

FUND MANAGER'S REPORT

AUGUST 2018

FUND FOCUS



ABL Asset Management
Discover the potential

A Wholly Owned Subsidiary of



Allied Bank

ECONOMY AND CAPITAL MARKETS UPDATE

Pressure on external accounts

CPI for the month of August 2018 clocked in at 5.84% YoY as compared to an increase of 5.83% in July 2018 and 3.4% in August 2017. On a sequential basis, CPI inflation remained almost the same as in July 2018, where increase in prices of tomatoes, onions and potatoes was offset by decrease in chicken prices. On YoY basis, higher inflation was due to increase in Housing, Water, Electricity, Gas & Fuels which contributed 1.61% to overall increase in CPI followed by Non-perishable Food Items and Transport, which contributed 1.04% and 1.00% respectively. Overall, 2MFY19 average CPI stood at 5.84%YoY as compared to 3.16%YoY in the SPLY. On the other hand, pressure on external account worsened as current account deficit (CAD) increased from USD 1,976mn in June 2018 to clock in at USD 2,200mn in July 2018. On YoY basis, CAD registered an increase of 14% from USD 1,932mn (7.1% of GDP) in SPLY to reach USD 2,200mn (8.6% of GDP). In the first month of FY19, total goods

import of the country amalgamated to USD 5.6bn (up 20%YoY) while total goods exports clocked in at USD 2.0bn (up 10%YoY). On the other hand, month end figures show that foreign exchange reserves declined by PKR521mn to reach at USD 16.37bn. Reserves held by the SBP reduced by USD 326mn to USD 9.88bn; whereas, banks' foreign exchange reserves decreased by USD 195mn to clock at USD 6.48bn. On the fiscal side, tax collection in August 2018 was PKR 250bn (up 5.5%YoY) against PKR 237bn collected in SPLY. Overall tax collection in 2MFY19 clocked in at PKR 506bn against PKR 444bn collected in last year, reflecting an increase of 14%YoY. To note, annual tax collection target has been set at PKR 4,435bn for FY19. Looking ahead, the country would need to borrow significant funds from international lenders to make outstanding debt payments and support deteriorating foreign currency reserves.

Dull Affairs

The money market remained fairly liquid throughout the month of August amid regular (6x) OMO injections by the SBP. The policy rate remained constant at 7.5% in this month. In T-Bills there was active participation of PKR 1,066bn in 3 months tenor against the target and maturity of PKR 2,200bn and PKR 1,862bn, respectively. Out of

this, the central bank accepted bids worth PKR 996bn at the cut-off rate of 7.75%. On the other hand, no activity was witnessed on the PIB's front in the month of August 2018, whereas secondary market PKRVs increased slightly by 1 to 10bps across different tenors.

Foreign Selling Continued

During August 2018, KSE100 index showed bearish trends, losing 970 points to close the month at 41,742 points (down 2.27%MoM). Market remained negative during majority of the trading sessions (12 out of total 19) on back surmounting macro-economic challenges as new government takes office and dull activity in the market due to Eid ul Adha Holidays. Average daily traded volumes almost remained flat at 190mn shares, up by only 2.1%MoM. Volumes were mainly concentrated in mid cap and small cap stocks like EPCL, LOTCHEM, UNITY, and PAEL. However, average daily traded value increased by 13%MoM to reach USD 68mn in the month. On the local front, Insurance companies and Individuals remained bullish on the index with net buying of USD 37mn and USD 27mn respectively, while companies and brokers

remained net sellers of ~USD 2mn each. More significantly, Foreigners continued their selling pattern in the month of August 2018 with total outflows reaching at USD 67mn, up 6%MoM. On the sectoral front, Commercial banks shed 584 points on the back of unfavorable result posted by two major banks HBL and UBL, Fertilizer sector shed 109 points in anticipation of the gas price hike while cement sector shed 84 points due to pressure on retail cement prices as new capacities come online. Going forward, we expect uncertainty to prevail until the newly appointed government defines its policies and implement strategy to overcome macro-economic challenges. Overall, KSE100 has provided a return of 3.14% CYTD and is trading at 2019E P/E(x) of 8.0x with a dividend yield of 6.0%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	5.84%	5.83%	5.84%
Trade Deficit (USD mn)	July	(3,557)	(3,121)	(3,557)
Remittances (USD mn)	July	1,930	1,595	1,930
Current A/C (USD mn)	July	(2,200)	(1,926)	(2,200)
FDI (USD mn)	July	128	292	128
Tax Collection ** (PKR bn)	August	250	255	506
M2 Growth*	August			(0.94%)
FX Reserves* (USD bn)	August			16.4

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
August 31, 2018	7.85	8.14	8.89	9.23	9.95
July 31, 2018	7.82	8.13	8.81	9.16	9.89
Change (bps)	3	1	8	7	6

Source : FMA

EQUITY MARKET PERFORMANCE

	Aug-18	Jul-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,742	42,712	(2.3%)	37,919	46,638
Avg. Daily Vol. (mn)	190	186	2%	50	385
Avg. Daily Val. (USD mn)	68	60	13%	23	164
2019E PE(X)	8.0				
2019E DY	6.0%				

Source: KSE, Bloomberg

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 1.68% in August 2018 against 2.27% decrease of the benchmark, reflecting an outperformance of 59 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 18.88% to 20.30%. As at August 31, 2018, ABL-SF was 88.47% invested in equities and remaining in bank deposits.

The KSE-100 Index decreased by 2.27% in August 2018 mainly due to pressure on the current account and foreign exchange reserves. Foreigners, Banks, Companies and Brokers were net sellers while, Mutual Funds, Individuals and Insurance Companies absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having

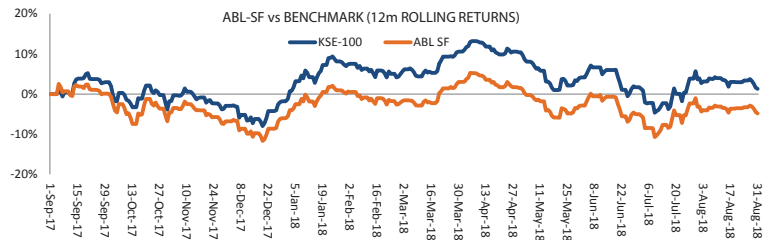
positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~9.15x as compared to regional average of ~13x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1189 per unit.

The Scheme has total expense ratio (TER) of 0.55% (0.08% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 4.394 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	Rs 6700.77mn as at August 31, 2018
Net Assets (Net of FoF Inv)	Rs 5950.51mn as at August 31, 2018
NAV	Rs 14.0779 as at August 31, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	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) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

PERFORMANCE

	Aug - 31 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	(1.68%)	0.20%	15.46%	0.96	0.59%
Benchmark	(2.27%)	(0.40%)	15.68%	1.00	N/A

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

ASSET ALLOCATION

	July 31, 2018	August 31, 2018
Stock/Equities	84.24%	86.71%
Bank Balances	15.34%	12.85%
T-Bills	0.00%	0.00%
Others	0.42%	0.44%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 750.25mn

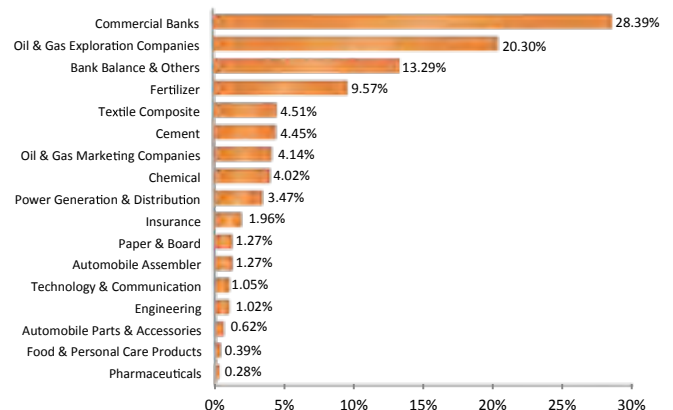
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(1.85%)	(2.71%)	(4.82%)	20.39%	98.53%	594.31%
Benchmark	(2.58%)	(3.46%)	1.30%	12.21%	38.02%	213.16%

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2018	August 31, 2018
Oil and Gas Development Co. Ltd.	5.83%	6.20%
Mari Petroleum Company Limited	5.23%	5.87%
Habib Bank Limited	5.63%	5.77%
Pakistan Petroleum Limited	5.17%	5.27%
Bank Al-Falah Limited	4.87%	5.18%
United Bank Limited	4.93%	5.07%
Engro Corporation Limited	4.74%	4.64%
MCB Bank Limited	3.38%	3.49%
Hub Power Company Limited	3.38%	3.47%
Allied Bank Limited	2.99%	3.43%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Aug'18, ABL Income Fund posted a return of 5.83% against the benchmark return of 8.05%.

On the Asset Allocation side, fund's exposure in Cash increased from 27.42% to 65.93%. The fund continued to avoid exposure in PIBs whereas exposure in TFCs increased marginally from 28.93% in Jul'18 to 29.18% in Aug'18. Exposure in Government Guaranteed TFCs remained almost unchanged.

Fund's Net Assets for the month of Aug'18 closed at PKR 2,624.32 million.

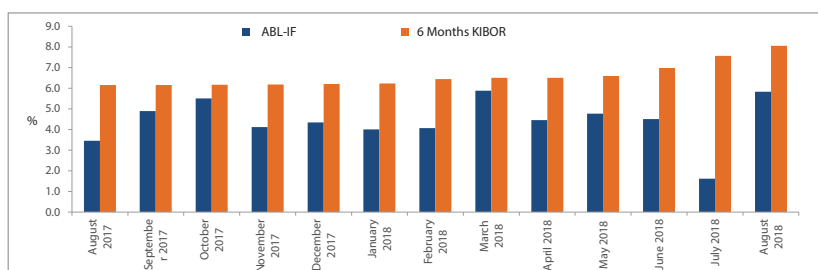
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.183 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0161 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.42% (0.06% representing Government Levies and SECP Fee etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - 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 2624.32mn as at August 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2024.06 mn as at August 31, 2018
NAV	PKR 10.1237 as at August 31, 2018
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) December 29, 2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Aug - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	5.83%	3.72%	0.6%	(6.62)	(2.24%)
Benchmark	8.05%	7.82%	0.03%	(52.34)	N/A

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

ASSET ALLOCATION

	July 31, 2018	August 31, 2018
Cash	27.42%	65.93%
TFCs	28.93%	29.18%
WAPDA PPTFC III	2.58%	2.61%
Others including Receivables	2.24%	2.27%
T-Bills	38.83%	0%
Total	100%	100%

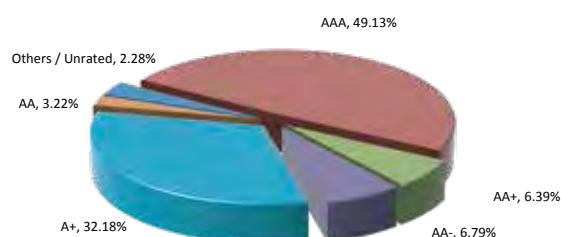
Amount Invested by Fund of Funds is Rs. 600.27 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4%	4.55%	4.6%	5.9%	9.28%	15.04%
Benchmark	7.58%	7.07%	6.66%	6.37%	7.46%	9.95%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	602

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	August 31, 2018
JSBL TFC (14-12-2016)	7.52%
The Bank of Punjab TFC (23-12-16)	6.72%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II	6.07%
JSCL TFC X (18-07-17)	5.7%
DHCL SUKUK I (16-11-17)	3.17%
WAPDA PPTFC III (27-09-13)	2.61%
Total	31.79%

*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)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

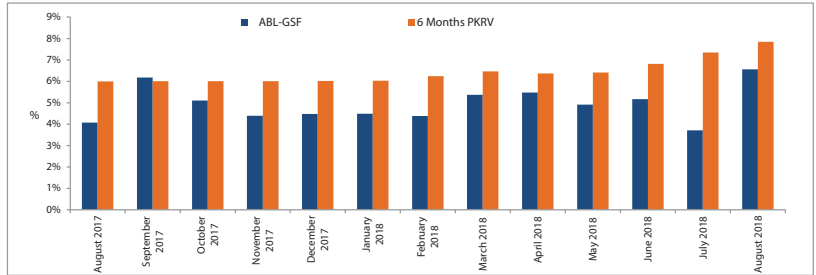
During the month of Aug'18, ABL Government Securities Fund posted a return of 6.56% against the benchmark return of 7.85%.

On the Asset Allocation side, the fund increased its exposure in cash from 21.64% in Jul'18 to 35.07% in Aug'18 whereas exposure in T-bills decreased from 59.53% in Jul'18 to 52.50% in Aug'18. The fund's exposure in TFCs also increased marginally from 11.16% in Jul'18 to 12.07% in Aug'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 10.60 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0361 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.37% (0.05% representing Government Levies and SECP Fee etc).

ABL - GSF Vs Benchmark (MOM Returns)



Investment Committee Members:
Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2977.38mn as at August 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2766.93 mn as at August 31, 2018
NAV	PKR 10.1371 as at August 31, 2018
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 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE	Aug - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	6.56%	5.15%	0.33%	(9.81)	(1.31%)
Benchmark	7.85%	7.6%	0.03%	(62.17)	N/A

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

ASSET ALLOCATION	July 31, 2018	August 31, 2018
Cash	21.64%	35.07%
Placements with Banks(TDRs)	7.18%	0%
T-Bills	59.53%	52.5%
TFCs	11.16%	12.07%
Others including Receivables	0.5%	0.36%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 210.45 million.

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	369.00

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	August 31, 2018
The Bank of Punjab TFC (23-12-12)	4.23%
JSCL TFC X (18-07-2017)	3.76%
DHCL SUKUK I (16-11-2017)	2.48%
DHCL SUKUK II (01-03-2018)	1.11%
HBL TFC I (19-02-2016)	0.49%
Total	12.07%

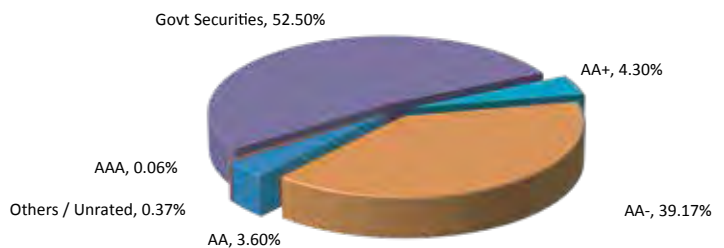
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	5.17%	5.43%	5.23%	6.57%	10.38%	12.19%
Benchmark	7.34%	6.88%	6.47%	6%	6.88%	7.52%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Aug'18, ABL Cash Fund posted an annualised return of 6.64% against the benchmark return of 6.65%. On YTD basis the fund generated a return of 6.52% versus the benchmark return of 6.46% thereby outperforming the benchmark by 6bps.

On the Asset Allocation side, the fund shifted majority of its exposure from T-bills to Cash primarily because of better rates offered by banks as quarter end is

approaching.

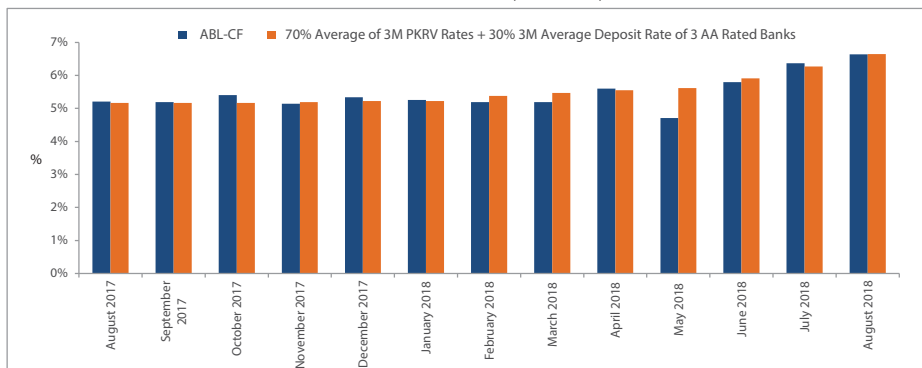
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0029 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.20% (0.04% representing Government Levies and SECP Fee etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - 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 12446.54 mn as at August 31, 2018
Net Assets (Excluding FoF Investments)	PKR 12446.54 mn as at August 31, 2018
NAV	PKR 10.2200 as at August 31, 2018
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	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% 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) Decemembr 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Aug - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.64%	6.52%	0.05%	(58.69)	(0.03%)
Benchmark	6.65%	6.46%	0.02%	(126.42)	N/A

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

ASSET ALLOCATION

	July 31, 2018	August 31, 2018
Cash	1.15%	87.94%
T-Bills	74.4%	11.85%
Others including Receivables	24.45%	0.21%
Total	100%	100%

Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
Others	6.31%	5.79%	5.63%	7.11%	8.63%	11.76%
ABL-CF	6.31%	5.79%	5.63%	7.11%	8.63%	11.76%
Benchmark	6.27%	5.91%	5.57%	4.83%	5.37%	6.04%

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

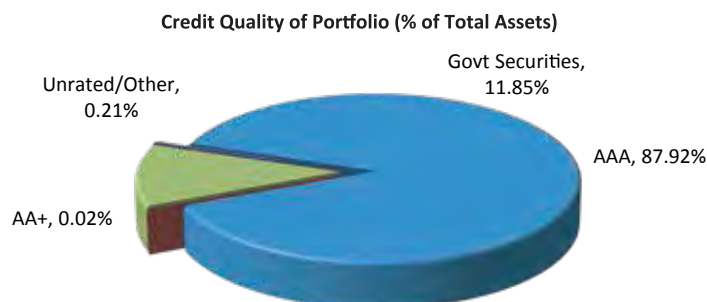
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	5.67

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

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE-100 Index & 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 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.06% (0.02% including Gop Levy and SECP FEE etc) Active: 0.06% (0.02% including Gop Levy and SECP FEE etc) Strategic: 0.06% (0.02% including Gop Levy and SECP FEE etc)

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.42 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.53 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6339 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.104 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0133 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	July 31, 2018	August 31, 2018
Equity Funds		18.04%	19.54%
Income Funds		65.15%	65.26%
Govt. Securities Funds		13.33%	11.46%
Money Market Funds		0.00%	0.00%
Cash		3.05%	3.23%
Others		0.43%	0.51%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	July 31, 2018	August 31, 2018
Equity Funds		68.84%	67.57%
Income Funds		0.00%	0.00%
Govt. Securities Funds		30.39%	30.52%
Money Market Funds		0.00%	0.00%
Cash		0.71%	1.84%
Others		0.07%	0.07%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	July 31, 2018	August 31, 2018
Equity Funds		38.53%	42.55%
Income Funds		55.05%	55.55%
Govt. Securities Funds		6.14%	1.62%
Money Market Funds		0.00%	0.00%
Cash		0.27%	0.27%
Others		0.01%	0.01%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	262,288,113	110.0359
Active Allocation Plan	538,006,614	96.6222
Strategic Allocation Plan	767,869,578	98.4819

Leverage is NIL for all Plans

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Kashif Rafi - CIO
 Saqib Matin, ACA - CFO & CS
 Fahad Aziz, Head of Fixed Income
 M. Abdul Hayee, CFA - Fund Manager
 Tanweer Haral - Head of Risk Management
 Ali Ahmed Tiwana - Head of Equity
 Abdul Rehman Tahir - Fund Manager

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
August-18	0.04%	0.10%	(1.03%)	(1.35%)	(0.43%)	(0.54%)
YTD	0.49%	1.07%	0.37%	0.27%	0.37%	0.73%
3 Months	0.38%	1.14%	(0.98%)	(1.08%)	(0.24%)	0.24%
6 Months	1.14%	2.35%	(1.25%)	(1.16%)	0.19%	0.73%
1 Year	2.43%	6.07%	(1.93%)	3.80%	1.59%	4.27%
Since Inception	15.80%	19.28%	11.59%	14.47%	(1.52%)	1.36%

*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

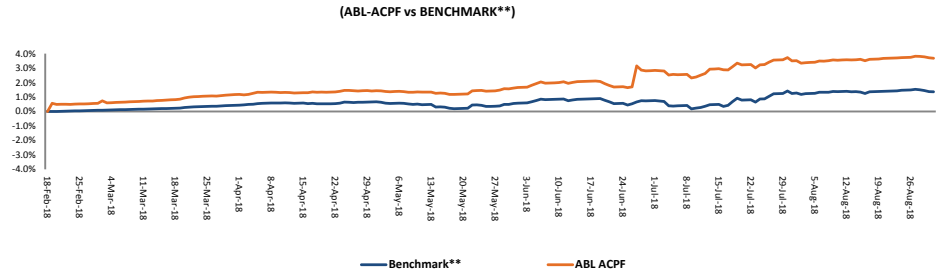
To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.18% in August 2018 against 0.11% increase of the benchmarks, reflecting an outperformance of 7 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 8.85%, 88.58% and 0.52% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the fund registration in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 0.30% (0.04% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.270 million.

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Matin, ACA - CFO & CS	
Fahad Aziz, Head of Fixed Income	
M. Abdul Hayee, CFA - Fund Manager	
Tanweer Haral - Head of Risk Management	
Ali Ahmed Tiwana - Head of Equity	
Abdul Rehman Tahir - Fund Manager	



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	Rs 396.48mn as at August 31, 2018
NAV	Rs 10.0953 as at August 31, 2018
Benchmark**	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

*** Applicable on redemptions of units before maturity of the fund

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	July 31, 2018	August 31, 2018
Mari Petroleum Company Limited	1.23%	1.28%
Habib Bank Limited	1.02%	0.87%
Bank Al-Falah Limited	0.82%	0.82%
Allied Bank Limited	0.83%	0.82%
Pakistan Petroleum Limited	0.80%	0.78%
MCB Bank Limited	0.75%	0.73%
Oil and Gas Development Co. Ltd.	0.61%	0.61%
Habib Metropolitan Bank Limited	0.56%	0.57%
Engro Corporation Limited	0.83%	0.56%
United Bank Limited	0.53%	0.48%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Exposure (% of N.A. / % of T.A.)
Cash at Bank	1% to 12%	0.52%	0.52%	-0.48%/-0.48%

PERFORMANCE					
	Aug - 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.18%	0.84%	N/A	N/A	0.07%
Benchmark	0.11%	0.61%	N/A	N/A	N/A

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

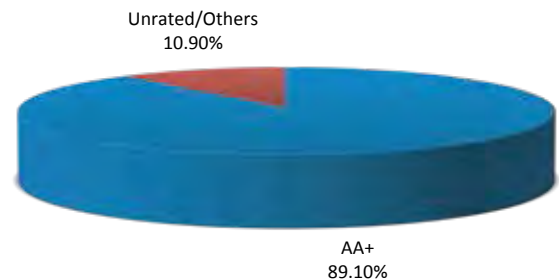
ASSET ALLOCATION		
	July 31, 2018	August 31, 2018
Stock/Equities	9.31%	8.85%
Bank Balances	0.61%	0.52%
TDR	88.55%	88.58%
Others	1.52%	2.05%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	2.03%	N/A	N/A	N/A	N/A	3.69%
Benchmark	0.80%	N/A	N/A	N/A	N/A	1.36%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Fund - Debt Sub Fund posted an annualized yield of 6.43% during the month of Aug'18. At month end, portfolio comprised of 81.94% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 2.86%, 13.67% and 0.0% respectively. Going forward, we intend to actively trade T-bills and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3259 per unit. ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.46% in Aug'18. At month end portfolio comprised of 82.85% in T-bills, while cash at bank stood at 15.64%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to

the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1802 per unit. ABL Pension Fund - Equity Sub Fund decreased by -2.28% in the month of Aug'18. The KSE-100 Index decreased by -2.27% in Aug 2018 mainly due to unclear economic policies of newly elected govt. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~9.3x as compared to regional average of ~13.4x portraying a significant upside potential. 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. 0.9500 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 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 – Yousef Adil – Chartered Accountants
Asset Manager Rating	AM2++(Stable Outlook) (JCR-VIS) December 29, 2017
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	74.9650	58.2917	103.2571
NAV	144.1557	119.3457	155.7876

EQUITY SUB-FUND (% OF TOTAL ASSETS)	July 31, 2018	August 31, 2018
United Bank Limited	6.95%	7.69%
Habib Bank Limited	7.60%	7.26%
Mari Petroleum Company Limited	5.97%	6.70%
Oil and Gas Development Co. Ltd.	5.42%	6.43%
Pakistan Petroleum Limited	6.46%	6.18%
Engro Corporation Limited	5.61%	5.05%
MCB Bank Limited	4.08%	4.36%
Nishat Mills Limited	4.45%	4.28%
I.C.I. Pakistan Limited	3.91%	3.85%
Bank Al-Falah Limited	3.18%	3.66%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.36% (0.05% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.36% (0.05% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.38% (0.06% 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 Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
Aug - 2018	6.43%	5.46%	(2.28%)
YTD	3.32%	5.17%	(0.50%)

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

APF DEBT SUB FUND	July 31, 2018	August 31, 2018
Cash	3.79%	2.86%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.74%	13.67%
T-Bills	82.08%	81.94%
PIBs	0.00%	0.00%
Others Including Receivables	0.39%	1.53%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	July 31, 2018	August 31, 2018
Cash	16.00%	15.64%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	83.78%	82.85%
Others Including Receivables	0.22%	1.51%
Total	100.00%	100.00%

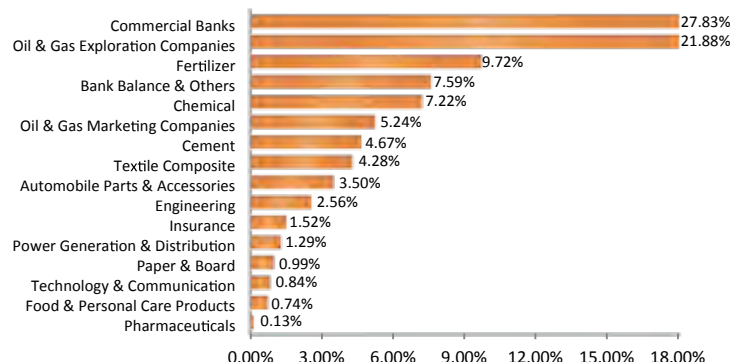
APF EQUITY SUB FUND	July 31, 2018	August 31, 2018
Stock/Equities	92.04%	92.41%
Bank Balances	6.53%	4.65%
T-Bills	0.00%	0.00%
Others	1.44%	2.94%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	2.32%	3.54%	3.74%	6.17%	-	10.95%
APF- MMSF*	4.64%	4.21%	4.03%	4.16%	-	4.80%
APF- ESF**	(3.06%)	(4.95%)	(3.24%)	17.30%	-	55.79%

*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)



FUND MANAGER'S REPORT, AUG 2018

*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.

INVESTMENT OBJECTIVE

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

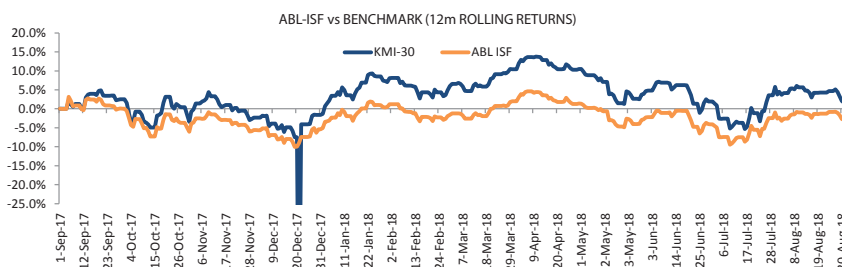
FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.25% in August 2018 against 2.11% decrease of the benchmark, reflecting an outperformance of 186 basis points. During the period under review, allocation to Fertilizer decreased from 15.76% to 13.35%. As at August 31, 2018, ABL-ISF was 81.85% invested in equities and remaining in bank deposits. The KMI-30 Index decreased by 2.11% in August 2018 mainly due to pressure on the current account and foreign exchange reserves. Foreigners, Banks, Companies and Brokers were net sellers while, Mutual Funds, Individuals and Insurance Companies absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform

well. Market is currently trading at P/E multiple of ~9.15x as compared to regional average of ~13x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.605million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1453 per unit. The Scheme has total expense ratio (TER) of 0.53% (0.07% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.661 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2495.60mn as at August 31, 2018
Net Assets (Excluding FoF Investments)	Rs 2042.15mn as at August 31, 2018
NAV	Rs 14.7411 as at August 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
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 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Aug - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	(0.25%)	1.27%	15.12%	0.79	1.86%
Benchmark	(2.11%)	(0.34%)	18.40%	1.00	0.00%

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

ASSET ALLOCATION

	July 31, 2018	August 31, 2018
Stock/Equities	84.62%	79.32%
Bank Balances	13.68%	14.59%
Others	1.69%	6.09%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 453.45mn

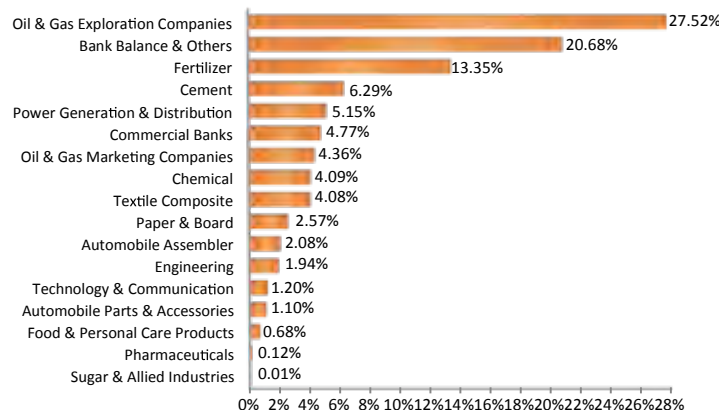
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(0.61%)	(0.91%)	(3.39%)	16.77%	83.80%	83.52%
Benchmark	(2.97%)	(3.13%)	1.59%	22.45%	86.60%	88.45%

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2018	August 31, 2018
Oil and Gas Development Co. Ltd.	8.89%	9.39%
Pakistan Petroleum Limited	7.66%	7.41%
Engro Corporation Limited	8.32%	7.14%
Mari Petroleum Company Limited	6.06%	6.35%
Hub Power Company Limited	4.02%	5.14%
Meezan Bank Limited	4.58%	4.77%
Engro Fertilizers Limited	5.64%	4.44%
Pakistan Oilfields Limited	4.86%	4.38%
Nishat Mills Limited	3.94%	3.87%
Lucky Cement Limited	4.33%	3.10%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

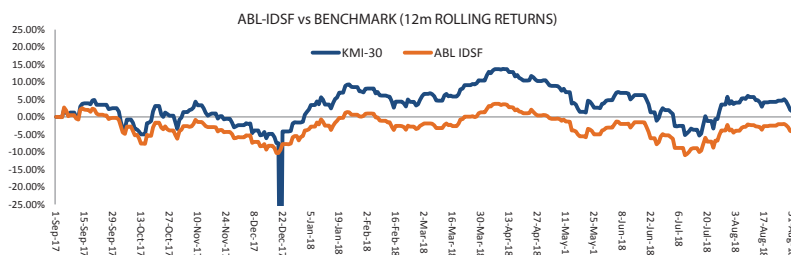
FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 0.29% in August 2018 against 2.11% decrease of the benchmark, reflecting an outperformance of 182 basis points. During the period under review, allocation to Engineering decreased from 4.15% to 2.48%. As at August 31, 2018, ABL-IDSF was 86.48% invested in equities and remaining in bank deposits. The KMI-30 Index decreased by 2.11% in August 2018 mainly due to pressure on the current account and foreign exchange reserves. Foreigners, Banks, Companies and Brokers were net sellers while, Mutual Funds, Individuals and Insurance Companies absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform

well. Market is currently trading at P/E multiple of ~9.15x as compared to regional average of ~13x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0079 per unit. The Scheme has total expense ratio (TER) of 0.55% (0.07% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.139 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1684.48mn as at August 31, 2018
Net Assets (Net of FoF Investments)	Rs 0.01mn as at August 31, 2018
NAV	Rs 8.5292 as at August 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
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 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Aug - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	(0.29%)	1.17%	15.40%	0.81	1.82%
Benchmark	(2.11%)	(0.34%)	18.40%	1.00	0.00%

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

ASSET ALLOCATION

	July 31, 2018	August 31, 2018
Stock/Equities	87.83%	85.58%
Bank Balances	11.62%	13.04%
Others	0.55%	1.39%
Leverage	NIL	NIL
Total	100.00%	100.00%

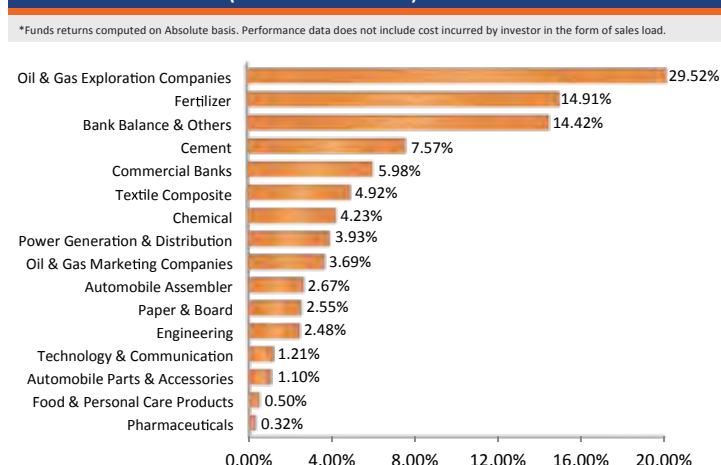
Note: Amount invested by Fund of Fund is Rs. 1,684.47mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(1.08%)	(1.62%)	(4.16%)	N/A	N/A	(13.01%)
Benchmark	(2.97%)	(3.13%)	1.59%	N/A	N/A	(12.26%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2018	August 31, 2018
Oil and Gas Development Co. Ltd.	7.87%	8.60%
Mari Petroleum Company Limited	7.95%	8.35%
Pakistan Petroleum Limited	8.36%	8.19%
Engro Corporation Limited	8.21%	8.04%
Meezan Bank Limited	5.71%	5.98%
Engro Fertilizers Limited	5.84%	5.04%
Nishat Mills Limited	4.67%	4.61%
Pakistan Oilfields Limited	5.45%	4.38%
Hub Power Company Limited	3.49%	3.93%
I.C.I. Pakistan Limited	3.61%	3.64%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S REPORT, AUG 2018

*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 disclosure for special feature.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Aug'18, ABL Islamic Income Fund posted a return of 5.99% against the benchmark return of 2.69%, the fund continued to significantly outperform the benchmark return on monthly basis.

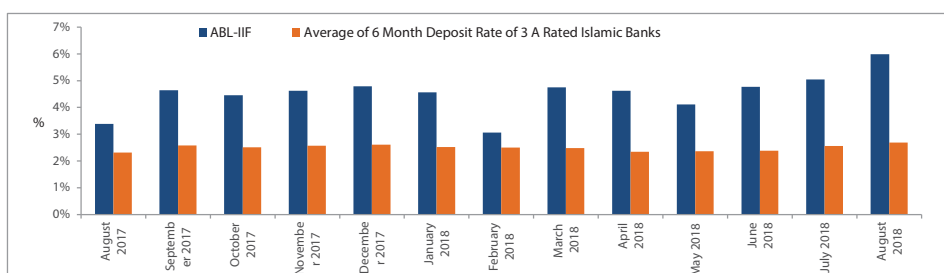
On the asset allocation side, the fund shifted its exposure from TDRs to Cash owing to higher profit rates offered by Islamic Banks after increase in Policy Rate. The exposure in cash increased from 60.62% in Jul'18 to 68.64% in Aug'18 whereas the exposure in TDRs reduced from 10.0% in Jul'18 to 0.0% in Aug'18. On the corporate debt side, exposure in

Sukuks increased from 28.27% in Jul'18 to 30.10% in Aug'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.68 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0126 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.31% (0.04% representing Government Levies and SECP Fee etc).

ABL - IIF Vs Benchmark (MOM Returns)



Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 3810.48mn as at August 31, 2018
Net Assets (Excluding FoF Investment)	PKR 1689.88mn as at August 31, 2018
NAV	PKR 10.2792 as at August 31, 2018
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 29, 2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

PERFORMANCE

	Aug - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	5.99%	5.53%	0.61%	(6.24)	3.29%
Benchmark	2.69%	2.63%	0.01%	(1329.4)	N/A

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

ASSET ALLOCATION

	July 31, 2018	August 31, 2018
Cash	60.62%	68.64%
Placements with Banks(TDRs)	10%	0%
Corporate Sukuk	28.27%	30.1%
Others including Receivables	1.11%	1.26%
Total	100%	100%

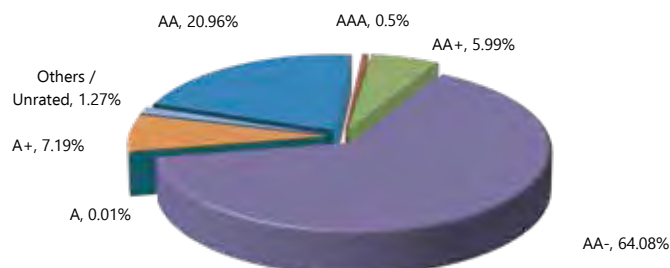
Amount Invested by Fund of Funds is Rs. 2120.60 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.3%	4.93%	4.73%	5.48%	7.54%	10.48%
Benchmark	2.54%	2.47%	2.51%	3.37%	4.67%	5.82%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	588

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

August 31, 2018

TFC / SUKUK	Percentage
DHCL SUKUK I (16-11-2017)	16.29%
DIB SUKUK (14-07-2017)	7.04%
DHCL SUKUK II (01-03-2018)	4.41%
FFCL SUKUK (28-11-2016)	1.28%
K-Electric Ltd - SUKUK (17-06-15)	0.79%
IBL SUKUK (15-11-2017)	0.26%
Meezan Bank Ltd Sukuk (22-9-2016)	0.03%
Total	30.1%

*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)	Excess Exposure (% of Total Asset)
DHCL SUKUK	Per Party Sukuk	15.00%	16.45%	16.29%	1.45%	1.29%

FUND MANAGER'S REPORT, AUG 2018

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.

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 KMI-30 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 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 0.16% (0.02% including Gop Levy and SECP FEE etc) Aggressive: 0.06% (0.02% including Gop Levy and SECP FEE etc) Active: 0.05% (0.02% including Gop Levy and SECP FEE etc) Strategic: 0.06% (0.02% including Gop Levy and SECP FEE etc) Strategic II: 0.06% (0.02% including Gop Levy and SECP FEE etc) Strategic III: 0.06% (0.02% including Gop Levy and SECP FEE etc) Strategic IV: 0.05% (0.02% including Gop Levy and SECP FEE etc)

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8119 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.789 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7562 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.116 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5414 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.752 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4233 per unit.

Strategic II: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.252 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0331 per unit.

Strategic III: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.084 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0136 per unit.

Strategic IV: The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

Investment Committee Members:	Alee Khalid Ghaznavi - CEO	Ali Ahmed Tiwana - Head of Equity
	Fahad Aziz - Head of Fixed Income	Saqib Matin, ACA - CFO & CS
	M. Abdul Hayee, CFA - Fund Manager	Kashif Rafi - CIO
	Tanweer Haral - Head of Risk Management	Abdul Rehman Tahir - Fund Manager

ASSET ALLOCATION

***Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	July 31, 2018	August 31, 2018
Equity Funds		17.20%	20.29%
Income Funds		78.05%	76.09%
Cash		3.38%	2.22%
Others		1.37%	1.40%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	July 31, 2018	August 31, 2018
Equity Funds		67.12%	67.19%
Income Funds		29.77%	30.04%
Cash		3.10%	2.76%
Others		0.00%	0.01%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	July 31, 2018	August 31, 2018
Equity Funds		64.73%	64.62%
Income Funds		34.99%	35.20%
Cash		0.28%	0.18%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	July 31, 2018	August 31, 2018
Equity Funds		53.18%	53.06%
Income Funds		46.29%	46.56%
Cash		0.53%	0.38%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	July 31, 2018	August 31, 2018
Equity Funds		48.43%	48.13%
Income Funds		51.45%	51.72%
Cash		0.12%	0.15%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	July 31, 2018	August 31, 2018
Equity Funds		33.53%	38.06%
Income Funds		66.33%	61.78%
Cash		0.14%	0.15%
Others		0.00%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	July 31, 2018	August 31, 2018
Equity Funds		29.38%	33.75%
Income Funds		70.49%	66.13%
Cash		0.13%	0.12%
Others		0.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	128,445,467	112.0901
Aggressive Allocation Plan	250,537,349	105.9115
Active Allocation Plan	1,170,650,507	103.6314
Strategic Allocation Plan	684,012,071	105.2198
Strategic Allocation Plan II	720,320,485	94.8859
Strategic Allocation Plan III	608,743,768	99.2319
Strategic Allocation Plan IV	694,613,467	102.7459

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active Allocation		Strategic		Strategic II		Strategic III	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
August-18	0.26%	(0.27%)	(0.06%)	(1.38%)	(0.04%)	(1.28%)	0.06%	(1.02%)	0.10%	(0.91%)	0.19%	(0.66%)
YTD	0.76%	0.30%	1.04%	0.04%	1.04%	0.09%	1.01%	0.18%	1.00%	0.21%	0.93%	0.21%
3 Months	0.65%	(0.01%)	(0.28%)	(1.71%)	(0.28%)	(1.54%)	0.05%	(1.13%)	0.12%	(0.97%)	0.45%	(0.53%)
6 Months	1.32%	0.51%	(0.34%)	(1.56%)	(0.34%)	(1.35%)	0.37%	(0.91%)	0.37%	(1.00%)	0.99%	(0.46%)
1 Year	2.23%	2.82%	(1.77%)	2.91%	(1.57%)	2.89%	0.06%	3.10%	0.59%	2.44%	2.24%	1.77%
Since Inception	14.05%	13.61%	17.14%	23.67%	10.20%	12.68%	6.44%	5.63%	(5.11%)	(6.79%)	(0.47%)	(1.89%)

Period	Strategic IV	
	Returns*	Benchmark
August-18	0.23%	(0.56%)
YTD	0.93%	0.23%
3 Months	0.56%	(0.39%)
6 Months	1.19%	(0.25%)
1 Year	N/A	N/A
Since Inception	2.75%	1.53%

*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

** SAP II: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

** SAP IV: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

FUND MANAGER'S REPORT, AUG 2018

"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.

INVESTMENT OBJECTIVE

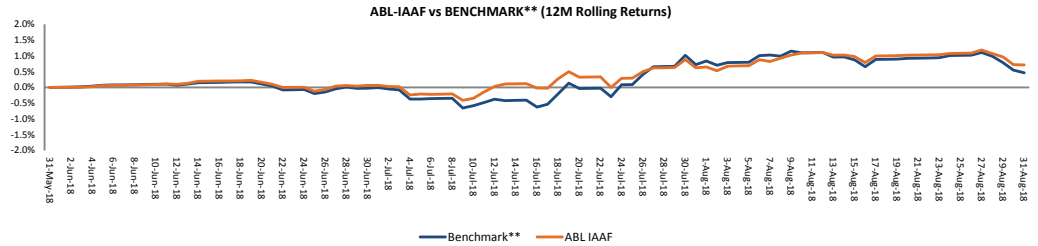
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments, Shari'ah Compliant Money Market Instruments and any other Shari'ah Compliant instrument as permitted by the SECP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

FUND MANAGER'S COMMENTS

ABL-IAAF increased by 0.09% in August'18 against a decrease of 0.26% of the benchmark, reflecting an outperformance of 35 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 19.53%, 13.70% and 65.25% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the registration of the fund in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 0.56% (0.07% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.370 million.

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Matin, ACA - CFO & CS	
Fahad Aziz, Head of Fixed Income	
M. Abdul Hayee, CFA - Fund Manager	
Tanweer Haral - Head of Risk Management	
Ali Ahmed Tiwana - Head of Equity	
Abdul Rehman Tahir - Fund Manager	



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	Rs 473.85mn as at August 31, 2018
NAV	Rs 10.0628 as at August 31, 2018
Benchmark**	Weighted average daily return of KMI 30 Index and 6M avg deposit 6M Ave. Deposit rates of three A rated (and above) scheduled 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 29, 2017
Risk Profile of the Fund	Low to Moderate
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Aug - 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AIAAF	0.09%	0.65%	N/A	N/A	0.35%
Benchmark	(0.26%)	0.49%	N/A	N/A	N/A

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

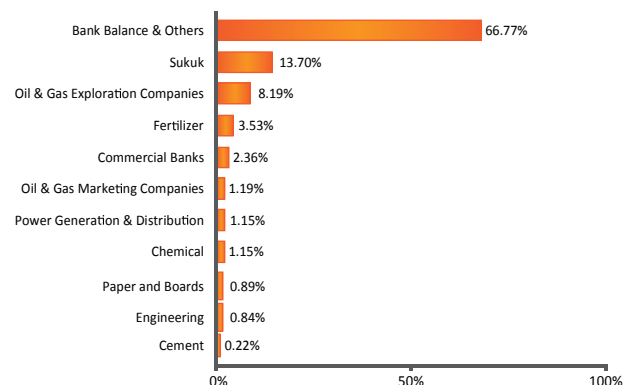
ASSET ALLOCATION		
	July 31, 2018	August 31, 2018
Stock/Equities	15.61%	19.53%
Cash	66.31%	65.25%
Placement with Banks (TDRs)	0.00%	0.00%
Corporate Sukuks	17.01%	13.70%
Others (including receivables)	1.08%	1.52%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	0.72%	N/A	N/A	N/A	N/A	0.72%
Benchmark	0.47%	N/A	N/A	N/A	N/A	0.47%

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

TOP TEN SUKUK HOLDINGS (% OF TOTAL ASSETS)		August 31, 2018
FFCL SUKUK (28-11-2016)		6.29%
DHCL SUKUK I (16-11-2017)		3.34%
DHCL SUKUK II (01-03-2018)		3.11%
K-Electric Ltd SUKUK (17-06-15)		0.96%
Total		13.70%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)		
	July 31, 2018	August 31, 2018
Mari Petroleum Company Limited	2.49%	3.15%
Engro Corporation Limited	3.32%	2.90%
Oil and Gas Development Co. Ltd.	2.34%	2.57%
Pakistan Petroleum Limited	2.33%	2.47%
Meezan Bank Limited	2.08%	2.36%
Sui Northern Gas Pipelines Limited	1.10%	1.19%
Hub Power Company Limited	1.10%	1.15%
Engro Polymer and Chemicals Limited	0.00%	1.09%
Century Paper and Board Mills Limited	0.00%	0.89%
Mughal Iron and Steel Industries Limited	0.00%	0.84%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	Limit	% of Net Assets	Excess Exposure (% of Net Assets)
-	-	-	-	-

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 4.17% during the month of Aug'18 primarily because of revaluation losses in the Corporate Sukuk portfolio. Other than GoP Ijarah Sukuk, portfolio comprised of 9.26% in Corporate Sukuk and 8.15% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1767 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 3.60% during the month of Aug'18. Fund size remained largely stable and closed at PKR 38.7680 million. During the month significant allocation was maintained as bank deposits (i.e. 72.33%) owing to better deposit rates offered by banks while remaining 26.71% 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. 0.1169 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 0.25% in the month of Aug'18. The KMI-30 Index decreased by 2.11% in Aug 2018 mainly due to unclear economic policies of newly elected govt. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~9.3x as compared to regional average of ~13.4x portraying a significant upside potential.

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. 1.3359 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 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 – Yousef Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.3373	38.7680	78.1700
NAV	115.7857	113.5555	164.8798

EQUITY SUB-FUND (% OF TOTAL ASSETS)	July 31, 2018	August 31, 2018
Oil and Gas Development Co. Ltd.	8.04%	8.52%
Mari Petroleum Company Limited	7.43%	8.09%
Pakistan Petroleum Limited	7.82%	7.57%
Engro Corporation Limited	8.40%	6.50%
Nishat Mills Limited	6.57%	6.40%
Engro Fertilizers Limited	6.06%	6.01%
Meezan Bank Limited	4.78%	5.75%
I.C.I. Pakistan Limited	4.89%	4.88%
Thal Limited	4.71%	4.74%
Pakistan State Oil Company Limited	4.84%	4.64%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.38% (0.05% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.38% (0.05% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.44% (0.06% 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)
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.				

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
August-18	4.17%	3.60%	(0.25%)
YTD	0.18%	2.20%	0.19%

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

APF ISLAMIC DEBT SUB FUND

	July 31, 2018	August 31, 2018
Cash	8.34%	8.15%
GoP Ijarah Sukuk	81.31%	81.02%
Corporate Sukuk	9.31%	9.26%
Others Including Receivables	1.04%	1.58%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND

	July 31, 2018	August 31, 2018
Cash	72.74%	72.33%
GoP Ijarah Sukuk	26.78%	26.71%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.49%	0.96%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND

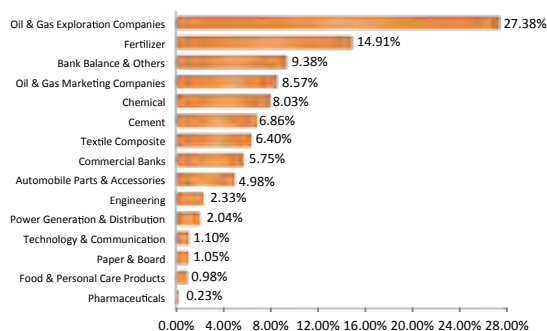
	July 31, 2018	August 31, 2018
Shariah Compliant Equities	89.74%	90.62%
Bank Balances	9.68%	7.38%
Others	0.58%	2.00%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	(0.24%)	1.55%	1.65%	2.94%	-	3.91%
APF-IMMSF*	2.22%	2.18%	1.92%	2.31%	-	3.36%
APF-IESF**	(2.25%)	(2.60%)	(0.55%)	22.58%	-	64.88%

*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)



FUND MANAGER'S REPORT, AUG 2018

"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.

Last 5 Years Performance

	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	8.19%	14.20%	7.19%	5.85%	4.67%
Benchmark	9.81%	9.01%	6.54%	6.10%	6.35%
ABL SF	32.90%	27.11%	9.91%	33.21%	(16.84%)
Benchmark	25.96%	5.67%	0.37%	22.44%	(10.00%)
ABL CF	8.18%	9.37%	5.78%	5.41%	5.41%
Benchmark	6.57%	6.06%	3.81%	4.96%	5.35%
ABL IIF	8.88%	8.69%	5.82%	5.68%	4.37%
Benchmark	6.78%	6.61%	5.10%	3.05%	2.46%
ABL GSF	9.17%	15.14%	8.03%	5.10%	5.09%
Benchmark	8.82%	8.00%	5.67%	5.85%	6.20%
ABL ISF	24.66%	29.03%	5.58%	31.18%	(15.93%)
Benchmark	29.89%	20.10%	15.53%	18.80%	(9.59%)
ABL IDSF	-	-	-	2.86%	(16.40%)
Benchmark	-	-	-	(2.62%)	(9.59%)
ABL PF					
DSF	-	20.92%	12.14%	4.42%	3.72%
MMSF	-	6.14%	4.15%	3.89%	3.85%
ESF	-	28.79%	10.56%	31.31%	(16.26%)
ABL IPF					
DSF	-	6.56%	3.52%	4.52%	1.26%
MMSF	-	6.31%	2.24%	3.22%	1.68%
ESF	-	30.84%	11.31%	28.01%	(11.98%)
ABL FPF					
Conservative Plan	-	-	4.41%	10.35%	0.01%
Benchmark	-	-	4.17%	9.44%	3.45%
Active Plan	-	-	5.29%	19.28%	(11.47%)
Benchmark	-	-	6.99%	13.56%	(5.21)
SAP	-	-	0.57%	(2.43%)	
Benchmark	-	-		(0.25%)	0.98%
ABL IFPF					
SAP	-	-	1.69%	12.18%	(7.64%)
Benchmark	-	-	4.00%	5.73%	(3.62%)
Conservative Plan	-	-	3.52%	10.08%	(0.67%)
Benchmark	-	-	5.92%	6.51%	0.40%
Aggressive Fund	-	-	6.46%	21.85%	(10.64%)
Benchmark	-	-	14.58%	14.12%	(5.46%)
Active Plan	-	-	3.53%	18.26%	(10.92%)
Benchmark	-	-	10.27%	10.06%	(6.14%)
SAP II	-	-	1.22%	(7.18%)	
Benchmark	-	-		(2.84%)	(4.22%)
SAP III	-	-	0.34%	(1.72%)	
Benchmark	-	-		(0.95%)	(0.99%)
SAP IV	-	-	-	-	1.80%
Benchmark	-	-	-	-	1.30%
ABL IAAF	-	-	-	-	0.07%
Benchmark	-	-	-	-	(0.02%)
ABL ACPF	-	-	-	-	2.83%
Benchmark	-	-	-	-	0.75%

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%	81.22%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
ABL IDSF	-	-	-	-	-	-	-	-	2.86%	(14.01%)
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
ABL PF										
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
ABL IPF										
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
ABL FPF										
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%	15.23%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%	11.18%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	0.57%	(1.88%)	
Benchmark	-	-	-	-	-	-	-		(0.25%)	0.67%
ABL IFPF										
SAP	-	-	-	-	-	-	-	1.69%	14.08%	5.37%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%	13.19%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%	15.93%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%	9.07%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	1.22%	(6.06%)	
Benchmark	-	-	-	-	-	-	-		(2.84%)	(6.95%)
SAP III	-	-	-	-	-	-	-	0.34%	(1.38%)	
Benchmark	-	-	-	-	-	-	-		(0.95%)	(2.05%)
SAP IV	-	-	-	-	-	-	-	-	-	1.80%
Benchmark	-	-	-	-	-	-	-	-	-	1.30%
ABL IAAF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
ABL ACPF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

REGISTERED ADDRESS

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

ABL Asset Management



KARACHI

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

LAHORE

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

RAWALPINDI

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

FAISALABAD

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

PESHAWAR




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

SIALKOT

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



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

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

AM2++
 Rating as per JCR-VIS

