

FUND MANAGER'S REPORT

DECEMBER 2017

FUND FOCUS



ABL Asset Management
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IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Slow and Steady

Pakistan's GDP showed a robust growth of 5.3% in FY17 compared to 4.7% in FY16 despite challenges on external front. Similarly, average inflation for 1HFY18 remained 3.75% as a result of relatively stable energy and food prices. For the month of Dec-17, however; the headline inflation clocked in at 4.7%YoY, higher than 4% in Nov-17 primarily on the back of increasing oil prices which has resulted in expectation of further increase in inflation going forward. External account position during 5MFY18 continued to remain under pressure amid +40.3%YoY increase in trade deficit owing to rising imports and higher services deficit (+12.3%YoY) while slight support came from workers' remittances (+1.9% YoY). Current Account deficit during 5MFY18 grew by a massive 247%YoY to USD6,430 million as compared to USD2,601 million. Foreign exchange reserves witnessed inflows of USD2.5 billion

Year End Pressure

Money market remained stable due to frequent OMO injections; however, deposits war among banks heated up in order to meet year end targets. On average, banks borrowed at 50-75 bps above the T-Bill yield, depending upon the rating profile of the bank. Participation of PKR809 billion in T-bill auction remained subdued against the predefined target of PKR1,100 billion. Short tenor papers remained investors' favorite as sizable participation (89% of auction amount) was skewed in 3 month bill. Furthermore, central bank rejected all bids in 12-months paper in both auctions as market participated at higher levels compared to previous cutoffs and only bids worth PKR675 billion were accepted in 3 and 6-month tenors. However, cut off yields for 3 and 6-months tenors remained the same. On PIBs front, corporates and banks continued to avoid taking exposure in longer tenor instruments. The participation

Year End Phenomenon

The KSE-100 Index posted 1.15% return in December 2017 to close at 40,471. Initially, the index witnessed downward trend and reached 1-year low of 37,919 points primarily due to political unrest. However, increasing oil prices, rising expectations of interest rate hike and year-end phenomena came into play and closed the month in green. Cumulatively, performance of KSE-100 remained disappointing in 2017 with negative return of 15%YoY (down 7,335 points) in comparison to a hefty 46%YoY return in 2016. Initially, the index rallied to its highest ever level of 52,876 points on 24th May, a week before MSCI upgrade. However, net foreign outflow - contrary to market expectations - caused index to witness continued downfall. Other factors denting the market performance include political uncertainty (Nawaz Sharif's disqualification), deteriorating macroeconomic indicators, and foreign outflow (net sell of USD487 million in 2017). Mutual Funds and Insurance Companies bought

during December due to Eurobond (USD 1.5 billion) and Sukuk (USD 1.0 billion) offering in international market with reserves coming up to USD 20.2 billion, up 7.8% MoM. On fiscal front, FBR provisionally collected taxes worth PKR1,722 billion during 6MFY17 showing a growth of (+17.46%YoY), though falling short of the target by PKR50 billion. As we move ahead, increasing international oil prices, strong imports, flattish remittances and external debt servicing are key risks to the economy. However, government is focusing on 'Export Package' to give some respite to the balance of payment where exports have seen an increase of 12.02%YoY in 5MFY18 though the imports grew by 23.4%. Besides, continuous progress on CPEC related projects will provide impetus to the economy by enhancing regional connectivity.

during the last 4 auctions remained negligible and at higher yields, consequently the central bank showed strong aversion to borrowing at high cost by scrapping fourth consecutive PIBs auction. PKRVs in secondary market adjusted upwards by 10-35bps across the board. Central Bank released auction calendar for the period of January to March 2018; where government targets to borrow PKR4,725 billion through T-bills and PKR200 billion via PIBs against the maturity of PKR4,563 billion and PKR669 billion, respectively. The money market has already started to reflect expectations of interest rate increases as the yield curve has steepened. Central bank will announce Monetary Policy in January 2018 where we anticipate a status-quo in the interest rate.

USD217 million and USD191 million worth of shares, respectively. On sectoral front, Cements and Commercial Banks were the major draggers, contributing 2,356/2,173 points to the index fall. Threat of overcapacity, higher coal prices and lower retention prices caused sluggish performance of Cement sector while Commercial Banks got hit from historical low discount rates and penalty on US operations of HBL. Market activity also declined by 16%YoY where average daily volumes reached 236 million shares while average daily value traded slightly increased by 4% to USD115 million. We expect the KSE-100 index to rebound in 2018 as timely elections would reduce political noise in the country. Further, CPEC related investments, significant discount to EM markets and PKR devaluation would attract foreign investors, we believe. Pakistan currently trades at a P/E multiple of 7.9x (discount of 46% from regional markets) complimented by a handsome dividend yield of ~6.5%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	4.57%	3.97%	3.75%
Trade Deficit (USD mn)	November	(2,341)	(2,475)	(12,093)
Remittances (USD mn)	November	1,577	1,654	8,022
Current A/C (USD mn)	November	(1,436)	(1,296)	(6,430)
FDI (USD mn)	November	207	278	1,148
Tax Collection ** (PKR bn)	December	342	100	1,466
M2 Growth*	December			1.35%
FX Reserves* (USD bn)	December			21.5

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2017	6.02	6.04	7.29	7.87	8.39
November 30, 2017	6.01	6.03	6.94	7.55	8.29
Change (bps)	1	1	35	32	10

Source : FMA

EQUITY MARKET PERFORMANCE

	Dec-17	Nov-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,471	40,010	1.15%	37,919	52,876
Avg. Daily Vol. (mn)	154	115	34%	50	607
Avg. Daily Val. (USD mn)	60	59	2%	24	509
2017E PE(X)	7.9				
2017E DY	6.5%				

Source: KSE, Bloomberg

INVESTMENT OBJECTIVE

To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan

FUND MANAGER'S COMMENTS

For the month of Dec'17, ABL Income Fund posted a return of 4.34% against the benchmark return of 6.21% therefore underperforming the benchmark by 187 bps. On YTD basis, the fund's return stood at 4.56% against the benchmark return of 6.17%. Fund's size as at December 31st, 2017 stood at PKR 3,598.88 million.

At month end, the total exposure in Cash, TDRs and TFCs stood at 52.15%, 14.59% and 29.35% respectively as compared to 63.56%, 8.60% and 23.79% at the end of Nov'17. Total exposure in Government Guaranteed TFCs stood at 2.2%

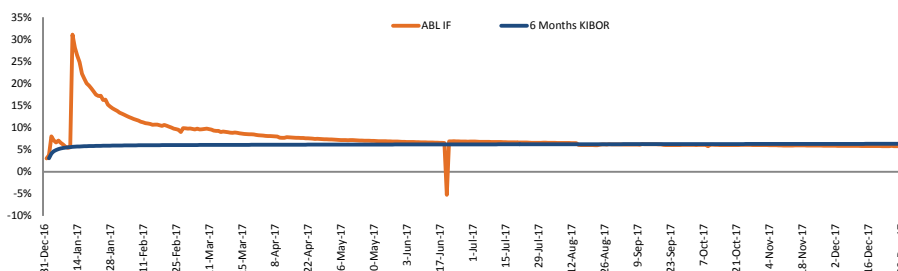
The Fund's weighted average maturity at the end of Dec'17 stood at 644 days as compared to 543 days at the end of Nov'17.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0119 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.03% (0.16% representing Government Levies and SECP Fee etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Fund Manager
M. Abdul Hayee, CFA - Fund Manager
Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3598.88mn as at December 31, 2017
Net Assets (Excluding FoF Investments)	PKR 2782.07 mn as at December 31, 2017
NAV	PKR 10.2659 as at December 31, 2017
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
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Dec - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.34%	4.56%	0.99%	(0.23)	(0.57%)
Benchmark	6.21%	6.17%	0%	287.03	N/A

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

ASSET ALLOCATION

	November 30, 2017	December 31, 2017
Cash	63.56%	52.15%
Placements with Banks(TDRs)	8.6%	14.59%
TFCs	23.79%	29.35%
WAPDA PPTFC III	1.85%	2.2%
T-Bills	0.02%	0.05%
Others including Receivables	1.9%	1.66%
Gop Ijara Sukuk	0.28%	0%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 816.81 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	644

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	December 31, 2017
MCB Bank TFC II (Formerly NIB BANK LTD TFC II)	6.19%
JSBL TFC 14-12-2016	5.43%
THE BANK OF PUNJAB TFC	5.04%
JSCL TFC	4.2%
ASKARI BANK LTD - TFC IV	2.59%
DHCL SUKUK	2.29%
WAPDA PPTFC III	2.2%
BANK ALFALAH LTD-TFC V	1.83%
ASKARI BANK LTD - TFC V	1.78%
Total	31.55%

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

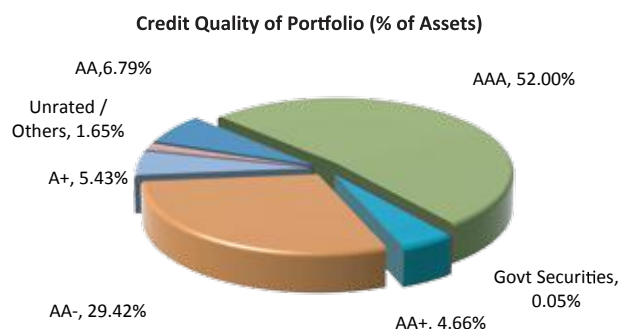
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
ZARAI TARAQIATI BANK LTD.	TDR	10.42%	10.00%	0.42%

The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review this document & latest financial.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.68%	4.56%	5.78%	7.94%	9.74%	15.34%
Benchmark	6.18%	6.17%	6.15%	6.54%	7.79%	10.17%

*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)



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

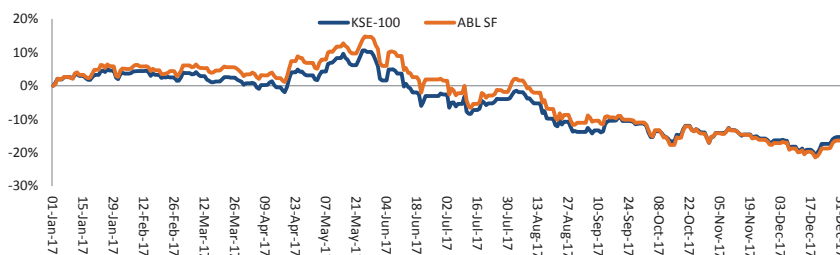
ABL-SF slightly increased by 0.83% in December 2017 against 1.15% increase of the benchmark, reflecting an underperformance of 32 basis points. During the period under review, allocation to Commercial Banks increased from 13.35% to 16.14%. As at December 31, 2017, ABL-SF was 80.41% invested in equities and remaining in bank deposits. The KSE-100 Index increased by 1.15% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Besides, PKR depreciation against greenback led to expected hike in interest rate and Banking sector performed well. Year-end phenomenon also played its role and market witnessed a rally during second half of

last month. However, prevailing political unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

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. 0.1249 per unit.

The Scheme has total expense ratio (TER) of 1.65% (0.23% 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 13.863 million.

Investment Committee Members:
Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Fund Manager
M. Abdul Hayee, CFA - Fund Manager
Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6299.02mn as at December 31, 2017
Net Assets (Net of FoF Investments)	PKR 5616.3 mn as at December 31, 2017
NAV	PKR 13.9001 as at December 31, 2017
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
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking)
	MFR 3-Star (JCR VIS) (Based on Three Year weighted average ranking)
	MFR 4-Star (JCR VIS) (Based on Five Year weighted average ranking)
	for the period ended December 31,2015.
Fund Manager	M. Abdul Hayee - CFA
Listing	Pakistan Stock Exchange

PERFORMANCE	Dec - 31, 2017*	YTD*	St. Dev**	Beta**	Alpha
	ABL-SF	0.83%	(17.72%)	19.28%	1.03
Benchmark	1.15%	(13.09%)	18.11%	1.00	N/A

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

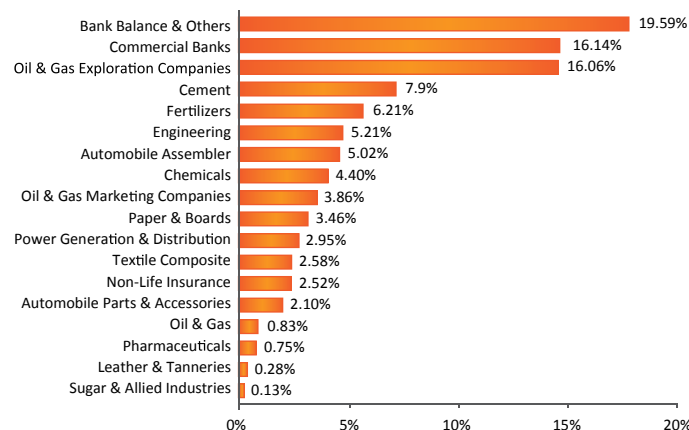
ASSET ALLOCATION	November 30, 2017	December 31, 2017
Stock/Equities	83.62%	80.41%
Bank Balances	14.73%	18.14%
T-Bills	0%	0%
Others	1.65%	1.45%
Leverage	Nil	Nil
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 682.72 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(6.08%)	(17.72%)	(16.46%)	34.35%	168.42%	585.54%
Benchmark	(4.57%)	(13.09%)	(15.34%)	25.96%	139.40%	465%

*Funds returns computed on Simple 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) November 30, 2017 December 31, 2017

Mari Petroleum Company Limited	5.89%	5.73%
United Bank Limited	4.60%	4.65%
Oil and Gas Development Co. Ltd.	4.41%	4.61%
I.C.I. Pakistan Limited	4.72%	4.41%
Engro Fertilizers Limited	3.74%	3.87%
Pakistan State Oil Company Limited	4.54%	3.77%
Packages Limited	3.53%	3.46%
MCB Bank Limited	3.38%	3.43%
D.G. Khan Cement Company Limited	3.46%	3.37%
Habib Bank Limited	1.88%	3.29%

INVESTMENT OBJECTIVE

To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan

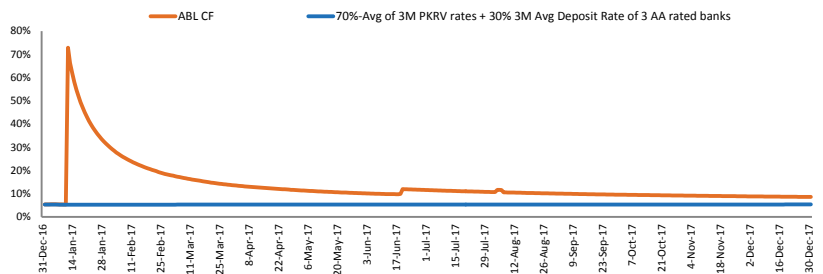
FUND MANAGER'S COMMENTS

For the month of Dec'17, ABL Cash Fund posted a return of 5.34% against the benchmark return of 5.22%. On year-to-date basis, the fund posted a return of 5.33% against the benchmark return of 5.18% thereby outperforming the benchmark by 15 basis points. Fund's size as at December 31, 2017 stood at PKR 13,423.4 Million. On the Asset Allocation side, exposure in cash during the month of Dec'17 increased to 80.50% from 45.96% at the end of Nov'2017. At month end exposure in TDRs increased to 18.30% from 15.68% at the end of Nov'2017 respectively. Going forward the fund will continue to maintain a higher level of exposure in Cash &

TDRs owing to better returns at year end. The exposure in T-bills shall be maintained at lower end of the fund, simultaneously the fund will continue to look for opportunities in the LOP market. At month end, fund's weighted average maturity stood at 9.69 days. 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. 0.0027 per unit.

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Kashif Rafi - CIO
- Fahad Aziz, Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 13423.4 mn as at December 31, 2017
Net Assets (Excluding FoF Investments)	PKR 13423.4 mn as at December 31, 2017
NAV	PKR 10.3228 as at December 31, 2017
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
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Dec - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.34%	5.33%	2.4%	1.08	3.24%
Benchmark	5.22%	5.18%	0%	(259.50)	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

	November 30, 2017	December 31, 2017
Cash	45.96%	80.5%
Placements with Banks(TDRs)	15.68%	18.3%
T-Bills	37.61%	0%
Others including Receivables	0.75%	1.2%
Total	100%	100%

Amount Invested by Fund of Funds is NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	5.32%	5.33%	8.6%	7.89%	9.04%	11.86%
Benchmark	5.19%	5.18%	5.22%	4.68%	5.45%	6.07%

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

TECHNICAL INFORMATION

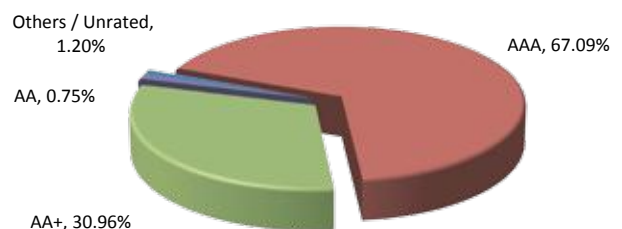
Leverage	NIL
Weighted average time to maturity of net assets	9.69

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-
-	-	-	-	-

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)





INVESTMENT OBJECTIVE

To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan

FUND MANAGER'S COMMENTS

For the month of Dec'17, ABL GSF posted a return of 4.48% against the benchmark return of 6.02%. On year to date basis, the fund posted a return of 4.87% thereby underperforming the benchmark by 115bps.

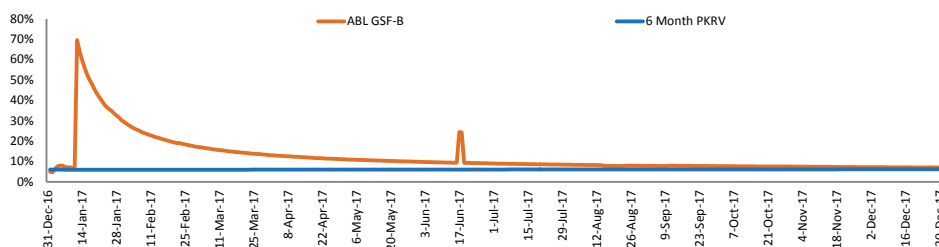
At month end, the fund maintained a total of 39.89% in government securities whereas 10.53% was placed with Banks as TDRs. A total of 40.88% was placed as cash in Bank.

The fund's weighted average maturity stood at 347 days at the end of Dec'17 as compared

to 357 days at the end of Nov'17.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.609 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0379 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.90% (0.14% representing Government Levies, SECP Fee etc).



Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Kashif Rafi - CIO
- Fahad Aziz, Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2875.33mn as at December 31, 2017
Net Assets (Excluding FoF Investments)	PKR 2622.59 mn as at December 31, 2017
NAV	PKR 10.2639 as at December 31, 2017
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.
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Dec - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.48%	4.87%	2.09%	0.50	0.86%
Benchmark	6.02%	6.01%	0%	114.57	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

	November 30, 2017	December 31, 2017
Cash	8.76%	40.88%
Placements with Banks(TDRs)	8.45%	10.53%
T-Bills	70.08%	39.89%
TFCs	11.99%	8.41%
Others including Receivables	0.72%	0.29%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 252.73 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	347

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	December 31, 2017
BOP-TFC-GSF	3.6%
JSCL TFC	3.24%
ASKARI TFC 4	1.26%
ASKARI V	0.32%
Total	8.41%

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

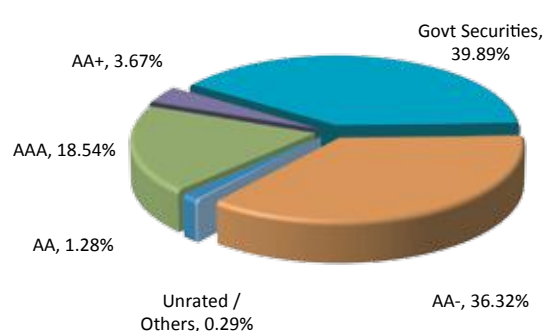
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	4.68%	4.87%	7.04%	8.38%	10.98%	12.5%
Benchmark	6.01%	6.01%	5.99%	6%	7.11%	7.61%

*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)



INVESTMENT OBJECTIVE

To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan

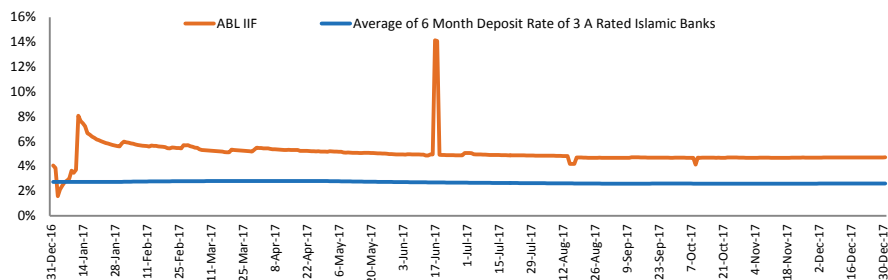
FUND MANAGER'S COMMENTS

For the month of Dec'17, ABL Islamic Income Fund posted a return of 4.79% against the benchmark return of 2.61%, hence outperforming the benchmark by 218 bps. The outperformance can be attributed towards placement of funds with top Islamic banks at competitive rates owing to hike in deposit rates due to December end. Premium accruals from the corporate debt portfolio also added to the return. On YTD basis, the fund continued to outperform the benchmark of 2.50% by posting a return of 4.27%. During the month, the fund decreased its exposure in cash from 72.09% Nov'17 to 67.91% in Dec'17, the exposure in TDRs however was increased to 12.94% in Dec'17 from 7.14% in

Nov'17. Exposure in Corporate Sukuks diluted to 18.46% in Dec'17 from 20.23% in Nov'17. The fund's WAM reduced to 478 days in Dec'17 from 517 days in Nov'17. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.954 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0066 per unit. The Scheme has also maintained Total expense ratio (TER) 0.74% (0.12% representing Government Levies, SWWF etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Fund Manager
M. Abdul Hayee, CFA - Fund Manager
Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 7741.21mn as at December 31, 2017
Net Assets (Excluding FoF Investment)	PKR 4637.68 mn as at December 31, 2017
NAV	PKR 10.3850 as at December 31, 2017
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
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE

	Dec - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	4.79%	4.27%	0.8%	(1.61)	2.11%
Benchmark	2.61%	2.5%	0.01%	(366.73)	N/A

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

ASSET ALLOCATION

	November 30, 2017	December 31, 2017
Cash	72.09%	67.91%
Placements with Banks(TDRs)	7.14%	12.94%
Corporate Sukuk	20.23%	18.46%
Others including Receivables	0.54%	0.69%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 3103.54 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.64%	4.27%	4.72%	6.28%	7.98%	10.67%
Benchmark	2.56%	2.5%	2.57%	4.23%	5.21%	6.12%

*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	478

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

December 31, 2017

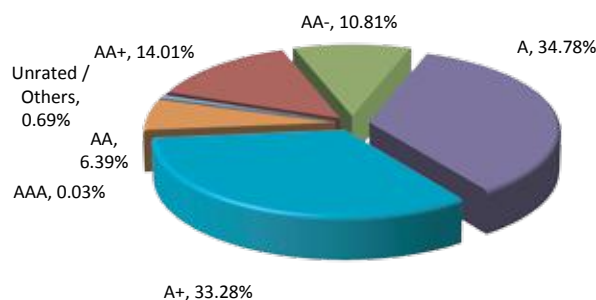
	December 31, 2017
DHCL SUKUK	6.39%
MEEZAN BANK SUKUK II IIF	5.03%
DIB SUKUK (14-07-2017)	3.91%
FFCL SUKUK IIF	1.84%
K-ELECTRIC IIF NEW	1.28%
Total	18.46%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	0%	0%	0%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



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 increased by 0.23% in December 2017 against 0.76% increase of the benchmark, reflecting an underperformance of 53 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 22.33% to 24.39%. As at December 31, 2017, ABL-ISF was 80.02% invested in equities and remaining in bank deposits.

The KMI-30 Index increased by 0.76% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political

unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation. 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. 0.1518 per unit. The Scheme has total expense ratio (TER) of 1.68% (0.23% 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 5.209 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Saqib Matin, ACA - CFO & CS
 Kashif Rafi - CIO
 Fahad Aziz, Fund Manager
 M. Abdul Hayee, CFA - Fund Manager
 Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	12-Jun-2013
Net Assets	PKR 2326.41mn as at December 31, 2017
Net Assets (Excluding FoF Investments)	PKR 1852.46 mn as at December 31, 2017
NAV	PKR 14.3526 as at December 31, 2017
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
Front -end Load	2%
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average)
	For the period ended December 31,2015
Fund Manager	M. Abdul Hayee - CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Dec - 31, 2017*	YTD*	St. Dev**	Beta**	Alpha
ABL-ISF	0.23%	(17.11%)	20.39%	0.90	0.73%
Benchmark	0.76%	(12.71%)	20.99%	1.00	N/A

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

ASSET ALLOCATION

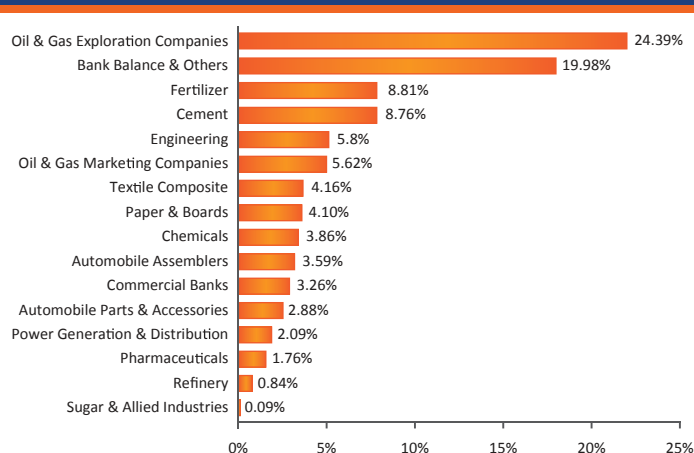
	November 30, 2017	December 31, 2017
Stock/Equities	77.86%	80.02%
Bank Balances	19.07%	18.29%
Others	3.07%	1.69%
Leverage	Nil	Nil
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 473.95 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(5.4%)	(17.11%)	(15.39%)	33.75%	N/A	78.69%
Benchmark	(3.96%)	(12.71%)	(16.12%)	35.23%	N/A	82.58%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF increased by meager 0.01% in December 2017 against 0.76% increase of the benchmark, reflecting an underperformance of 75 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 22.81% to 24.16%. As at December 31, 2017, ABL-IDSF was 79.24% invested in equities and remaining in bank deposits.

The KMI-30 Index increased by 0.76% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political

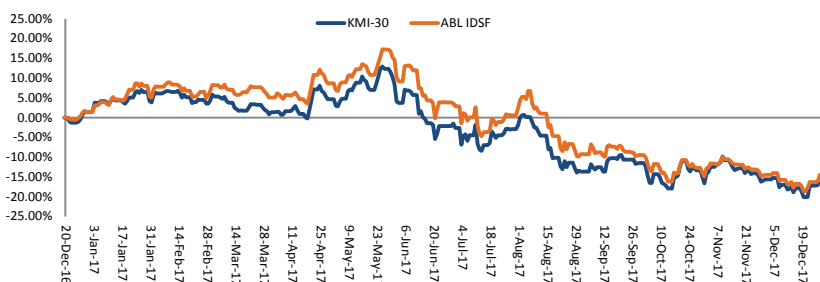
unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

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. 0.0069 per unit.

The Scheme has total expense ratio (TER) of 1.66% (0.22% 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 4.183 million.

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Kashif Rafi - CIO
- Fahad Aziz, Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1876.18mn as at December 31, 2017
Net Assets (Net of FoF Investments)	Rs 18.1mn as at December 31, 2017
NAV	Rs 8.3859 as at December 31, 2017
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
Front-end Load	NIL
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Dec - 31, 2017*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	0.01%	(16.85%)	N/A	N/A	N/A
Benchmark	0.76%	(12.71%)	N/A	N/A	N/A

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

ASSET ALLOCATION

	November 30, 2017	December 31, 2017
Stock/Equities	80.88%	79.24%
Bank Balances	16.27%	18.15%
Others	2.85%	2.60%
Leverage	NIL	NIL
Total	100.00%	100.00%

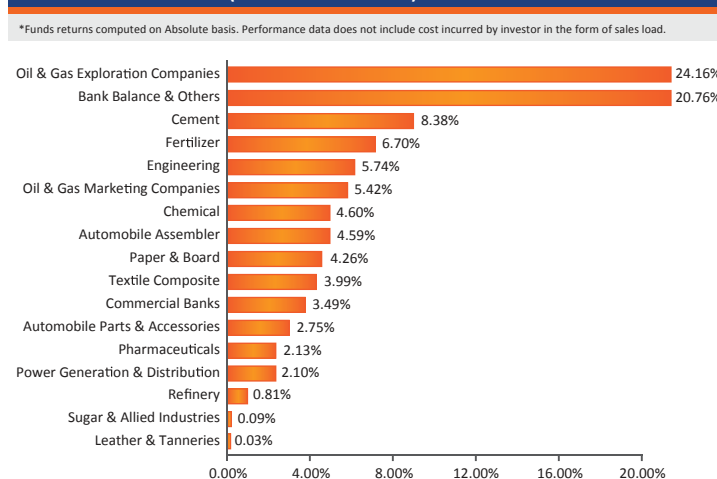
Note: Amount invested by Fund of Fund is Rs. 1,858.08mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(5.53%)	(16.85%)	(15.62%)	N/A	N/A	(14.47%)
Benchmark	(3.96%)	(12.71%)	(16.12%)	N/A	N/A	(15.00%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2017	December 31, 2017
Mari Petroleum Company Limited	7.73%	7.78%
Oil and Gas Development Co. Ltd.	6.44%	6.97%
Pakistan State Oil Company Limited	6.34%	5.42%
Pakistan Oilfields Limited	4.62%	4.72%
Pakistan Petroleum Limited	4.02%	4.70%
I.C.I. Pakistan Limited	4.64%	4.61%
D.G. Khan Cement Company Limited	4.36%	4.48%
Packages Limited	4.02%	4.26%
Nishat Mills Limited	3.28%	3.99%
Engro Fertilizers Limited	3.36%	3.59%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 3.92% during the month of December'17. During the month, exposure in T-bills reduced whereas exposure in Corporate Sukuks increased only slightly. At month end, portfolio comprised of 54.27%, T-bills, while cash at bank and investment in Corporate sukuku stood at 27.33% & 18.04% respectively. Going forward, we intend to maintain a low duration portfolio in order 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. 0.3201 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.67% in December'17. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.77% respectively. At the end of the month, cash in bank increased slightly, while exposure in T-bills remained almost unchanged. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility in returns. 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. 0.2233 per unit.

ABL Pension Fund - Equity Sub Fund increased by 0.66% in the month of December'17. The KSE-100 Index increased by 1.15% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Besides, PKR depreciation against greenback led to expected hike in interest rate and Banking sector performed well. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

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. 1.0799 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Fund Manager
M. Abdul Hayee, CFA - Fund Manager
Aniel Victor - Head of Risk Management

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 – Yousof Adil – Chartered Accountants
Asset Manager Rating	AM2++(Stable Outlook) (JCR-VIS)
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	74.499	45.756	90.962
NAV	140.6838	116.0908	155.9967

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2017	December 31, 2017
Thal Limited	7.51%	7.44%
Nishat Mills Limited	5.65%	6.09%
Mari Petroleum Company Limited	6.04%	5.99%
Lucky Cement Limited	5.54%	5.90%
Habib Bank Limited	4.90%	5.12%
I.C.I. Pakistan Limited	5.02%	4.92%
Pakistan State Oil Company Limited	4.75%	4.58%
Honda Atlas Cars (Pakistan) Limited	4.76%	4.51%
Engro Corporation Limited	4.20%	4.48%
Engro Fertilizers Limited	3.95%	4.16%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.09% (0.14% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.17% (0.14% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.09% (0.15% 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	Limit	Excess / Short
-	-	-	-	-

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
December-17	3.92%	3.67%	0.66%
YTD	3.55%	3.77%	(16.57%)

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

APF DEBT SUB FUND

	November 30, 2017	December 31, 2017
Cash	9.29%	27.33%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	17.47%	18.04%
T-Bills	72.72%	54.27%
PIBs	0.00%	0.00%
Others Including Receivables	0.52%	0.35%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND

	November 30, 2017	December 31, 2017
Cash	56.05%	56.26%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	43.48%	43.21%
Others Including Receivables	0.46%	0.53%
Total	100.00%	100.00%

APF EQUITY SUB FUND

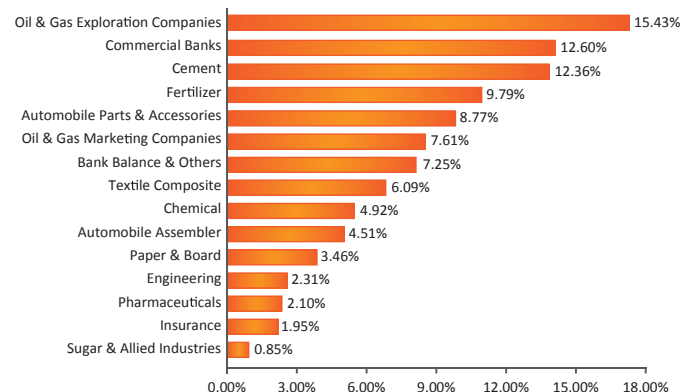
	November 30, 2017	December 31, 2017
Stock/Equities	90.66%	92.75%
Bank Balances	8.55%	6.61%
T-Bills	0.00%	0.00%
Others	0.79%	0.65%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.27%	3.55%	4.35%	9.64%	-	12.08%
APF- MMSF*	3.60%	3.77%	3.85%	4.46%	-	4.78%
APF- ESF**	(4.26%)	(16.57%)	(17.21%)	39.52%	-	56.00%

*Fund returns are computed on simple annualized basis.

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension fund - Debt Sub Fund posted a return of 2.71% in December'17. Other than GoP Ijarah Sukuk, portfolio comprised of 12.11% allocated in Corporate Sukuk and 7.11% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate 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. 0.1799 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 1.87% in December'17. Fund size remained largely stable and closed at PKR 36.92 million. During the month significant allocation was maintained as bank deposits (i.e. 71.15%) owing to better deposit rates offered by banks while remaining 28.37% 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. 0.1212 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 0.47% in the month of December'17. The KMI-30 Index increased by 0.76% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

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. 1.4654 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Fund Manager
M. Abdul Hayee, CFA - Fund Manager
Aniel Victor - Head of Risk Management

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 – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)
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)	47.0832	36.9243	69.4412
NAV	114.8433	112.1066	160.6593

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2017	December 31, 2017
Mari Petroleum Company Limited	8.70%	8.41%
Thal Limited	8.31%	8.02%
Lucky Cement Limited	6.91%	7.17%
Nishat Mills Limited	6.80%	7.15%
Oil and Gas Development Co. Ltd.	6.31%	6.56%
Engro Fertilizers Limited	6.30%	6.47%
I.C.I. Pakistan Limited	6.59%	6.30%
Pakistan State Oil Company Limited	5.29%	4.98%
Packages Limited	4.84%	4.94%
D.G. Khan Cement Company Limited	4.96%	4.90%

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) 1.19% (0.15% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.24% (0.15% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.37% (0.15% 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	Limit	Excess / Short
-	-	-	-	-

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
December-17	2.71%	1.87%	0.47%
YTD	0.92%	1.51%	(14.07%)

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

APF ISLAMIC DEBT SUB FUND	November 30, 2017	December 31, 2017
Cash	4.80%	7.11%
GoP Ijarah Sukuk	80.28%	80.03%
Corporate Sukuk	12.35%	12.11%
Others Including Receivables	2.57%	0.75%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	November 30, 2017	December 31, 2017
Cash	70.42%	71.15%
GoP Ijarah Sukuk	28.44%	28.37%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.14%	0.47%
Total	100.00%	100.00%

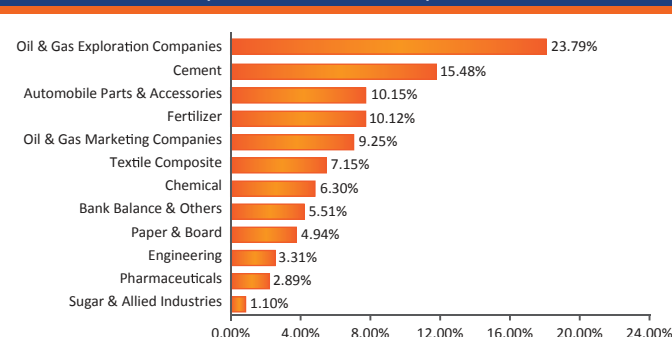
APF ISLAMIC EQUITY SUB FUND	November 30, 2017	December 31, 2017
Shariah Compliant Equities	94.64%	94.49%
Bank Balances	4.26%	4.18%
Others	1.10%	1.33%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	2.57%	0.92%	1.75%	4.24%	-	4.41%
APF-IMMSF*	2.00%	1.51%	1.99%	3.29%	-	3.60%
APF-IESF**	(4.30%)	(14.07%)	(15.50%)	43.61%	-	60.66%

*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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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 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 (Back end-Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange
TER	Conv: 0.27% (0.05% including Gop Levy and SECP FEE etc) Active: 0.19% (0.05% including Gop Levy and SECP FEE etc) Strategic: 0.18% (0.05% 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. 0.4089 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. 0.502 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. 0.0117 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	November 30, 2017	December 31, 2017
Equity Funds		18.21%	18.40%
Income Funds		67.57%	66.46%
Money Market Funds		0.00%	0.00%
Cash		1.51%	0.99%
Others		12.72%	14.15%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	November 30, 2017	December 31, 2017
Equity Funds		73.69%	73.84%
Income Funds		25.48%	25.42%
Money Market Funds		0.00%	0.00%
Cash		0.44%	0.46%
Others		0.39%	0.27%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	November 30, 2017	December 31, 2017
Equity Funds		18.63%	18.72%
Income Funds		74.85%	75.02%
Money Market Funds		0.00%	0.00%
Cash		0.54%	0.23%
Others		5.98%	6.02%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Plan	287,753,598	107.4283
Active Allocation Plan	635,863,937	94.6063
Strategic Allocation Plan	831,466,582	97.0618

Leverage is NIL for all Plans

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Saqib Matin, ACA - CFO & CS
 Kashif Rafi - CIO
 Fahad Aziz, Fund Manager
 M. Abdul Hayee, CFA - Fund Manager
 Aniel Victor - Head of Risk Management

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Dec-17	0.38%	0.68%	0.69%	1.03%	0.41%	0.67%
YTD	(1.88%)	0.05%	(13.00%)	(8.93%)	(3.48%)	(1.10%)
3 Months	(0.28%)	0.47%	(4.13%)	(2.73%)	(0.19%)	0.46%
6 Months	(1.88%)	0.05%	(13.00%)	(8.93%)	(3.48%)	(1.10%)
Since Inception	13.05%	14.06%	9.26%	9.58%	(2.94%)	(1.35%)

*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 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 23 rd , 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)
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
TER	Conv: 0.34% (0.06% including Gop Levy and SECP FEE etc) Aggressive: 0.16% (0.06% including Gop Levy and SECP FEE etc) Active: 0.19% (0.06% including Gop Levy and SECP FEE etc) Strategic: 0.19% (0.06% including Gop Levy and SECP FEE etc) Strategic II: 0.19% (0.06% including Gop Levy and SECP FEE etc) Strategic III: 0.19% (0.06% including Gop Levy and SECP FEE etc) Strategic IV: 0.03% (0.1% 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. 0.5005 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. 0.6044 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. 0.4745 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. 0.3165 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. 0.0272 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. 0.0071 per unit.

Strategic IV: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0 million, 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	Fahad Aziz, Fund Manager
	Saqib Matin, ACA - CFO & CS	M. Abdul Hayee, CFA - Fund Manager
	Kashif Rafi - CIO	Aniel Victor - Head of Risk Management

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	November 30, 2017	December 31, 2017
Equity Funds		18.22%	16.65%
Income Funds		78.40%	73.30%
Cash		2.26%	8.90%
Others		1.12%	1.15%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	November 30, 2017	December 31, 2017
Equity Funds		69.11%	68.68%
Income Funds		29.92%	30.23%
Cash		0.93%	1.07%
Others		0.03%	0.01%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	November 30, 2017	December 31, 2017
Equity Funds		72.92%	66.55%
Income Funds		25.94%	33.35%
Cash		1.08%	0.09%
Others		0.06%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	November 30, 2017	December 31, 2017
Equity Funds		55.93%	55.80%
Income Funds		43.40%	43.84%
Cash		0.63%	0.35%
Others		0.03%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	November 30, 2017	December 31, 2017
Equity Funds		41.97%	41.69%
Income Funds		57.44%	57.86%
Cash		0.55%	0.44%
Others		0.04%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	November 30, 2017	December 31, 2017
Equity Funds		19.29%	19.13%
Income Funds		80.33%	80.70%
Cash		0.34%	0.16%
Others		0.04%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	November 30, 2017	December 31, 2017
Equity Funds		19.26%	19.08%
Income Funds		80.43%	80.71%
Cash		0.25%	0.21%
Others		0.07%	0.00%
Total		100.00%	100.00%
TECHNICAL INFORMATION		Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan		203,294,369	109.3708
Aggressive Allocation Plan		304,985,602	103.0475
Active Allocation Plan		1,298,892,603	100.7812
Strategic Allocation Plan		884,141,395	101.7059
Strategic Allocation Plan II		855,461,866	92.3893
Strategic Allocation Plan III		1,138,158,433	96.9378
Strategic Allocation Plan IV		768,199,598	100.1679
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
Dec-17	0.07%	0.36%	(0.72%)	0.65%	(0.55%)	0.67%	(0.37%)	0.59%	(0.23%)	0.48%	0.07%	0.37%
YTD	(2.35%)	(1.38%)	(12.15%)	(8.24%)	(12.47%)	(9.00%)	(9.82%)	(6.44%)	(8.72%)	(5.97%)	(3.10%)	(1.92%)
3 Months	(0.46%)	(0.03%)	(4.39%)	(2.06%)	(4.22%)	(2.24%)	(3.23%)	(1.72%)	(2.13%)	(0.99%)	(0.36%)	(0.05%)
6 Months	(2.35%)	(1.38%)	(12.15%)	(8.24%)	(12.47%)	(9.00%)	(9.82%)	(6.44%)	(8.72%)	(5.97%)	(3.10%)	(1.92%)
Since Inception	11.29%	11.21%	13.97%	19.93%	7.17%	9.00%	2.88%	2.24%	(7.61%)	(8.64%)	(2.77%)	(2.92%)
Period*	Strategic IV											
	Returns	Benchmark										
Dec-17	0.08%	0.37%										
YTD	0.17%	(0.25%)										
3 Months	(0.07%)	0.15%										
6 Months	N/A	N/A										
Since Inception	0.17%	0.12%										

*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

Last 5 Years Performance

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IF	9.88%	8.19%	14.20%	7.19%	5.85%
Benchmark	9.96%	9.81%	9.01%	6.54%	6.10%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL SF	55.87%	32.90%	27.11%	9.91%	33.21%
Benchmark	35.95%	25.96%	5.67%	0.37%	22.44%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL CF	9.13%	8.18%	9.37%	5.78%	5.41%
Benchmark	6.62%	6.57%	6.06%	3.81%	4.96%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IIF	9.22%	8.88%	8.69%	5.82%	5.68%
Benchmark	6.63%	6.78%	6.61%	5.10%	3.05%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL GSF	11.79%	9.17%	15.14%	8.03%	5.10%
Benchmark	8.84%	8.82%	8.00%	5.67%	5.85%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ISF	(3.24%)	24.66%	29.03%	5.58%	31.18%
Benchmark	(2.30%)	29.89%	20.10%	15.53%	18.80%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IDSF	-	-	-	-	2.86%
Benchmark	-	-	-	-	(2.62%)

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PF					
DSF	-	-	20.92%	12.14%	4.42%
MMSF	-	-	6.14%	4.15%	3.89%
ESF	-	-	28.79%	10.56%	31.31%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IPF					
DSF	-	-	6.56%	3.52%	4.52%
MMSF	-	-	6.31%	2.24%	3.22%
ESF	-	-	30.84%	11.31%	28.01%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PPF					
Conservative Plan	-	-	-	4.41%	10.35%
Benchmark	-	-	-	4.17%	9.44%
Active Plan	-	-	-	5.29%	19.28%
Benchmark	-	-	-	6.99%	13.56%
SAP	-	-	-	-	0.57%
Benchmark	-	-	-	-	(0.25%)

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IFPF					
SAP	-	-	-	1.69%	12.18%
Benchmark	-	-	-	4.00%	5.73%
Conservative Plan	-	-	-	3.52%	10.08%
Benchmark	-	-	-	5.92%	6.51%
Aggressive Fund	-	-	-	6.46%	21.85%
Benchmark	-	-	-	14.58%	14.12%
Active Plan	-	-	-	3.53%	18.26%
Benchmark	-	-	-	10.27%	10.06%
SAP II	-	-	-	-	1.22%
Benchmark	-	-	-	-	(2.84%)
SAP III	-	-	-	-	0.34%
Benchmark	-	-	-	-	(0.95%)

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IDSF	-	-	-	-	-	-	-	-	2.86%
Benchmark	-	-	-	-	-	-	-	-	(2.62%)

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PF									
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IPF									
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PPF									
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%
SAP	-	-	-	-	-	-	-	-	0.57%
Benchmark	-	-	-	-	-	-	-	-	(0.25%)

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IFPF									
SAP	-	-	-	-	-	-	-	1.69%	14.08%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%
SAP II	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	-	-	-	-	(2.84%)
SAP III	-	-	-	-	-	-	-	-	0.34%
Benchmark	-	-	-	-	-	-	-	-	(0.95%)

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



SMS : 'INVEST' to 8262
Call : 0800 ABL-AM (0800 225 26)
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