

FUND  
MANAGER'S  
REPORT  
May 2020



# FUND FOCUS



ABL Asset Management

Discover the potential

# ENJOY GREATER TAX SAVINGS OF UPTO 40% BY INVESTING IN ABL FUNDS



Your investment in ABL Funds entitles you to avail tax benefits and maximize the overall return on your investments.

- Upto 20% Tax Savings by investing in ABL Mutual Funds
- Upto 20% Tax Savings by investing in ABL Pension Funds

**INVEST BEFORE  
JUNE 30TH**

# IN FOCUS

## ECONOMY AND CAPITAL MARKETS UPDATE

### 11-Month Low Inflation

Inflationary pressure continued to ease off as the national CPI plunged to 11-month low of 8.22%YoY in May'20 compared to 8.40%YoY in the SPLY. On a monthly basis, inflation inched up by 0.32% (3-month high) compared to 0.84% decrease in the preceding month. The opposite trend is due to sharp increase in food prices amid Ramadan and lockdown disruption as expected. However, the increase is predominantly offset by the decreasing fuel prices and the base effect. The average NCPI stands at 10.96%YoY during 11MFY20 against 6.69%YoY in the SPLY. That said, the average CPI for FY20 is expected to settle at 10.68% close to SBP target. The current account deficit (CAD) has reduced by 71%YoY to USD 3.34bn during 10MFY20. The deficit plummeted due to 17%YoY lower imports to USD 43.38bn while the exports decreased merely by 3% YoY to USD 24.32bn during 10MFY20. Furthermore, worker remittances rose by 5%YoY to USD 18.78bn aiding the current account. The CAD may increase in the coming months amid higher import bill as oil price increases, lower worker remittances from GCC due to current pandemic situation and expected hit to exports. Foreign exchange reserves of the country stand at USD 18.60bn as at May 21, 2020; providing an import cover of ~3.35 months. To fight the pandemic, various international institutions have come forward to help the country. The IMF has disbursed USD 1.39bn to Pakistan while other institutions have also offered support packages which has and is expected to maintain the reserves. The expected relief from the G20 countries would be a great support to the balance of payment. On the fiscal side, during 11MFY20, provisional tax collection has reached to PKR 3.51tn, reflecting an increase of 6.8%YoY. During the month of May'20, tax collection stood at PKR 227bn, down 103bn compared to SPLY while representing a shortfall of PKR 23bn against its revised target of PKR 250bn. The lockdown in the country has negatively impacted the tax collection in recent month. Going forward, especially in the short run, the direction of the market will be set by the upcoming Federal Budget and the situation of coronavirus pandemic in the country and its resulting impacts on the economy.

### Another rate cut of 100bps

During the month of May'20, SBP cut its benchmark policy rate by 100bps to bring its rate down to 8%. Inflation clocked-in at 8.22% for the month of May which will continue to support lower interest rates in near future. Recent reduction in petroleum prices will further help in easing off inflationary pressure going forward. During the month of April, SBP accepted PKR 543bn in 3M, 6M and 12M tenor at cutoffs of 8.15%, 7.81% and 7.75% respectively. Overall participation in T-Bills remained high. On PIBs front, SBP accepted PKR 168.85bn against bids of PKR 240.25bn at cut off rate of 7.64%, 8.05% and 8.69% for the 3Y, 5Y, and 10Y PIBs. SBP continued to accept bids in 15Y tenor at cutoff of 9.97%. PKRVs increased by 40 to 60bps for 6M to 20Y tenor. During the period under review, SBP conducted 6 open market operations and remained a net lender of PKR 1,087bn at cut off of 8.02%.

### COVID concerns still persist

The impact of COVID-19 pandemic continued to dominate the stock market, with an increasing focus on path to ease the lockdown and how this would affect the economy. We witnessed moderate decline in KSE-100 in May'20 as the volatility continued to decline compared to April'20 which suggests that investors are watchful of how the situation develops. KSE-100 lost only 180 points (-0.53%MoM) in May'20 and closed at (33,931). This took the CYTD and FYTD returns to -16.7% and 0.09% respectively. Government and SBP took certain proactive measures to combat the impacts of COVID-19 which include i) further 100bps cut in policy rate, ii) approval of PKR 50bn package to support agriculture, iii) massive reduction in the prices of domestic oil products, and iv) gradual easing of lockdown. However, the average daily traded volume increased by 1.4% to 212mn while the value declined by 5%MoM to USD47.5mn. Foreign investors continued their selling spree by offloading shares worth of USD40.0mn in May'20. On the domestic front, individuals, other organizations and insurance took advantage of panic selling and bought massively with net buying of USD41.2mn, USD8.4mn, and USD4.3mn respectively. A sector-wise analysis showed that Commercial Banks, Fertilizers, and Oil and Gas Marketing Companies marked foreign outflow of USD11.1mn, USD6.5mn, and USD5.5mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 8.3%.

#### GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	8.22%	8.53%	10.94%
Trade Deficit (USD mn)	April	(1,767)	(1,501)	(16,441)
Remittances (USD mn)	April	1,790	1,894	18,781
Current A/C (USD mn)	April	(572)	(9)	(3,343)
FDI (USD mn)	April	133	279	2,281
Tax Collection ** (PKR bn)	May	227	256	3,510
M2 Growth*	May	11.06%	-	-
FX Reserves* (USD bn)	May	18.60	-	-

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

#### GOVERNMENT SECURITIES

May 31 2020	7.74	7.65	7.57	7.91	8.51
April 30 2020	7.50	7.13	7.25	7.63	8.11
Change (bps)	24	52	32	28	40

Source: FMA

#### EQUITY MARKET PERFORMANCE

	May 31, 2020	April 30, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	33,931	34,112	-0.5%	27,229	43,219
Avg. Daily Vol. (mn)	212	209	1%	39	557
Avg. Daily Val. (USD mn)	48	50	-4%	9	130
2020E PE(X)	7.1	-	-	-	-
2020E DY	8.7%	-	-	-	-

Source: PSX, Bloomberg

## Risk Categorization of Collective Investment Schemes (CIS)

Sr.No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>Conventional Offerings</b>				
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
<b>Shariah Compliant Offerings</b>				
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
<b>Administrative Plan</b>				
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

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.

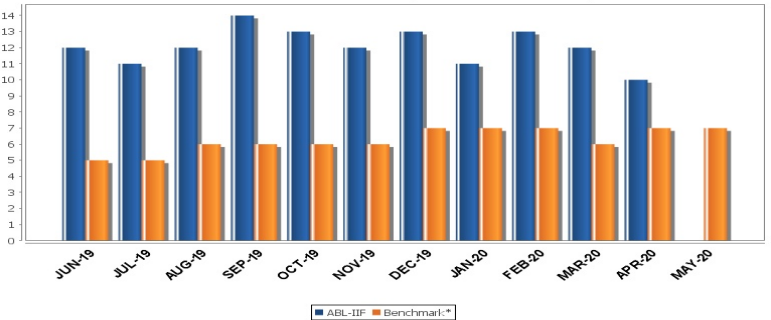
### FUND MANAGER'S COMMENTS

During the month of May'20, ABL Islamic Income Fund posted an annualized return of 0.15% against the benchmark return of 6.59%. On YTD basis the fund generated a return of 11.43% against the benchmark return of 6.37%. Minor underperformance can be mainly attributed to revaluation losses in Ijarah Sukuk. Asset Allocation of the fund had 82.51% of the exposure as Corporate Sukuks, 8.88% as Commercial Paper and 6.51% of the funds exposure was placed as Cash placements at the end of May'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 5793.36mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5374.43mn as at May 31, 2020
NAV	11.2689 as at May 31, 2020
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.42%
Government Levies	.17%
SWWF	4,679,344
SWWF Impact/Unit	.0091

#### Performance

	May 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	0.15%	11.43%	0.74%	-1.24%	5.35%
Benchmark	6.59%	6.37%	0.03%	-226.21%	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

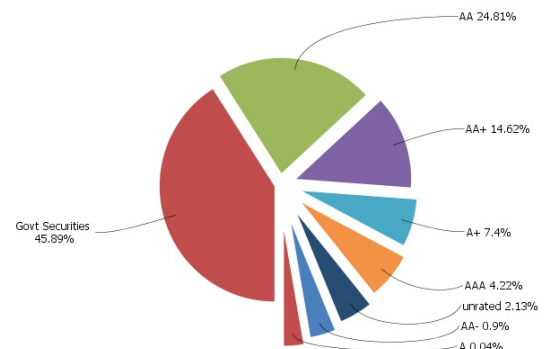
	April 30, 2020	May 31, 2020
Corporate Sukuk	56.16%	82.51%
Commercial Paper	8.73%	8.88%
Cash	31.64%	6.51%
Others including Receivables	3.47%	2.10%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 418.93 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	7.28%	10.00%	11.62%	8.55%	8.11%	12.14%
Benchmark	6.58%	6.68%	6.27%	4.07%	4.12%	5.71%

\*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	500

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

TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020
PES 2 - 21 MAY 20	25.68
GOP IJARA SUKUK -APR 2020	20.18
DHCL SUKUK 16-NOV-17	8.33
HUBCO SUKUK 22-AUG-19	6.11
DIB SUKUK (14-07-2017)	5.84
DHCL SUKUK II (01-03-2018)	5.59
HUBCO/SUK/190320	4.54
HUBCO SUKUK 4 - 19MAR 6M	3.94
EPCL/SUK/110419	1.83
MEBL SUKUK II	0.28
IBL SUKUK (15-NOV-2017)	0.17
GOP IJARA SUKUK - 19	0.03
Total	82.52

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

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

ation, 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 the fund 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

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.

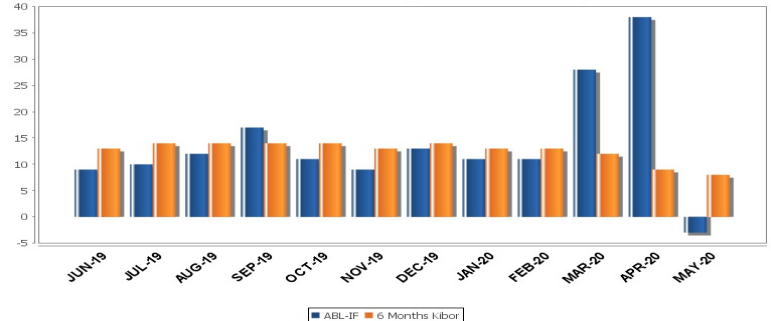
### FUND MANAGER'S COMMENTS

During the month of May'20, ABL Income Fund posted a return of -3.30% against the benchmark return of 7.94% thereby underperforming the benchmark by 1,124 bps. The underperformance can be mainly attributed to revaluation losses in PIBs. On the Asset Allocation side, fund had 20.65% exposure in T-bills, 30.29% exposure in PIBs, 36.02% exposure in TFCs, 0.54% exposure in Commercial paper and 7.81% of the funds exposure was placed as Cash placements at the end of May'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 1640.13mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 1425.84mn as at May 31, 2020
NAV	11.4627 as at May 31, 2020
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	Medium
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.44%
Government Levies	.25%
SWWF	4,182,989
SWWF Impact/Unit	.0292

#### Performance

	May 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	-3.30%	15.00%	2.44%	0.87%	1.98%
BenchMark	7.94%	12.63%	0.10%	1.26%	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

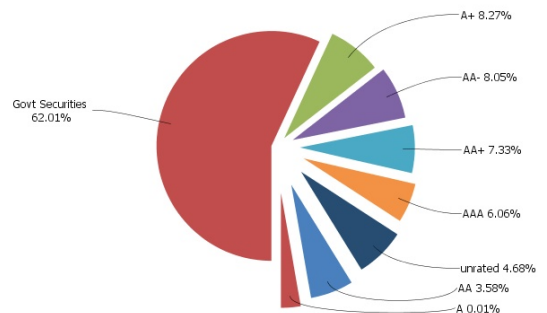
	April 30, 2020	May 31, 2020
TFCs	36.21%	36.02%
PIBs	20.11%	30.29%
T-Bills	23.82%	20.65%
Cash	8.12%	7.81%
Others including Receivables	11.21%	4.69%
Commercial Paper	0.53%	0.54%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 214.29 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	20.83%	16.62%	14.64%	9.43%	8.98%	17.27%
BenchMark	10.02%	11.68%	12.66%	9.98%	8.67%	10.29%

\*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	1055

TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020
GOP IJARA SUKUK -APR 2020	11.07
JSBL TFC 14-12-2016	8.27
BOP-TFC-ABLIF	8.00
JSCL10	5.17
DHCL SUKUK 16-NOV-17	2.95
HUBCO SUKUK 22-AUG-19	0.57
Total	36.03

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

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

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

### INVESTMENT OBJECTIVE

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.

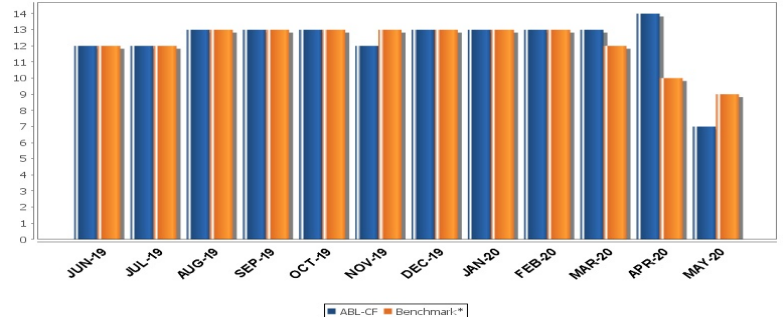
### FUND MANAGER'S COMMENTS

During the month of May'20, ABL Cash Fund posted an annualized return of 6.94% against the benchmark return of 8.57% thereby underperforming the benchmark by 163bps. Asset Allocation of the fund had 54.09% of the exposure as T-bills, 1.16% as Commercial Paper, 17.64% as Money Market Investments and 21.37% of the funds exposure was placed at Bank at the end of May'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 27631.39mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 27609.75mn as at May 31, 2020
NAV	10.1668 as at May 31, 2020
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	0.75% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)December 31,2019
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 20,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.1%
Government Levies	.15%
SWWF	3,526,367
SWWF Impact/Unit	.0013

#### Performance

	May 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.94%	12.98%	0.26%	1.87%	1.04%
BenchMark	8.57%	11.99%	0.07%	-7.98%	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

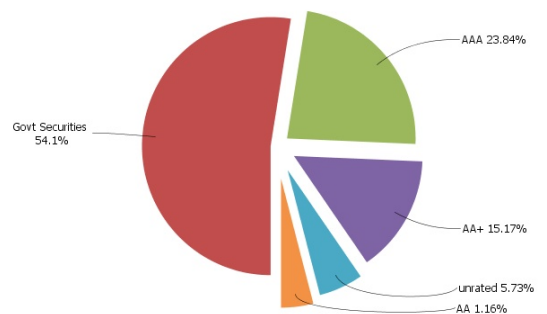
	April 30, 2020	May 31, 2020
T-Bills	86.34%	54.09%
Cash	0.64%	21.37%
Investment in Money market	9.71%	17.64%
Others including Receivables	0.35%	5.74%
Commercial Paper	2.96%	1.16%
Total	100%	100%

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-CF	11.59%	12.44%	13.00%	10.17%	9.98%	13.78%
BenchMark	10.14%	11.43%	11.96%	8.50%	6.87%	6.86%

\*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	60

TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020
HUBCO SUKUK 4 - 19MAR 6M	1.44
Total	1.44

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

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

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

### INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

### FUND MANAGER'S COMMENTS

During the month of May'20, ABL Government Securities Fund posted a return of 1.97% against the benchmark return of 7.82% thereby underperforming the benchmark by 585 basis points. The underperformance can be mainly attributed to revaluation losses in PIBs. On the Asset Allocation side, fund had 42.86% exposure in T-bills, 26.41% exposure in PIBs, 15.61% exposure in TFCs and 14.08% of the funds exposure was placed as cash placements at the end of May'20.

#### Investment Committee Members

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 5316.5mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 5292mn as at May 31, 2020
NAV	11.5651 as at May 31, 2020
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31,2019
Risk Profile of the Fund	High
Fund Stability Rating	A+(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.08%
Government Levies	.22%
SWWF	10,609,429
SWWF Impact/Unit	.0231

#### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	755

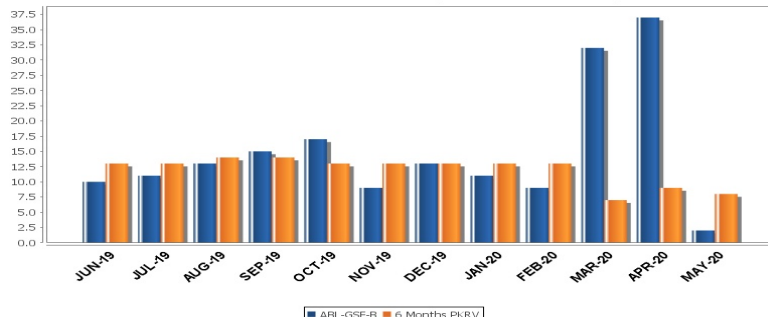
TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020
PES 2 - 21 MAY 20	5.30
BOP-TFC-GSF	3.62
GOP IJARA SUKUK -APR 2020	3.18
JSCL10	1.25
DHCL SUKUK 16-NOV-17	0.97
DHCL SUKUK II (01-03-2018)	0.75
HUBCO SUKUK 22-AUG-19	0.45
JSCL TFC (24-06-16)	0.10
Total	15.62

#### 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.

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



#### Performance

	May 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	1.97%	16.23%	1.66%	2.00%	3.34%
BenchMark	7.82%	12.47%	0.10%	-0.35%	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

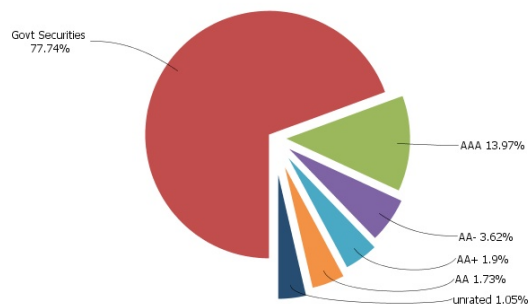
	April 30, 2020	May 31, 2020
T-Bills	58.77%	42.86%
PIBs	18.63%	26.41%
TFCs	11.51%	15.61%
Cash	7.66%	14.08%
Others including Receivables	3.43%	1.04%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 24.50 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	23.63%	17.82%	15.84%	10.20%	9.78%	14.55%
BenchMark	9.74%	11.54%	12.50%	9.38%	7.93%	8.35%

\*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)





# IN FOCUS

ABL ISLAMIC CASH FUND



## 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 May'20, ABL Islamic Cash Fund generated an annualized return of 8.16% against the benchmark return of 5.06% therefore significantly outperforming the benchmark return by 310 basis points. Asset allocation of the fund had majority of its exposure in Cash which stood at 86.35%, exposure in Commercial Paper stood at 6.60% and 5.80% of the funds exposure was placed as Corporate Sukuks at the end of May'20.

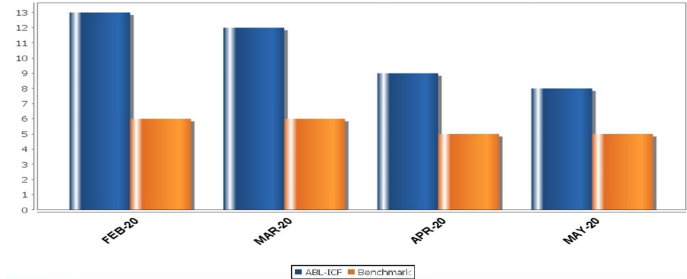
### Investment Committee Members

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	February 10, 2020
Net Assets	PKR 1462.29mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	10 as at May 31, 2020 *Average deposit rates of three (3) AA rated
Benchmark	Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% gross subject to minimum 0.25% 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)	.19%
Government Levies	.02%
SWWF	N/A
SWWF Impact/Unit	N/A

ABL-ICF Vs Benchmark (MOM Returns %)



### Performance

	May 31, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	8.16%	10.45%	N/A	N/A	N/A
Benchmark	5.06%	5.39%	N/A	N/A	N/A

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

### ASSET ALLOCATION

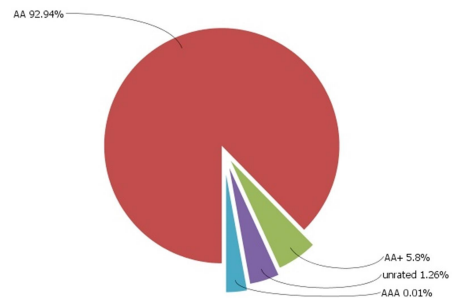
	April 30, 2020	May 31, 2020
Cash	91.77%	86.35%
Commercial Paper	7.24%	6.60%
Corporate Sukuk	0.00%	5.80%
Others including Receivables	0.99%	1.25%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	29.27%	N/A	N/A	N/A	N/A	10.45%
Benchmark	5.37%	N/A	N/A	N/A	N/A	5.39%

\*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	9

TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2020
HUBCO SUKUK 4 - 19MAR 6M	5.80
Total	5.8

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

Non-Compliant Investment	ExposureLimit	% of NetAssets	% of TotalAssets	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.

### FUND MANAGER'S REPORT, May 2020

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

### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by -0.65% in May'20 against -0.64% decrease in the benchmark, reflecting an under performance of 1 basis points. As at May' 31 ABL-IDSF was 94.52% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of -0.65% during the month of May'20. KMI-30 lost almost 358 points (-0.64%MoM) in May'20 and closed at (55,171). This took the CYTD and FYTD returns to -16.5% and 1.95% respectively. Government and SBP took certain proactive measures to combat the impacts of COVID-19 which include i) further 100bps cut in policy rate, ii) approval of PKR 50bn package to support agriculture, iii) massive reduction in the prices of domestic oil products, and iv) gradual easing of lockdown. However, the average daily traded volume and value decreased by 25.4%MoM and 22.8%MoM to 102mn and USD 31.6mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD40.0mn in May'20. On the domestic front, individuals, other organizations and insurance took advantage of panic selling and bought massively with net buying of USD41.2mn, USD8.4mn, and USD4.3mn respectively. A sector-wise analysis shows that Commercial Banks, Fertilizers, and Oil and Gas Marketing Companies marked foreign outflow of USD11.1mn, USD6.5mn, and USD5.5mn respectively. As for now, the market index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 8.3%.

#### Investment Committee Members

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 423.7mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	6.7712 as at May 31, 2020
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.34%
Government Levies	.41%
SWWF	1,553,156
SWWF Impact/Unit	.0248

#### Performance

	May 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-0.65%	-3.32%	30.10%	0.93%	-3.84%
BenchMark	-0.64%	1.95%	31.05%	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

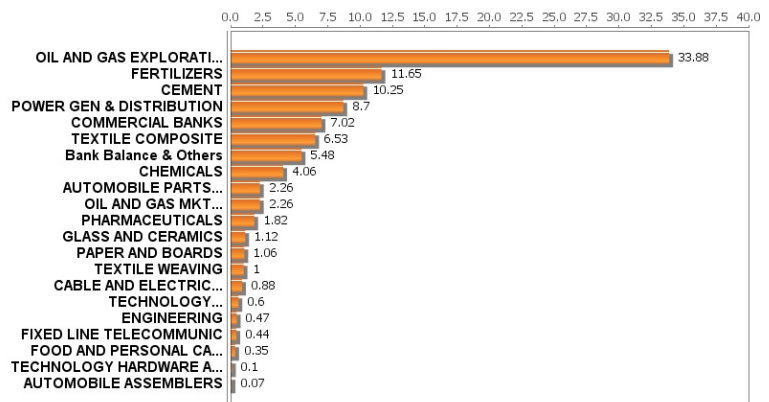
	April 30, 2020	May 31, 2020
Stock/Equity	94.35%	94.52%
Bank Balances	2.24%	3.06%
Others	3.41%	2.42%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 423.79 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-10.19%	-12.42%	-9.10%	-39.74%	N/A	-30.94%
BenchMark	-7.17%	-12.03%	-5.26%	36.91%	N/A	-31.64%

\*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)	April 30, 2020	May 31, 2020
Oil & Gas Dev.Co	13.21%	13.97%
Pak Petroleum Ltd.	9.79%	10.15%
Mari Gas Company Limited	9.75%	9.77%
Hub Power Company Limited	9.26%	8.65%
ENGRO CORPORATION	8.25%	7.88%
Meezan Bank Ltd.	7.28%	6.83%
Lucky Cement Limited	6.73%	6.63%
Kohinoor Textile Mills Ltd.	3.62%	3.10%
Thal Limited.	2.36%	2.26%
Pioneer Cement Limited	1.56%	2.12%

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

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

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

At month end, the total exposure in Equities and Cash stood at 75.13% and 22.53% respectively.

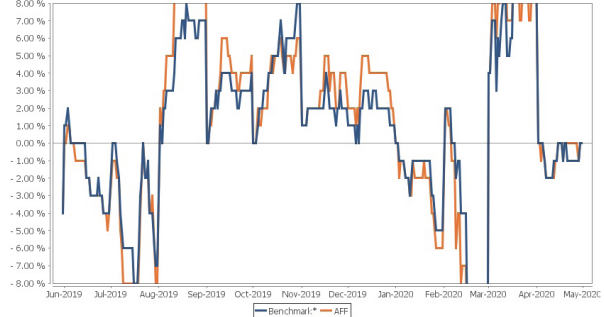
#### Investment Committee Members

- 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 487.31mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 487.31mn as at May 31, 2020
NAV	9.3842 as at May 31, 2020
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.26%
Government Levies	.39%
SWWF	N/A
SWWF Impact/Unit	N/A

AFF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	May 31, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	-0.11%	-4.13%	N/A	N/A	-0.56%
Benchmark	-0.35%	-3.37%	N/A	N/A	N/A

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

#### ASSET ALLOCATION

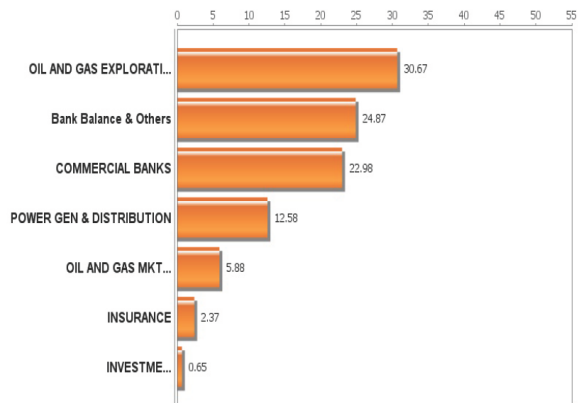
	April 30, 2020	May 31, 2020
Stock/Equity	66.96%	75.13%
Bank Balances	31.63%	22.53%
Others	1.41%	2.34%
Total	100%	100%

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	-11.71%	-12.87%	-7.53%	N/A	N/A	-6.17%
Benchmark	-9.44%	-10.22%	-6.97%	N/A	N/A	-10.93%

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

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2020	May 31, 2020
Oil & Gas Dev.Co	9.52%	12.07%
Pak Petroleum Ltd.	7.91%	9.47%
Hub Power Company Limited	8.32%	9.00%
Mari Gas Company Limited	6.31%	7.78%
HABIB BANK LIMITED	4.66%	5.20%
UNITED BANK LIMITED	4.33%	4.53%
Pakistan State Oil Co. Ltd.	4.79%	4.47%
BANK AL-HABIB	3.55%	3.71%
Muslim Commercial Bank Limited	2.64%	2.75%
Bank Of Punjab Limited.	2.40%	2.72%

#### 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)
OGDC	Per Parity Exposure	10%	12.39%	12.07%	2.39%	2.07%
OIL & GAS EXPLORATION COMPANIES	Sector Exposure	25%	31.58%	30.67%	6.58%	5.67%

\*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 -1.34% in May'20 against -0.53% decrease in the benchmark, reflecting an under performance of 81 basis points. As at May' 30, ABL-SF was 92.53% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of -1.34 % during the month of May' 20. KSE-100 lost only 180 points (-0.53%MoM) in May'20 and closed at (33,931). This took the CYTD and FYTD returns to -16.7% and 0.09% respectively. Government and SBP took certain proactive measures to combat the impacts of COVID-19 which include i) further 100bps cut in policy rate, ii) approval of PKR 50bn package to support agriculture, iii) massive reduction in the prices of domestic oil products, and iv) gradual easing of lockdown. However, the average daily traded volume increased by 1.4% to 212mn while the value declined by 5% MoM to USD47.5mn. Foreign investors continued their selling spree by offloading shares worth of USD40.0mn in May'20. On the domestic front, individuals, other organizations and insurance took advantage of panic selling and bought massively with net buying of USD41.2mn, USD8.4mn, and USD4.3mn respectively. A sector-wise analysis showed that Commercial Banks, Fertilizers, and Oil and Gas Marketing Companies marked foreign outflow of USD11.1mn, USD6.5mn, and USD5.5mn respectively. As for now, the KSE-100 index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 8.3%.

#### 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 4392.08mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 4037.69mn as at May 31, 2020
NAV	11.5296 as at May 31, 2020
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.95%
Government Levies	.38%
SWWF	56,599,751
SWWF Impact/Unit	.1486

#### Performance

	May 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-1.34%	-1.67%	27.86%	1.06%	-2.07%
BenchMark	-0.53%	0.09%	25.80%	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

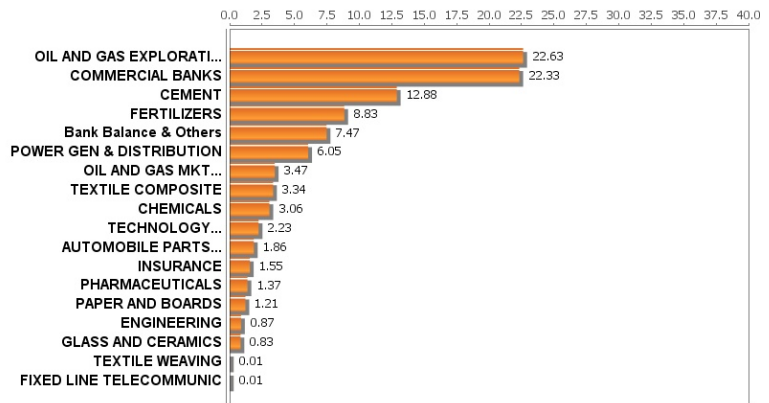
	April 30, 2020	May 31, 2020
Stock/Equity	92.21%	92.53%
Bank Balances	7.41%	6.83%
Others	0.38%	0.64%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 354.39 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-12.82%	-14.07%	-7.75%	-37.57%	4.01%	468.75%
BenchMark	-10.67%	-13.63%	-5.68%	-32.93%	2.65%	373.70%

\*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)	April 30, 2020	May 31, 2020
Oil & Gas Dev.Co	8.57%	9.82%
Mari Gas Company Limited	7.46%	8.22%
ENGRO CORPORATION	6.10%	5.93%
HABIB BANK LIMITED	5.84%	5.84%
Hub Power Company Limited	5.51%	5.56%
Lucky Cement Limited	5.49%	5.51%
Pak Petroleum Ltd.	4.34%	4.57%
UNITED BANK LIMITED	4.82%	4.44%
Kohat Cement Limited	4.09%	4.29%
BANK AL-HABIB	4.49%	4.12%

#### 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 -0.66% in May'20 against -0.64% decrease in the benchmark, reflecting an under performance of 2 basis points. As at May '20, ABL-ISF was 90.32% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a return of -0.66% during the month of May '20. KMI-30 lost almost 358 points (-0.64%MoM) in May'20 and closed at (55,171). This took the CYTD and FYTD returns to -16.5% and 1.95% respectively. Government and SBP took certain proactive measures to combat the impacts of COVID-19 which include i) further 100bps cut in policy rate, ii) approval of PKR 50bn package to support agriculture, iii) massive reduction in the prices of domestic oil products, and iv) gradual easing of lockdown. However, the average daily traded volume and value decreased by 25.4%MoM and 22.8%MoM to 102mn and USD 31.6mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD40.0mn in May'20. On the domestic front, individuals, other organizations and insurance took advantage of panic selling and bought massively with net buying of USD41.2mn, USD8.4mn, and USD4.3mn respectively. A sector-wise analysis shows that Commercial Banks, Fertilizers, and Oil and Gas Marketing Companies marked foreign outflow of USD11.1mn, USD6.5mn, and USD5.5mn respectively. As for now, the market index is trading at 2020E PE multiple of 7.1x and offering a dividend yield of 8.3%.

#### Investment Committee Members

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

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2430.32mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 2158.79mn as at May 31, 2020
NAV	12.3149 as at May 31, 2020
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	4.01%
Government Levies	.38%
SWWF	24,604,841
SWWF Impact/Unit	.1247

#### Performance

	May 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-0.66%	1.50%	30.14%	0.88%	0.93%
BenchMark	-0.64%	1.95%	31.05%	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

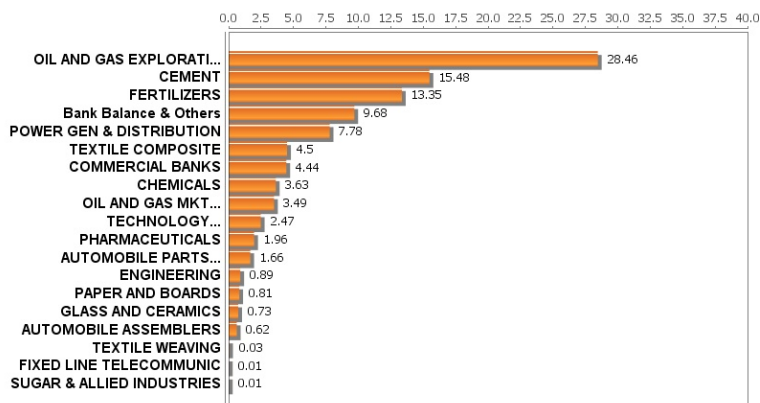
	April 30, 2020	May 31, 2020
Stock/Equity	89.37%	90.32%
Bank Balances	7.77%	8.94%
Others	2.86%	0.74%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 271.53 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-7.69%	-10.89%	-4.33%	-35.72%	2.38%	53.32%
BenchMark	-7.17%	-12.03%	-5.26%	-36.91%	0.92%	46.82%

\*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)	April 30, 2020	May 31, 2020
Oil & Gas Dev.Co	10.47%	11.85%
ENGRO CORPORATION	9.77%	9.27%
Pak Petroleum Ltd.	7.50%	8.35%
Mari Gas Company Limited	6.66%	7.93%
Hub Power Company Limited	7.83%	7.78%
Lucky Cement Limited	7.43%	7.27%
Meezan Bank Ltd.	4.71%	4.44%
Kohat Cement Limited	4.31%	4.16%
Pakistan State Oil Co. Ltd.	3.51%	3.41%
Nishat Mills Ltd.	2.49%	2.63%

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

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

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

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

At month end, the total exposure in Corporate Sukuks and Cash stood at 71.66%, 25.41% and 2.93% respectively.

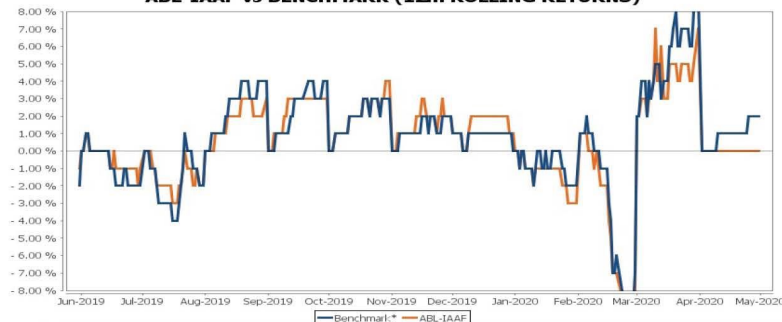
#### Investment Committee Members

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 856.07mn as at May 31, 2020
Net Assets (Excluding FoF Investments)	PKR 856.07mn as at May 31, 2020
NAV	10.4789 as at May 31, 2020
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	3.28%
Government Levies	.28%
SWWF	N/A
SWWF Impact/Unit	N/A

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



#### Performance

	May 31, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.48%	5.97%	N/A	N/A	-2.16%
Benchmark	1.99%	9.97%	N/A	N/A	N/A

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

#### ASSET ALLOCATION

	April 30, 2020	May 31, 2020
Corporate Sukuk	40.78%	71.66%
Bank Balances	20.85%	25.41%
Others	7.79%	2.93%
Stock/Equity	30.58%	0.00%
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	-1.32%	-0.26%	5.24%	N/A	N/A	4.88%
Benchmark	3.42%	4.26%	7.40%	N/A	N/A	4.45%

\*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)

	May 31, 2020
K-ELECTRIC IIF NEW	11.58%
BYCO PETROLEUM-SUKUK (18-01-17)	11.28%
AL BARAKA BANK SUKUK (22-08-17)	4.07%
PAK ELEKTRON - SUKUK (10-12-19)	11.62%
DIBPL SUKUK - TIER	12.14%
EPCL/SUK/110419	5.29%
HUBCO SUKUK 22-AUG-19	3.54%
MEEZAN BANK - SUKUK TEIR 1	12.14%
Total	71.66%

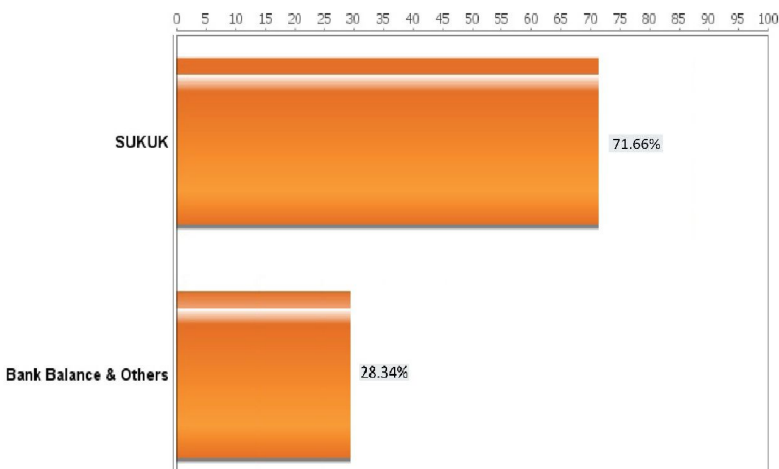
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2020	May 31, 2020
Hub Power Company Limited	3.66%	0.00%
Pak Petroleum Ltd.	3.52%	0.00%
Oil & Gas Dev.Co	3.02%	0.00%
Pakistan State Oil Co. Ltd.	2.81%	0.00%
Meezan Bank Ltd.	2.22%	0.00%
ENGRO CORPORATION	2.20%	0.00%
Mari Gas Company Limited	1.82%	0.00%
Kohinoor Textile Mills Ltd.	1.43%	0.00%
Nishat Mills Ltd.	1.14%	0.00%
Thal Limited.	0.90%	0.00%

#### 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.

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



#### 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 12.75 % during the month of May'20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-Bills stood at 2.88%, 12.79% and 59.70% 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 same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2493 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.02 % in May'20. At month end portfolio comprised of 98.39% in T-Bills, while cash at bank stood at 1.56%. 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 same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1086 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of -1.64 % during the month of May '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 same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8022 per unit.

#### Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 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)	120.4722	114.7420	99.3792
NAV	177.2117	141.5660	126.5993

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2020	May 31, 2020
Oil and Gas Development Co. Ltd.	9.54%	9.65%
Pakistan Petroleum Limited	7.86%	9.13%
Mari Petroleum Company Limited	6.78%	7.22%
Hub Power Company Limited	5.70%	5.32%
United Bank Limited	5.53%	4.99%
Habib Bank Limited	3.81%	4.61%
Bank Al-Habib Limited	4.63%	4.17%
Engro Corporation Limited	3.50%	3.33%
Lucky Cement Limited	3.33%	3.27%
Meezan Bank Limited	3.21%	3.01%

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

##### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.14% (0.27% representing Government Levies and SECP Fee etc.).

##### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.94% (0.27% representing Government Levies and SECP Fee etc.).

##### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.79% (0.35% 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
May - 2020	12.75%	5.02%	-1.64%
YTD	16.55%	12.30%	0.01%

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

APF DEBT SUB FUND	April 30, 2020	May 31, 2020
Cash	1.99%	2.88%
Commercial Paper	5.57%	5.57%
Corporate TFC / Sukuk	13.06%	12.79%
T-Bills	60.24%	59.70%
PIBs	16.68%	16.33%
Others Including Receivables	2.45%	2.73%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	April 30, 2020	May 31, 2020
Cash	2.59%	1.56%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	97.35%	98.39%
Others Including Receivables	0.06%	0.05%
Total	100.00%	100.00%

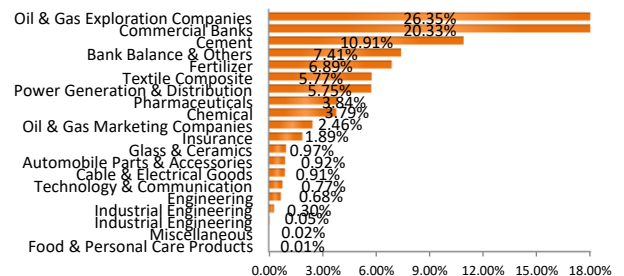
APF EQUITY SUB FUND	April 30, 2020	May 31, 2020
Stock/Equities	90.96%	92.59%
Bank Balances	5.73%	7.20%
T-Bills	0.00%	0.00%
Others	3.31%	0.21%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	25.74%	17.47%	16.05%	9.53%	-	13.35%
APF- MMSF*	13.88%	12.72%	12.21%	8.20%	-	7.19%
APF- ESF**	-12.18%	-13.36%	-6.35%	-38.02%	-	26.60%

\*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 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 -7.70% during the month of May '20. Other than 52.26% in GoP Ijarah Sukuk, portfolio had an exposure of 12.48% in Corporate Sukuks and 27.55% 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. 0.1361 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of -2.49% during the month of May '20. During the month significant allocation was maintained as bank deposits (i.e. 55.59%) owing to better deposit rates offered by banks while 42.31% 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 0.0775 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -0.97% during the month of May '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 1.2856 per unit.

### Investment Committee Members

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3% on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) Decenmber 31, 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)	69.6548	64.7419	65.4204
NAV	128.5446	125.6755	132.7865

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

	April 30, 2020	May 31, 2020
Oil and Gas Development Co. Ltd.	10.08%	9.80%
Pakistan Petroleum Limited	9.30%	9.37%
Mari Petroleum Company Limited	8.07%	8.57%
Hub Power Company Limited	8.56%	7.97%
Engro Corporation Limited	6.62%	6.30%
Meezan Bank Limited	6.14%	5.75%
Lucky Cement Limited	5.12%	5.02%
Nishat Mills Limited	4.01%	3.89%
Kohinoor Textile Mills Limited	3.63%	3.10%
Pakistan State Oil Company Limited	2.71%	2.78%

### 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) 2.05% (0.27% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.06% (0.27% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.95% (0.36% 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
May- 2020	-7.70%	-2.49%	-0.97%
YTD	7.98%	7.95%	0.83%

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

ABL IPF DEBT SUB FUND	April 30, 2020	May 31, 2020
Cash	26.25%	27.55%
GoP Ijarah Sukuk	53.60%	52.26%
Corporate Sukuk	12.66%	12.48%
Others Including Receivables	2.03%	2.20%
Commercial Paper	5.46%	5.50%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	April 30, 2020	May 31, 2020
Cash	55.22%	55.59%
GoP Ijarah Sukuk	43.27%	42.31%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.51%	2.10%
Total	100.0%	100.0%

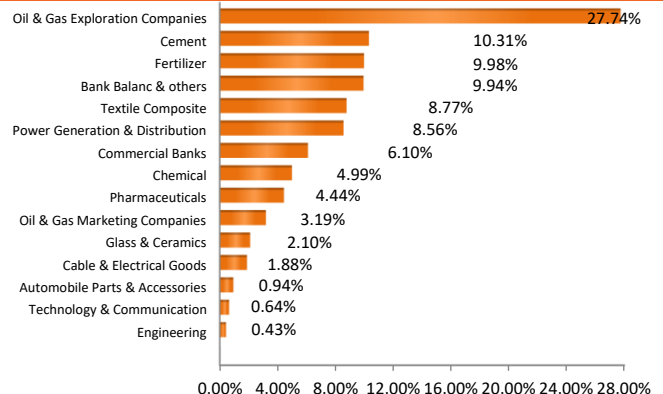
ABL IPF EQUITY SUB FUND	April 30, 2020	May 31, 2020
Shariah Compliant Equities	90.32%	90.06%
Bank Balances	7.34%	9.57%
Others	2.34%	0.37%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	2.74%	5.93%	7.06%	4.48%	-	4.94%
APF- IMMSF*	4.38%	6.52%	6.86%	4.48%	-	4.44%
APF- IESF**	-9.54%	-12.12%	-5.54%	-36.05%	-	32.79%

\*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
May 2020	-0.49%	1.64%	-1.19%	-0.3%	-1.17%	-0.3%
YTD	10.97%	12.91%	-5.76%	-1.51%	-4.06%	0.26%
3 Months	2.07%	1.92%	-10.31%	-8.05%	-10.09%	-8.17%
6 Months	4.28%	4.79%	-11.51%	-8.82%	-11.13%	-8.78%
1 Year	10.44%	12.84%	-8.1%	-3.56%	-5.94%	-1.27%
Since Inception	30.44%	40.07%	-2.26%	5.01%	-9.1%	-1.1%

### 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	.49%	.03%	1,001,072	.5549
Active	.36%	.03%	3,529,915	1.6741
Strategic	.31%	.03%	103,858	.0438

#### TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	219,459,498.00	121.6478
Active Allocation Plan	178,466,663.00	84.6394
Strategic Allocation Plan	215,392,038.00	90.90038

Leverage is NIL for all Plans

### ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	April 30, 2020	May 31, 2020
Cash	0.49%	0.37%
Equity Funds	13.86%	13.76%
Govt. Securities Funds	11.04%	11.11%
Income Funds	64.70%	64.84%
Money Market Funds	9.79%	9.81%
Others	0.12%	0.11%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	April 30, 2020	May 31, 2020
Cash	0.60%	0.38%
Equity Funds	81.02%	81.00%
Income Funds	18.34%	18.57%
Others	0.04%	0.05%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	April 30, 2020	May 31, 2020
Cash	1.14%	0.97%
Equity Funds	81.73%	81.72%
Income Funds	17.13%	17.31%
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

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	1.93%	.04%	930,342	1.6374
Aggressive:	.31%	.03%	1,788,733	4.1602
Active:	.27%	.03%	6,115,927	1.3146
Strategic:	.25%	.03%	2,751,727	1.6518
Strategic III:	.33%	.03%	83,542	.2442
CPPI:	.29%	.03%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	66,768,039.00	117.5096
ABL IFPF - AGGRESSIVE	41,542,115.00	96.6179
ABL IFPF - ACTIVE	431,794,514.00	92.8117
ABL IFPF - STRATEGIC ALLOCATION PLAN	171,736,942.00	103.0868
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	34,267,334.00	100.1666
ABL Islamic Financial Planning Fund-CCP I	391,103,657.00	106.0293

Leverage is NIL for all Plans

### ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	April 30, 2020	May 31, 2020
Cash	6.61%	6.52%
Equity Funds	13.73%	13.69%
Income Funds	78.88%	79.10%
Others	0.78%	0.69%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	April 30, 2020	May 31, 2020
Cash	1.62%	1.52%
Equity Funds	54.99%	54.91%
Income Funds	43.39%	43.57%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	April 30, 2020	May 31, 2020
Cash	4.11%	6.22%
Equity Funds	84.40%	82.48%
Income Funds	11.48%	11.29%
Others	0.01%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	April 30, 2020	May 31, 2020
Cash	0.56%	0.55%
Equity Funds	74.76%	74.65%
Income Funds	24.68%	24.80%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	April 30, 2020	May 31, 2020
Cash	6.99%	6.50%
Equity Funds	61.95%	62.15%
Income Funds	31.06%	31.34%
Others	0.00%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 25-Mar-19	April 30, 2020	May 31, 2020
Cash	0.23%	0.21%
Equity Funds	37.97%	37.82%
Income Funds	61.75%	61.91%
Others	0.05%	0.06%
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
May 2020	-0.21%	1.68%	-0.4%	0.58%	-0.59%	-0.3%	-0.51%	0.06%	-0.43%	0.29%	-0.28%	1.06%
YTD	5.58%	11.41%	0.04%	5.22%	-2.09%	0.11%	0.84%	2.57%	2.47%	5.91%	6%	9.41%
3 Months	-0.06%	4.72%	-5.14%	-0.41%	-7.82%	-4.74%	-7.27%	-3.17%	-6.1%	-1.6%	-2.55%	2.03%
6 Months	1.32%	6.57%	-5.71%	-2.06%	-9.52%	-8.4%	-8.72%	-6.93%	-6.7%	-4.07%	-1.99%	1.55%
1 Year	5.16%	10.47%	-2.44%	1.85%	-4.52%	-3.21%	0.18%	1.23%	1.67%	4.42%	6.67%	9.91%
Since Inception	21.11%	24.27%	6.82%	13%	-1.32%	-1.8%	4.28%	1.21%	0.4%	-1.21%	8.29%	10.82%

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

### INVESTMENT OBJECTIVE

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

#### Investment Committee Members

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

#### Performance

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark**	Returns	Benchmark**
May 2020	-0.05%	0.67%	0.57%	0.69%	0.42%	0.67%	-3.88%	0.7%
YTD	13.25%	8.32%	9.61%	8.88%	9.26%	7.42%	5.99%	5.88%
3 Months	6.46%	1.99%	3.33%	2.56%	4.08%	1.99%	3.06%	2.61%
6 Months	9.69%	5.45%	6.79%	6.04%	7.48%	5.44%	N/A	0%
1 Year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	13.25%	8.32%	9.61%	8.88%	9.26%	7.42%	5.99%	5.88%

### 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	1.41%	.08%	N/A	N/A
SSP-2:	.33%	.05%	N/A	N/A
SSP-3:	.33%	.04%	N/A	N/A
SSP-4:	.62%	.05%	N/A	N/A

#### TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	845,643,103	10.0574
ABL SPECIAL SAVING PLAN-II	2,558,388,535	10.0618
ABL SPECIAL SAVING PLAN-III	4,372,934,371	10.926
ABL SPECIAL SAVING PLAN-IV	399,860,404	9.9883

Leverage is NIL for all Plans

### ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	April 30, 2020	May 31, 2020
Cash	0.64%	0.65%
Others including Receivables	0.68%	0.79%
PIBs	32.39%	32.10%
T-Bills	66.29%	66.46%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	April 30, 2020	May 31, 2020
Cash	0.43%	1.75%
Others including Receivables	0.52%	0.46%
T-Bills	99.05%	97.79%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	April 30, 2020	May 31, 2020
Cash	0.31%	0.29%
Others including Receivables	0.24%	0.23%
PIBs	2.38%	2.35%
T-Bills	97.07%	97.13%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	April 30, 2020	May 31, 2020
Cash	1.38%	1.72%
Others including Receivables	0.59%	0.87%
PIBs	44.62%	45.68%
T-Bills	53.41%	51.73%
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
<b>ABL IF</b>	14.20%	7.19%	5.85%	4.67%	7.12%		14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%	15.35%
Benchmark	9.01%	6.54%	6.10%	6.35%	10.30%		13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%
<b>ABL SF</b>	27.11%	9.91%	33.21%	-16.84%	-16.54%		-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%
Benchmark	5.67%	0.37%	22.44%	-10.00%	-19.11%		-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%
<b>ABL CF</b>	9.37%	5.78%	5.41%	5.41%	9.02%		-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%
Benchmark	6.06%	3.81%	4.96%	5.35%	8.71%		-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%
<b>ABL IIF</b>	8.69%	5.82%	5.68%	4.37%	8.47%		-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%	11.05%
Benchmark	6.61%	5.10%	3.05%	2.46%	3.69%		-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%	5.64%
<b>ABL GSF</b>	15.14%	8.03%	5.10%	5.09%	7.73%		-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%
Benchmark	8.00%	5.67%	5.85%	6.20%	9.99%		-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%
<b>ABL ISF</b>	29.03%	5.58%	31.18%	-15.93%	-16.65%						-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%
Benchmark	20.10%	15.53%	18.80%	-9.59%	-23.84%						-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%
<b>ABL IDSF</b>	-	-	2.86%	-16.40%	-16.93%		-	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%
Benchmark	-	-	-2.62%	-9.59%	-23.84%		-	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%
<b>ACPF</b>	-	-	-	2.83%	6.25%		-	-	-	-	-	-	-	-	-	2.83%	8.64%
Benchmark	-	-	-	0.75%	5.59%		-	-	-	-	-	-	-	-	-	0.75%	6.39%
<b>ABL IAAF</b>	-	-	-	0.07%	-1.09%		-	-	-	-	-	-	-	-	-	0.07%	-1.03%
Benchmark	-	-	-	-0.02%	5.01%		-	-	-	-	-	-	-	-	-	-0.02%	-5.02%
<b>AFF</b>	-	-	-	-	-2.12%		-	-	-	-	-	-	-	-	-	-	-2.12%
Benchmark	-	-	-	-	-7.81%		-	-	-	-	-	-	-	-	-	-	-7.81%
<b>ABL PF</b>																	
DSF	20.92%	12.14%	4.42%	3.72%	7.28%		-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%
MMSF	6.14%	4.15%	3.89%	3.85%	7.49%		-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%
ESF	28.79%	10.56%	31.31%	-16.26%	-19.15%		-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%
<b>ABL IPF</b>																	
DSF	6.56%	3.52%	4.52%	1.26%	3.46%		-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%
MMSF	6.31%	2.24%	3.22%	1.68%	3.51%		-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%
ESF	30.84%	11.31%	28.01%	-11.98%	-19.97%		-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%
<b>ABL FPF</b>																	
Conservative Plan	-	4.41%	10.35%	0.01%	2.02%		-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%
Benchmark	-	4.17%	9.44%	3.45%	5.08%		-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%
Active Plan	-	5.29%	19.28%	-11.47%	-6.71%		-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%
Benchmark	-	6.99%	13.56%	-5.21%	-6.47%		-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%
SAP	-	-	0.57%	-2.43%	-3.44%		-	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%
Benchmark	-	-	-0.25%	0.98%	-1.97%		-	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%
<b>ABL IFPF</b>																	
SAP	-	1.69%	12.18%	-7.64%	-1.87%		-	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%
Benchmark	-	4.00%	5.73%	-3.62%	-6.41%		-	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%
Conservative Plan	-	3.52%	10.08%	-0.67%	1.35%		-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%
Benchmark	-	5.92%	6.51%	0.40%	-1.53%		-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%
Aggressive Fund	-	6.46%	21.85%	-10.64%	-7.86%		-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%
Benchmark	-	14.58%	14.12%	-5.46%	-13.12%		-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%
Active Plan	-	3.53%	18.26%	-10.92%	-7.58%		-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%
Benchmark	-	10.27%	10.06%	-6.14%	-12.87%		-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%
SAP II	-	-	1.22%	-7.18%	-3.63%		-	-	-	-	-	-	-	-	1.22%	-6.06%	-9.48%
Benchmark	-	-	-2.84%	-4.22%	-8.50%		-	-	-	-	-	-	-	-	-2.84%	-6.95%	-13.99%
SAP III	-	-	0.34%	-1.72%	-0.57%		-	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%
Benchmark	-	-	-0.95%	-0.99%	-4.73%		-	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%
SAP IV	-	-	-	1.80%	-0.77%		-	-	-	-	-	-	-	-	-	1.80%	0.51%
Benchmark	-	-	-	1.30%	-4.84%		-	-	-	-	-	-	-	-	-	1.30%	-3.62%
CPP I	-	-	-	-	2.17%		-	-	-	-	-	-	-	-	-	-	2.17%
Benchmark	-	-	-	-	1.30%		-	-	-	-	-	-	-	-	-	-	1.30%

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## REGISTERED ADDRESS

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

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### KARACHI

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

### LAHORE

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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,  
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