the month and remained net lender of PKR 937bn at cutoff yield of 11.01%.

## COVID-19 hit PSX really hard

The outbreak of Coronavirus (COVID-19) hit global markets really hard and PSX was a no different story. The KSE-100 index has lost almost quarter of its market capitalization as the market fell by 23% (8,752 points) in Mar'20 only, making the outgoing month worst after financial crisis 2008-09. This took the CYTD and FYTD returns to -28.2% (USD -33.3%) and -13.8%, respectively. The unparalleled pessimism due to the unabated spread of COVID-19 has resulted in i) lockdown in many countries including Pakistan, ii) earlier than expected monetary easing in Pakistan as the SBP has cut 225bps rate only in Mar'20, iii) outflow of hot-money as a result of early rate cut has put pressure on PKR/USD, and iv) disagreement between OPEC and Russia led to oil price war amid lower demand due to COVID-19. Market activity, however, rose sharply as the average daily traded volume and value increased by 51.7%MoM and 46.1%MoM to 227.7mn and USD 57.8mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 84.7mn in Mar'20. On the domestic front, Insurance, Banks, and individuals took the advantage of panic selling of USD 13.9mn by mutual funds as the former bought massively with net buying of USD59.0mn, USD21.9mn and USD19.2mn respectively. A sector-wise analysis shows that Oil and Gas Exploration Companies, Cement and Commercial banks marked foreign outflow of USD21.5mn, USD20.5mn, and USD14.1mn respectively while Food and Personal Care Products witnessed a net inflow of USD0.1mn only. As for now, the KSE-100 index is trading at 2020E PE multiple of 5.4x and offering a dividend yield of 9.5%.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	10.24%	12.40%	11.53%
Trade Deficit (USD mn)	February	(1,583)	(1,860)	(13,217)
Remittances (USD mn)	February	1,824	1,907	15,126
Current A/C (USD mn)	February	(210)	(534)	(2,843)
FDI (USD mn)	February	289	223	1,853
Tax Collection ** (PKR bn)	March	334	310	3,063
M2 Growth*	March			6.04%
FX Reserves* (USD bn)	March			17.4

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2020	10.92	10.49	9.29	9.18	9.15
February 29, 2020	13.26	13.05	11.77	11.16	10.99
Change (bps)	-234	-256	-248	-198	-184

Source : FMA

## EQUITY MARKET PERFORMANCE

	Mar-20	Feb-20	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	29,232	37,984	-23.0%	27,229	43,219
Avg. Daily Vol. (mn)	228	150	52%	39	557
Avg. Daily Val. (USD mn)	58	40	46%	9	130
2020E PE(X)	5.4				
2020E DY	9.5%				

Source: PSX, Bloomberg



### INVESTMENT OBJECTIVE

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

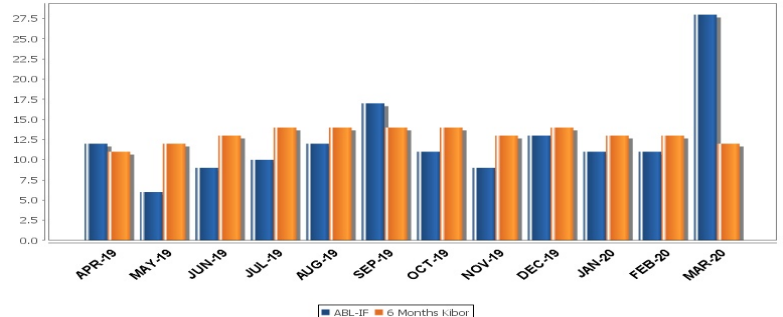
### FUND MANAGER'S COMMENTS

During the month of Mar'20, ABL Income Fund posted a return of 27.72% against the benchmark return of 12.47% thereby outperforming the benchmark by 1525 bps. On the Asset Allocation side, fund's exposure in cash increased to 22.70% in Mar'20 from 4.58% in Feb'20. Exposure in TFCs decreased to 30.61% in Mar'20 from 31.86% in Feb'20. Exposure in PIBs increased to 11.63% in Mar'20 from 1.58% in Feb'20. T-bills exposure has been reduced to 30.36% in Mar'20 from 45.85% in Feb'20.

#### 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 1491.58mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1281.41mn as at March 31, 2020
NAV	11.1473 as at March 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)	2.02%
Government Levies	0.21%
SWWF	4,182,989
SWWF Impact/Unit	0.0313

#### Performance

	March 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	27.72%	14.17%	1.54%	0.48%	-0.03%
BenchMark	12.47%	13.51%	0.05%	17.09%	N/A

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

#### ASSET ALLOCATION

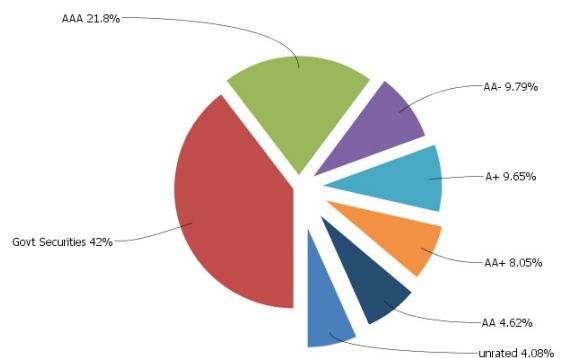
	February 29, 2020	March 31, 2020
TFCs	31.86%	30.61%
T-Bills	45.85%	30.36%
Cash	4.58%	22.70%
PIBs	1.58%	11.63%
Others including Receivables	5.37%	4.08%
Commercial Paper	10.76%	0.62%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 210.17 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	16.88%	14.26%	13.13%	8.57%	8.77%	16.80%
BenchMark	13.15%	13.34%	13.16%	9.89%	8.63%	10.32%

\*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	692

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2020
JSBL TFC 14-12-2016	9.65
BOP-TFC-ABLIF	9.32
JSCL10	6.09
DHCL SUKUK 16-NOV-17	3.90
HUBCO SUKUK 22-AUG-19	1.65
Total	30.61

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

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

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

### INVESTMENT OBJECTIVE

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

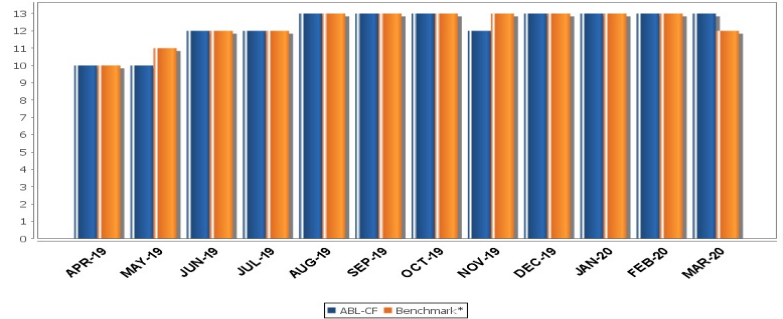
### FUND MANAGER'S COMMENTS

During the month of Mar'20, ABL Cash Fund posted an annualized return of 13.28% against the benchmark return of 12.06% thereby outperforming the benchmark by 122bps. Asset Allocation of the fund had 73.56% of its exposure as Cash placements. Exposure in T-bills decreased to 16.08% in Mar'20 from 21.77% in Feb'20. Exposure in Commercial Paper decreased to 2.00% in Mar'20 from 3.80% in Feb'20. Exposure in money market instruments decreased to 6.70% in Mar'20 from 15.07% in Feb'20.

#### 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 28160.52mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 28139.26mn as at March 31, 2020
NAV	10.1746 as at March 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	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	Very Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 20,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.89%
Government Levies	0.13%
SWWF	3,526,367
SWWF Impact/Unit	0.0013

#### Performance

	March 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	13.28%	13.27%	0.06%	9.66%	0.77%
Benchmark	12.06%	12.61%	0.05%	-4.44%	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

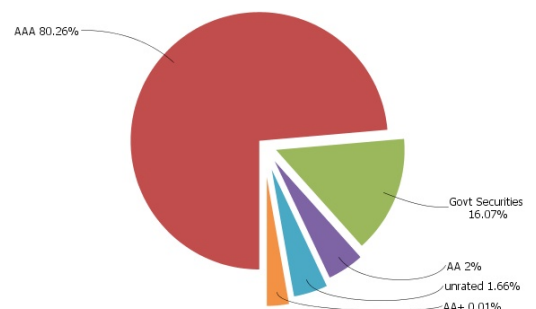
	February 29, 2020	March 31, 2020
Cash	57.49%	73.56%
T-Bills	21.77%	16.08%
Investment in Money market	15.07%	6.70%
Commercial Paper	3.80%	2.00%
Others including Receivables	1.87%	1.66%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	13.05%	13.12%	12.94%	9.76%	9.82%	13.59%
Benchmark	12.49%	12.61%	12.17%	8.28%	6.72%	6.82%

\*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	29

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

	March 31, 2020
HUBCO CP-SUKUK 3	0.84
Total	0.84

#### 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 fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

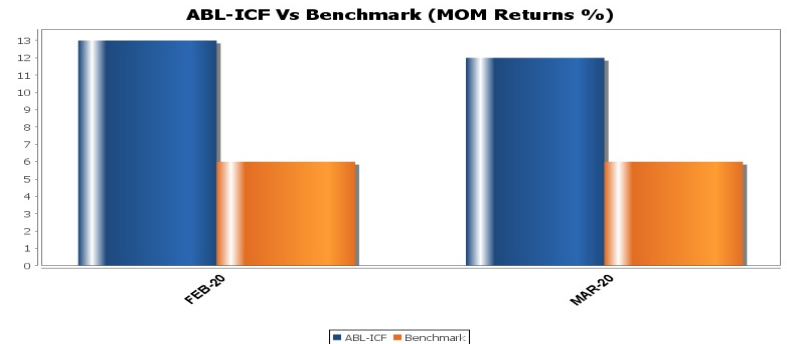
During the month of Mar'20, ABL Islamic Cash Fund generated an annualized return of 11.84% against the benchmark return of 5.58% therefore significantly outperforming the benchmark return by 626 basis points. Asset allocation of the fund had majority of its exposure in Cash which closed at 89.54% in Mar'20 as compared to 92.13% in Feb'20. Exposure in the Commercial Paper increased to 8.05% in Mar'20 from 7.27% in Feb'20.

#### Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- 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 Compliant Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 1169.3mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	10 as at March 31, 2020 *Average deposit rates of three (3) AA rated
Benchmark	Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 0.75 % p.a
Load	upto 1% (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	Very Low
Fund Stability Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.11%
Government Levies	0.01%
SWWF	N/A
SWWF Impact/Unit	N/A



Performance					
	March 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	11.84%	12.41%	N/A	N/A	N/A
BenchMark	5.58%	5.56%	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

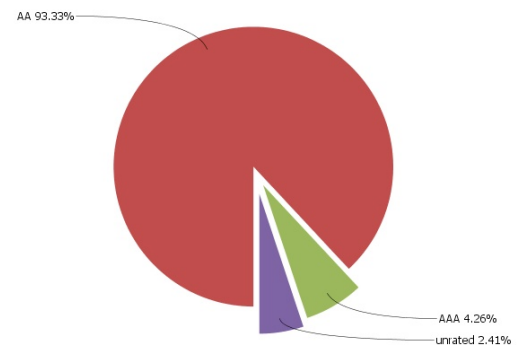
	February 29, 2020	March 31, 2020
Cash	92.13%	89.54%
Commercial Paper	7.27%	8.05%
Others including Receivables	0.60%	2.41%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	N/A	N/A	N/A	N/A	N/A	12.41%
BenchMark	N/A	N/A	N/A	N/A	N/A	5.56%

\*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

Weighted average time to maturity of net assets	12.70
Leverage	NIL

#### 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 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.

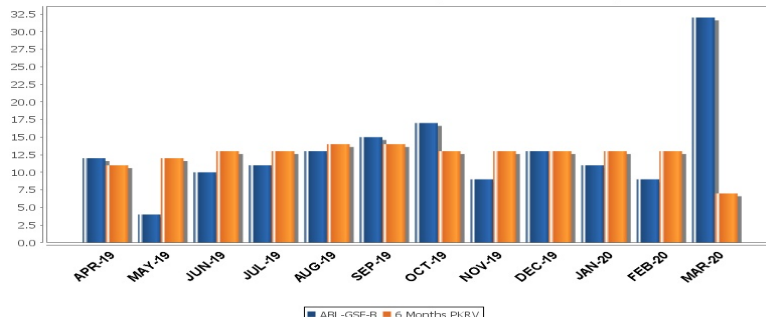
### FUND MANAGER'S COMMENTS

During the month of Mar'20, ABL Government Securities Fund posted a return of 31.67% against the benchmark return of 12.24% thereby outperforming the benchmark by 1943 basis points. On the Asset Allocation side, fund's exposure in cash increased to 31.07% in Mar'20 from 1.89% in Feb'20, exposure in T-bills decreased to 36.00% in Mar'20 from 78.57% in Feb'20, whereas exposure in PIBs increased to 22.66% in Mar'20 from 0.70% in Feb'20. Fund's exposure in TFCs reduced to 9.39% in Mar'20 from 10.88% in Feb'20.

#### 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 4106.44mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 4082.23mn as at March 31, 2020
NAV	11.2087 as at March 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
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	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.73%
Government Levies	0.17%
SWWF	10,609,429
SWWF Impact/Unit	0.029

#### Performance

	March 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	31.67%	15.12%	1.12%	1.20%	1.22%
BenchMark	12.24%	13.35%	0.10%	1.15%	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

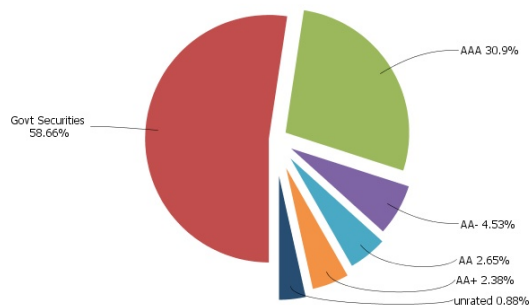
	February 29, 2020	March 31, 2020
T-Bills	78.57%	36.00%
Cash	1.89%	31.07%
PIBs	0.70%	22.66%
TFCs	10.88%	9.39%
Others including Receivables	0.51%	0.88%
Commercial Paper	7.45%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 24.21 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	17.71%	15.75%	13.73%	9.19%	9.46%	14.01%
BenchMark	12.97%	13.17%	12.99%	9.24%	7.86%	8.34%

\*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	591

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2020
BOP-TFC-GSF	4.50
JSCL10	1.57
DHCL SUKUK 16-NOV-17	1.37
DHCL SUKUK II (01-03-2018)	1.27
HUBCO SUKUK 22-AUG-19	0.56
JSCL TFC (24-06-16)	0.12
Total	9.39

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

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

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



### INVESTMENT OBJECTIVE

To provide 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.

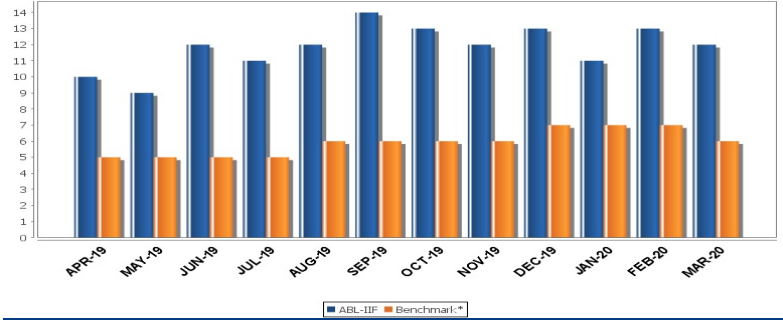
### FUND MANAGER'S COMMENTS

During the month of Mar'20, ABL Islamic Income Fund posted an annualized return of 11.66% against the benchmark return of 6.58%. On YTD basis the fund generated a return of 12.74% against the benchmark return of 6.32%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. Asset allocation of the fund had most of its exposure in Cash which closed at 51.95% in Mar'20 as compared to 71.12% in Feb'20. Exposure in the Corporate Sukuks increased to 33.49% in Mar'20 from 19.36% in Feb'20, exposure in commercial papers increased to 6.33% in Mar'20 from 2.83% in Feb'20.

#### 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-IIF Vs Benchmark (MOM Returns %)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 5735.46mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5314.14mn as at March 31, 2020
NAV	11.1755 as at March 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)	1.16%
Government Levies	0.14%
SWWF	4,679,344
SWWF Impact/Unit	0.0091

#### Performance

	March 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	11.66%	12.74%	0.76%	0.08%	6.56%
BenchMark	6.58%	6.32%	0.04%	-174.20%	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

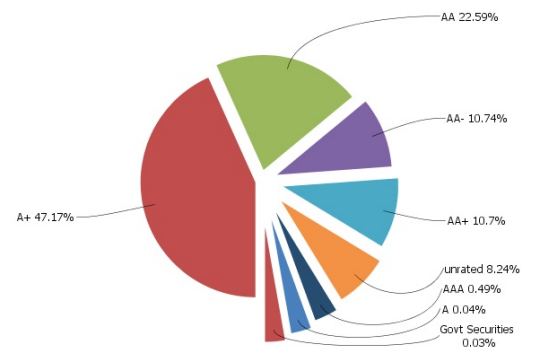
	February 29, 2020	March 31, 2020
Cash	71.12%	51.95%
Corporate Sukuk	19.36%	33.49%
Others including Receivables	6.69%	8.23%
Commercial Paper	2.83%	6.33%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 421.32 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	12.13%	12.58%	12.45%	8.49%	8.23%	12.16%
BenchMark	6.73%	6.62%	5.87%	3.84%	4.13%	5.69%

\*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	542

TOP HOLDINGS (% OF TOTAL ASSETS)	March 31, 2020
DHCL SUKUK 16-NOV-17	8.99
HUBCO SUKUK 22-AUG-19	6.10
DIB SUKUK (14-07-2017)	5.65
DHCL SUKUK II (01-03-2018)	5.26
HUBCO/SUK/190320	4.57
EPCL/SUK/110419	1.83
MEBL SUKUK II	0.89
IBL SUKUK (15-NOV-2017)	0.17
GOP IJARA SUKUK - 19	0.03
Total	33.49

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

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

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



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by -27.23% in March'20 against -24.20% decrease of the benchmark, reflecting an under performance of 303 basis points. As at March' 31 ABL-IDSF was 91.21% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of -27.23 % during the month of March'20. The KMI-30 index has lost almost quarter of its market capitalization as the market fell by 24.2% (14,382 points) in Mar'20 only, making the outgoing month worst after financial crisis 2008-09. This took the CYTD and FYTD returns to -31.8% (~USD -37%) and -16.8%, respectively. The unparalleled pessimism due to the unabated spread of COVID-19 has resulted in 1) lockdown in many countries including Pakistan, ii) earlier than expected monetary easing in Pakistan as the SBP has cut 225bps rate only in Mar'20, iii) outflow of hot-money as a result of early rate cut has put pressure on PKR/USD, and iv) disagreement between OPEC and Russia led to oil price war amid lower demand due to COVID-19. Foreign investors continued their selling spree by offloading shares worth of USD 84.7mn in Mar'20. On the domestic front, Insurance, Banks, and individuals took the advantage of panic selling of USD 13.9mn by mutual funds as the former bought massively with net buying of USD59.0mn, USD21.9mn and USD19.2mn respectively. A sector-wise analysis shows that Oil and Gas Exploration Companies, Cement and Commercial banks marked foreign outflow of USD21.5mn, USD20.5mn, and USD14.1mn respectively while Food and Personal Care Products witnessed a net inflow of USD0.1mn only. As for now, the index is trading at 2020E PE multiple of 5.4 x and offering a dividend yield of 9.5%.

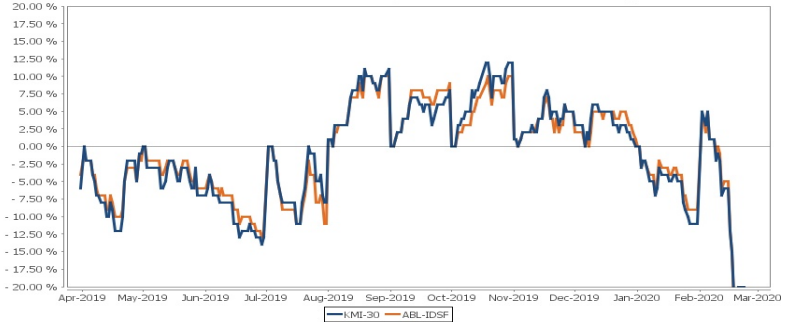
#### Investment Committee Members

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 352.12mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	5.4867 as at March 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)	3.57%
Government Levies	0.34%
SWWF	1,553,156
SWWF Impact/Unit	0.0242

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



#### Performance

	March 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-27.23%	-21.66%	27.25%	0.88%	-2.39%
BenchMark	-24.2%	-16.75%	29.86%	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

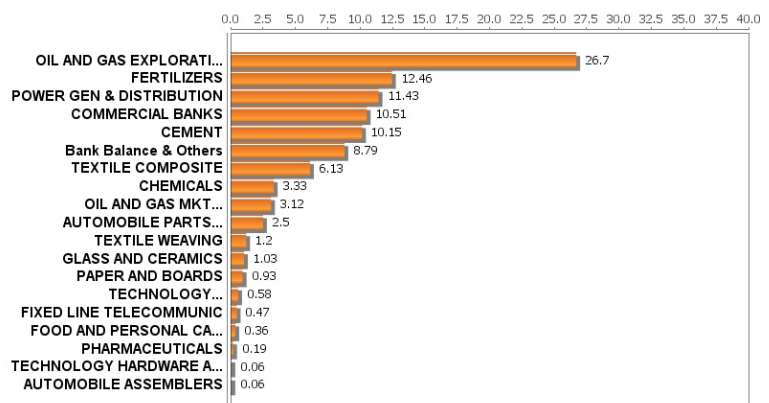
	February 29, 2020	March 31, 2020
Stock/Equity	96.54%	91.21%
Bank Balances	2.01%	6.25%
Others	1.45%	2.54%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 352.12 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-32.50%	-14.73%	-31.23%	-44.94%	N/A	-44.19%
BenchMark	-31.77%	-11.92%	-28.84%	N/A	N/A	-44.16%

\*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)	February 29, 2020	March 31, 2020
Hub Power Company Limited	11.44%	11.39%
ENGRO CORPORATION	8.35%	10.53%
Meezan Bank Ltd.	10.52%	9.78%
Mari Gas Company Limited	8.19%	9.44%
Oil & Gas Dev.Co	10.09%	8.80%
Pak Petroleum Ltd.	8.49%	8.46%
Lucky Cement Limited	4.83%	6.12%
Pakistan State Oil Co. Ltd.	3.84%	2.90%
Kohinoor Textile Mills Ltd.	3.26%	2.78%
Thal Limited.	2.39%	2.50%

#### 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 decreased by -22.24% in March '20 against -20.88% decrease of the benchmark, reflecting an under performance of 136 basis points. At month end, the total exposure in Equities and Cash stood at 67.70% and 29.48% respectively.

#### 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	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 489.22mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 489.22mn as at March 31, 2020
NAV	8.2647 as at March 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)	3.49%
Government Levies	0.32%
SWWF	N/A
SWWF Impact/Unit	N/A

AFF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	March 31, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	-22.24%	-15.57%	N/A	N/A	3.61%
Benchmark	-20.88%	-15.57%	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

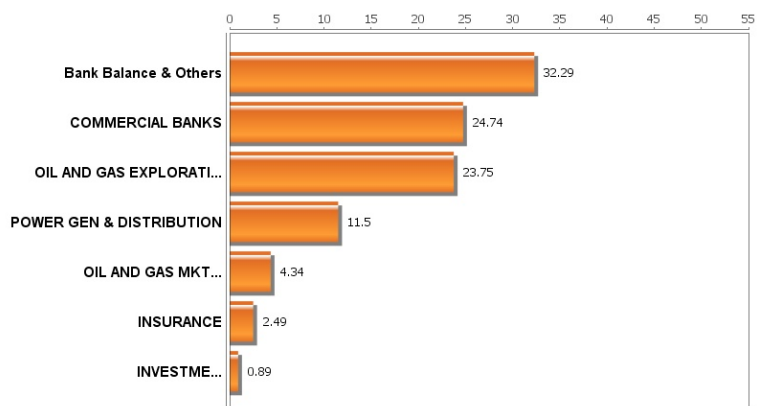
	February 29, 2020	March 31, 2020
Stock/Equity	63.84%	67.70%
Bank Balances	34.76%	29.48%
Others	1.40%	2.82%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-25.77%	-13.86%	-18.71%	N/A	N/A	-17.36%
Benchmark	-23.34%	-11.33%	-22.32%	N/A	N/A	-22.18%

\*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)	February 29, 2020	March 31, 2020
Hub Power Company Limited	8.41%	8.60%
Oil & Gas Dev.Co	7.80%	7.67%
Pak Petroleum Ltd.	7.40%	7.61%
Mari Gas Company Limited	4.37%	5.78%
HABIB BANK LIMITED	6.15%	5.48%
UNITED BANK LIMITED	4.97%	4.08%
BANK AL-HABIB	3.76%	3.70%
BANK ALFALAH LTD	3.83%	3.51%
Pakistan State Oil Co. Ltd.	1.73%	2.91%
Pakistan Oilfields Ltd.	1.17%	2.69%

#### 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)
Sector Exposure	Commercial Banks	25%	25.74%	24.74%	0.74%	0%

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-SF decreased by -26.80% in Mar'20 against -23.04% decrease of the benchmark, reflecting an under performance of 376 basis points. As at March' 31st, ABL-SF was 91.36 % invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of -26.80 % during the month of March' 20. The KSE-100 index has lost almost quarter of its market capitalization as the market fell by 23% (8,752 points) in Mar'20 only, making the outgoing month worst after financial crisis 2008-09. This took the CYTD and FYTD returns to -28.2% (USD -33.3%) and -13.8%, respectively. The unparalleled pessimism due to the unabated spread of COVID-19 has resulted in 1) lockdown in many countries including Pakistan, ii) earlier than expected monetary easing in Pakistan as the SBP has cut 225bps rate only in Mar'20, iii) outflow of hot-money as a result of early rate cut has put pressure on PKR/USD, and iv) disagreement between OPEC and Russia led to oil price war amid lower demand due to COVID-19. Foreign investors continued their selling spree by offloading shares worth of USD 84.7mn in Mar'20. On the domestic front, Insurance, Banks, and individuals took the advantage of panic selling of USD 13.9mn by mutual funds as the former bought massively with net buying of USD59.0mn, USD21.9mn and USD19.2mn respectively. A sector-wise analysis shows that Oil and Gas Exploration Companies, Cement and Commercial banks marked foreign outflow of USD21.5mn, USD20.5mn, and USD14.1mn respectively while Food and Personal Care Products witnessed a net inflow of USD0.1mn only. As for now, the KSE-100 index is trading at 2020E PE multiple of 5.4x and offering a dividend yield of 9.5%.

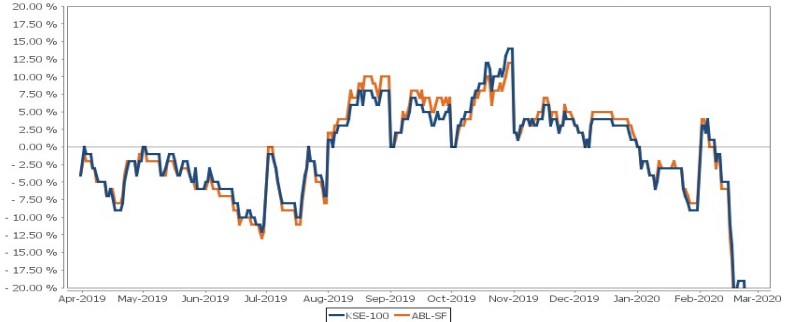
#### Investment Committee Members

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 3524.19mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 3225.27mn as at March 31, 2020
NAV	9.6815 as at March 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)	3.21%
Government Levies	0.31%
SWWF	56,599,751
SWWF Impact/Unit	0.1555

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	March 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-26.8%	-17.43%	26.17%	1.04%	-2.23%
Benchmark	-23.04%	-13.78%	24.84%	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

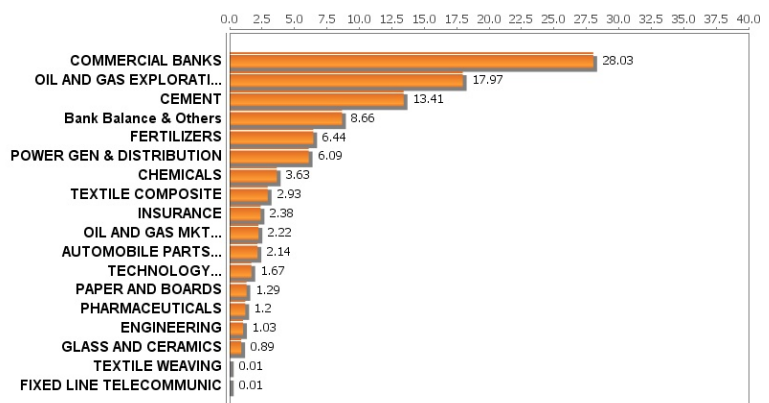
	February 29, 2020	March 31, 2020
Stock/Equity	91.79%	91.36%
Bank Balances	7.49%	7.27%
Others	0.72%	1.37%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 298.92 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-30.78%	-12.41%	-26.60%	-43.74%	-3.49%	377.49%
Benchmark	-28.24%	-8.88%	-24.37%	-39.30%	-13.30%	119.30%

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

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 29, 2020	March 31, 2020
Mari Gas Company Limited	6.77%	7.16%
HABIB BANK LIMITED	6.90%	6.83%
ENGRO CORPORATION	5.13%	6.13%
Oil & Gas Dev.Co	7.09%	5.88%
Hub Power Company Limited	5.66%	5.52%
BANK ALFALAH LTD	5.66%	5.51%
Lucky Cement Limited	4.45%	5.38%
BANK AL-HABIB	5.23%	5.28%
Pak Petroleum Ltd.	5.23%	4.79%
UNITED BANK LIMITED	4.68%	4.40%

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

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

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

### INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified sharia compliant portfolio of equity instruments offering capital gains and dividends.

### FUND MANAGER'S COMMENTS

ABL-ISF decreased by -25.56% in March'20 against -24.2% decreased of the benchmark, reflecting an under performance of 136 basis points. As at March '29, ABL-ISF was 89.33% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -25.56 % during the month of March '20. The KMI-30 index has lost almost quarter of its market capitalization as the market fell by 24.2% (14,382 points) in Mar'20 only, making the outgoing month worst after financial crisis 2008-09. This took the CYTD and FYTD returns to -31.8% (~USD -37%) and -16.8%, respectively. The unparalleled pessimism due to the unabated spread of COVID-19 has resulted in 1) lockdown in many countries including Pakistan, ii) earlier than expected monetary easing in Pakistan as the SBP has cut 225bps rate only in Mar'20, iii) outflow of hot-money as a result of early rate cut has put pressure on PKR/USD, and iv) disagreement between OPEC and Russia led to oil price war amid lower demand due to COVID-19. Foreign investors continued their selling spree by offloading shares worth of USD 84.7mn in Mar'20. On the domestic front, Insurance, Banks, and individuals took the advantage of panic selling of USD 13.9mn by mutual funds as the former bought massively with net buying of USD59.0mn, USD21.9mn and USD19.2mn respectively. A sector-wise analysis shows that Oil and Gas Exploration Companies, Cement and Commercial banks marked foreign outflow of USD21.5mn, USD20.5mn, and USD14.1mn respectively while Food and Personal Care Products witnessed a net inflow of USD0.1mn only. As for now, the index is trading at 2020E PE multiple of 5.4x and offering a dividend yield of 9.5%.

#### 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	June 12,2013
Net Assets	PKR 1684.37mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1461.92mn as at March 31, 2020
NAV	9.9313 as at March 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)	3.28%
Government Levies	0.31%
SWWF	24,604,841
SWWF Impact/Unit	0.1451

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



#### Performance

	March 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-25.56%	-18.14%	28.15%	0.86%	1.37%
BenchMark	-24.2%	-16.75%	29.86%	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

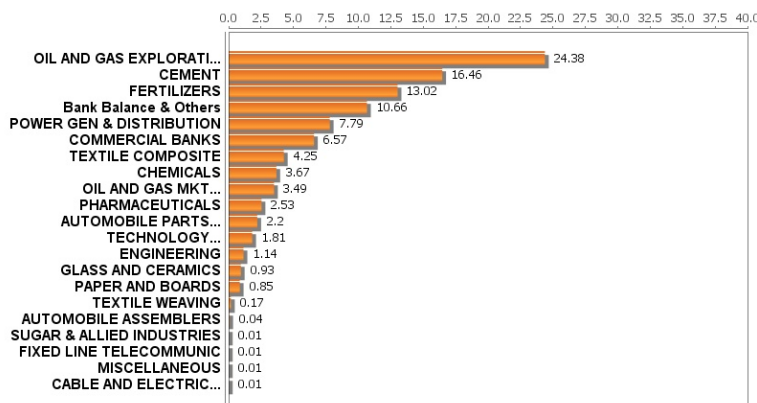
	February 29, 2020	March 31, 2020
Stock/Equity	90.44%	89.33%
Bank Balances	9.02%	9.92%
Others	0.54%	0.75%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 222.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-31.39%	-13.83%	-27.47%	-43.93%	-9.39%	23.64%
BenchMark	-31.77%	-11.92%	-28.84%	-44.94%	-8.73%	19.89%

\*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)	February 29, 2020	March 31, 2020
ENGRO CORPORATION	8.78%	10.74%
Oil & Gas Dev.Co	9.89%	8.58%
Pak Petroleum Ltd.	8.97%	8.09%
Hub Power Company Limited	8.10%	7.79%
Lucky Cement Limited	5.93%	6.58%
Meezan Bank Ltd.	7.41%	6.57%
Mari Gas Company Limited	6.37%	6.39%
Kohat Cement Limited	2.11%	4.15%
Pakistan State Oil Co. Ltd.	3.02%	3.41%
ENGRO POLYMER	3.07%	3.07%

#### 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

ABLI AAF decreased by -8.22% in March '20 against the decrease of -7.4% of the benchmark, reflecting an under performance of 82 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 26.10%, 20.12% and 46.07% respectively.

#### 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 Compliant Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 161.89mn as at March 31, 2020
Net Assets (Excluding FoF Investments)	PKR 161.89mn as at March 31, 2020
NAV	9.7462 as at March 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) (ICR-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)	3.36%
Government Levies	0.29%
SWWF	N/A
SWWF Impact/Unit	N/A

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	March 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	-8.22%	-1.44%	N/A	N/A	2.56%
Benchmark	-7.4%	-1.52%	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

	February 29, 2020	March 31, 2020
Bank Balances	50.31%	46.07%
Stock/Equity	27.02%	26.10%
Corporate Sukuk	16.07%	20.12%
Others	6.60%	7.71%
Total	100%	100%

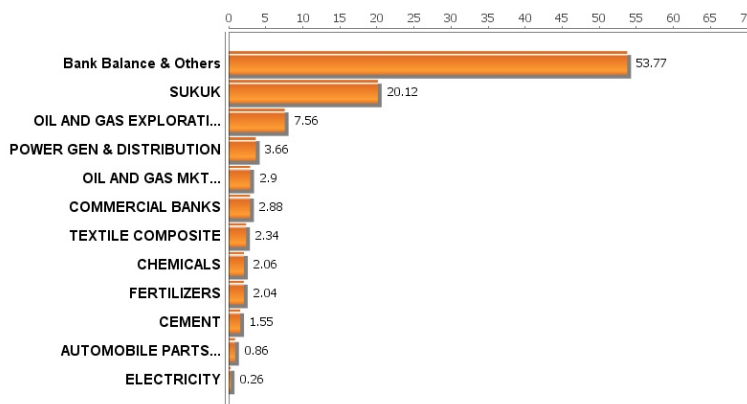
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	-9.38%	-0.52%	-3.42%	N/A	N/A	-2.45%
Benchmark	-8.29%	-0.98%	-5.98%	N/A	N/A	-6.47%

\*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)	March 31, 2020
EPCL/SUK/110419	8.93%
FFCL SUKUK IIF	8.21%
MEBL SUKUK II	2.98%
Total	20.12%

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 29, 2020	March 31, 2020
Hub Power Company Limited	3.34%	3.16%
Pak Petroleum Ltd.	2.86%	2.95%
Pakistan State Oil Co. Ltd.	2.55%	2.36%
Oil & Gas Dev.Co	2.04%	2.35%
Meezan Bank Ltd.	2.53%	2.34%
ENGRO CORPORATION	1.16%	2.04%
Mari Gas Company Limited	1.59%	1.48%
Kohinoor Textile Mills Ltd.	1.22%	0.99%
Nishat Mills Ltd.	1.29%	0.93%
Thal Limited.	0.87%	0.86%

#### 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.

# 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 27.83% during the month of March'20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and Tbills stood at 2.36%, 13.83% and 67.52% 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. 0.2576 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 14.73% in Mar'20. At month end portfolio comprised of 96.37% in T-bills, while cash at bank stood at 3.55%. 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. 0.1049 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -26.64% during the month of March '20. The KSE-100 index has lost almost quarter of its market capitalization as the market fell by 23% (8,752 points) in Mar'20 only, making the outgoing month worst after financial crisis 2008-09. This took the CYTD and FYTD returns to -28.2% (USD -33.3%) and -13.8%, respectively. The unparalleled pessimism due to the unabated spread of COVID-19 has resulted in 1) lockdown in many countries including Pakistan, ii) earlier than expected monetary easing in Pakistan as the SBP has cut 225bps rate only in Mar'20, iii) outflow of hot-money as a result of early rate cut has put pressure on PKR/USD, and iv) disagreement between OPEC and Russia led to oil price war amid lower demand due to COVID-19. Market activity, however, rose sharply as the average daily traded volume and value increased by 51.7%MoM and 46.1%MoM to 227.7mn and USD 57.8 mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 84.7mn in Mar'20. On the domestic front, Insurance, Banks, and individuals took the advantage of panic selling of USD 13.9mn by mutual funds as the former bought massively with net buying of USD59.0mn, USD21.9mn and USD19.2mn respectively. A sector-wise analysis shows that Oil and Gas Exploration Companies, Cement and Commercial banks marked foreign outflow of USD21.5mn, USD20.5mn, and USD14.1mn respectively while Food and Personal Care Products witnessed a net inflow of USD0.1mn only. As for now, the KSE-100 index is trading at 2020 PE multiple of 5.4x and offering a dividend yield of 9.5%.

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

## 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, 2019
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)	112.0807	116.1734	81.2660
NAV	170.3503	138.4903	105.7574

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 29, 2020	March 31, 2020
Hub Power Company Limited	7.92%	6.86%
Oil and Gas Development Co. Ltd.	6.76%	6.51%
Mari Petroleum Company Limited	6.31%	6.30%
Pakistan Petroleum Limited	6.31%	6.16%
Engro Corporation Limited	4.55%	5.73%
Meezan Bank Limited	4.28%	5.57%
United Bank Limited	4.54%	5.16%
Habib Bank Limited	5.54%	4.78%
Bank Al-Habib Limited	5.62%	4.69%
Bank Al-Falah Limited	3.16%	3.01%

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

### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.74% (0.22% representing Government Levies and SECP Fee etc.).

### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.60% (0.22% representing Government Levies and SECP Fee etc.).

### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.22% (0.29% 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 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
Mar - 2020	27.83%	14.73%	-26.64%
YTD	14.30%	11.82%	-16.46%

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

APF DEBT SUB FUND	February 29, 2020	March 31, 2020
Cash	6.19%	2.36%
Commercial Paper	4.85%	5.85%
Corporate TFC / Sukuk	15.31%	13.83%
T-Bills	62.55%	67.52%
PIBs	10.07%	9.61%
Others Including Receivables	1.03%	0.83%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 29, 2020	March 31, 2020
Cash	10.41%	3.55%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	89.39%	96.37%
Others Including Receivables	0.20%	0.08%
Total	100.00%	100.00%

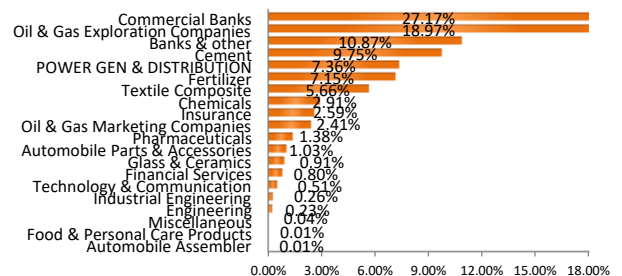
APF EQUITY SUB FUND	February 29, 2020	March 31, 2020
Stock/Equities	94.34%	89.13%
Bank Balances	3.36%	9.66%
T-Bills	0.00%	0.00%
Others	2.30%	1.21%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	13.54%	13.43%	12.92%	8.13%	-	12.53%
APF- MMSF*	12.50%	12.48%	11.28%	7.55%	-	6.85%
APF- ESF**	-31.09%	-12.19%	-26.48%	-44.80%	-	5.76%

\*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 9.01% during the month of Mar'20. Other than 25.66% in GoP Ijarah Sukuk, portfolio had an exposure of 13.36% in Corporate Sukuks and 12.92% 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. 0.1401 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 8.54% during the month of Mar'20. During the month significant allocation was maintained as bank deposits (i.e. 71.08%) owing to better deposit rates offered by banks while 27.36% 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. 0.0764 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -25.97% during the month of Mar'20. The KMI-30 index has lost almost quarter of its market capitalization as the market fell by 24.2% (14,382 points) in Mar'20 only, making the outgoing month worst after financial crisis 2008-09. This took the CYTD and FYTD returns to -31.8% (~USD -37%) and -16.8%, respectively. The unparalleled pessimism due to the unabated spread of COVID-19 has resulted in 1) lockdown in many countries including Pakistan, ii) earlier than expected monetary easing in Pakistan as the SBP has cut 225bps rate only in Mar'20, iii) outflow of hot-money as a result of early rate cut has put pressure on PKR/USD, and iv) disagreement between OPEC and Russia led to oil price war amid lower demand due to COVID-19. Market activity, however, rose sharply as the average daily traded volume and value increased by 65.9%MoM and 55.9%MoM to 106.8mn and USD 66.9mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 84.7mn in Mar'20. On the domestic front, Insurance, Banks, and individuals took the advantage of panic selling of USD 13.9mn by mutual funds as the former bought massively with net buying of USD59.0mn, USD21.9mn and USD19.2mn respectively. A sector-wise analysis shows that Oil and Gas Exploration Companies, Cement and Commercial banks marked foreign outflow of USD21.5mn, USD20.5mn, and USD14.1mn respectively while Food and Personal Care Products witnessed a net inflow of USD0.1mn only. As for now, the index is trading at 2020E PE multiple of 5.4x and offering a dividend yield of 9.5%.  
 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

### 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, 2019
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)	67.7139	65.3923	50.7702
NAV	128.6403	125.2055	108.6690

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

	February 29, 2020	March 31, 2020
Engro Corporation Limited	9.50%	9.12%
Hub Power Company Limited	9.31%	8.91%
Oil and Gas Development Co. Ltd.	6.56%	8.68%
Pakistan Petroleum Limited	7.68%	8.67%
Meezan Bank Limited	7.38%	8.33%
Mari Petroleum Company Limited	6.79%	8.16%
Lucky Cement Limited	2.83%	4.42%
Nishat Mills Limited	4.88%	4.09%
Pakistan State Oil Company Limited	4.65%	3.22%
Kohinoor Textile Mills Limited	3.53%	2.90%

### 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) 1.69% (0.22% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.70% (0.22% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.53% (0.30% 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
Mar- 2020	9.01%	8.54%	-25.97%
YTD	9.85%	9.18%	-17.48%

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

ABL IPF DEBT SUB FUND	February 29, 2020	March 31, 2020
Cash	52.39%	53.99%
GoP Ijarah Sukuk	26.54%	25.66%
Corporate Sukuk	13.50%	12.92%
Others Including Receivables	1.53%	1.90%
Commercial Paper	6.05%	5.53%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	February 29, 2020	March 31, 2020
Cash	70.34%	71.08%
GoP Ijarah Sukuk	28.45%	27.36%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.21%	1.57%
Total	100.0%	100.0%

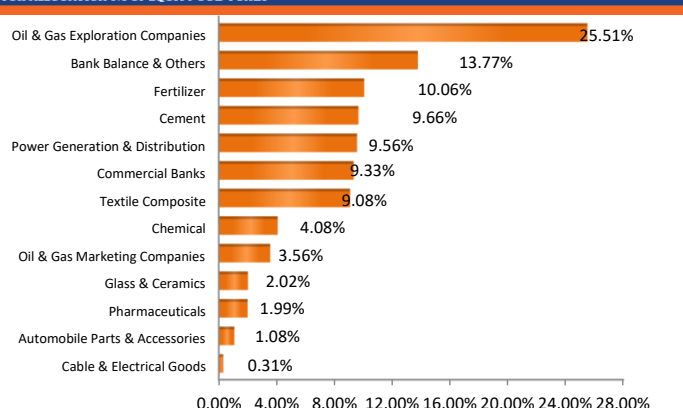
ABL IPF EQUITY SUB FUND	February 29, 2020	March 31, 2020
Shariah Compliant Equities	92.18%	86.23%
Bank Balances	7.15%	11.53%
Others	0.67%	2.24%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	9.32%	10.26%	7.61%	4.63%	-	5.10%
APF- IMMSF*	9.02%	9.53%	6.93%	4.48%	-	4.49%
APF- IESF**	-31.03%	-12.69%	-28.51%	-43.85%	-	8.67%

\*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)



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### 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
March 2020	-2.45%	-2.53%	-22.59%	-18.82%	-22.28%	-19.05%
YTD	6.05%	7.99%	-18.66%	-13.04%	-17.07%	-11.62%
3 Months	-1.92%	-1.39%	-25.58%	-21.41%	-25.21%	-21.6%
6 Months	4.21%	5.6%	-17.94%	-12.68%	-17.27%	-12.37%
1 Year	5.75%	8.41%	-22.42%	-17.02%	-20.02%	-14.6%
Since Inception	24.66%	33.96%	-15.64%	-7.29%	-21.43%	-12.85%

### 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, 2019
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.41%	0.03%	1,001,072	0.548
Active	0.29%	0.03%	3,529,915	1.6569
Strategic	0.25%	0.03%	103,858	0.0438

#### TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	212,368,054.00	116.2576
Active Allocation Plan	155,625,370.00	73.0492
Strategic Allocation Plan	186,271,386.00	78.5743

Leverage is NIL for all Plans

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	February 29, 2020	March 31, 2020
Cash	1.00%	0.56%
Equity Funds	16.08%	12.12%
Govt. Securities Funds	10.71%	11.33%
Income Funds	62.49%	65.88%
Money Market Funds	9.56%	9.95%
Others	0.16%	0.16%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	February 29, 2020	March 31, 2020
Cash	0.47%	0.90%
Equity Funds	83.78%	78.31%
Income Funds	15.70%	20.73%
Others	0.05%	0.06%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	February 29, 2020	March 31, 2020
Cash	1.12%	1.33%
Equity Funds	84.14%	79.22%
Income Funds	14.74%	19.44%
Others	0.00%	0.01%
Total	100%	100%



### 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) (ICR-VIS) December 31, 2019
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	1.74%	0.03%	930,342	1.6348
Aggressive:	0.25%	0.03%	1,788,733	3.9186
Active:	0.21%	0.02%	6,115,927	1.3427
Strategic:	0.21%	0.02%	2,751,727	1.6508
Strategic III:	0.26%	0.02%	83,542	0.2146
CPPI:	0.25%	0.03%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	64,799,490.00	113.8642
ABL IFPF - AGGRESSIVE	39,157,075.00	85.782
ABL IFPF - ACTIVE	352,612,263.00	77.4135
ABL IFPF - STRATEGIC ALLOCATION PLAN	146,690,877.00	87.9998
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	34,319,741.00	88.1795
ABL Islamic Financial Planning Fund-CCP I	362,043,422.00	97.8452

Leverage is NIL for all Plans

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	February 29, 2020	March 31, 2020
Cash	6.86%	6.86%
Equity Funds	14.83%	11.38%
Income Funds	77.34%	80.86%
Others	0.97%	0.90%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	February 29, 2020	March 31, 2020
Cash	2.47%	1.83%
Equity Funds	57.27%	49.75%
Income Funds	40.26%	48.42%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	February 29, 2020	March 31, 2020
Cash	1.42%	1.94%
Equity Funds	81.54%	83.89%
Income Funds	17.04%	14.17%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	February 29, 2020	March 31, 2020
Cash	0.50%	0.73%
Equity Funds	76.89%	70.54%
Income Funds	22.61%	28.72%
Others	0.00%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	February 29, 2020	March 31, 2020
Cash	4.35%	5.25%
Equity Funds	64.29%	56.49%
Income Funds	31.36%	38.25%
Others	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 25-Mar-19	February 29, 2020	March 31, 2020
Cash	0.75%	0.43%
Equity Funds	40.40%	33.07%
Income Funds	58.79%	66.45%
Others	0.06%	0.05%
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
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
March 2020	-3.16%	-1.79%	-15.78%	-12.64%	-23.11%	-20.68%	-20.84%	-17.69%	-17.34%	-14.92%	-10.07%	-7.9%
YTD	2.3%	4.48%	-11.18%	-7.7%	-18.34%	-16.64%	-13.91%	-12.81%	-9.8%	-8.43%	-2.19%	-1.19%
3 Months	-3.08%	-1.37%	-18.98%	-16.97%	-27.2%	-26.49%	-24.75%	-23.4%	-20.89%	-20%	-11.47%	-10.04%
6 Months	1.57%	3.98%	-9.2%	-6.22%	-16.23%	-14.95%	-16.63%	-14.71%	-12.44%	-10.36%	-5.74%	-4.52%
1 Year	1.54%	2.84%	-16.48%	-14.77%	-23.2%	-23.11%	-15.7%	-15.85%	-11.18%	-11.08%	-0.06%	0.05%
Since Inception	17.35%	16.54%	-5.16%	-0.87%	-17.69%	-18.24%	-10.98%	-13.97%	-11.62%	-14.59%	-0.06%	0.08%

\*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**
March 2020	2.6%	0%	1.46%	0%	1.79%	0.56%	3.09%	1.07%
YTD	9.14%	6.8%	7.63%	7.29%	6.86%	5.91%	6.01%	4.29%
3 Months	4.35%	7.95%	3.64%	8.88%	3.9%	2.79%	4.92%	9.62%
6 Months	8.38%	11.65%	7.13%	12.61%	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	9.14%	6.8%	7.63%	7.29%	6.86%	5.91%	6.01%	4.29%

### 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	Up to 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

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
SSP-1	1.1%	0.06%	N/A	N/A
SSP-2:	0.18%	0.03%	N/A	N/A
SSP-3:	0.20%	0.03%	N/A	N/A
SSP-4:	0.42%	0.03%	N/A	N/A

#### TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	853,514,557	10.3928
ABL SPECIAL SAVING PLAN-II	2,526,712,547	10.2114
ABL SPECIAL SAVING PLAN-III	4,274,359,728	10.6859
ABL SPECIAL SAVING PLAN-IV	410,768,089	10.306

Leverage is Nil for all Plans

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	February 29, 2020	March 31, 2020
Cash	1.69%	24.29%
Others including Receivables	0.75%	0.34%
PIBs	10.90%	20.81%
T-Bills	86.66%	54.56%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	February 29, 2020	March 31, 2020
Cash	0.79%	9.99%
Others including Receivables	0.47%	60.79%
T-Bills	98.74%	29.22%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	February 29, 2020	March 31, 2020
Cash	0.35%	2.41%
Others including Receivables	0.30%	0.25%
PIBs	2.23%	2.31%
T-Bills	97.12%	95.03%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	February 29, 2020	March 31, 2020
Cash	1.97%	35.75%
Others including Receivables	1.76%	0.11%
PIBs	34.25%	16.41%
T-Bills	62.02%	47.73%
Total	100%	100%

# 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

\*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

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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





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

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 [ablmc1](https://twitter.com/ablmc1)

**AM2++**  
Rating as per JCR-VIS

 **Jama Punji**  
سرمایہ کاری سمجھداری کے ساتھ

