

FUND MANAGER'S REPORT

June 2020



FUND FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Smart lockdown continued

Lockdown concurrent to abnormal profit making bared the inflationary pressure easing off in the country as we witnessed a CPI of 8.59%YoY after achieving 11-month low inflation of 8.22%YoY in May'20. On a monthly basis, inflation inched up by 0.81% compared to 0.32% increase in the preceding month. The food prices witnessed a sharp increase during the month. The average NCPI for FY20 clocked in at 10.76%YoY against 6.80%YoY in the SPLY. That said, we estimate the average NCPI for FY21 to settle at 7.3%YoY. The current account deficit (CAD) paved the way to a stable BOP position; coming down by 74%YoY to USD 3.28bn during 11MFY20. The imports dropped by 20%YoY to USD 46.63bn while the exports merely by 7%YoY, despite global lockdown, to USD 25.99bn during 11MFY20. Similarly, worker remittances reported an increase of 3%YoY to reach at USD 20.65bn. Threat to worker remittances seems over in our view as economic activities picking up in the world. However, the CAD may increase in coming months primarily due to higher oil import bill owing to rising international oil prices and permission granted by the Govt. to import furnace oil to cater power demand in the country. Foreign exchange reserves of the country stand at USD 17.97bn as at June 26, 2020; providing an import cover of ~3.18 months. To fight the pandemic, various international institutions including IMF, ADP, WB and the Paris Club along with friendly country China; have come forward to help the country resulting in stable reserves. On the fiscal side, during FY20, provisional tax collection has reached to PKR 3.98tn, reflecting an increase of ~4%YoY. During the month of Jun'20, tax collection stood at PKR 420bn against its revised target of PKR 398bn. The lockdown in the country has negatively impacted the tax collection in recent months curtailing the overall growth. Going forward, especially in the short run, the direction of the market will be set by the upcoming results and the situation of coronavirus pandemic in the country; and its resulting impacts on the economy.

Another rate cut of 100bps

During Jun'20 SBP surprised the money markets by cutting policy rate to 7.0%. This was the fifth cut since Mar'20 taking cumulative reduction to 625bps. SBP raised just PKR 74bn from T-bills, of which PKR 58.65bn was raised from 12M tenor at a cutoff rate of 7.11%. On PIBs front SBP raised PKR 71.11mn, 20.85mn, and 16.09mn from 3Y, 5Y and 10Y tenors at cutoff rates of 7.97%, 8.44%, and 8.99% respectively. SBP continued to raise capital from 15Y and 20Y tenors at a cutoff rate of 9.90% and 10.51% respectively. PKRVs for shorter tenor declined by 60 to 90bps as expected after the interest rate cut, however strangely PKRVs for longer tenor increased by 8 to 20bps. It must be noted here that this increase was noted after June 26, 2020 when news surfaced that the government decided to raise fuel prices by ~35% which indicates the market's expectation of higher inflation in the coming months. In open market operations, SBP conducted 6 operations during the month and remained net lender by PKR 1,041bn.

KSE-100 up by 1.5% in FY20

The rebound in stock market extended into Jun'20 as the economy started to reopen with the ease in lockdown. We witnessed moderate increase in KSE-100 in Jun'20 while the volatility declined compared to May'20 which suggests that investors are hopeful about early development of vaccine for the treatment of COVID-19. KSE-100 has gained only 491 points (1.4%MoM) in June'20 and closed at 34,422. This took the CYTD and FYTD returns to -15.5% and +1.5% respectively. Government and other institutions are proactively taking measures to support businesses including 1) 625bps reduction in policy rate since Mar'20, ii) no extra burden of taxes in Federal Budget FY21, and iii) considerable external debt inflows of USD3bn from World Bank, ADB, AIIB and Chinese banks. However, the average daily traded volume decreased by 7.5% to 196.0mn while the value decreased by 14.6%MoM to USD41.0mn. Foreign investors continued their selling spree by offloading shares worth of USD45.7mn in Jun'20. On the domestic front, individuals, mutual funds and insurance companies took advantage of panic selling and bought massively with net buying of USD17.8mn, USD10.2mn, and USD9.9mn respectively. A sector-wise analysis shows that commercial Banks, fertilizers, and oil and gas exploration companies marked foreign outflow of USD15.4mn, USD8.4mn, and USD7.9mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.5%.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	8.59%	8.22%	10.74%
Trade Deficit (USD mn)	May	-1534	-1733	-17941
Remittances (USD mn)	May	1,873	1,790	20,654
Current A/C (USD mn)	May	13	(530)	(3,288)
FDI (USD mn)	May	120	133	2,401
Tax Collection ** (PKR bn)	June	420	227	3,980
M2 Growth*	June	13.69%	-	-
FX Reserves* (USD bn)	June	17.971	-	-

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

GOVERNMENT SECURITIES

	June 30 2020	May 31 2020	M/M	1 Yr Low	1 Yr High
June 30 2020	7.05	7.05	7.53	8.11	8.69
May 30 2020	7.74	7.65	7.57	7.91	8.51
Change (bps)	-69	-60	-4	20	18

Source: FMA

EQUITY MARKET PERFORMANCE

	June 30, 2020	May 31, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,422	33,931	1.4%	27,229	43,219
Avg. Daily Vol. (mn)	196	212	-8%	39	557
Avg. Daily Val. (USD mn)	41	48	-15%	9	130
2020E PE(X)	7.3	-	-	-	-
2020E DY	6.5%	-	-	-	-

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.

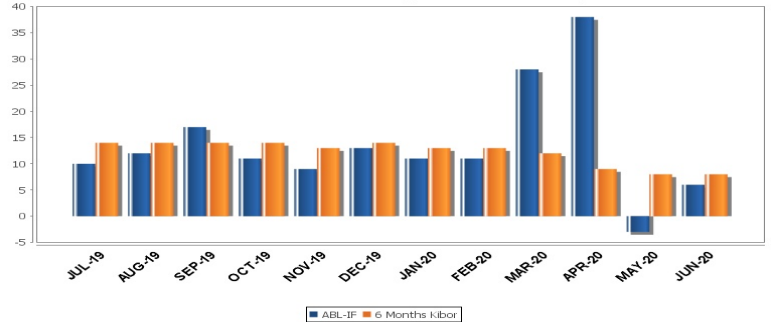
FUND MANAGER'S COMMENTS

During the month of June'20, ABL Income Fund posted a return of 5.85% against the benchmark return of 7.75% thereby underperforming the benchmark by 190bps. The underperformance can be mainly attributed to revaluation losses in PIBs. On the Asset Allocation side, fund had 17.43% exposure in T-bills, 41.63% exposure in PIBs, 28.86% exposure in TFCs, 0.64% exposure in Commercial paper and 6.84% of the funds exposure was placed as Cash placements at the end of June'20.

Investment Committee Members

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

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 1490.94mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 1296.36mn as at June 30, 2020
NAV	10.081 as at June 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)	2.71%
Government Levies	.28%
SWWF	4,182,989
SWWF Impact/Unit	.0283

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1108

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020
JSBL TFC 14-12-2016	9.77
BOP-TFC-ABLIF	9.12
JSCL10	5.92
DHCL SUKUK 16-NOV-17	3.39
HUBCO SUKUK 22-AUG-19	0.66
Total	28.86

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

Non-Compliant	Type of Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
JSBL	Per Party Exposure	10%	10.14%	9.77%	0.14%	0%

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

PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	5.85%	14.32%	2.53%	0.87%	2.10%
BenchMark	7.75%	12.23%	0.12%	0.83%	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

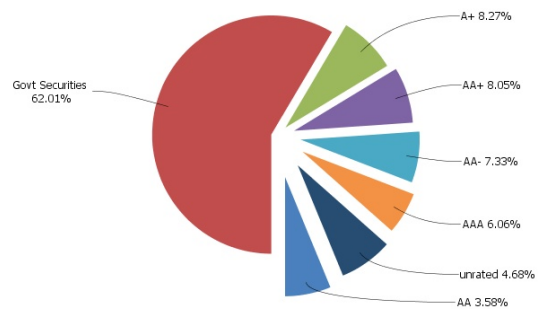
	May 31, 2020	June 30, 2020
PIBs	30.29%	41.63%
TFCs	36.02%	28.86%
T-Bills	20.65%	17.43%
Cash	7.81%	6.84%
Others including Receivables	4.69%	4.60%
Commercial Paper	0.54%	0.64%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 194.58 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	13.33%	15.39%	14.32%	9.40%	9.09%	17.27%
BenchMark	8.36%	10.73%	12.22%	9.98%	8.67%	10.27%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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.

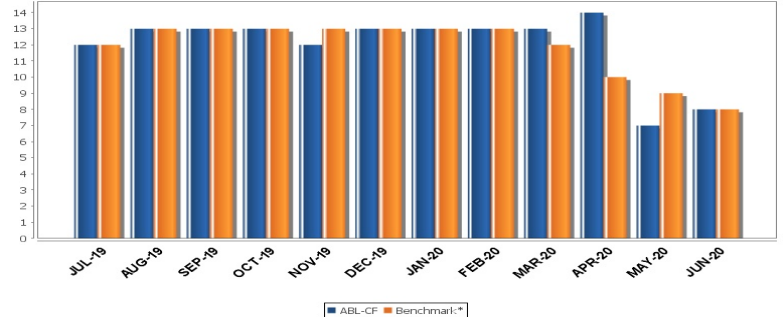
FUND MANAGER'S COMMENTS

During the month of June'20, ABL Cash Fund posted an annualized return of 7.60% against the benchmark return of 7.85% thereby underperforming the benchmark by 25bps. Asset Allocation of the fund had 15.84% of the exposure as T-bills, 2.46% as Commercial Paper, 2.37% as Money Market Investments and 78.98% of the funds exposure was placed at Bank at the end of June'20.

Investment Committee Members

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

ABL-CF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31,2010
Net Assets	PKR 26910.97mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 26889.19mn as at June 30, 2020
NAV	10.1789 as at June 30, 2020
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.75% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)December 31,2019
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 20,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.18%
Government Levies	.17%
SWWF	3,526,367
SWWF Impact/Unit	.0013

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	22.7

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020
HUBCO SUKUK 4 - 19MAR 6M	1.48
Total	1.48

*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

	June 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.60%	12.61%	0.27%	1.88%	0.97%
BenchMark	7.85%	11.62%	0.09%	-5.07%	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

	May 31, 2020	June 30, 2020
Cash	21.37%	78.98%
T-Bills	54.09%	15.84%
Commercial Paper	1.16%	2.46%
Investment in Money market	17.64%	2.37%
Others including Receivables	5.74%	0.34%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.78 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	9.66%	11.51%	12.61%	9.81%	9.75%	13.81%
BenchMark	8.74%	10.61%	11.62%	8.57%	6.89%	6.88%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

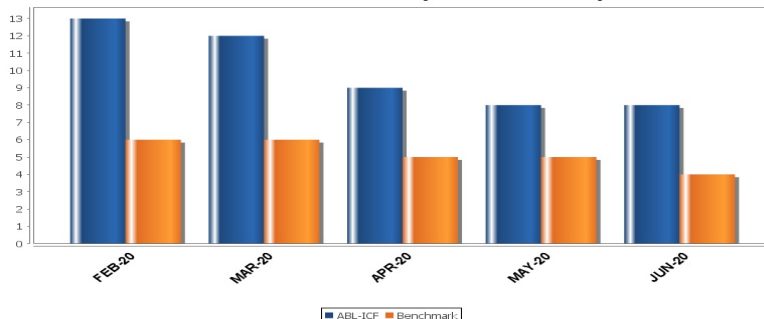
FUND MANAGER'S COMMENTS

During the month of June'20, ABL Islamic Cash Fund generated an annualized return of 8.23% against the benchmark return of 4.45% therefore significantly outperforming the benchmark return by 378bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 86.62%, exposure in Commercial Paper stood at 6.57% and 5.68% of the funds exposure was placed as Corporate Sukuks at the end of June'20.

Investment Committee Members

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

ABL-ICF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 1492.96mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR mn as at 1492.96 June 30, 2020
NAV	10 as at June 30, 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	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.23%
Government Levies	.03%
SWWF	N/A
SWWF Impact/Unit	N/A

PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	8.23%	10.03%	N/A	N/A	N/A
BenchMark	4.45%	5.19%	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

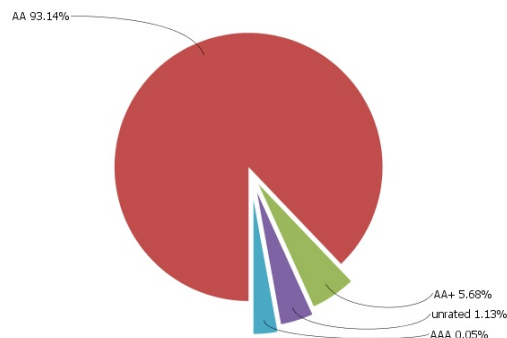
	May 31, 2020	June 30, 2020
Cash	86.35%	86.62%
Commercial Paper	6.60%	6.57%
Corporate Sukuk	5.80%	5.68%
Others including Receivables	1.25%	1.13%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	8.63%	N/A	N/A	N/A	N/A	10.03%
BenchMark	4.99%	N/A	N/A	N/A	N/A	5.19%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	12.5
TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020
HUBCO SUKUK 4 - 19MAR 6M	5.68
Total	5.68

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

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

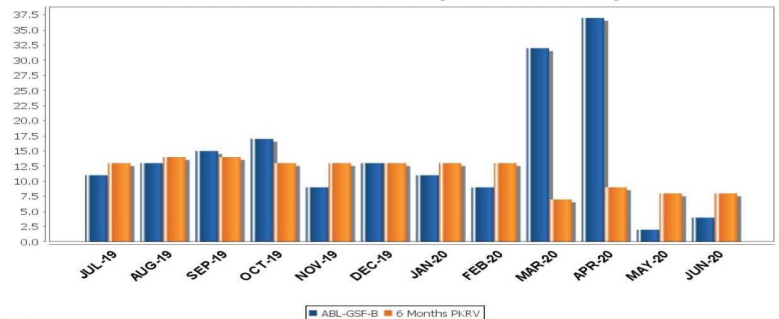
FUND MANAGER'S COMMENTS

During the month of June'20, ABL Government Securities Fund posted a return of 5.31% against the benchmark return of 7.64% thereby underperforming the benchmark by 337 basis points. The underperformance can be mainly attributed to revaluation losses in PIBs. On the Asset Allocation side, fund had 25.30% exposure in T-bills, 50.36% exposure in PIBs, 6.08% exposure in Commercial paper, 14.44% exposure in TFCs and 2.16% of the funds exposure was placed as cash placements at the end of June'20.

Investment Committee Members

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

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 4679.35mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 4657.71mn as at June 30, 2020
NAV	10.0363 as at June 30, 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)	2.25%
Government Levies	.23%
SWWF	10,609,429
SWWF Impact/Unit	.0228

PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	5.31%	15.40%	21.28%	0.15%	3.33%
Benchmark	7.64%	12.07%	0.12%	-0.41%	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

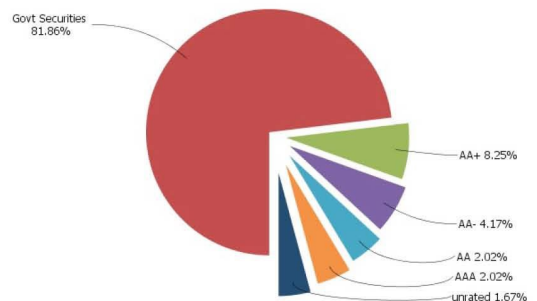
	May 31, 2020	June 30, 2020
PIBs	26.41%	50.36%
T-Bills	42.86%	25.30%
TFCs	15.61%	14.44%
Commercial Paper	0.00%	6.08%
Cash	14.08%	2.16%
Others including Receivables	1.04%	1.66%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 21.64 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	14.56%	16.46%	15.40%	10.22%	10.09%	14.52%
Benchmark	8.21%	10.59%	12.07%	9.42%	7.96%	8.34%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1049

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020
PES 2 - 21 MAY 20	6.20
BOP-TFC-GSF	4.17
JSCL10	1.45
DHCL SUKUK 16-NOV-17	1.13
DHCL SUKUK II (01-03-2018)	0.88
HUBCO SUKUK 22-AUG-19	0.53
JSCL TFC (24-06-16)	0.08
Total	14.44

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

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

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

INVESTMENT OBJECTIVE

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

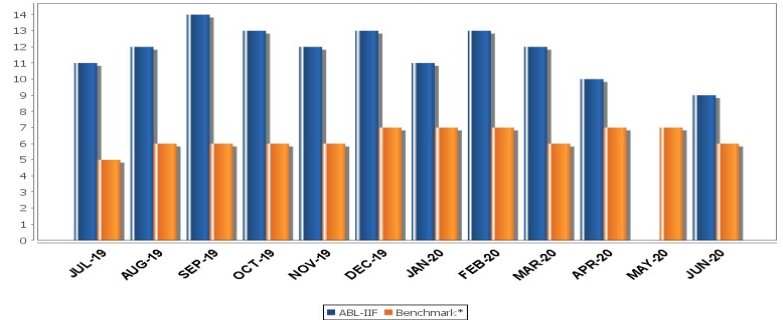
FUND MANAGER'S COMMENTS

During the month of June'20, ABL Islamic Income Fund posted an annualized return of 8.80% against the benchmark return of 5.89%. On YTD basis the fund generated a return of 11.28% against the benchmark return of 6.35%. Asset Allocation of the fund had 59.14% of the exposure as Corporate Sukuks, 8.54% as Commercial Paper and 30.54% of the funds exposure was placed as Cash placements at the end of June'20.

Investment Committee Members

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

ABL-IIF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 6141.18mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 5725.84mn as at June 30, 2020
NAV	10.2112 as at June 30, 2020
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.56%
Government Levies	.19%
SWWF	4,679,344
SWWF Impact/Unit	.0078

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	788

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2020
PES 2 - 21 MAY 20	24.08
DHCL SUKUK 16-NOV-17	8.21
HUBCO SUKUK 22-AUG-19	5.74
DIB SUKUK (14-07-2017)	5.49
DHCL SUKUK II (01-03-2018)	5.42
HUBCO/SUK/190320	4.25
HUBCO SUKUK 4 - 19MAR 6M	3.69
EPCL/SUK/110419	1.71
MEBL SUKUK II	0.26
FFCL SUKUK IIF	0.17
INTERNATIONAL SUKUK (15-11-17)	0.11
Total	59.13

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

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

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

PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	8.80%	11.28%	0.73%	-1.15%	4.93%
BenchMark	5.89%	6.35%	0.02%	-253.04%	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

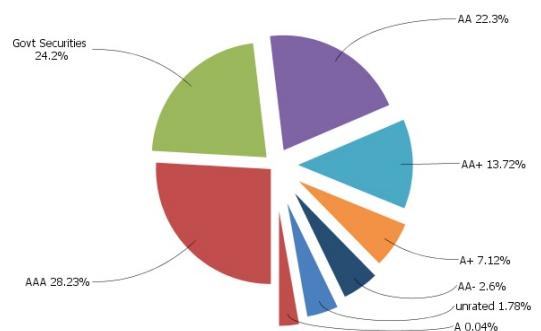
	May 31, 2020	June 30, 2020
Corporate Sukuk	82.51%	59.14%
Cash	6.51%	30.54%
Commercial Paper	8.88%	8.54%
Others including Receivables	2.10%	1.78%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 415.34 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	6.28%	9.30%	11.28%	8.66%	8.18%	12.20%
BenchMark	6.35%	6.55%	6.35%	4.16%	4.16%	5.72%

*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 -0.47% in June'20 against -0.32% decrease in the benchmark, reflecting an under performance of 15 basis points. As at June' 31 ABL-IDSF was 96.20% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of -0.47 % during the month of June'20. We witnessed moderate decrease in KMI-30 in Jun'20 as the volatility declined compared to May'20 which suggests that investors are hopeful about early development of vaccine for the treatment of COVID-19. KMI-30 has lost only 176 points (-0.3% MoM) in Jun'20 and closed at 54,995. This took the CYTD and FYTD returns to -16.7% and 1.6% respectively. Government and other institutions are proactively taking measures to support businesses including 1) 625bps reduction in policy rate since Mar'20, ii) no extra burden of taxes in Federal Budget FY21, and iii) considerable external debt inflows of USD3bn from World Bank, ADB, AIIB and Chinese banks. On the domestic front, individuals, mutual funds and insurance companies took advantage of panic selling and bought massively with net buying of USD17.8mn, USD10.2mn, and USD9.9mn respectively. A sector-wise analysis shows that commercial Banks, fertilizers, and oil and gas exploration companies marked foreign outflow of USD15.4mn, USD8.4mn, and USD7.9mn respectively. As for now, the market index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.5%.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 419.51mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	6.7397 as at June 30, 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)	4.73%
Government Levies	.44%
SWWF	1,553,156
SWWF Impact/Unit	.025

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020	June 30, 2020
Oil & Gas Dev.Co	13.97%	13.49%
Mari Gas Company Limited	9.77%	9.90%
Pak Petroleum Ltd.	10.15%	9.53%
Hub Power Company Limited	8.65%	8.15%
ENGRO CORPORATION	7.88%	8.03%
Meezan Bank Ltd.	6.83%	7.81%
Lucky Cement Limited	6.63%	6.75%
Kohinoor Textile Mills Ltd.	3.10%	3.29%
Pioneer Cement Limited	2.12%	2.21%
ENGRO FERTILIZERS LTD	2.10%	2.15%

*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.

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-0.47%	-3.77%	30.04%	0.94%	-5.39%
Benchmark	-0.32%	1.62%	30.68%	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

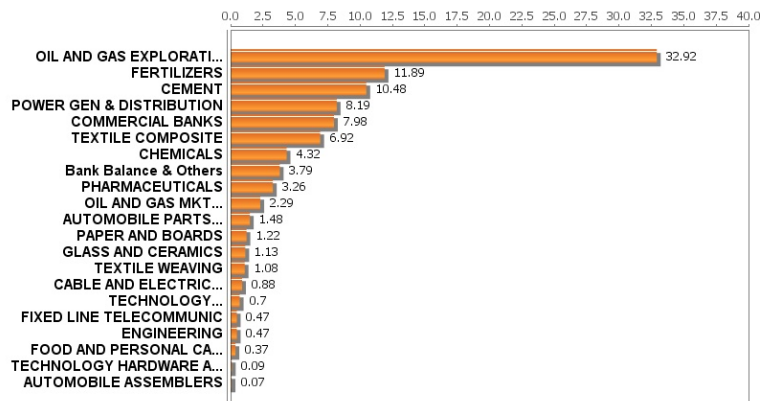
	May 31, 2020	June 30, 2020
Stock/Equity	94.52%	96.20%
Bank Balances	3.06%	2.09%
Others	2.42%	1.71%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 419.51 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	22.84%	-17.08%	-3.77%	-33.17%	N/A	-31.26%
Benchmark	22.07%	-16.71%	1.62%	-30.03%	N/A	-31.83%

*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 1.41 % in June '20 against 9.28 % increase of the benchmark, reflecting an under-performance of 1069 basis points. At month end, the total exposure in Equities and Cash stood at 75.96% and 22.80% respectively.

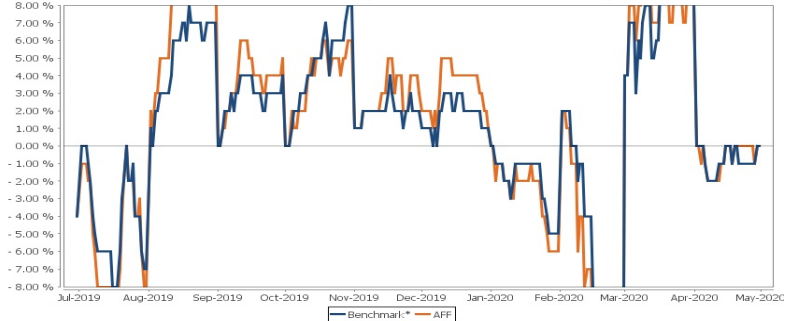
Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 495.77mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 495.77mn as at June 30, 2020
NAV	9.2518 as at June 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)	4.72%
Government Levies	.42%
SWWF	N/A
SWWF Impact/Unit	N/A

AFF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	-1.41%	-5.48%	N/A	N/A	-11.08%
Benchmark	9.28%	5.60%	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

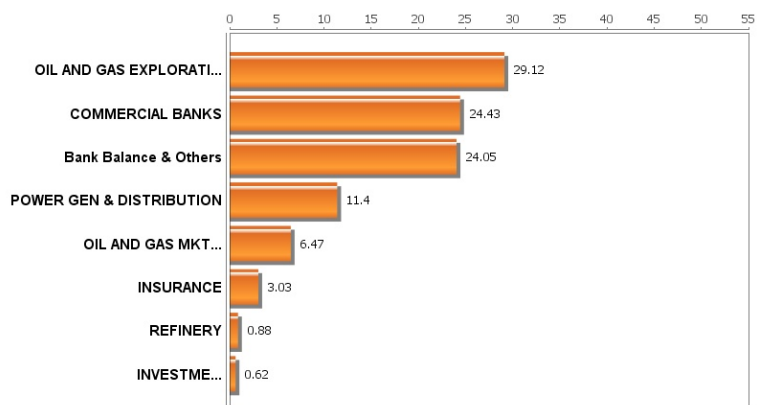
	May 31, 2020	June 30, 2020
Stock/Equity	75.13%	75.96%
Bank Balances	22.53%	22.80%
Others	2.34%	1.24%
Total	100%	100%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	11.94%	-16.91%	-5.48%	N/A	N/A	-7.49%
Benchmark	25.08%	-4.11%	5.60%	N/A	N/A	-2.65%

*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)	May 31, 2020	June 30, 2020
Oil & Gas Dev.Co	12.07%	11.33%
Pak Petroleum Ltd.	9.47%	8.65%
Hub Power Company Limited	9.00%	8.24%
Mari Gas Company Limited	7.78%	7.67%
HABIB BANK LIMITED	5.20%	5.45%
UNITED BANK LIMITED	4.53%	4.82%
BANK AL-HABIB	3.71%	3.71%
Muslim Commercial Bank Limited	2.75%	3.48%
Pakistan State Oil Co. Ltd.	4.47%	3.00%
Bank Of Punjab Limited.	2.72%	2.59%

*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)
Oil & Gas Exploration Companies	Sector Exposure	25%	29.78%	29.12%	4.78%	4.12%
OGDC	Per Party Exposure	10%	11.58%	11.33%	1.58%	1.33%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF increased by 0.23% in June'20 against 1.45% increase in the benchmark, reflecting an under performance of 1.22 basis points. As at June' 30, ABL-SF was 94.89% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 0.23 % during the month of June' 20. We witnessed moderate increase in KSE-100 in Jun'20 while the volatility declined compared to May'20 which suggests that investors are hopeful about early development of vaccine for the treatment of COVID-19. KSE-100 has gained only 491 points (1.4%MoM) in June'20 and closed at 34,422. This took the CYTD and FYTD returns to -15.5% and +1.5% respectively. Government and other institutions are proactively taking measures to support businesses including i) 625bps reduction in policy rate since Mar'20, ii) no extra burden of taxes in Federal Budget FY21, and iii) considerable external debt inflows of USD3bn from World Bank, ADB, AIIB and Chinese banks. On the domestic front, individuals, mutual funds and insurance companies took advantage of panic selling and bought massively with net buying of USD17.8mn, USD10.2mn, and USD9.9mn respectively. A sector-wise analysis shows that commercial Banks, fertilizers, and oil and gas exploration companies marked foreign outflow of USD15.4mn, USD8.4mn, and USD7.9mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.5%.

Investment Committee Members

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27,2009
Net Assets	PKR 4426.79mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 4080.12mn as at June 30, 2020
NAV	11.5559 as at June 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)	4.32%
Government Levies	.41%
SWWF	56,599,751
SWWF Impact/Unit	.1478

PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	0.23%	-1.44%	27.84%	1.07%	-2.98%
BenchMark	1.45%	1.53%	25.73%	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

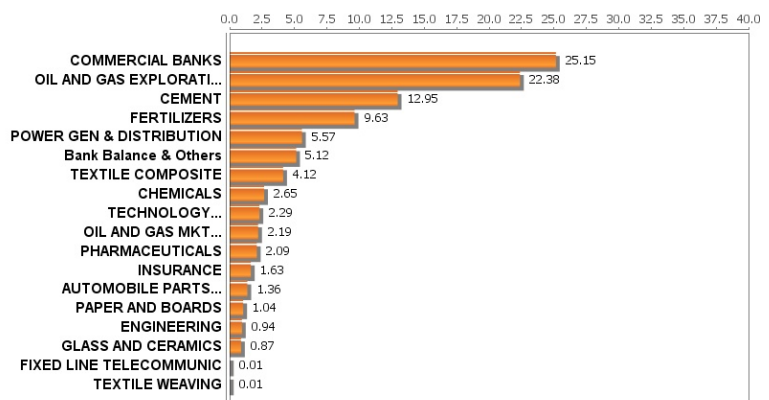
	May 31, 2020	June 30, 2020
Stock/Equity	92.53%	94.89%
Bank Balances	6.83%	4.97%
Others	0.64%	0.14%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 346.67 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	19.36%	-17.38%	-1.44%	-31.60%	0.15%	469.93%
BenchMark	17.76%	-15.50%	1.53%	-26.08%	-8.99%	380.55%

*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)	May 31, 2020	June 30, 2020
Oil & Gas Dev.Co	9.82%	9.25%
Mari Gas Company Limited	8.22%	7.73%
HABIB BANK LIMITED	5.84%	7.18%
ENGRO CORPORATION	5.93%	5.96%
Lucky Cement Limited	5.51%	5.67%
Hub Power Company Limited	5.56%	5.11%
Kohat Cement Limited	4.29%	5.00%
UNITED BANK LIMITED	4.44%	4.73%
BANK AL-HABIB	4.12%	4.37%
Pak Petroleum Ltd.	4.57%	4.19%

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

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

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

INVESTMENT OBJECTIVE

To provide 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 -0.93% in June'20 against -0.32% decrease in the benchmark, reflecting an under performance of 61 basis points. As at June '20, ABL-ISF was 93.92% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -0.93 % during the month of June '20. We witnessed moderate decrease in KMI-30 in Jun'20 as the volatility declined compared to May'20 which suggests that investors are hopeful about early development of vaccine for the treatment of COVID-19. KMI-30 has lost only 176 points (-0.3%MoM) in Jun'20 and closed at 54,995. This took the CYTD and FYTD returns to -16.7% and 1.6% respectively. Government and other institutions are proactively taking measures to support businesses including 1) 625bps reduction in policy rate since Mar'20, ii) no extra burden of taxes in Federal Budget FY21, and iii) considerable external debt inflows of USD3bn from World Bank, ADB, AIIB and Chinese banks. On the domestic front, individuals, mutual funds and insurance companies took advantage of panic selling and bought massively with net buying of USD17.8mn, USD10.2mn, and USD9.9mn respectively. A sector-wise analysis shows that commercial Banks, fertilizers, and oil and gas exploration companies marked foreign outflow of USD15.4mn, USD8.4mn, and USD7.9mn respectively. As for now, the market index is trading at 2020E PE multiple of 7.3x and offering a dividend yield of 6.5%.

Investment Committee Members

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

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-0.93%	0.56%	30.08%	0.89%	-1.06%
Benchmark	-0.32%	1.62%	30.68%	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

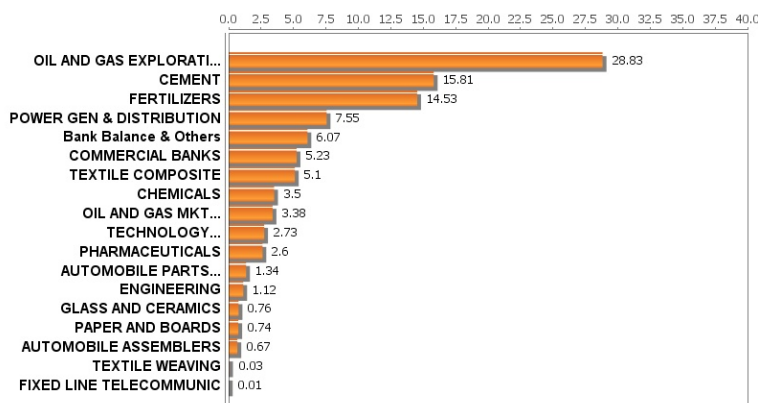
	May 31, 2020	June 30, 2020
Stock/Equity	90.32%	93.92%
Bank Balances	8.94%	5.82%
Others	0.74%	0.26%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 267.44 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	22.85%	-15.71%	0.56%	-29.54%	-2.41%	51.89%
Benchmark	22.07%	-16.71%	1.62%	-30.03%	-3.97%	46.35%

*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)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2316.58mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 2049.14mn as at June 30, 2020
NAV	12.2004 as at June 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)	4.37%
Government Levies	.41%
SWWF	24,604,841
SWWF Impact/Unit	.1296

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020	June 30, 2020
Oil & Gas Dev.Co	11.85%	11.80%
ENGRO CORPORATION	9.27%	9.74%
Mari Gas Company Limited	7.93%	8.76%
Pak Petroleum Ltd.	8.35%	8.27%
Lucky Cement Limited	7.27%	8.21%
Hub Power Company Limited	7.78%	7.55%
Meezan Bank Ltd.	4.44%	5.23%
Kohat Cement Limited	4.16%	4.51%
Pakistan State Oil Co. Ltd.	3.41%	3.30%
Nishat Mills Ltd.	2.63%	3.05%

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

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

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

INVESTMENT OBJECTIVE

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

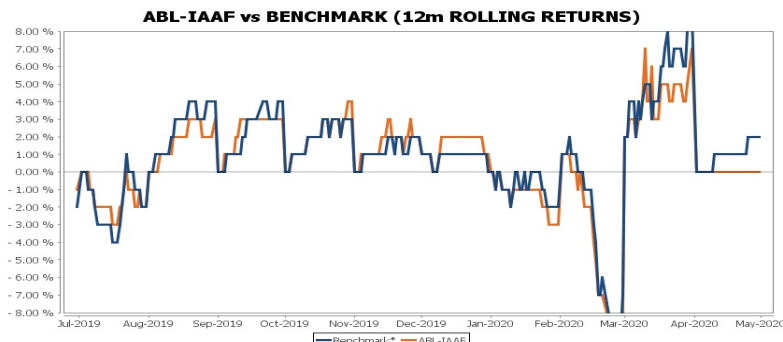
IAAAF increased by 0.84% in June '20 against the increase of 1.78% of the benchmark, reflecting an under performance of 94 basis points. At month end, the total exposure in Corporate Sukuks and Cash stood at 87.42% and 10.61 respectively.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31,2018
Net Assets	PKR 2171.57mn as at June 30, 2020
Net Assets (Excluding FoF Investments)	PKR 2171.57mn as at June 30, 2020
NAV	9.8698 as at June 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	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.6%
Government Levies	.22%
SWWF	N/A
SWWF Impact/Unit	N/A



PERFORMANCE

	June 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.84%	6.86%	N/A	N/A	-5.08%
Benchmark	1.78%	11.94%	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

	May 31, 2020	June 30, 2020
Corporate Sukuk	71.66%	87.42%
Bank Balances	25.41%	10.61%
Others	2.93%	1.97%
Total	100%	100%

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

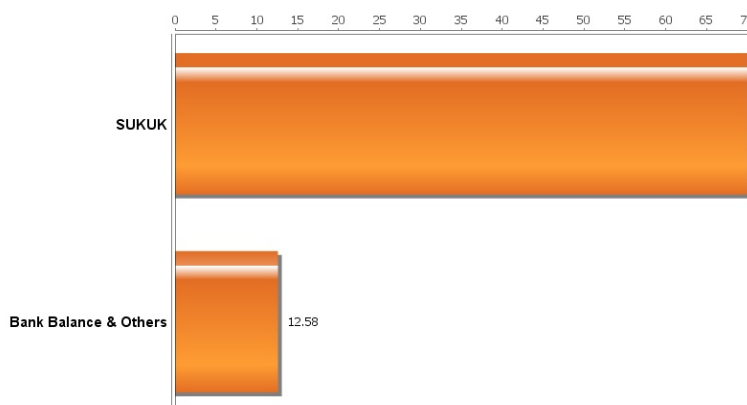
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	8.42%	-1.75%	6.86%	N/A	N/A	5.76%
Benchmark	13.67%	4.24%	11.94%	N/A	N/A	6.31%

*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)

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	June 30, 2020
MEEZAN BANK - SUKUK TEIR 1	14.46%
BYCO PETROLEUM-SUKUK (18-01-17)	12.45%
DIBPL SUKUK - TIER 1	10.33%
INTERNATIONAL SUKUK (15-11-17)	8.87%
PAKISTAN SERVICES SUKUK (30-11-17)	8.67%
GOP IJARA SUKUK -APR 2020	6.90%
AL BARAKA BANK SUKUK (22-08-17)	5.07%
PAK ELEKTRON - SUKUK (10-12-19)	4.61%
BANK ISLAMI - SUKUK TEIR 1	4.48%
K-ELECTRIC IIF NEW	4.09%
ASPIN PHARMA SUKUK (30-11-17)	3.65%
EPCL/SUK/110419	2.10%
HUBCO SUKUK 22-AUG-19	1.41%
AGP LTD SUKUK (09-06-17)	0.33%
Total	87.42%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020	June 30, 2020
ENGRO CORPORATION	0.00%	0.00%
Hub Power Company Limited	0.00%	0.00%
Kohinoor Textile Mills Ltd.	0.00%	0.00%
Mari Gas Company Limited	0.00%	0.00%
Thal Limited.	0.00%	0.00%
Nishat Mills Ltd.	0.00%	0.00%
Oil & Gas Dev.Co	0.00%	0.00%
Pak Petroleum Ltd.	0.00%	0.00%
Pakistan State Oil Co. Ltd.	0.00%	0.00%
Meezan Bank Ltd.	0.00%	0.00%

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

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

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

INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 3.71 % during the month of June'20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-Bills stood at 6.41%, 12.49% and 58.94% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return w hile simultaneously maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the s ame not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1080 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 7.27 % in June'20. At month end portfolio comprised of 99.27% in T-bills, while cash at bank stood at 0.69%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid vol atility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the sa me not been made, the NAV per unit of the scheme would have been higher by Rs.0.2443 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -0.20 % during the month of June '20. KSE-100 index experienced the worst return after financial crisis 2008-09 in the month of Mar'20 but the market rebounded by almost 4,880 points (16.7%MoM) in Apr'20 and closed at 34,112. This took the CYTD and FYTD returns to -16.3% and 0.6% respectively. This positive performance was primarily on the back of 1) further 200bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75%MoM against USD. However, the average daily traded volume and value decreased by 9.1%MoM and 17.0%MoM to 207mn and USD 48mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 68.9mn in Apr'20. On the domestic front, Mutual Funds, Insurance, and Companies took advantage of panic selling and bought massively with net buying of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5mn respectively while other sectors witnessed a net inflow of USD3.8mn only. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

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

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)	123.3205	116.0618	99.6108
NAV	177.7520	142.4115	126.3406
EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31, 2020	June 30, 2020	
Oil and Gas Development Co. Ltd.	9.65%	9.29%	
Pakistan Petroleum Limited	9.13%	8.54%	
Mari Petroleum Company Limited	7.22%	7.29%	
Habib Bank Limited	4.61%	6.13%	
United Bank Limited	4.99%	5.43%	
Hub Power Company Limited	5.32%	4.99%	
Bank Al-Habib Limited	4.17%	4.69%	
Meezan Bank Limited	3.01%	3.94%	
Engro Corporation Limited	3.33%	3.39%	
Lucky Cement Limited	3.27%	3.32%	

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.26% (0.29% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 2.11% (0.29% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.72% (0.37% representing Government Levies and SECP Fee etc.).

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

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

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

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

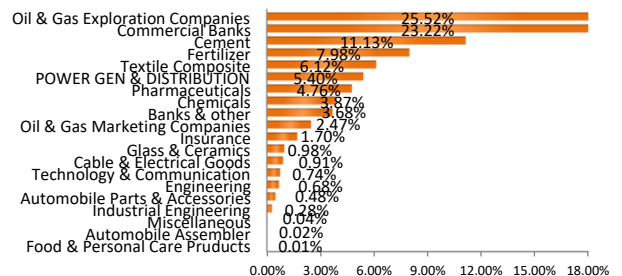
Performance

	APF-DSF	APF-MMSF	APF-ESF			
June - 2020	3.71%	7.27%	-0.20%			
YTD	15.54%	11.95%	-0.20%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
APF DEBT SUB FUND	May 31, 2020	June 30, 2020				
Cash	2.88%	6.41%				
Commercial Paper	5.57%	5.50%				
Corporate TFC / Sukuk	12.79%	12.49%				
T-Bills	59.70%	58.94%				
PIBs	16.33%	15.95%				
Others Including Receivables	2.73%	0.71%				
Total	100.00%	100.00%				
APF MONEY MARKET SUB FUND	May 31, 2020	June 30, 2020				
Cash	1.56%	0.69%				
Corporate Sukuk	0.00%	0.00%				
PIBs	0.00%	0.00%				
T-Bills	98.39%	99.27%				
Others Including Receivables	0.05%	0.04%				
Total	100.00%	100.00%				
APF EQUITY SUB FUND	May 31, 2020	June 30, 2020				
Stock/Equities	92.59%	96.32%				
Bank Balances	7.20%	3.24%				
T-Bills	0.00%	0.00%				
Others	0.21%	0.44%				
Leverage	NIL	NIL				
Total	100.00%	100.00%				
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	17.43%	15.78%	15.54%	9.53%	-	13.26%
APF- MMSF*	11.36%	12.11%	11.95%	8.33%	-	7.23%
APF- ESF**	19.46%	-17.68%	-0.20%	-32.43%	-	26.34%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 7.32 % during the month of June '20. Other than 27.55 % in GoP Ijarah Sukuk, portfolio had an exposure of 12.44% in Corporate Sukuks and 53.42 % of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1364 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of -2.13 % during the month of June '20. During the month significant allocation was maintained as bank deposits (i.e. 84.74 %) owing to better deposit rates offered by banks while 14.81 % 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 0.0769 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -0.46 % during the month of June '20. KMI-30 index experienced the worst return after financial crisis 2008-09 in the month of Mar'20 but the market rebounded by almost 10,478 points (23.3%MoM) in Apr'20 and closed at 55,529. This took the CYTD and FYTD returns to -15.9% and 2.6% respectively. This positive performance was primarily on the back of i) further 200 bps cut in policy rate by SBP in an emergency meeting, ii) approval of USD 1.39bn by IMF under the rapid financing scheme, iii) sharp recovery in oil prices after touching historic low, and iv) strengthening of PKR by 3.75%MoM against USD. However, the average daily traded volume and value decreased by 4.6%MoM and 10.1%MoM to 102mn and USD 32mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 34.4mn, USD 19.4mn, and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD 20.9mn, USD 20.1mn, and USD 13.5 mn respectively while other sectors witnessed a net inflow of USD 3.8mn only. As for now, the market index is trading at 2020E PE multiple of 7.2x and offering a dividend yield of 8.1%.

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 1.3128 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)	69.9289	65.0743	63.7686
NAV	129.3181	125.4557	132.1723

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31, 2020	June 30, 2020
Oil and Gas Development Co. Ltd.	9.80%	9.58%
Pakistan Petroleum Limited	9.37%	8.91%
Mari Petroleum Company Limited	8.57%	8.80%
Hub Power Company Limited	7.97%	7.59%
Meezan Bank Limited	5.75%	7.17%
Engro Corporation Limited	6.30%	6.99%
Lucky Cement Limited	5.02%	5.18%
Nishat Mills Limited	3.89%	4.19%
Engro Fertilizers Limited	2.29%	3.34%
Kohinoor Textile Mills Limited	3.10%	3.33%

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) 3.17% (0.29% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.25% (0.29% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 3.17% (0.38% 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
June- 2020	7.32%	-2.13%	-0.46%
YTD	7.97%	7.11%	0.36%

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

ABL IPF DEBT SUB FUND	May 31, 2020	June 30, 2020
Cash	27.55%	53.42%
GoP Ijarah Sukuk	52.26%	27.55%
Corporate Sukuk	12.48%	12.44%
Others Including Receivables	2.20%	1.05%
Commercial Paper	5.50%	5.54%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	May 31, 2020	June 30, 2020
Cash	55.59%	84.74%
GoP Ijarah Sukuk	42.31%	14.81%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	2.10%	0.45%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND	May 31, 2020	June 30, 2020
Shariah Compliant Equities	90.06%	95.47%
Bank Balances	9.57%	4.22%
Others	0.37%	0.31%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	2.11%	5.74%	7.97%	4.38%	-	5.00%
APF- IMMSF*	0.80%	4.92%	7.11%	4.25%	-	4.34%
APF- IESF**	21.63%	-16.11%	0.36%	-29.30%	-	32.17%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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INVESTMENT OBJECTIVE

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

Investment Committee Members

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

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
June 2020	0.39%	7.99%	0.25%	11.96%	0.26%	11.45%
YTD	11.4%	21.93%	-5.52%	10.28%	-3.81%	11.74%
3 Months	5.04%	12.91%	16.16%	26.81%	15.99%	26.43%
6 Months	3.02%	11.34%	-13.55%	-0.34%	-13.25%	-0.88%
1 Year	11.4%	21.93%	-5.52%	10.28%	-3.81%	11.74%
Since Inception	30.94%	51.25%	-2.01%	17.57%	-8.98%	10.19%

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

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.59%	.03%	1,001,072	.5836
Active	.39%	.03%	3,529,915	1.6953
Strategic	.32%	.03%	103,858	.0432

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	188,255,835.00	109.7457
Active Allocation Plan	176,680,630.00	84.8516
Strategic Allocation Plan	213,566,673.00	88.7852

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	May 31, 2020	June 30, 2020
Cash	0.37%	0.61%
Equity Funds	13.76%	12.76%
Govt. Securities Funds	11.11%	11.22%
Income Funds	64.84%	64.01%
Money Market Funds	9.81%	11.29%
Others	0.11%	0.11%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	May 31, 2020	June 30, 2020
Cash	0.38%	0.47%
Equity Funds	81.00%	80.84%
Income Funds	18.57%	18.65%
Others	0.05%	0.04%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	May 31, 2020	June 30, 2020
Cash	0.97%	0.56%
Equity Funds	81.72%	82.01%
Income Funds	17.31%	17.43%
Total	100%	100%

INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), ***(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (ICR-VIS) December 31, 2019
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	2.08%	.04%	930,342	1.6541
Aggressive:	.34%	.03%	1,788,733	4.1625
Active:	.33%	.03%	6,115,927	1.3152
Strategic:	.3%	.03%	2,751,727	1.6202
Strategic III:	.32%	.03%	83,542	.2527
CPPI:	.35%	.03%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	65,092,401.00	115.7299
ABL IFPF - AGGRESSIVE	41,496,355.00	96.5651
ABL IFPF - ACTIVE	429,490,769.00	92.3623
ABL IFPF - STRATEGIC ALLOCATION PLAN	164,613,188.00	96.9217
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	33,143,574.00	100.2702
ABLIFPF-Capital Preservation Plan- I (ABLCPPI-I)	378,927,299.00	100.0575

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	May 31, 2020	June 30, 2020
Cash	6.52%	6.41%
Equity Funds	13.69%	13.44%
Income Funds	79.10%	79.59%
Others	0.69%	0.56%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	May 31, 2020	June 30, 2020
Cash	1.52%	1.34%
Equity Funds	54.91%	54.69%
Income Funds	43.57%	43.97%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	May 31, 2020	June 30, 2020
Cash	6.22%	6.09%
Equity Funds	82.48%	82.47%
Income Funds	11.29%	11.45%
Others	0.01%	0.00%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	May 31, 2020	June 30, 2020
Cash	0.55%	0.45%
Equity Funds	74.65%	74.48%
Income Funds	24.80%	25.07%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	May 31, 2020	June 30, 2020
Cash	6.50%	9.64%
Equity Funds	62.15%	60.38%
Income Funds	31.34%	29.99%
Others	0.01%	0.00%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	May 31, 2020	June 30, 2020
Cash	0.21%	0.14%
Equity Funds	37.82%	37.48%
Income Funds	61.91%	62.35%
Others	0.06%	0.03%
Total	100%	100%

Investment Committee Members

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

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
June 2020	0.32%	1.5%	0.01%	0.66%	-0.48%	-0.04%	-5.98%	0.24%	0.1%	0.45%	-5.63%	1.04%
YTD	5.92%	13.07%	0.05%	5.91%	-2.57%	0.07%	0.60%	2.81%	2.57%	6.39%	6.17%	10.55%
3 Months	3.53%	8.23%	12.65%	14.74%	19.31%	20.05%	10.14%	17.92%	13.71%	16.19%	2.26%	11.88%
6 Months	0.35%	6.74%	-8.73%	-4.73%	-13.14%	-11.75%	-17.12%	-9.68%	-10.05%	-7.05%	-9.47%	0.65%
1 Year	5.92%	13.07%	0.05%	5.91%	-2.57%	0.07%	-5.19%	2.81%	2.57%	6.39%	0.03%	10.55%
Since Inception	21.5%	26.13%	6.84%	13.74%	-1.8%	-1.85%	-1.96%	1.45%	0.5%	-0.77%	2.19%	11.97%

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

INVESTMENT OBJECTIVE

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

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

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark**	Returns	Benchmark**
June 2020	0.7%	0.65%	0.64%	0.64%	0.78%	0.65%	0.83%	0.67%
YTD	14.02%	9%	10.31%	9.58%	10.09%	8.1%	11.08%	6.57%
3 Months	4.75%	2.08%	2.53%	2.17%	3.09%	2.08%	5.04%	2.21%
6 Months	9.01%	4.95%	6.28%	5.55%	7.08%	4.94%	10.01%	5.59%
1 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	14.02%	9%	10.31%	9.58%	10.09%	8.1%	11.08%	6.57%

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 6 Months PKRV Rates ****Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Frontend), Contigent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
SSP-1	1.57%	.09%	N/A	N/A
SSP-2:	.42%	.05%	N/A	N/A
SSP-3:	.40%	.05%	N/A	N/A
SSP-4:	.72%	.06%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	847,421,243	10.0467
ABL SPECIAL SAVING PLAN-II	1,914,146,787	10.0172
ABL SPECIAL SAVING PLAN-III	4,346,883,931	10.0225
ABL SPECIAL SAVING PLAN-IV	401,756,028	10.0489

Leverage is NIL for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	May 31, 2020	June 30, 2020
Cash	0.65%	6.66%
Others including Receivables	0.79%	1.51%
PIBs	32.10%	50.34%
T-Bills	66.46%	41.49%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	May 31, 2020	June 30, 2020
Cash	1.75%	52.64%
Others including Receivables	0.46%	0.35%
T-Bills	97.79%	47.01%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	May 31, 2020	June 30, 2020
Cash	0.29%	54.08%
Others including Receivables	0.23%	0.18%
PIBs	2.35%	2.34%
T-Bills	97.13%	43.40%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	May 31, 2020	June 30, 2020
Cash	1.72%	2.93%
Others including Receivables	0.87%	1.82%
PIBs	45.68%	71.41%
T-Bills	51.73%	23.84%
Total	100%	100%

IN FOCUS

Last 5 Years Performance

Since Inception Performance

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

REGISTERED ADDRESS

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



KARACHI

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

LAHORE

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

RAWALPINDI

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

FAISALABAD

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




PESHAWAR

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

SIALKOT

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

SMS “Invest” to 8262
Call: 042-111-225-262
Email: contactus@ablamc.com
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