

FUND MANAGER'S REPORT

August 2020



FUND FOCUS

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Improving Macros'

The CPI dropped to 8.21% YoY, in-line with our expectations, from 9.30% YoY in the preceding month and 10.50% YoY in the SPLY. On a monthly basis, the CPI clocked in at 0.63% after reporting a 22 months' higher inflation of 2.50% last month. Apart from the base effect, the inflation remained under control due to a negative food index in August 2020. However, this was partially offset by a surged Housing, Water, Electricity, Gas & Fuels index amid overdue tariff adjustment. Having said that the inflation trend is behaving as per our expectations and the inflation curve is envisaged to remain inverted till Mar'20 and will become an upward sloping curve beyond that. We estimate the average NCPI for FY21 to settle between 7.9-8.5% YoY reckoned under multiple scenarios. The start of the year remained impressive since country reported a current account surplus (USD 424mn) in the first month of the FY21 vs. a deficit of USD 613mn in the SPLY. The only prominent reason behind that is the phenomenal 36% YoY growth in remittances. However, threat to worker remittances persists in our view given the layoffs all over the world due to sluggish economic activities amid COVID-19. Though, the economic recovery has started but the remittances for the next two months will clear the picture. The recent changes in the labor laws by the Qatar will be an add-on since the sizeable number of Pakistanis are employed there while more will be heading in the future. The curtailment trend in imports continued as imports dropped by 13% YoY but negated by the decline in exports. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the intense situation in the South China Sea, making CPEC a lifeline. The upcoming visit of the Chinese President will be a big breakthrough in that regard. The foreign exchange reserves of the country stands at USD 19.72bn as at August 21, 2020; providing an import cover of ~3.48 months. On the fiscal side, during the month of August 2020, tax collection stood at PKR 293bn against a target of PKR 308bn reflecting a shortfall of PKR 15bn. That said, the cumulative tax collection has reached to PKR 593bn vs. a target of PKR 551bn resulting in a surplus of PKR 42bn. Going forward, the recovery in the economic activity is expected to help collecting more taxes while the market will remain liquidity and corporate result driven in the short run.

Upward Sloping Yield Curve

During the month of August, the policy rate unchanged at 7.00% as the State Bank of Pakistan (SBP) will now hold Monetary Policy in September. In T-bills auctions, government raised PKR 298.8bn, 221.7bn and 64.8bn from 3M, 6M and 12M tenor against the bids of PKR 638.7bn, 560.1bn and 432.9bn at cut off yields of 7.07%, 7.18% and 7.23% respectively. On the PIBs front, government managed to raise PKR 16.1bn, 0.19bn and 0.58bn from 3Y, 5Y and 10Y tenor against the bids of PKR 41.2bn, 33.7bn and 11.2bn at cut off yields of 8.20%, 8.45% and 8.99% respectively. During the period under review PKRVs for shorter tenors under 12M increased by 6 to 25 bps; however, for longer tenors PKRVs increased from 14 to 33bps. This increase in PKRVs for longer tenors indicates the market expectations of higher inflation and thus rates in longer term. SBP conducted seven repo operations during the month and remained a net lender of PKR 1.162tr at 7.02% for August.

Positive Momentum Continued:

During the month of August 2020, the stock market posted 5th monthly positive return that started after April 2020 and highest return for the month of August since 2012. Investor confidence remained buoyed by falling infections that averaged 565 cases per day in August compared to 2091 cases per day in July. Market found further support by the unprecedented measures taken by the Govt. and central bank which resulted in KSE-100 index closing the month at 41,110.93, up 4.71% MoM. This took the CYTD and FYTD returns to 0.92% and 19.4% respectively. Furthermore, tax collection for the first two months of fiscal year arrived at PKR 593bn, PKR 42bn above target which will allay the worries of fiscal cliff in coming months. The average daily traded volume and value increased by 40.9% MoM to 518.4mn and 34.3% MoM to USD 118.3mn respectively. During the month, foreigners took respite from the relentless selling witnessed since January and were net buyer of USD 6.9mn. On domestic front, Individuals and mutual funds remained net buyers with USD 59.14mn and USD 12.2mn respectively while insurance and banks were net sellers of USD 36.66mn and USD 27.64mn. Foreigners sold USD 6.136mn and bought USD 1.82mn worth of commercial banks and E&Ps respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x and offering a dividend yield of 6.0%.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	8.21%	9.26%	8.75%
Trade Deficit (USD mn)	July	-1736	-1981	-1736
Remittances (USD mn)	July	2768	2466	2768
Current A/C (USD mn)	July	424	-96	424
FDI (USD mn)	July	114	122	114
Tax Collection ** (PKR bn)	August	293	300	593
M2 Growth*	August	-1.04%	-	-
FX Reserves* (USD bn)	August	19,722	-	-

Source: SBP, FBS
* Latest monthly figures
** Provisional figures

GOVERNMENT SECURITIES

	August 31, 2020	July 31, 2020	8.26	8.92	9.45
August 31 2020	7.17	7.27	8.26	8.92	9.45
July 31 2020	6.98	7.02	7.96	8.60	9.19
Change (bps)	19	25	30	32	26

Source: FMA

EQUITY MARKET PERFORMANCE

	August 31, 2020	July 31, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41110.93	39258.44	4.7%	27,229	43,219
Avg. Daily Vol. (mn)	518	368	41%	32	827
Avg. Daily Val. (USD mn)	118	88	34%	15	158
2020E PE(X)	7.4	-	-	-	-
2020E DY	6.0%	-	-	-	-

Source: PSX, Bloomberg

Risk Categorization of Collective Investment Schemes (CIS)

Sr.No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
Conventional Offerings				
1.	ABL Cash Fund	Money Market Scheme	Very Low	Principal at very low risk
2.	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3.	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4.	ABL Government Security Fund	Income Scheme	Medium	Principal at medium risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
Shariah Compliant Offerings				
1.	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at very low risk
2.	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3.	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund scheme	Medium	Principal at medium risk
4.	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
Administrative Plan				
1.	ABL AMC Financial Planner - Moderate Plan		Medium	Principal at medium risk
2.	ABL AMC Financial Planner - Dynamic Plan		Medium	Principal at medium risk
3.	ABL AMC Financial Planner - Aggressive Plan		High	Principal at high risk

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.

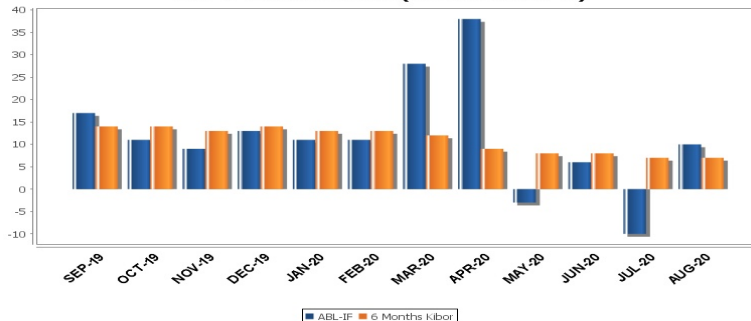
FUND MANAGER'S COMMENTS

During the month of Aug'20, ABL Income Fund posted a return of 10.09% against the benchmark return of 7.19% thereby over performing the benchmark by 290bps. The Fund had 24.59% in exposure in T-bills, 40.53% exposure in PIBs, 18.91% exposure in TFCs, 0.07% exposure in Commercial paper and 10.44% of the funds exposure was placed as Cash at the end of Aug'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 1312.11mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1121.77mn as at August 31, 2020
NAV	10.077 as at August 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 upto 1.5%(Front-end),NIL(Back-end)
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	Medium
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.42%
Government Levies	0.05%
SWWF	4,182,989
SWWF Impact/Unit	0.0321
Selling and Marketing Exp	932934.12
Leverage	N/A

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	747

TOP HOLDINGS (% OF TOTAL ASSETS)	August 31, 2020
BOP-TFC-ABLIF	7.88
JSCL10	5.38
JSBL TFC 14-12-2016	2.48
DHCL SUKUK 16-NOV-17	2.06
PES 2 - 21 MAY 20	1.12
Total	18.92

*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.

PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	10.09%	-0.23%	2.72%	0.42%	1.08%
BenchMark	7.19%	7.00%	0.15%	0.46%	N/A

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

ASSET ALLOCATION

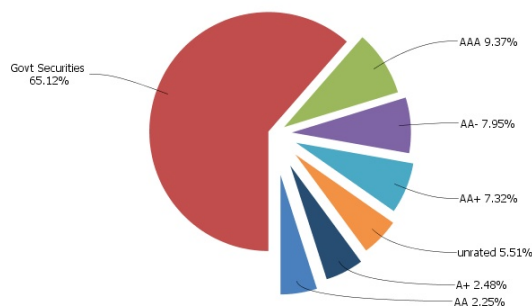
	July 31, 2020	August 31, 2020
PIBs	40.49%	40.53%
T-Bills	0.00%	24.59%
TFCs	22.60%	18.91%
Cash	31.18%	10.44%
Others including Receivables	4.93%	5.46%
Commercial Paper	0.80%	0.07%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 190.34 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	1.75%	11.33%	12.14%	9.08%	8.63%	17.02%
BenchMark	7.24%	8.58%	11.07%	9.96%	8.65%	10.20%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The objective 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.

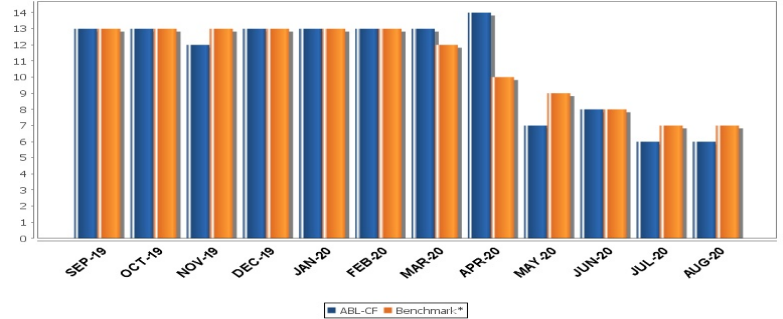
FUND MANAGER'S COMMENTS

During the month of Aug'20, ABL Cash Fund posted an annualized return of 6.00% against the benchmark return of 6.71% thereby underperforming the benchmark by 71bps. The fund had 58.49% of the exposure in T-bills, 37.81% as Money Market Investments and 2.91% of the funds exposure was placed at Bank at the end of Aug'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 21694.15mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 21672.45mn as at August 31, 2020
NAV	10.235 as at August 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)	0.17%
Government Levies	0.03%
SWWF	3,526,367
SWWF Impact/Unit	0.0017
Selling and Marketing Exp	0
Leverage	N/A

TECHNICAL INFORMATION

Leverage	Nil					
Weighted average time to maturity of net assets	43					
TOP HOLDINGS (% OF TOTAL ASSETS)						
August 31, 2020						
HUBCO SUKUK 4 - 19MAR 6M	0.46					
Total	0.46					
*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)

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PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.00%	6.13%	0.29%	1.45%	0.75%
Benchmark	6.71%	6.74%	0.13%	-2.49%	N/A

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

ASSET ALLOCATION

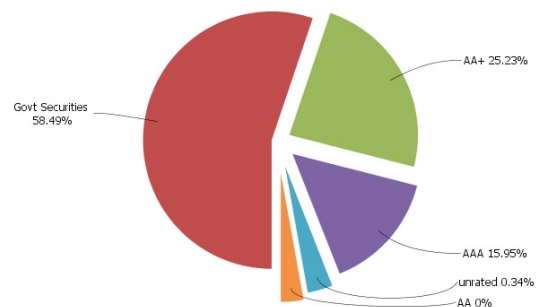
	July 31, 2020	August 31, 2020
T-Bills	60.91%	58.49%
Investment in Money market	22.39%	37.81%
Cash	13.59%	2.91%
Commercial Paper	2.67%	0.46%
Others including Receivables	0.43%	0.34%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.70 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.64%	9.21%	11.42%	9.87%	9.78%	13.82%
Benchmark	7.10%	8.61%	10.68%	8.66%	6.97%	6.88%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The objective 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 Aug'20, ABL Islamic Cash Fund generated an annualized return of 6.33% against the benchmark return of 4.06% therefore significantly outperforming the benchmark return by 227bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 87.48% and 3.44% of the funds exposure was placed as TDR at the end of Aug'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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 2462.27mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR mn as at 2462.27August 31, 2020
NAV	10 as at August 31, 2020
Benchmark	*Average deposit rates of three (3) AA rated 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	2% gross subject to minimum 0.25% up to 0.75% of NA 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	In Process
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.07%
Government Levies	0.01%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	N/A

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	10.7

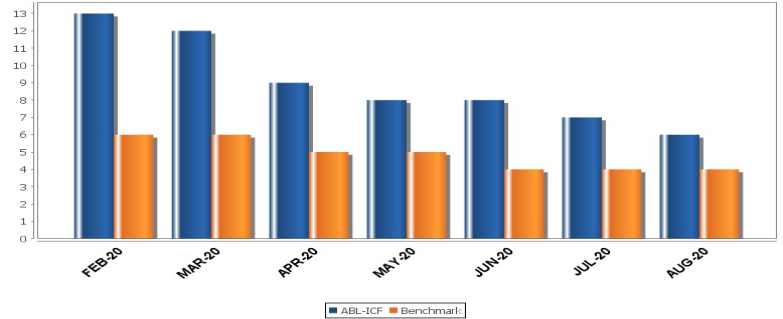
TOP HOLDINGS (% OF TOTAL ASSETS)	August 31, 2020
HUBCO SUKUK 4 - 19MAR 6M	3.44
Total	3.44

*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)
-	-	-	-	-	-	-

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ABL-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.33%	6.48%	N/A	N/A	N/A
BenchMark	4.06%	3.89%	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

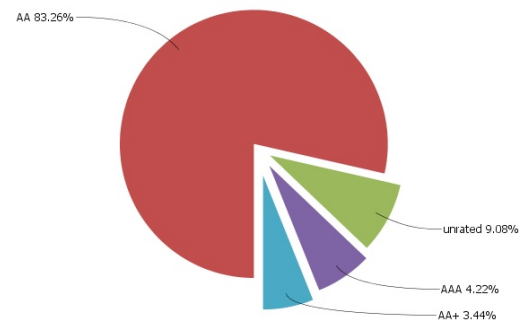
	July 31, 2020	August 31, 2020
Cash	86.84%	87.48%
Others including Receivables	0.98%	9.08%
TDR	0.00%	3.44%
Corporate Sukuk	5.62%	0.00%
Total	93%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	7.08%	8.58%	N/A	N/A	N/A	9.01%
BenchMark	4.07%	4.79%	N/A	N/A	N/A	4.19%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

The objective 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.

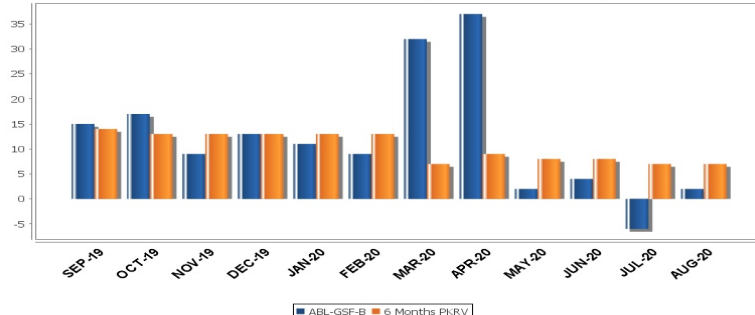
FUND MANAGER'S COMMENTS

During the month of Aug'20, ABL Government Securities Fund posted a return of 1.50% against the benchmark return of 7.10% thereby underperforming the benchmark by 560bps. The underperformance was mainly due to revaluation losses on PIBs. On the Asset Allocation side fund had 26.57% exposure in T-bills, 45.04% exposure in Money Market Placements, 13.96% exposure in TFCs and 7.57% of the funds exposure was placed as cash at the end of Aug'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 3807.93mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 3786.93mn as at August 31, 2020
NAV	9.9959 as at August 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	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.37%
Government Levies	0.04%
SWWF	10,609,429
SWWF Impact/Unit	0.0279
Selling and Marketing Exp	2995669.86
Leverage	N/A

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	883
TOP HOLDINGS (% OF TOTAL ASSETS)	
August 31, 2020	
PES 2 - 21 MAY 20	5.84
BOP-TFC-GSF	3.55
JSCL10	1.29
DHCL SUKUK 16-NOV-17	1.27
DHCL SUKUK II (01-03-2018)	0.98
HUBCO SUKUK 22-AUG-19	0.60
JSCL TFC (06-MAR-2018)	0.35
JSCL TFC (24-06-16)	0.08
Total	13.96

*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 (% of Net Asset) Total Asset)
-	-	-	-	-	-	-

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PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	1.50%	-2.37%	21.30%	0.08%	1.78%
Benchmark	7.10%	6.86%	0.15%	-0.54%	N/A

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

ASSET ALLOCATION

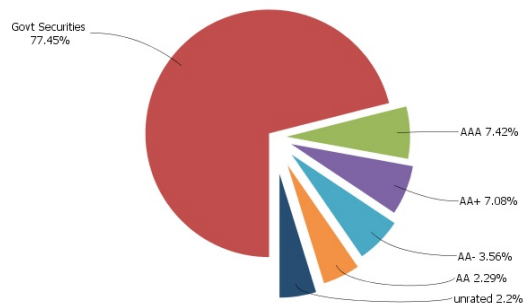
	July 31, 2020	August 31, 2020
PIBs	54.74%	45.04%
T-Bills	16.96%	26.57%
TFCs	13.67%	13.96%
Cash	5.99%	7.57%
Money Market Placements DFIs	0.00%	4.65%
Others including Receivables	2.07%	2.21%
Commercial Paper	6.57%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	0.13%	11.88%	12.70%	9.72%	9.39%	14.14%
Benchmark	7.11%	8.43%	10.92%	9.47%	7.99%	8.31%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

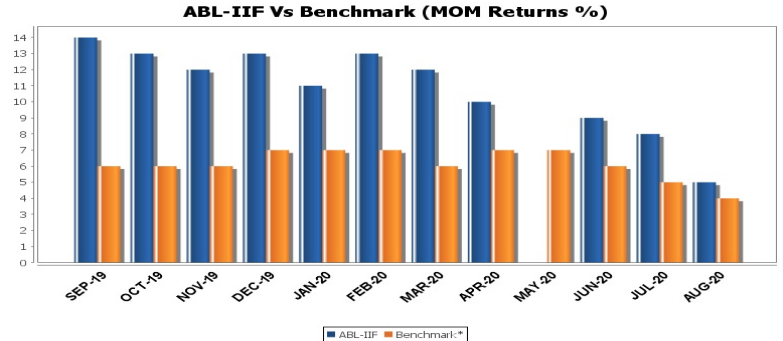
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Aug'20, ABL Islamic Income Fund posted an annualized return of 5.23% against the benchmark return of 4.40% thereby outperforming the benchmark by 83bps. On YTD basis the fund generated a return of 6.75% against the benchmark return of 4.70%. The fund had 41.80% of the exposure as Corporate Sukuks, 5.90% as Commercial Paper and 47.46% of the funds exposure was placed as Cash at the end of Aug'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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 8953.57mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 8553.78mn as at August 31, 2020
NAV	10.3282 as at August 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	Medium
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.26%
Government Levies	0.03%
SWWF	4,679,344
SWWF Impact/Unit	0.0054
Selling and Marketing Exp	2115744.02
Leverage	N/A

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	522

TOP HOLDINGS (% OF TOTAL ASSETS)	August 31, 2020
PES 2 - 21 MAY 20	17.47
DHCL SUKUK 16-NOV-17	6.15
HUBCO SUKUK 22-AUG-19	4.95
DIB SUKUK (14-07-2017)	3.75
DHCL SUKUK II (01-03-2018)	3.73
HUBCO SUKUK 4 - 19MAR 6M	2.52
HUBCO/SUK/190320	1.71
EPCL/SUK/110419	1.15
MEBL SUKUK II	0.18
FFCL SUKUK IIF	0.12
INTERNATIONAL SUKUK (15-11-17)	0.08
Total	41.81

*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	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.

PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	5.23%	6.75%	0.75%	-0.79%	4.23%
BenchMark	4.40%	4.70%	0.04%	-125.72%	N/A

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

ASSET ALLOCATION

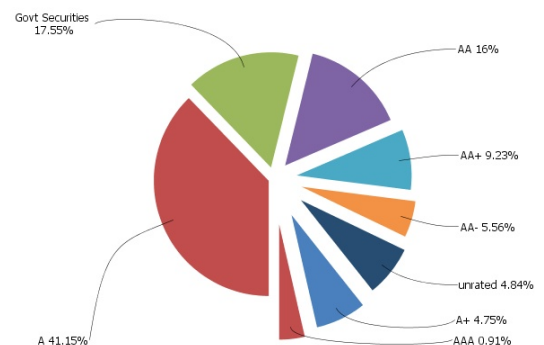
	July 31, 2020	August 31, 2020
Cash	44.87%	47.46%
Corporate Sukuk	43.98%	41.80%
Commercial Paper	6.31%	5.90%
Others including Receivables	4.84%	4.84%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 399.79 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	7.45%	7.43%	10.41%	8.90%	8.17%	12.24%
BenchMark	5.08%	5.83%	6.18%	4.29%	4.10%	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)



INVESTMENT OBJECTIVE

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

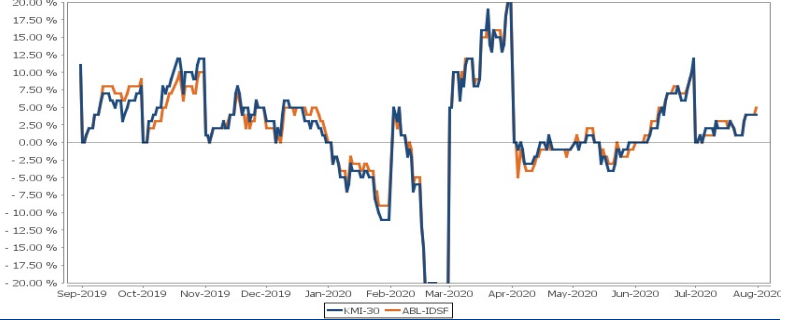
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 4.87% in August'20 against 4.03% increase in the benchmark, reflecting an over performance of 84 basis points. As at July' 31 ABL-IDSF was 91.46% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 4.87 % during the month of August'20. During the month of August 2020, the stock market posted 2nd monthly positive return. Investor confidence remained buoyed by falling infections that averaged 565 cases per day in August compared to 2091 cases per day in July. Market found further support in unprecedented monetary policy support from central bank which resulted in KMI-30 index closing the month at 65,652, up 4.0% compared to last month. This took the CYTD and FYTD returns to -0.6% and 19.4%, respectively. Furthermore, tax collection for the first two months of fiscal year arrived at PKR 593bn, PKR 42bn above target which will allay the worries of fiscal cliff in coming months. The average daily traded volume and value increased by 10% MoM to 170mn and 28% MoM to USD 59mn respectively. During the month foreigners took respite from the relentless selling witnessed since January and were net buyer of USD 6.8mn. On domestic front, Individuals and mutual funds remained net buyers with USD 59.14mn and USD 12.2mn respectively while insurance and banks were net sellers of USD 36.66mn and USD 27.64mn. Foreigners sold USD 6.136mn and bought USD 1.82mn worth of commercial banks and E&Ps respectively. As for now, the market index is trading at 2020E PE multiple of 7.4x and offering a dividend yield of 6.0%.

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-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 483.46mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	8.0211 as at August 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)	0.77%
Government Levies	0.07%
SWWF	1,553,156
SWWF Impact/Unit	0.0258
Selling and Marketing Exp	1080575.11
Leverage	N/A

PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	4.87%	19.01%	28.77%	0.94%	-5.25%
Benchmark	4.03%	19.38%	30.49%	1.00%	N/A

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

ASSET ALLOCATION

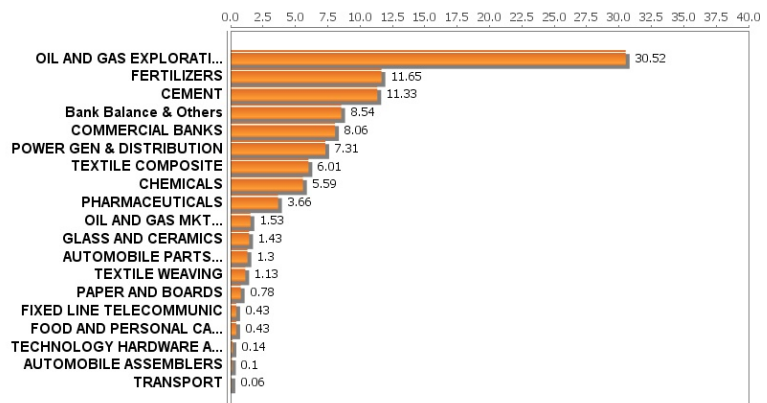
	July 31, 2020	August 31, 2020
Stock/Equity	92.44%	91.46%
Bank Balances	6.33%	6.39%
Others	1.23%	2.15%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 483.46 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	18.46%	6.38%	36.77%	-9.87%	N/A	-18.19%
Benchmark	19.00%	10.46%	42.02%	-5.82%	N/A	-18.62%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020	August 31, 2020
Oil & Gas Dev.Co	12.75%	12.33%
Pak Petroleum Ltd.	9.84%	9.68%
Mari Gas Company Limited	9.90%	8.51%
Meezan Bank Ltd.	8.64%	8.06%
Lucky Cement Limited	7.16%	7.30%
Hub Power Company Limited	8.16%	7.26%
ENGRO CORPORATION	7.76%	7.13%
Kohinoor Textile Mills Ltd.	2.68%	2.73%
ENGRO POLYMER	1.37%	2.68%
Fauji Fertilizer Company Limited.	1.08%	2.56%

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

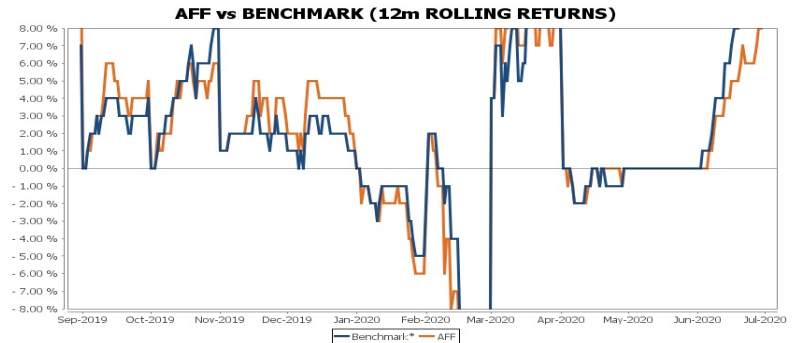
AFF increased by 3.19 % in August '20 against 2.03 % increase of the benchmark, reflecting an over-performance of 116 basis points. At month end, the total exposure in Equities and Cash stood at 67.27% and 31.04% respectively.

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 578.85mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 578.85mn as at August 31, 2020
NAV	10.4684 as at August 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	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.82%
Government Levies	0.07%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	1302198.63
Leverage	N/A



PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	3.19%	13.15%	N/A	N/A	-8.35%
Benchmark	-5.45%	9.30%	N/A	N/A	N/A

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

ASSET ALLOCATION

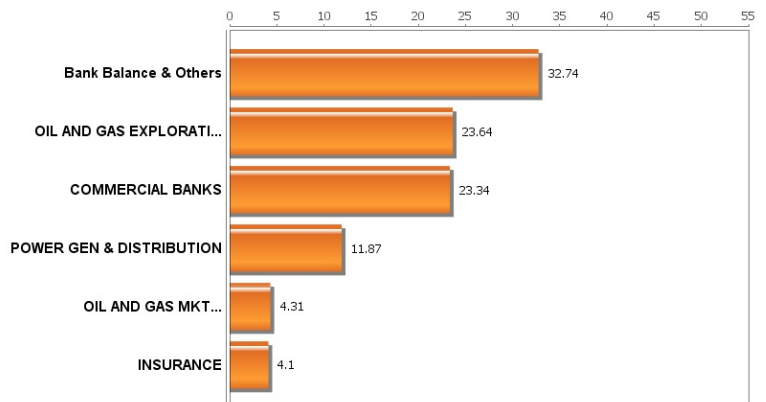
	July 31, 2020	August 31, 2020
Stock/Equity	70.44%	67.27%
Bank Balances	27.88%	31.04%
Others	1.68%	1.69%
Total	100%	100%

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	11.55%	-1.51%	21.88%	N/A	N/A	4.67%
Benchmark	19.45%	8.17%	30.23%	N/A	N/A	6.39%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020	August 31, 2020
Oil & Gas Dev.Co	9.54%	8.04%
Hub Power Company Limited	8.56%	7.95%
Mari Gas Company Limited	6.83%	6.98%
Pak Petroleum Ltd.	7.95%	6.91%
HABIB BANK LIMITED	6.49%	5.88%
UNITED BANK LIMITED	5.24%	5.14%
Adamjee Insurance Co. Ltd.	2.17%	3.46%
BANK AL-HABIB	3.62%	2.80%
Muslim Commercial Bank Limited	3.00%	2.64%
Pakistan State Oil Co. Ltd.	0.89%	2.13%

*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 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 5.57% in August'20 against 4.72% increase in the benchmark, reflecting an over performance of 85 basis points. As at August' 30, ABL-SF was 95.50% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 5.57 % during the month of August' 20. During the month of August 2020, the stock market posted 5th monthly positive return that started after April 2020 and highest return for the month of August since 2012. Investor confidence remained buoyed by falling infections that averaged 565 cases per day in August compared to 2091 cases per day in July. Market found further support by the unprecedented measures taken by the Govt. and central bank which resulted in KSE-100 index closing the month at 41,110.93, up 4.71% MoM. This took the CYTD and FYTD returns to 0.92% and 19.4% respectively. Furthermore, tax collection for the first two months of fiscal year arrived at PKR 593bn, PKR 42bn above target which will allay the worries of fiscal cliff in coming months. The average daily traded volume and value increased by 40.9% MoM to 518.4mn and 34.3% MoM to USD 118.3mn respectively. During the month, foreigners took respite from the relentless selling witnessed since January and were net buyer of USD 6.9mn. On domestic front, Individuals and mutual funds remained net buyers with USD 59.14mn and USD 12.2mn respectively while insurance and banks were net sellers of USD 36.66mn and USD 27.64mn. Foreigners sold USD 6.136mn and bought USD 1.82mn worth of commercial banks and E&Ps respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.4x and offering a dividend yield of 6.0%.

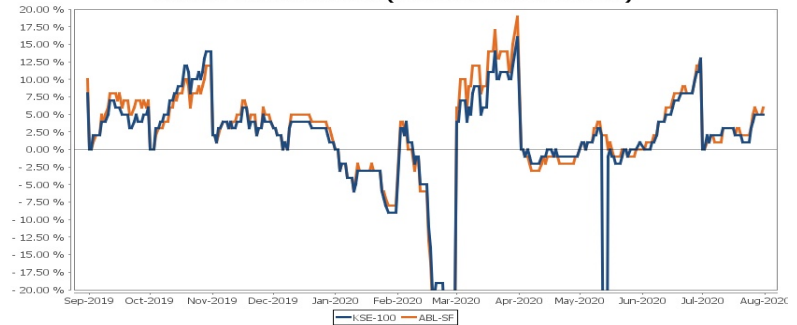
Investment Committee Members

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 5508.58mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5092.13mn as at August 31, 2020
NAV	14.0156 as at August 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)	0.79%
Government Levies	0.07%
SWWF	56,599,751
SWWF Impact/Unit	0.144
Selling and Marketing Exp	12015697.55
Leverage	N/A

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	5.57%	21.29%	26.53%	1.07%	0.53%
BenchMark	4.72%	19.43%	24.50%	1.00%	N/A

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

ASSET ALLOCATION

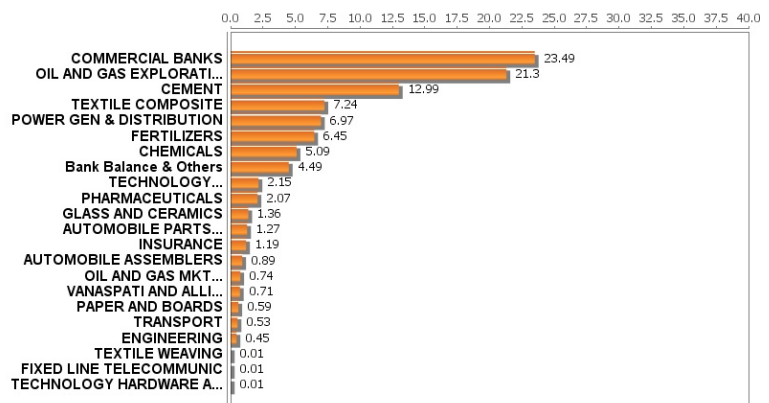
	July 31, 2020	August 31, 2020
Stock/Equity	94.44%	95.50%
Bank Balances	5.41%	4.17%
Others	0.15%	0.33%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 416.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	21.56%	5.97%	39.08%	-5.24%	19.85%	591.24%
BenchMark	21.16%	8.23%	38.55%	-0.23%	18.38%	473.93%

*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)



*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.

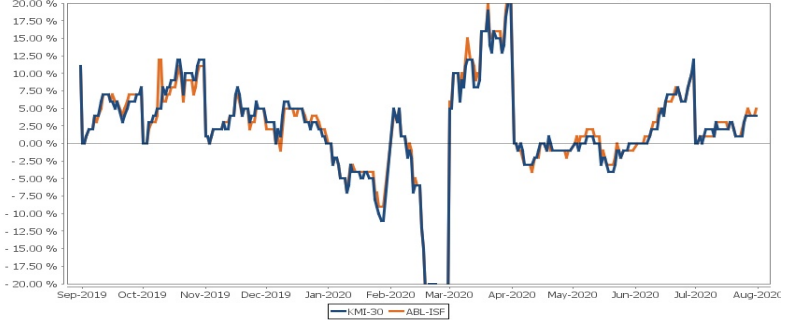
FUND MANAGER'S COMMENTS

ABL-ISF increased by 5.1% in August '20 against 4.03% increase in the benchmark, reflecting an over performance of 107 basis points. As at August '20, ABL-ISF was 91.04% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of 5.1 % during the month of August '20. During the month of August 2020, the stock market posted 2nd monthly positive return. Investor confidence remained buoyed by falling infections that averaged 565 cases per day in August compared to 2091 cases per day in July. Market found further support in unprecedented monetary policy support from central bank which resulted in KMI-30 index closing the month at 65,652, up 4.0% compared to last month. This took the CYTD and FYTD returns to -0.6% and 19.4%, respectively. Furthermore, tax collection for the first two months of fiscal year arrived at PKR 593bn, PKR 42bn above target which will allay the worries of fiscal cliff in coming months. The average daily traded volume and value increased by 10% MoM to 170mn and 28% MoM to USD 59mn respectively. During the month foreigners took respite from the relentless selling witnessed since January and were net buyer of USD 6.8mn. On domestic front, Individuals and mutual funds remained net buyers with USD 59.14mn and USD 12.2mn respectively while insurance and banks were net sellers of USD 36.66mn and USD 27.64mn. Foreigners sold USD 6.136mn and bought USD 1.82mn worth of commercial banks and E&Ps respectively. As for now, the market index is trading at 2020E PE multiple of 7.4x and offering a dividend yield of 6.0%.

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 2795.28mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2466.77mn as at August 31, 2020
NAV	14.5919 as at August 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)	0.74%
Government Levies	0.07%
SWWF	24,604,841
SWWF Impact/Unit	0.1284
Selling and Marketing Exp	6047409.11
Leverage	N/A

PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	5.1%	19.77%	28.92%	0.89%	-1.84%
Benchmark	4.03%	19.38%	29.20%	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

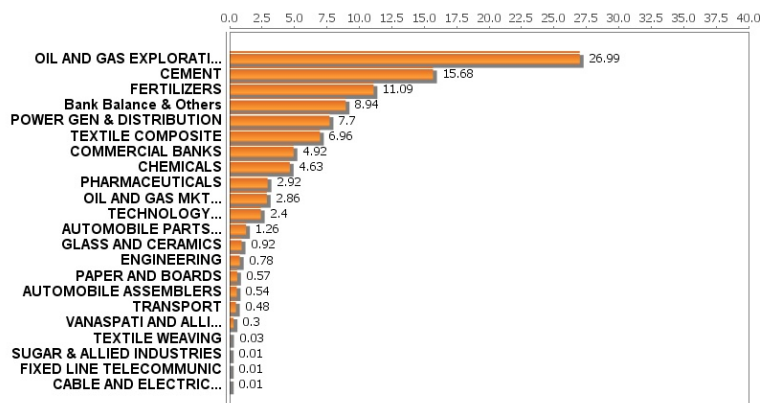
	July 31, 2020	August 31, 2020
Stock/Equity	93.30%	91.04%
Bank Balances	5.44%	5.43%
Others	1.26%	3.53%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 328.51 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	18.66%	9.53%	40.18%	-4.23%	15.75%	81.92%
Benchmark	19.00%	10.46%	42.02%	-5.82%	13.52%	74.71%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	July 31, 2020	August 31, 2020
Oil & Gas Dev.Co	11.09%	10.17%
Lucky Cement Limited	9.24%	9.03%
Mari Gas Company Limited	8.66%	8.48%
Pak Petroleum Ltd.	8.81%	8.22%
ENGRO CORPORATION	8.99%	7.83%
Hub Power Company Limited	7.95%	7.70%
Meezan Bank Ltd.	5.37%	4.92%
Nishat Mills Ltd.	4.19%	4.54%
Kohat Cement Limited	4.44%	4.47%
ENGRO POLYMER	2.81%	3.70%

*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 0.77% in August '20 against the increase of 1.38% of the benchmark, reflecting an under performance of 61 basis points. At month end, the total exposure in Corporate Sukuks and Cash stood at 76.56%, 20.85% and 2.59% 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

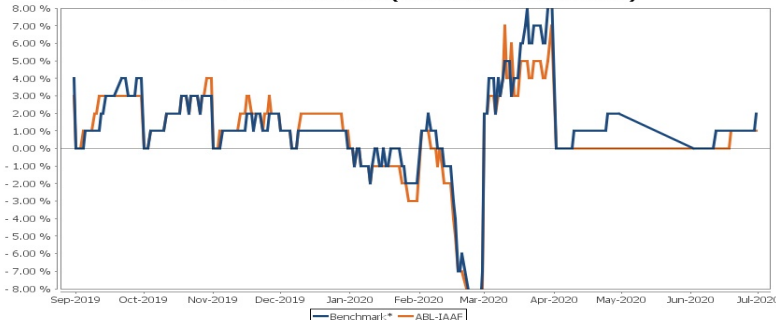
Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2403.06mn as at August 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2403.06mn as at August 31, 2020
NAV	10.0243 as at August 31, 2020
Benchmark*	Weighted average daily return of KMI 30 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	0.2% 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	Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	0.07%
Government Levies	0.01%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	N/A

*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-IAAF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	August 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.77%	1.57%	N/A	N/A	-7.91%
Benchmark	1.38%	2.96%	N/A	N/A	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

	July 31, 2020	August 31, 2020
Corporate Sukuk	76.56%	79.61%
Bank Balances	20.85%	17.36%
Others	2.59%	3.03%
Total	100%	100%

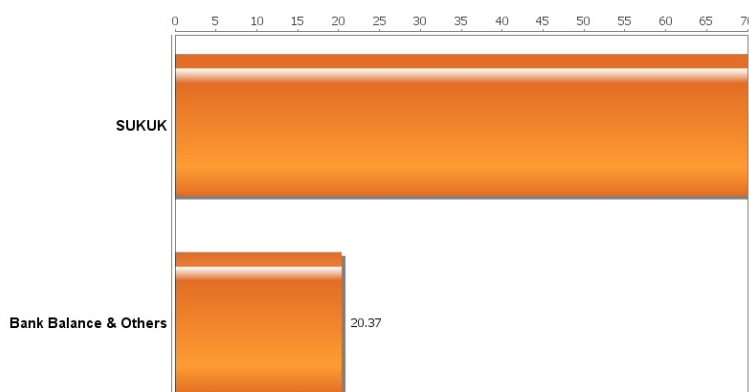
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	2.42%	1.07%	12.33%	N/A	N/A	7.41%
Benchmark	4.79%	8.37%	20.24%	N/A	N/A	9.46%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	August 31, 2020
MEEZAN BANK - SUKUK TEIR 1	13.07%
BYCO PETRO-SUKUK (18-01-17) (NEW)	11.25%
DIBPL SUKUK - TIER 1	9.33%
K-ELECTRIC (3-AUG-2020)	8.48%
INTERNATIONAL SUKUK (15-11-17)	8.07%
PAKISTAN SERVICES SUKUK (30-11-17)	7.84%
AL BARAKA BANK SUKUK (22-08-17)	4.56%
PAK ELEKTRON - SUKUK (10-12-19)	4.17%
BANK ISLAMI - SUKUK TEIR 1	4.04%
ASPIN PHARMA SUKUK (30-11-17) NEW	3.07%
EPCL/SUK/110419	2.15%
HUBCO SUKUK 22-AUG-19	1.49%
FFCL SUKUK IIF	1.19%
K-ELECTRIC IIF NEW	0.40%
AGP LTD SUKUK (09-06-17)	0.30%
GOP IJARA SUKUK -APR 2020	0.20%
Total	79.61%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
August 2020	1.36%	0.96%	4.82%	2.68%	4.8%	2.71%
YTD	2.66%	3.32%	17.5%	14.56%	17.48%	14.77%
3 Months	3.06%	11.56%	17.8%	28.26%	17.78%	27.9%
6 Months	5.2%	13.71%	5.65%	17.94%	5.89%	17.46%
1 Year	15.13%	25.84%	17.22%	31.76%	17.68%	31.87%
Since Inception	34.43%	56.27%	15.13%	34.68%	6.93%	26.5%

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	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	N/A

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.09%	0.01%	1,001,072	0.5564
Active	0.06%	0.01%	3,529,915	1.7044
Strategic	0.05%	0.01%	103,858	0.0433

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	202,700,019.00	112.6695
Active Allocation Plan	206,489,895.00	99.7024
Strategic Allocation Plan	250,039,575.00	104.3011

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	July 31, 2020	August 31, 2020
Cash	1.97%	6.53%
Equity Funds	14.09%	13.90%
Govt. Securities Funds	10.92%	10.30%
Income Funds	61.70%	58.56%
Money Market Funds	11.24%	10.64%
Others	0.08%	0.07%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	July 31, 2020	August 31, 2020
Cash	0.35%	0.56%
Equity Funds	83.08%	83.46%
Income Funds	16.55%	15.96%
Others	0.02%	0.02%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	July 31, 2020	August 31, 2020
Cash	0.67%	0.27%
Equity Funds	83.93%	84.85%
Income Funds	15.40%	14.88%
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) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	N/A

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	0.25%	0.01%	930,342	1.7147
Aggressive:	0.05%	0.01%	1,788,733	4.363
Active:	0.05%	0.01%	6,115,927	1.3569
Strategic:	0.04%	0.01%	2,751,727	1.6527
Strategic III:	0.06%	0.01%	83,542	0.2527
CPPI:	0.04%	0.01%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	64,936,001.00	119.6818
ABL IFPF - AGGRESSIVE	44,101,208.00	107.5701
ABL IFPF - ACTIVE	484,559,257.00	107.5083
ABL IFPF - STRATEGIC ALLOCATION PLAN	185,426,519.00	111.3696
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	37,202,528.00	112.5499
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	403,187,410.00	107.7993

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	July 31, 2020	August 31, 2020
Cash	4.78%	4.57%
Equity Funds	15.18%	15.76%
Income Funds	79.59%	79.31%
Others	0.45%	0.36%
Total	100%	100%
AGGRESSIVE PLAN 23-Dec-15	July 31, 2020	August 31, 2020
Cash	1.07%	1.64%
Equity Funds	57.50%	58.00%
Income Funds	41.43%	40.36%
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	July 31, 2020	August 31, 2020
Cash	2.89%	2.42%
Equity Funds	86.47%	87.30%
Income Funds	10.63%	10.28%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	July 31, 2020	August 31, 2020
Cash	4.29%	0.75%
Equity Funds	73.43%	76.89%
Income Funds	22.28%	22.36%
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	July 31, 2020	August 31, 2020
Cash	8.90%	5.82%
Equity Funds	63.24%	66.23%
Income Funds	27.86%	27.95%
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 29-Mar-19	July 31, 2020	August 31, 2020
Cash	1.70%	0.39%
Equity Funds	39.70%	43.67%
Income Funds	58.56%	55.94%
Others	0.04%	0.00%
Total	100%	100%

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
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
August 2020	1.03%	1.82%	3.09%	2.96%	4.4%	3.75%	3.87%	3.44%	3.29%	3.25%	2.06%	2.61%
YTD	3.41%	5.39%	11.9%	12.16%	16.4%	17.42%	14.91%	15.3%	12.25%	14.03%	7.79%	9.36%
3 Months	3.75%	6.97%	11.41%	12.9%	15.83%	17.37%	14.63%	15.58%	12.36%	14.55%	7.91%	10.5%
6 Months	3.68%	12.02%	5.68%	12.43%	6.78%	11.81%	6.3%	11.91%	5.5%	12.72%	5.16%	12.71%
1 Year	10.9%	20.91%	19.36%	26.46%	23.3%	27.14%	15.75%	19.57%	15.79%	22.8%	12.53%	18.61%
Since Inception	25.65%	32.93%	19.01%	27.57%	14.31%	15.26%	19.54%	16.97%	12.81%	13.16%	16.86%	22.45%

*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**
August 2020	-0.28%	0.61%	0.48%	0.52%	0.43%	0.6%	-0.15%	0.52%
YTD	-0.61%	1.17%	0.62%	1.05%	0.42%	1.17%	-0.61%	1.06%
3 Months	0.07%	1.81%	1.26%	1.7%	1.18%	1.8%	0.19%	1.71%
6 Months	6.54%	3.83%	4.63%	4.3%	5.31%	3.83%	7.36%	4.37%
1 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	13.33%	10.28%	10.99%	10.73%	10.55%	9.36%	10.4%	7.69%

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
Leverage	N/A

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	July 31, 2020	August 31, 2020
Cash	1.24%	0.56%
Others including Receivables	1.86%	2.85%
PIBs	50.50%	62.58%
T-Bills	46.40%	34.01%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	July 31, 2020	August 31, 2020
Cash	5.25%	4.04%
Others including Receivables	1.86%	1.25%
T-Bills	92.89%	94.71%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	July 31, 2020	August 31, 2020
Cash	10.82%	0.52%
Others including Receivables	0.39%	0.45%
PIBs	6.28%	6.42%
T-Bills	82.51%	92.61%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	July 31, 2020	August 31, 2020
Cash	11.48%	0.17%
Others including Receivables	2.23%	2.83%
PIBs	64.61%	65.68%
T-Bills	21.68%	31.32%
Total	100%	100%

Fund	TER	Govt Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	0.33%	0.02%	N/A	N/A	0
SSP-2	0.1%	0.01%	N/A	N/A	0
SSP-3	0.09%	0.01%	N/A	N/A	0
SSP-4	0.21%	0.02%	N/A	N/A	0

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	829,138,465	9.9859
ABL SPECIAL SAVING PLAN-II	342,559,829	10.0792
ABL SPECIAL SAVING PLAN-III	3,179,249,960	10.0646
ABL SPECIAL SAVING PLAN-IV	388,336,925	9.9873

Leverage is NIL for all Plans

Capital protection only applies to unit holders who hold their investments until maturity date

IN FOCUS

Last 5 Years Performance						Since Inception Performance										
	FY'16	FY'17	FY'18	FY'19	FY'20	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ABL IF	7.19%	5.85%	4.67%	7.12%	14.32%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%	15.35%	16.92%
Benchmark	6.54%	6.10%	6.35%	10.31%	12.23%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.23%
ABL SF	33.21%	-16.84%	-16.54%	10.85%	-1.44%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	554.77%	469.93%
Benchmark	22.44%	-10.00%	-19.11%	0.69%	1.53%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	448.07%	380.55%
ABL CF	5.78%	5.41%	5.41%	9.02%	12.61%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.82%
Benchmark	3.81%	4.96%	5.35%	8.71%	11.62%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%
ABL IIF	5.82%	5.68%	4.37%	8.47%	11.28%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%	11.05%	12.25%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%	5.64%	5.70%
ABL GSF	8.03%	5.10%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.22%
Benchmark	5.67%	5.85%	6.20%	9.99%	12.07%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.32%
ABL ISF	31.18%	-15.93%	-16.65%	7.75%	0.56%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	73.09%	51.89%
Benchmark	18.80%	-9.59%	-23.84%	7.78%	1.62%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	67.94%	46.35%
ABL IDSF	2.86%	-16.40%	-16.93%	-	-3.77%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-21.99%	-31.26%
Benchmark	-2.62%	-9.59%	-23.84%	-	1.62%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-21.78%	-31.83%
ACPF	-	-	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	2.83%	8.64%
Benchmark	-	-	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	0.75%	6.39%
ABL IAAF	-	-	0.07%	-1.09%	-	-	-	-	-	-	-	-	-	0.07%	-1.03%	6.59%
Benchmark	-	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%	7.97%
AFF	-	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%	1.44%
Benchmark	-	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%	12.55%
ABL ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	-
ABL PF																
DSF	4.42%	3.72%	7.28%	-4.60%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.10%
MMSF	3.89%	3.85%	7.49%	-2.59%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.22%
ESF	10.56%	31.31%	-16.26%	-19.15%	-31.50%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	45.39%
ABL IPF																
DSF	4.52%	1.26%	3.46%	-2.65%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.02%
MMSF	3.22%	1.68%	3.51%	-2.63%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	-32.13%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	51.54%
ABL FPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	32.63%
Benchmark	4.17%	9.44%	3.45%	5.08%	-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	54.78%
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	9.84%
Benchmark	6.99%	13.56%	-5.21%	-6.47%	-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	31.17%
ABL IFPF																
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	24.36%
Benchmark	5.92%	6.51%	0.40%	-1.53%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	30.55%
Aggressive Fund	6.46%	21.85%	-10.64%	-7.86%	-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	15.45%
Benchmark	14.58%	14.12%	-5.46%	-13.12%	-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	23.91%
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	9.49%
Benchmark	10.27%	10.06%	-6.14%	-12.87%	-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	11.09%
CPP I	-	-	-	2.17%	-	-	-	-	-	-	-	-	-	-	2.17%	14.5%
Benchmark	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	-	1.30%	19.34%
ABL Special Saving Plan																
SAP	1.69%	12.18%	-7.64%	-1.87%	14.02%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	15.08%
Benchmark	4.00%	5.73%	-3.62%	-6.41%	9.00%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	13.08%
SAP II	-	-	1.22%	-7.18%	10.31%	-	-	-	-	-	-	-	-	1.22%	-6.06%	-9.48%
Benchmark	-	-	-2.84%	-4.22%	9.58%	-	-	-	-	-	-	-	-	-2.84%	-6.95%	-13.99%
SAP III	-	0.34%	-1.72%	-0.57%	10.09%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	9.22%
Benchmark	-	-0.95%	-0.99%	-4.73%	8.10%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	9.59%
SAP IV	-	-	-	1.80%	11.08%	-	-	-	-	-	-	-	-	-	1.80%	0.51%
Benchmark	-	-	-	1.30%	6.57%	-	-	-	-	-	-	-	-	-	1.30%	-3.62%

REGISTERED ADDRESS

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



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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