

FUND
MANAGER'S
REPORT
September 2020



FUND FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Supply shocks hit inflation up

The headline inflation increased by 9.04% YoY from 8.21% YoY in the preceding month mainly owing to supply shocks triggered after recent spell of floods observed all over the country. However, it remained subdued compared to SPLY (11.37% YoY). On a monthly basis, the CPI clocked in at 1.54% against 0.63% MoM in the preceding month. We estimate the average CPI for FY21 to settle between 8.2-8.7% YoY. The country continued to post the current account surplus for consecutive 2nd month of current fiscal year and reached to USD 805mn during 2MFY21 vs. a large deficit of USD 1.2bn in the same period last year. The prominent reason behind this is the fascinating growth (31% YoY) in the remittances. However, threat to worker remittances persists in our view given the layoffs all over the world amid prevailing pandemic. Though drop in imports supported the external account yet decline in exports kept the benefit in check. However, the exports are expected to increase in the upcoming months as claimed by the government officials. Moving ahead, the foreign direct investment is expected to catch a pace in FY21 given the working on CPEC projects. The upcoming visit of the Chinese President will be a big breakthrough in this regard. Foreign exchange reserves of the country stand at USD 19.53bn as at September 25, 2020; providing an import cover of ~3.67 months. On the fiscal side, during the month of Sep'20, tax collection stood at PKR 411bn. That said, the cumulative tax collection has reached to PKR 1,004bn vs. a target of PKR 970bn resulting in a surplus of PKR 34bn. Going forward, the recovery in the economic activities is expected to help collecting more taxes while the market will remain result specific in the short run.

Upward Sloping Yield Curve

During the month of September, State Bank of Pakistan (SBP) kept the policy rate unchanged at 7.00%. The government raised PKR 309.43bn, 307.50bn and 201.04bn via 3M, 6M and 12M T-Bills against the bids of PKR 979.85bn, 472.58bn and 313.54bn at cut off yields of 7.14%, 7.18% and 7.31% respectively. On the PIBs front, the government managed to raise PKR 1.75bn, PKR 0.013bn and PKR 0.002bn via 3Y, 5Y and 10Y tenor against the bids of PKR 28.72bn, 24.78bn and 13.30bn at cut off yields of 7.00%, 9.50% and 10.00% respectively. During the period under review, PKRVs for shorter tenors under 12M period decreased by an average of 1bps; however, for longer tenors, PKRVs increased by an average of 20bps. SBP conducted six repo operations during the month and remained a net lender of PKR 0.89tr for the month of September (25-Sep-20: PKR 0.823tr at 7.03% and 29-Sep-20: PKR 0.113tr at 7.06%).

Short term correction in the market

The benchmark KSE-100 index lost 539 points (-1.3% MoM) after posting positive returns for the consecutive three months while closing at 40,571 level. On a cumulative basis, the KSE-100 index provided a positive return of 18% YoY for 3MFY21 whereas a negative performance was witnessed for 9MCY20 (-0.40% YoY). On the flip side, average traded volume went up to 603mn (16% MoM) while the value increased to USD 110mn (7% MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31% YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02% YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account. During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30mn and USD 9.70mn respectively.

GOVERNMENT SECURITIES

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|-------|
| CPI Inflation | September | 9.04% | 8.21% | 8.84% |
| Trade Deficit (USD mn) | August | -1649 | -1658 | -3307 |
| Remittances (USD mn) | August | 2095 | 2768 | 4863 |
| Current A/C (USD mn) | August | 297 | 508 | 805 |
| FDI (USD mn) | August | 112 | 114 | 226 |
| Tax Collection ** (PKR bn) | August | 293 | 300 | 593 |
| M2 Growth* | September | -0.15% | - | - |
| FX Reserves* (USD bn) | September | 19,535 | - | - |

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

| | September 30 2020 | August 31 2020 | September 30 2019 | August 31 2019 | September 30 2018 |
|-------------------|-------------------|----------------|-------------------|----------------|-------------------|
| September 30 2020 | 7.16 | 7.29 | 8.29 | 9.13 | 9.75 |
| August 31 2020 | 7.17 | 7.27 | 8.26 | 8.92 | 8.45 |
| Change (bps) | -1 | 2 | 3 | 21 | 30 |

Source: FMA

EQUITY MARKET PERFORMANCE

| | September 30, 2020 | August 31, 2020 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|--------------------|-----------------|-------|----------|-----------|
| KSE - 100 Index | 40571.48 | 41110.93 | -1.3% | 27,229 | 43,219 |
| Avg. Daily Vol. (mn) | 603.39 | 518 | 16% | 32 | 919 |
| Avg. Daily Val. (USD mn) | 110 | 118 | -7% | 16 | 166 |
| 2020E PE(X) | 7.4 | - | - | - | - |
| 2020E DY | 6.2% | - | - | - | - |

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 Sep'20, ABL Income Fund posted an annualized return of 5.01% against the benchmark return of 7.29% thereby underperforming the benchmark by 228bps. Fund had 23.42% exposure in PIBs, 22.56% exposure in TFCs and 48.70% of the funds exposure was placed as Cash at the end of Sep'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 Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

| | |
|--|--|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | September 20, 2008 |
| Net Assets | PKR 1330.46mn as at September 30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 1147.23mn as at September 30, 2020 |
| NAV | 10.1185 as at September 30, 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 | Medium |
| Fund Stability Rating | A(f) (JCR-VIS) January 20, 2020 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | .64% |
| Government Levies | .07% |
| SWWF | 4,182,989 |
| SWWF Impact/Unit | .0318 |
| Selling and Marketing Exp | 1,363,315 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 654.73 |

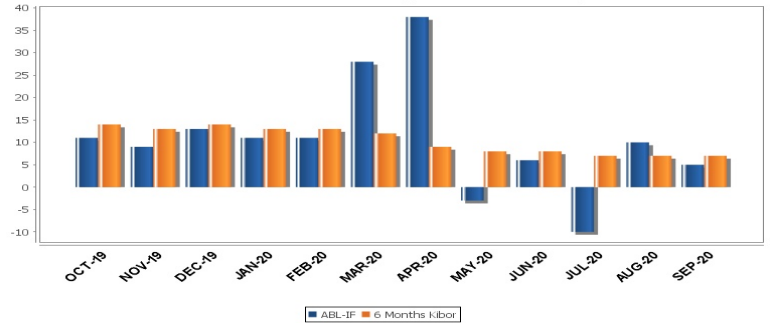
| TOP HOLDINGS (% OF TOTAL ASSETS) | September 30, 2020 |
|----------------------------------|--------------------|
| JSBL TFC 14-12-2016 | 8.04 |
| BOP-TFC-ABLIF | 7.91 |
| JSCL10 | 5.50 |
| PES 2 - 21 MAY 20 | 1.10 |
| Total | 22.55 |

*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-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

| | September 30, 2020 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|--------------------|-------|-----------|-----------------|-------|
| ABL-IF | 5.01% | 1.48% | 2.71% | 0.24% | 0.58% |
| BenchMark | 7.29% | 7.09% | 0.15% | 0.40% | 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

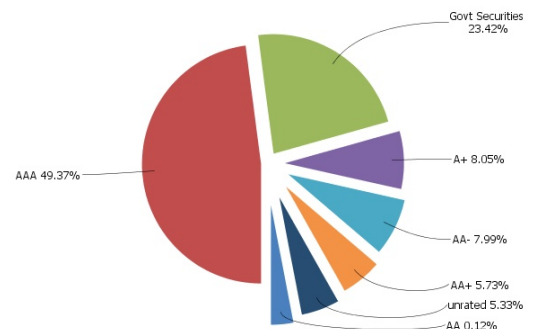
| | August 31, 2020 | September 30, 2020 |
|------------------------------|-----------------|--------------------|
| Cash | 10.44% | 48.70% |
| PIBs | 40.53% | 23.42% |
| TFCs | 18.91% | 22.56% |
| Others including Receivables | 5.46% | 5.33% |
| Commercial Paper | 0.07% | 0.00% |
| T-Bills | 24.59% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 183.23 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF | 1.48% | 7.39% | 11.09% | 9.09% | 8.57% | 17.01% |
| BenchMark | 7.09% | 7.72% | 10.51% | 9.96% | 8.65% | 10.21% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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.

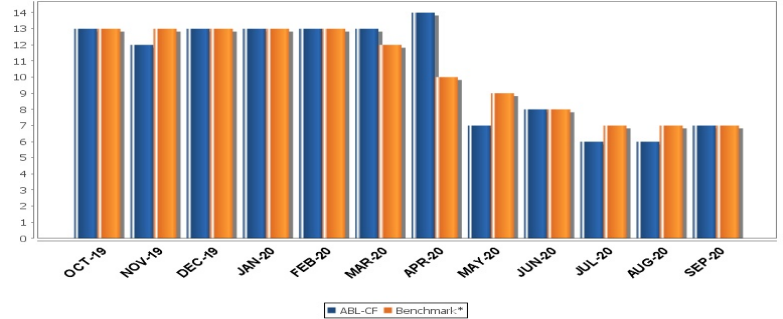
FUND MANAGER'S COMMENTS

During the month of Sep'20, ABL Cash Fund posted an annualized return of 6.82% against the benchmark return of 6.69% thereby overperforming the benchmark by 13bps. The fund had 6.15% of the exposure as Money Market Investments and 93.44% of the funds exposure was placed at Bank at the end of Sep'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 Risk Management
- 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 32448.77mn as at September30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 32420.16mn as at September30, 2020 |
| NAV | 10.225 as at September30, 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 | 0.50% of average daily net assets |
| Load | Up to 0.75% (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) | .22% |
| Government Levies | .03% |
| SWWF | 3,526,367 |
| SWWF Impact/Unit | .0011 |
| Selling and Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 2.65 |

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

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

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

PERFORMANCE

| | September30, 2020 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|-------|-----------|-----------------|-------|
| ABL-CF | 6.82% | 6.37% | 0.30% | 1.44% | 0.70% |
| Benchmark | 6.69% | 6.72% | 0.14% | -2.06% | 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

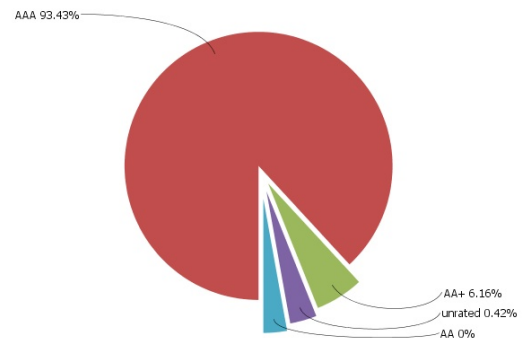
| | August 31, 2020 | September30, 2020 |
|------------------------------|-----------------|-------------------|
| Cash | 2.91% | 93.44% |
| Investment in Money market | 37.81% | 6.15% |
| Others including Receivables | 0.34% | 0.41% |
| T-Bills | 58.49% | 0.00% |
| Commercial Paper | 0.46% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 28.61 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF | 6.38% | 8.09% | 10.87% | 9.93% | 9.78% | 13.84% |
| Benchmark | 6.72% | 7.73% | 10.17% | 8.70% | 7.02% | 6.87% |

*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 Sep'20, ABL Islamic Cash Fund generated an annualized return of 6.23% against the benchmark return of 3.82% therefore outperforming the benchmark return by 241bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 72.26% and 13.79% of the funds exposure was placed in Short term Islamic commercial paper at the end of Sep'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 Risk Management |
| 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 1775.86mn as at September30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 1775.86mn as at September30, 2020 |
| NAV | 10 as at September30, 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 | AA(f) (JCR-VIS) September 17, 2020 |
| Fund Manager | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | .11% |
| Government Levies | .02% |
| SWWF | N/A |
| SWWF Impact/Unit | N/A |
| Selling and Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 9.70 |

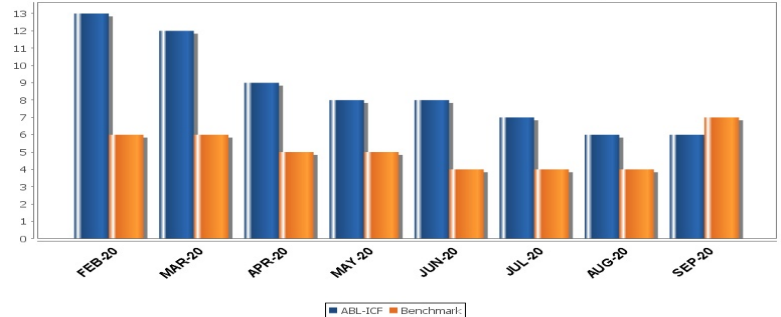
| TOP HOLDINGS (% OF TOTAL ASSETS) | September30, 2020 |
|----------------------------------|-------------------|
| HUBCO SUKUK - 19 MAY 6M ICF | 13.79 |
| Total | 13.79 |

*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.

ABL-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

| | September30, 2020 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|-------|-----------|-----------------|-------|
| ABL-ICF | 6.23% | 6.42% | N/A | N/A | N/A |
| Benchmark | 3.82% | 3.87% | N/A | N/A | 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

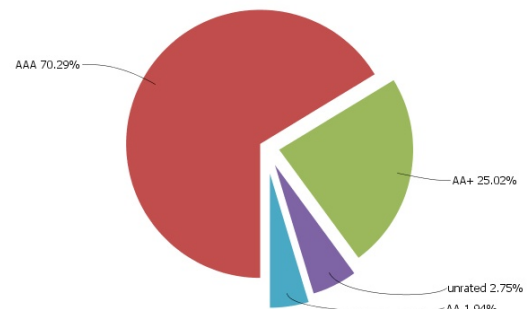
| | August 31, 2020 | September30, 2020 |
|------------------------------|-----------------|-------------------|
| Cash | 87.48% | 72.26% |
| Others including Receivables | 9.08% | 13.95% |
| Corporate Sukuk | 0.00% | 13.79% |
| TDR | 3.44% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-ICF | 6.42% | 7.59% | N/A | N/A | N/A | 8.69% |
| Benchmark | 3.87% | 4.43% | N/A | N/A | N/A | 4.67% |

*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.

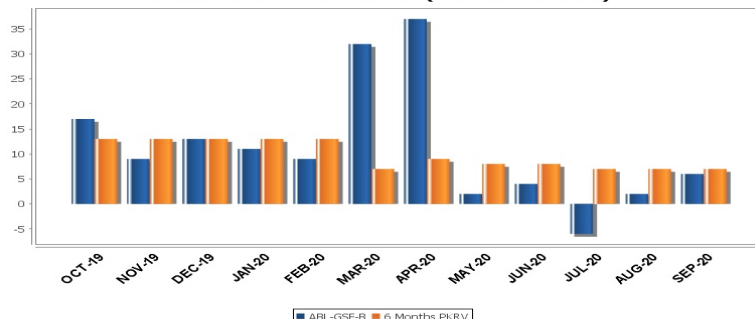
FUND MANAGER'S COMMENTS

During the month of Sep'20, ABL Government Securities Fund posted an annualized return of 5.65% against the benchmark return of 7.16% thereby underperforming the benchmark by 151bps. On the Asset Allocation side fund had 6.21% exposure in T-bills, 21.51% exposure in PIBs, 14.09% exposure in TFCs and 56.05% of the funds exposure was placed as cash at the end of Sep'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 Risk Management
- 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 3487.33mn as at September30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 3467.48mn as at September30, 2020 |
| NAV | 10.0423 as at September30, 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) | .56% |
| Government Levies | .06% |
| SWWF | 10,609,429 |
| SWWF Impact/Unit | .0306 |
| Selling and Marketing Exp | 4,193,552 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 673.89 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | September30, 2020 |
|----------------------------------|-------------------|
| PES 2 - 21 MAY 20 | 6.47 |
| BOP-TFC-GSF | 4.00 |
| DHCL SUKUK 16-NOV-17 | 1.41 |
| DHCL SUKUK II (01-03-2018) | 0.95 |
| HUBCO SUKUK 22-AUG-19 | 0.66 |
| JSCL TFC (06-MAR-2018) | 0.32 |
| JSCL10 | 0.19 |
| JSCL TFC (24-06-16) | 0.09 |
| Total | 14.09 |

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

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

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

PERFORMANCE

| | September30, 2020 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|-------|-----------|-----------------|-------|
| ABL-GSF-B | 5.65% | 0.24% | 21.30% | 0.07% | 1.47% |
| BenchMark | 7.16% | 6.96% | 0.15% | -0.49% | 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

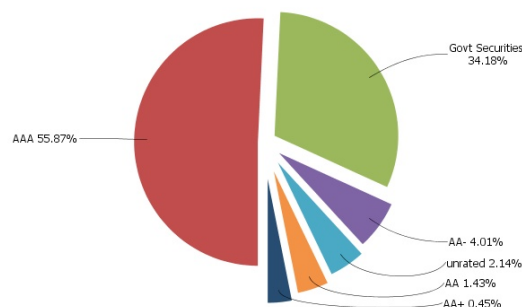
| | August 31, 2020 | September30, 2020 |
|------------------------------|-----------------|-------------------|
| Cash | 7.57% | 56.05% |
| PIBs | 45.04% | 21.51% |
| TFCs | 13.96% | 14.09% |
| T-Bills | 26.57% | 6.21% |
| Others including Receivables | 2.21% | 2.14% |
| Money Market Placements DFIs | 4.65% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 19.85 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF-B | 0.24% | 7.36% | 11.85% | 9.71% | 9.31% | 14.12% |
| BenchMark | 6.96% | 7.58% | 10.38% | 9.50% | 8.01% | 8.30% |

*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

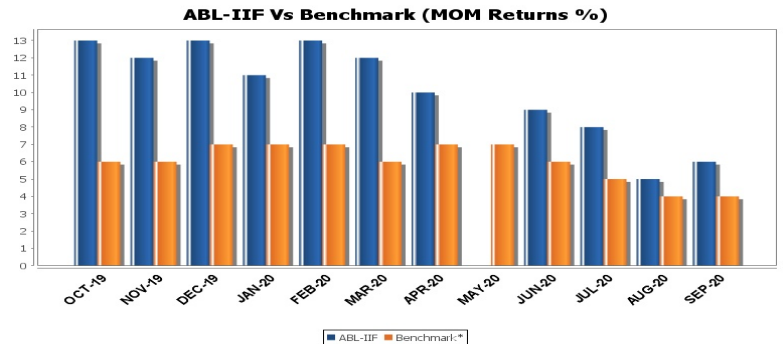
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Sep'20, ABL Islamic Income Fund posted an annualized return of 5.58% against the benchmark return of 3.86% thereby outperforming the benchmark by 172bps. On YTD basis the fund generated a return of 6.39% against the benchmark return of 4.42%. The fund had 45.26% of the exposure as Corporate Sukuks, 1.82% as Money Market Placements and 38.90% of the funds exposure was placed as Cash at the end of Sep'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 Risk Management |
| 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 8178.96mn as at September30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 7780.78mn as at September30, 2020 |
| NAV | 10.3756 as at September30, 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) | .4% |
| Government Levies | .05% |
| SWWF | 4,679,344 |
| SWWF Impact/Unit | .0059 |
| Selling and Marketing Exp | 3,228,664 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 939.06 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| TOP HOLDINGS (% OF TOTAL ASSETS) | September30, 2020 |
|----------------------------------|-------------------|
| PES 2 - 21 MAY 20 | 17.47 |
| DHCL SUKUK 16-NOV-17 | 6.81 |
| HUBCO SUKUK 22-AUG-19 | 6.72 |
| DIB SUKUK (14-07-2017) | 4.14 |
| DHCL SUKUK II (01-03-2018) | 3.61 |
| HUBCO SUKUK 4 - 19MAR 6M | 3.28 |
| HUBCO/SUK/190320 | 1.89 |
| EPCL/SUK/110419 | 0.93 |
| MEBL SUKUK II | 0.20 |
| FFCL SUKUK IIF | 0.13 |
| INTERNATIONAL SUKUK (15-11-17) | 0.09 |
| Total | 45.27 |

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

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

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

PERFORMANCE

| | September30, 2020 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|-------|-----------|-----------------|-------|
| ABL-IIF | 5.58% | 6.39% | 0.75% | -1.02% | 3.68% |
| Benchmark | 3.86% | 4.42% | 0.05% | -87.35% | 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

| | August 31, 2020 | September30, 2020 |
|------------------------------|-----------------|-------------------|
| Corporate Sukuk | 41.80% | 45.26% |
| Cash | 47.46% | 38.90% |
| Placements with Banks(TDRs) | 0.00% | 9.10% |
| Money Market Placement | 0.00% | 3.03% |
| Others including Receivables | 4.84% | 1.88% |
| Commercial Paper | 5.90% | 1.82% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 398.18 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IIF | 6.39% | 6.38% | 9.68% | 8.93% | 8.20% | 12.25% |
| Benchmark | 4.42% | 5.38% | 6.00% | 4.33% | 4.07% | 5.68% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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 2.5% in September'20 against 1.39% decrease in the benchmark, reflecting an under performance of 111 basis points. As at Sep '20 ABL-IDSF was 96.52% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a negative return of 2.5 % during the month of September'20 The benchmark KMI-30 index lost 914 points (-1.4%MoM) after posting positive returns for the consecutive two months while closing at 64,738 level. On a cumulative basis, the KMI-30 index provided a positive return of 17.72%YoY for 3MFY21 whereas a negative performance was witnessed for 9MCY20 (-1.96%YoY). On the flip side, average traded volume went up to 195mn (15%MoM) whereas the value decreased to USD 50mn (15%MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31% YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02%YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account. During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30mn and USD 9.70mn 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 Risk Management |
| 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 465.25mn as at September30, 2020 |
| Net Assets (Excluding FoF Investments) | Nil |
| NAV | 7.8204 as at September30, 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) | 1.18% |
| Government Levies | .1% |
| SWWF | 1,553,156 |
| SWWF Impact/Unit | .0261 |
| Selling and Marketing Exp | 1,643,125 |
| Leverage | Nil |

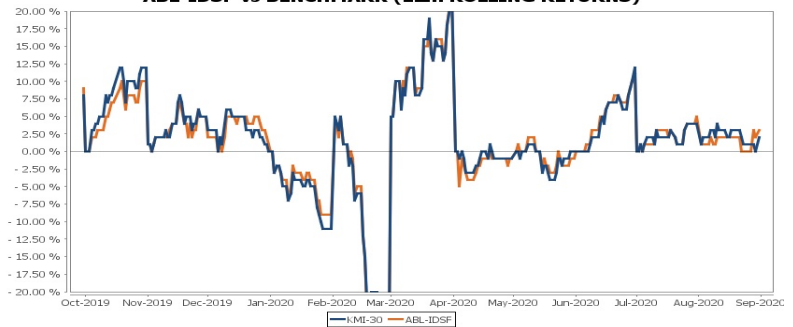
| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2020 | September30, 2020 |
|--------------------------------------|-----------------|-------------------|
| Oil & Gas Dev.Co | 12.33% | 11.55% |
| Pak Petroleum Ltd. | 9.68% | 9.11% |
| Meezan Bank Ltd. | 8.06% | 8.38% |
| Lucky Cement Limited | 7.30% | 8.11% |
| ENGRO CORPORATION | 7.13% | 7.47% |
| Mari Gas Company Limited | 8.51% | 7.45% |
| Hub Power Company Limited | 7.26% | 7.11% |
| Fauji Fertilizer Company Limited. | 2.56% | 5.14% |
| Kohat Cement Limited | 2.36% | 3.90% |
| Pakistan State Oil Co. Ltd. | 1.20% | 2.87% |

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

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

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

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

| | September30, 2020 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|-------------------|--------|-----------|---------|--------|
| ABL-IDSF | -2.5% | 13.37% | 28.60% | 0.94% | -5.02% |
| Benchmark | -1.39% | 14.46% | 28.84% | 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

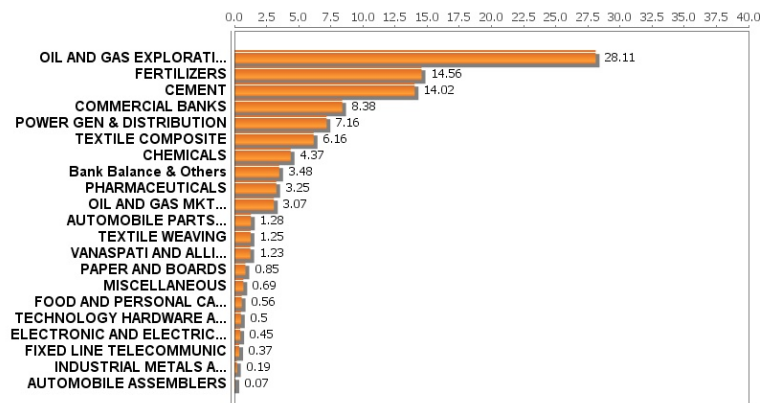
| | August 31, 2020 | September30, 2020 |
|---------------|-----------------|-------------------|
| Stock/Equity | 91.46% | 96.52% |
| Bank Balances | 6.39% | 1.91% |
| Others | 2.15% | 1.57% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 465.25 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|---------|--------|-----------------|
| ABL-IDSF | 16.03% | 42.53% | 21.54% | -11.90% | N/A | -20.24% |
| Benchmark | 17.72% | 43.70% | 26.56% | N/A | N/A | -19.75% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

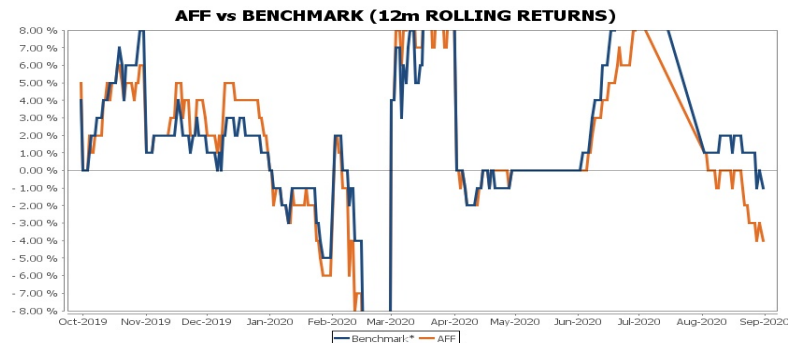
AFF decreased by 4.09 % in September '20 against 0.96% decrease in the benchmark, reflecting an under-performance of 313 basis points. At month end, the total exposure in Equities and Cash stood at 74.55% and 24.05% respectively.

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 Risk Management |
| 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 538.44mn as at September 30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 538.44mn as at September 30, 2020 |
| NAV | 10.0398 as at September 30, 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) | 1.2% |
| Government Levies | .11% |
| SWWF | N/A |
| SWWF Impact/Unit | N/A |
| Selling and Marketing Exp | 1,946,527 |
| Leverage | Nil |



PERFORMANCE

| | September 30, 2020 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|--------------------|-------|-----------|---------|---------|
| AFF | -4.09% | 8.52% | N/A | N/A | -15.47% |
| Benchmark | -0.96% | 8.26% | 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

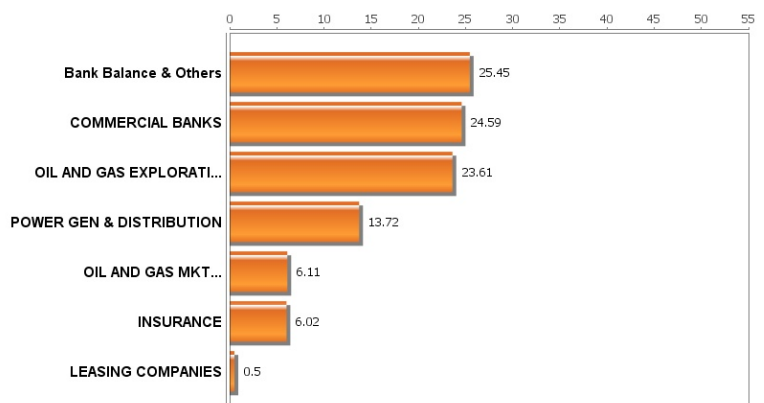
| | August 31, 2020 | September 30, 2020 |
|---------------|-----------------|--------------------|
| Stock/Equity | 67.27% | 74.55% |
| Bank Balances | 31.04% | 24.05% |
| Others | 1.69% | 1.40% |
| Total | 100% | 100% |

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 | 8.52% | 21.48% | 4.64% | N/A | N/A | 0.39% |
| Benchmark | 8.26% | 35.40% | 20.11% | N/A | N/A | 5.39% |

*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) | August 31, 2020 | September 30, 2020 |
|--------------------------------------|-----------------|--------------------|
| Hub Power Company Limited | 7.95% | 8.61% |
| Oil & Gas Dev.Co | 8.04% | 7.85% |
| Mari Gas Company Limited | 6.98% | 7.16% |
| Pak Petroleum Ltd. | 6.91% | 6.78% |
| HABIB BANK LIMITED | 5.88% | 6.18% |
| UNITED BANK LIMITED | 5.14% | 5.13% |
| Pakistan State Oil Co. Ltd. | 2.13% | 3.86% |
| Adamjee Insurance Co. Ltd. | 3.46% | 3.55% |
| BANK AL-HABIB | 2.80% | 2.99% |
| Muslim Commercial Bank Limited | 2.64% | 2.90% |

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

| Non-Compliant Investment | Type of Investment | Exposure Limit % of Net Assets | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|--------------------------|--------------------|--------------------------------|-----------------|-------------------|----------------------------------|-----------------------------|
| Commercial Banks | Sector Exposure | 25% | 25.13% | 24.59% | 0.13% | 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 2.25% in September '20 against 1.31% decrease in the benchmark, reflecting an under performance of 94 basis points. As at September '20, ABL-SF was 95.61% invested in equities and remaining in bank deposits. ABL Stock Fund generated a negative return of 2.25% during the month of September '20. The benchmark KSE-100 index lost 539 points (-1.3% MoM) after posting positive returns for the consecutive three months while closing at 40,571 level. On a cumulative basis, the KSE-100 index provided a positive return of 18% YoY for 3MFY21 whereas a negative performance was witnessed for 9MAY20 (-0.40% YoY). On the flip side, average traded volume went up to 603mn (16% MoM) while the value increased to USD 110mn (7% MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31% YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02% YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account. During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30 mn and USD 9.70mn respectively.

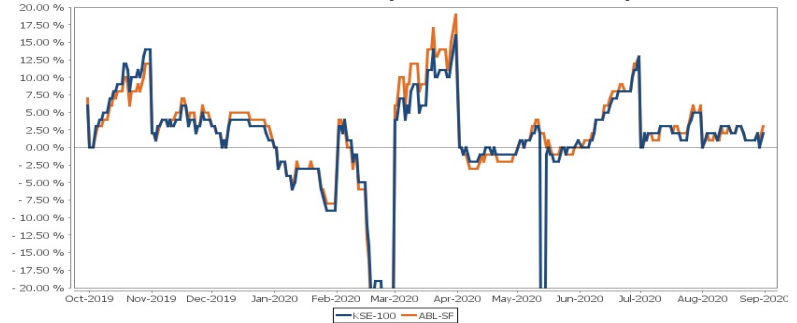
Investment Committee Members

| |
|---|
| 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 Risk Management |
| 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 5306.8mn as at September 30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 4902.42mn as at September 30, 2020 |
| NAV | 13.7003 as at September 30, 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) | 1.18% |
| Government Levies | .11% |
| SWWF | 56,599,751 |
| SWWF Impact/Unit | .1461 |
| Selling and Marketing Exp | 18,424,706 |
| Leverage | Nil |

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

| | September 30, 2020 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|--------------------|--------|-----------|---------|--------|
| ABL-SF | -2.25% | 16.77% | 26.41% | 1.07% | -2.53% |
| Benchmark | -1.31% | 16.29% | 24.36% | 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

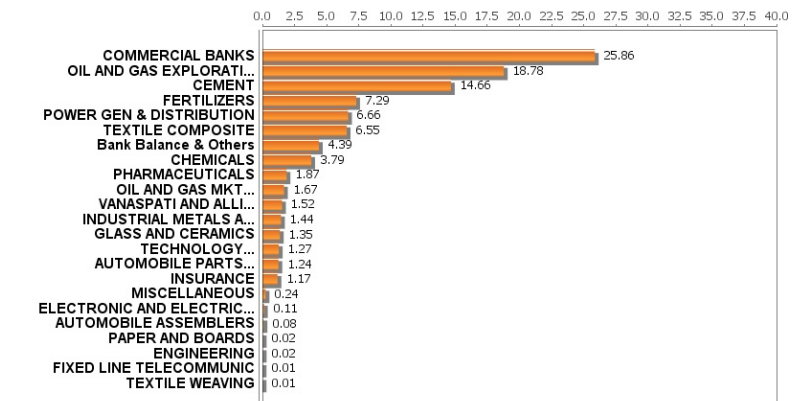
| | August 31, 2020 | September 30, 2020 |
|---------------|-----------------|--------------------|
| Others | 0.33% | 96.62% |
| Stock/Equity | 95.50% | 3.36% |
| Bank Balances | 4.17% | 0.02% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 404.38 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-SF | 18.56% | 41.51% | 23.94% | -7.43% | 23.61% | 575.82% |
| Benchmark | 17.87% | 38.79% | 26.47% | -4.33% | 25.66% | 466.40% |

*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) | August 31, 2020 | September 30, 2020 |
|--------------------------------------|-----------------|--------------------|
| HABIB BANK LIMITED | 7.07% | 7.63% |
| Oil & Gas Dev.Co | 7.86% | 6.48% |
| Mari Gas Company Limited | 6.54% | 6.40% |
| Lucky Cement Limited | 6.71% | 6.28% |
| Hub Power Company Limited | 5.60% | 5.31% |
| UNITED BANK LIMITED | 5.24% | 5.14% |
| Kohat Cement Limited | 4.11% | 4.82% |
| ENGRO CORPORATION | 4.71% | 4.81% |
| Pak Petroleum Ltd. | 4.34% | 3.94% |
| BANK AL-HABIB | 3.67% | 3.76% |

*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 2.37% in September '20 against 1.39% decrease in the benchmark, reflecting an under performance of 130 basis points. As at September '20, ABL-ISF was 95.63% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a negative return of 2.37 % during the month of September '20. The benchmark KMI-30 index lost 914 points (-1.4% MoM) after posting positive returns for the consecutive two months while closing at 64,738 level. On a cumulative basis, the KMI-30 index provided a positive return of 17.72% YoY for 3MFY21 whereas a negative performance was witnessed for 9MCY20 (-1.96% YoY). On the flip side, average traded volume went up to 195mn (15% MoM) whereas the value decreased to USD 50mn (15% MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31% YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02% YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account. During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30mn and USD 9.70mn 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 Risk Management |
| 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 2552.51mn as at September 30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 2278.86mn as at September 30, 2020 |
| NAV | 14.2459 as at September 30, 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) | 1.18% |
| Government Levies | .1% |
| SWWF | 24,604,841 |
| SWWF Impact/Unit | .1373 |
| Selling and Marketing Exp | 9,277,484 |
| Leverage | Nil |

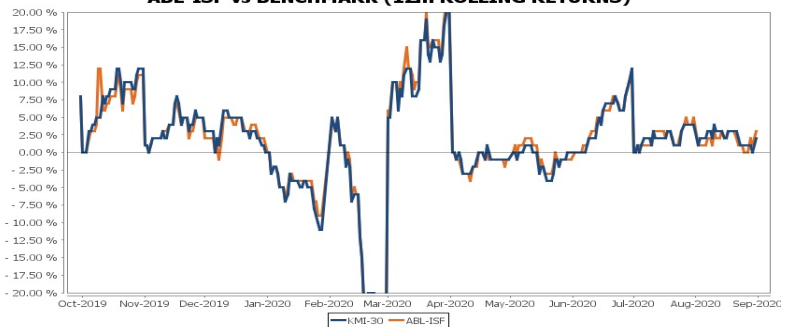
| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2020 | September 30, 2020 |
|--------------------------------------|-----------------|--------------------|
| Lucky Cement Limited | 9.03% | 10.25% |
| Oil & Gas Dev.Co | 10.17% | 9.10% |
| Mari Gas Company Limited | 8.48% | 8.53% |
| Pak Petroleum Ltd. | 8.22% | 8.05% |
| Hub Power Company Limited | 7.70% | 7.94% |
| ENGRO CORPORATION | 7.83% | 7.77% |
| Meezan Bank Ltd. | 4.92% | 5.32% |
| Kohat Cement Limited | 4.47% | 4.86% |
| Nishat Mills Ltd. | 4.54% | 4.15% |
| Pakistan State Oil Co. Ltd. | 2.76% | 4.09% |

*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-ISF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

| | September 30, 2020 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|--------------------|--------|-----------|---------|--------|
| ABL-ISF | -2.37% | 16.93% | 28.76% | 0.90% | -2.78% |
| Benchmark | -1.39% | 17.72% | 28.84% | 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

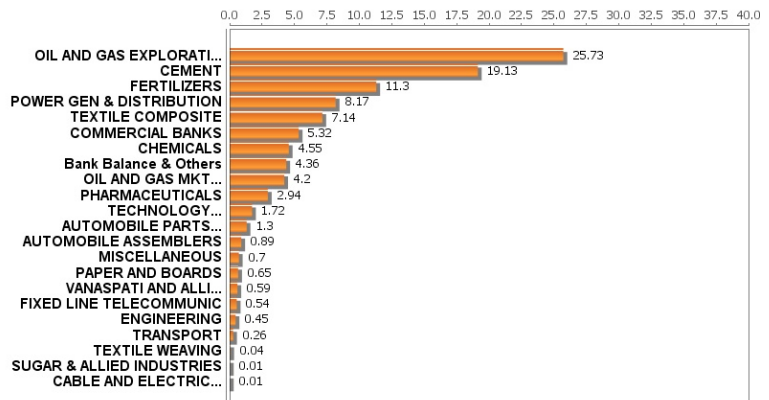
| | August 31, 2020 | September 30, 2020 |
|---------------|-----------------|--------------------|
| Others | 3.53% | 98.33% |
| Stock/Equity | 91.04% | 1.63% |
| Bank Balances | 5.43% | 0.04% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 273.65 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-ISF | 16.93% | 43.65% | 23.78% | -5.98% | 18.40% | 77.61% |
| Benchmark | 17.72% | 43.70% | 26.56% | -9.38% | 19.70% | 72.27% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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 0.65% in September '20 against the increase of 1.16% of the benchmark, reflecting an under performance of 51 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 83.02%, 14.63% and 2.35% respectively.

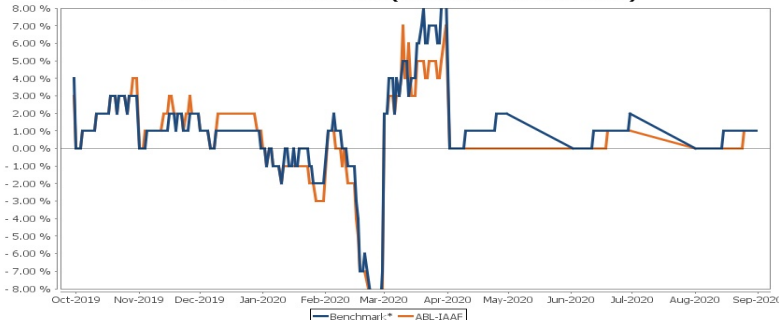
Investment Committee Members

| |
|---|
| 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 Risk Management |
| 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 2413.72mn as at September 30, 2020 |
| Net Assets (Excluding FoF Investments) | PKR 2413.72mn as at September 30, 2020 |
| NAV | 10.0896 as at September 30, 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 | Medium |
| Performance Rating | N/A |
| Fund Manager | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | .11% |
| Government Levies | .02% |
| SWWF | N/A |
| SWWF Impact/Unit | N/A |
| Selling and Marketing Exp | 0 |
| Leverage | Nil |

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

| | September 30, 2020 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|--------------------|-------|-----------|---------|--------|
| ABL-IAAF | 0.65% | 2.23% | N/A | N/A | -6.97% |
| BenchMark | 1.16% | 4.16% | 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

| | August 31, 2020 | September 30, 2020 |
|-----------------|-----------------|--------------------|
| Corporate Sukuk | 79.61% | 83.02% |
| Bank Balances | 17.36% | 14.63% |
| Others | 3.03% | 2.35% |
| Total | 100% | 100% |

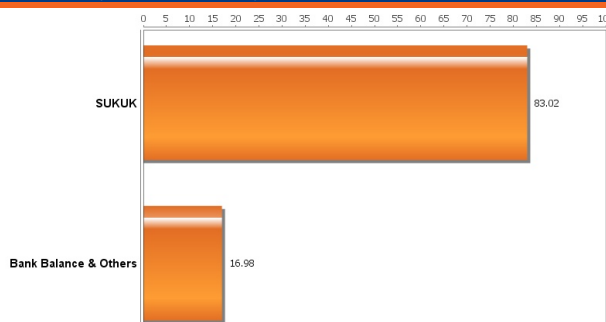
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IAAF | 2.23% | 10.83% | 10.26% | N/A | N/A | 8.11% |
| BenchMark | 4.16% | 18.39% | 17.23% | N/A | N/A | 10.73% |

*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) | September 30, 2020 |
|--|--------------------|
| MEEZAN BANK - SUKUK TEIR 1 | 14.26% |
| BYCO PETRO-SUKUK (18-01-17) (NEW) | 11.20% |
| DIBPL SUKUK - TIER 1 | 9.30% |
| K-ELECTRIC (3-AUG-2020) | 8.48% |
| INTERNATIONAL SUKUK (15-11-17) | 8.08% |
| PAKISTAN SERVICES SUKUK (30-11-17) | 7.35% |
| AL BARAKA BANK SUKUK (22-08-17) | 4.48% |
| PAK ELEKTRON - SUKUK (10-12-19) | 4.15% |
| BANK ISLAMI - SUKUK TEIR 1 | 4.03% |
| GOP IJARA SUKUK - APR 2020 | 3.19% |
| ASPIN PHARMA SUKUK (30-11-17) NEW | 3.03% |
| EPCL/SUK/110419 | 2.19% |
| HUBCO SUKUK 22-AUG-19 | 1.48% |
| FFCL SUKUK IIF | 1.19% |
| K-ELECTRIC IIF NEW | 0.35% |
| AGP LTD SUKUK (09-06-17) | 0.26% |
| Total | 83.02% |

SECTOR ALLOCATION (% OF TOTAL ASSETS)



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | August 31, 2020 | September 30, 2020 |
|--------------------------------------|-----------------|--------------------|
| Hub Power Company Limited | 0.00% | 0.27% |
| Pak Petroleum Ltd. | 0.00% | 0.26% |
| Oil & Gas Dev.Co | 0.00% | 0.23% |
| Pakistan State Oil Co. Ltd. | 0.00% | 0.21% |
| ENGRO CORPORATION | 0.00% | 0.17% |
| Meezan Bank Ltd. | 0.00% | 0.17% |
| Mari Gas Company Limited | 0.00% | 0.14% |
| Kohinoor Textile Mills Ltd. | 0.00% | 0.11% |
| Nishat Mills Ltd. | 0.00% | 0.09% |
| Thal Limited. | 0.00% | 0.07% |

*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



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 Risk
- 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 3.55 % during the month of September'20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and TBills stood at 4.19%, 14.47% and 41.97% 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. 0.2871 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.83 % in September'20. At month end portfolio comprised of 92.62% in T-bills, while cash at bank stood at 7.17%. 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.0.1090 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -2.37% during the month of September '20. The benchmark KSE-100 index lost 539 points (-1.3%MoM) after posting positive returns for the consecutive three months while closing at 40,571 level. On a cumulative basis, the KSE-100 index provided a positive return of 18%YoY for 3MFY21 whereas a negative performance was witnessed for 9MCY20 (-0.40%YoY). On the flip side, average traded volume went up to 603mn (16%MoM) while the value increased to USD 110mn (7%MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31%YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02%YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account. During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30mn and USD 9.70mn respectively.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7941 per unit.

Investment Committee Members

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Voluntary Pension Scheme |
| Launch Date | August 20 th , 2014 |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | 1.5 % p.a. on average Net Assets of each Sub-Fund |
| Front-end Load | Maximum of 3 % on all Contributions, unless exempt under the Offering Document |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Deloitte – Yousuf Adil – Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) December 31, 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) | 105.6523 | 116.3909 | 118.9402 |
| NAV | 178.9822 | 144.0797 | 149.9980 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | August 31, 2020 | September 30, 2020 |
|-------------------------------------|-----------------|--------------------|
| Pakistan Petroleum Limited | 7.85% | 7.48% |
| Oil and Gas Development Co. Ltd. | 7.68% | 7.29% |
| Habib Bank Limited | 6.68% | 6.83% |
| United Bank Limited | 6.32% | 6.60% |
| Mari Petroleum Company Limited | 6.18% | 5.66% |
| Lucky Cement Limited | 2.99% | 4.37% |
| Kohat Cement Limited | 3.22% | 4.33% |
| Hub Power Company Limited | 3.95% | 4.04% |
| Fauji Fertilizer Company Limited | 1.85% | 3.80% |
| Meezan Bank Limited | 3.56% | 3.75% |

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.51% (0.07% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.51% (0.07% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.63% (0.09% 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.

Performance

| | APF-DSF | APF-MMSF | APF-ESF |
|----------------|---------|----------|---------|
| September-2020 | 3.55% | 4.83% | -2.37% |
| YTD | 2.75% | 4.66% | 18.73% |

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

| APF DEBT SUB FUND | August 31, 2020 | September 30, 2020 |
|------------------------------|-----------------|--------------------|
| Cash | 12.36% | 4.19% |
| Commercial Paper | 5.39% | 0.00% |
| Corporate TFC / Sukuk | 11.99% | 14.47% |
| T-Bills | 34.37% | 41.97% |
| PIBs | 32.37% | 39.08% |
| Others Including Receivables | 3.52% | 0.29% |
| Total | 100.00% | 100.00% |

| APF MONEY MARKET SUB FUND | August 31, 2020 | September 30, 2020 |
|------------------------------|-----------------|--------------------|
| Cash | 11.36% | 7.17% |
| Corporate Sukuk | 0.00% | 0.00% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 72.63% | 92.62% |
| Others Including Receivables | 16.01% | 0.20% |
| Total | 100.00% | 100.00% |

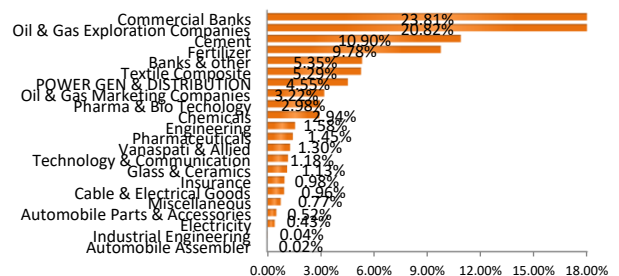
| APF EQUITY SUB FUND | August 31, 2020 | September 30, 2020 |
|---------------------|-----------------|--------------------|
| Stock/Equities | 92.17% | 94.65% |
| Bank Balances | 3.90% | 4.89% |
| T-Bills | 0.00% | 0.00% |
| Others | 3.94% | 0.46% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------|---------|---------|--------|--------|--------|-----------------|
| APF-DSF* | 2.75% | 10.11% | 12.11% | 9.41% | - | 12.91% |
| APF- MMSF* | 4.65% | 8.05% | 10.52% | 8.40% | - | 7.21% |
| APF- ESF** | 18.73% | 41.83% | 24.54% | -7.94% | - | 50.00% |

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

INVESTMENT OBJECTIVE

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 Risk
 M. Abdul Hayee, CFA - Fund Manager
 Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualised return of 4.93 % during the month of September '20. Other than 33.04 % in GoP Ijarah Sukuk, portfolio had an exposure of 14.89% in Corporate Sukuks and 50.17 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1671 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 5.29 % during the month of September '20. During the month significant allocation was maintained as bank deposits (i.e. 84.79 %) owing to better deposit rates offered by banks while 14.05 % 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 0.0744 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -1.82 % during the month of September '20The benchmark KMI-30 index lost 914 points (-1.4%MoM) after posting positive returns for the consecutive two months while closing at 64,738 level. On a cumulative basis, the KMI-30 index provided a positive return of 17.72%YoY for 3MFY21 whereas a negative performance was witnessed for 9MCY20 (-1.96%YoY). On the flip side, average traded volume went up to 195mn (15%MoM) whereas the value decreased to USD 50mn (15%MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31%YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02%YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account.

During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30mn and USD 9.70mn respectively.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.2060 per unit.

Investment Committee Members

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Voluntary Pension Scheme |
| Launch Date | August 20 th , 2014 |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | 1.5 % p.a. on average Net Assets of each Sub-Fund |
| Front-end Load | Maximum of 3 % on all Contributions, unless exempt under the Offering Document |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Deloitte – Yousuf Adil – Chartered Accountants |
| Asset Manager Rating | AM2++ (Stable Outlook) (JCR-VIS) 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) | 57.6773 | 68.0008 | 82.4055 |
| NAV | 130.6465 | 126.6869 | 156.9079 |

EQUITY SUB-FUND (% OF TOTAL ASSETS)

| | August 31, 2020 | September 30, 2020 |
|------------------------------------|-----------------|--------------------|
| Pakistan Petroleum Limited | 8.37% | 7.18% |
| Oil and Gas Development Co. Ltd. | 8.10% | 6.91% |
| Meezan Bank Limited | 6.99% | 6.62% |
| Mari Petroleum Company Limited | 7.36% | 6.04% |
| Lucky Cement Limited | 5.00% | 5.96% |
| Engro Corporation Limited | 5.79% | 5.52% |
| Hub Power Company Limited | 6.14% | 5.32% |
| Fauji Fertilizer Company Limited | 2.53% | 5.29% |
| Kohat Cement Limited | 2.65% | 5.22% |
| Pakistan State Oil Company Limited | 1.96% | 4.03% |

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.52% (0.07% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.52% (0.07% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.68% (0.09% 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 |
|-----------------|----------|-----------|----------|
| September- 2020 | 4.93% | 5.29% | -1.82% |
| YTD | 4.08% | 3.89% | 18.71% |

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

| ABL IPF DEBT SUB FUND | August 31, 2020 | September 30, 2020 |
|------------------------------|-----------------|--------------------|
| Cash | 52.28% | 50.17% |
| GoP Ijarah Sukuk | 27.51% | 33.04% |
| Corporate Sukuk | 12.48% | 14.89% |
| Others Including Receivables | 2.04% | 1.91% |
| Commercial Paper | 5.69% | 0.00% |
| Total | 100.00% | 100.00% |

| ABL IPF MONEY MARKET SUB FUND | August 31, 2020 | September 30, 2020 |
|-------------------------------|-----------------|--------------------|
| Cash | 80.28% | 84.79% |
| GoP Ijarah Sukuk | 13.98% | 14.05% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others Including Receivables | 5.73% | 1.16% |
| Total | 100.0% | 100.0% |

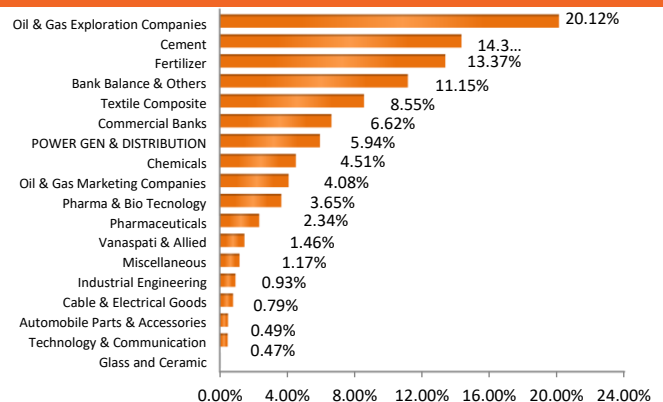
| ABL IPF EQUITY SUB FUND | August 31, 2020 | September 30, 2020 |
|----------------------------|-----------------|--------------------|
| Shariah Compliant Equities | 88.94% | 88.85% |
| Bank Balances | 7.41% | 10.58% |
| Others | 3.65% | 0.57% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-------------|---------|---------|--------|--------|--------|-----------------|
| APF-IDSF* | 4.08% | 3.11% | 6.76% | 4.84% | - | 5.01% |
| APF- IMMSF* | 3.89% | 2.36% | 6.00% | 4.52% | - | 4.36% |
| APF- IESF** | 18.71% | 44.39% | 26.07% | -6.54% | - | 56.91% |

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

INVESTMENT OBJECTIVE

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 Risk Management |
| Abdul Rehman Tahir, CFA - Fund Manager |
| Muhammad Abdul Hayee, CFA - Fund Manager |

| | Conservative Allocation | | Active Allocation | | Strategic Allocation | |
|-----------------|-------------------------|-----------|-------------------|-----------|----------------------|-----------|
| | Returns | Benchmark | Returns | Benchmark | Returns | Benchmark |
| September 2020 | -0.03% | 0.34% | -1.88% | -0.98% | -1.88% | -1% |
| YTD | 2.64% | 3.67% | 8.93% | 13.43% | 15.27% | 13.61% |
| 3 Months | 2.64% | 3.67% | 15.29% | 13.43% | 15.27% | 13.61% |
| 6 Months | 8.53% | 17.7% | 39.05% | 48.76% | 38.75% | 48.63% |
| 1 Year | 12.35% | 23.61% | 9.9% | 25.6% | 10.6% | 25.87% |
| Since Inception | 34.4% | 56.8% | 12.97% | 33.36% | 4.92% | 25.23% |

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 | Nil |

| Fund | TER | Government Levies | SWWF | SWWF Impact/Unit |
|--------------|------|-------------------|-----------|------------------|
| Conventional | .15% | .01% | 1,001,072 | .5501 |
| Active | .1% | .01% | 3,529,915 | 1.7244 |
| Strategic | .08% | .01% | 103,858 | .0433 |

| | Net Assets (PKR) | NAV (PKR) |
|------------------------------|------------------|-----------|
| Conservative Allocation Plan | 204,964,278.00 | 112.6397 |
| Active Allocation Plan | 200,257,319.00 | 97.8286 |
| Strategic Allocation Plan | 245,314,134.00 | 102.3387 |

Leverage is NIL for all Plans

ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | August 31, 2020 | September 30, 2020 |
|-------------------------------------|-----------------|--------------------|
| Cash | 6.53% | 8.74% |
| Equity Funds | 13.90% | 13.16% |
| Govt. Securities Funds | 10.30% | 9.63% |
| Income Funds | 58.56% | 54.54% |
| Money Market Funds | 10.64% | 13.87% |
| Others | 0.07% | 0.06% |
| Total | 100% | 100% |
| ACTIVE ALLOCATION PLAN 31-Dec-15 | August 31, 2020 | September 30, 2020 |
| Cash | 0.56% | 0.57% |
| Equity Funds | 83.46% | 83.07% |
| Income Funds | 15.96% | 16.34% |
| Others | 0.02% | 0.02% |
| Total | 100% | 100% |
| STRATEGIC ALLOCATION PLAN 30-Dec-16 | August 31, 2020 | September 30, 2020 |
| Cash | 0.27% | 0.18% |
| Equity Funds | 84.85% | 84.58% |
| Income Funds | 14.88% | 15.24% |
| 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 | Nil |

| Fund | TER | Government Levies | SWWF | SWWF Impact/Unit |
|----------------|------|-------------------|-----------|------------------|
| Conventional | .39% | .01% | 930,342 | 1.7191 |
| Aggressive: | .09% | .01% | 1,788,733 | 4.4698 |
| Active: | .08% | .01% | 6,115,927 | 1.4009 |
| Strategic: | .07% | .01% | 2,751,727 | 1.6527 |
| Strategic III: | .08% | .01% | 83,542 | .2557 |
| CPPI: | .07% | .01% | N/A | N/A |

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|--|------------------|-----------|
| ABL IFPF - CONSERVATIVE | 64,709,707.00 | 119.5706 |
| ABL IFPF - AGGRESSIVE | 42,483,606.00 | 106.1609 |
| ABL IFPF - ACTIVE | 459,034,693.00 | 105.1468 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN | 181,968,277.00 | 109.2926 |
| ABL IFPF - STRATEGIC ALLOCATION PLAN - III | 36,203,985.00 | 110.794 |
| ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I) | 393,066,762.00 | 106.9338 |

Leverage is NIL for all Plans

ASSET ALLOCATION

| CONSERVATIVE PLAN 23-Dec-15 | August 31, 2020 | September30, 2020 |
|-----------------------------|-----------------|-------------------|
| Cash | 4.57% | 5.23% |
| Equity Funds | 15.76% | 14.51% |
| Income Funds | 79.31% | 80.00% |
| Others | 0.36% | 0.26% |
| Total | 100% | 100% |

| AGGRESSIVE PLAN 23-Dec-15 | August 31, 2020 | September30, 2020 |
|---------------------------|-----------------|-------------------|
| Cash | 1.64% | 2.24% |
| Equity Funds | 58.00% | 56.47% |
| Income Funds | 40.36% | 41.29% |
| Total | 100% | 100% |

| ACTIVE ALLOCATION PLAN 23-Dec-15 | August 31, 2020 | September30, 2020 |
|----------------------------------|-----------------|-------------------|
| Cash | 2.42% | 0.99% |
| Equity Funds | 87.30% | 88.39% |
| Income Funds | 10.28% | 10.63% |
| Total | 100% | 100% |

| STRATEGIC ALLOCATION PLAN 31-Mar-16 | August 31, 2020 | September30, 2020 |
|-------------------------------------|-----------------|-------------------|
| Cash | 0.75% | 0.67% |
| Equity Funds | 76.89% | 76.43% |
| Income Funds | 22.36% | 22.90% |
| Total | 100% | 100% |

| STRATEGIC ALLOCATION PLAN-III 3-Mar-17 | August 31, 2020 | September30, 2020 |
|--|-----------------|-------------------|
| Cash | 5.82% | 4.70% |
| Equity Funds | 66.23% | 66.42% |
| Income Funds | 27.95% | 28.89% |
| Total | 100% | 100% |

| CAPITAL PRESERVATION PLAN-I 29-Mar-19 | August 31, 2020 | September30, 2020 |
|---------------------------------------|-----------------|-------------------|
| Cash | 0.39% | 0.35% |
| Equity Funds | 43.67% | 42.44% |
| Income Funds | 55.94% | 57.19% |
| Others | 0.00% | 0.02% |
| 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 Risk Management |
| 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 |
| September 2020 | -0.09% | 0.8% | -1.31% | -0.27% | -2.2% | -1.11% | -1.86% | -0.78% | -1.56% | -0.59% | -0.8% | 0.11% |
| YTD | 3.32% | 6.24% | 9.94% | 11.85% | 13.84% | 16.12% | 12.76% | 14.39% | 10.5% | 13.36% | 6.87% | 9.48% |
| 3 Months | 3.32% | 6.24% | 9.94% | 11.85% | 13.84% | 16.12% | 12.76% | 14.39% | 10.5% | 13.36% | 6.87% | 9.48% |
| 6 Months | 7.54% | 15.74% | 26.75% | 31.58% | 41.15% | 45.27% | 36.08% | 39.62% | 28.85% | 35.6% | 17.75% | 24.54% |
| 1 Year | 8.65% | 19.56% | 12.45% | 20.36% | 13.79% | 18.56% | 9.86% | 15.05% | 10.01% | 18.07% | 9.34% | 16.95% |
| Since Inception | 25.53% | 34% | 17.45% | 27.23% | 11.8% | 13.98% | 17.31% | 16.05% | 11.05% | 12.49% | 15.92% | 22.59% |

*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 Risk Management |
| Abdul Rehman Tahir, CFA - Fund Manager |
| Muhammad Abdul Hayee, CFA - Fund Manager |

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 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), Contingent(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 | Nil |

| Fund | TER | Govt Levies | SWWF | SWWF Impact/Unit | S & M Exp |
|-------|------|-------------|------|------------------|-----------|
| SSP-1 | .49% | .03% | N/A | N/A | 0 |
| SSP-2 | .13% | .02% | N/A | N/A | 0 |
| SSP-3 | .14% | .02% | N/A | N/A | 0 |
| SSP-4 | .31% | .03% | N/A | N/A | 0 |

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|-----------------------------|------------------|-----------|
| ABL SPECIAL SAVING PLAN-I | 829,315,598 | 9.9936 |
| ABL SPECIAL SAVING PLAN-II | 346,806,565 | 10.1354 |
| ABL SPECIAL SAVING PLAN-III | 3,191,277,333 | 10.0225 |
| ABL SPECIAL SAVING PLAN-IV | 365,322,914 | 10.0067 |

Leverage is NIL for all Plans

PERFORMANCE

| | SSP-I | | SSP-II | | SSP-III | | SSP-IV | |
|-----------------|---------|------------|---------|-------------|---------|------------|---------|--------------|
| | Returns | Benchmark* | Returns | Benchmark** | Returns | Benchmark* | Returns | Benchmark*** |
| September 2020 | 0.08% | 0.6% | 0.56% | 0.56% | -0.42% | 0.59% | 0.19% | 0.55% |
| YTD | -0.53% | 1.78% | 1.18% | 1.61% | 0% | 1.76% | -0.42% | 1.61% |
| 3 Months | -0.53% | 1.29% | 1.18% | 1.61% | 0% | 1.76% | -0.42% | 1.61% |
| 6 Months | 3.92% | 3.88% | 3.7% | 3.78% | 3.02% | 3.86% | 4.34% | 3.82% |
| 1 Year | 12.63% | 10.44% | 11.1% | 10.89% | N/A | N/A | 0% | N/A |
| Since Inception | 13.42% | 10.94% | 11.61% | 11.35% | 10.09% | 10% | 10.62% | 8.28% |

ASSET ALLOCATION

| ABL SPECIAL SAVINGS PLAN-I 18-Sep-19 | August 31, 2020 | September 30, 2020 |
|--------------------------------------|-----------------|--------------------|
| Cash | 0.56% | 13.14% |
| Others including Receivables | 2.85% | 6.46% |
| PIBs | 62.58% | 49.90% |
| T-Bills | 34.01% | 30.50% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-II 19-Sep-19 | August 31, 2020 | September 30, 2020 |
|---------------------------------------|-----------------|--------------------|
| Cash | 4.04% | 98.42% |
| Others including Receivables | 1.25% | 1.58% |
| T-Bills | 94.71% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-III 10-Oct-19 | August 31, 2020 | September 30, 2020 |
|--|-----------------|--------------------|
| Cash | 0.52% | 70.39% |
| Others including Receivables | 0.45% | 0.18% |
| PIBs | 6.42% | 6.35% |
| T-Bills | 92.61% | 23.08% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19 | August 31, 2020 | September 30, 2020 |
|---------------------------------------|-----------------|--------------------|
| Cash | 0.17% | 1.83% |
| Others including Receivables | 2.83% | 0.27% |
| PIBs | 65.68% | 83.21% |
| T-Bills | 31.32% | 14.69% |
| Total | 100% | 100% |

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

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