

FUND MANAGER'S REPORT

DECEMBER 2018

FUND FOCUS



ABL Asset Management
Discover the potential

A Wholly Owned Subsidiary of



Allied Bank

ECONOMY AND CAPITAL MARKETS UPDATE

IMF Meetings to Kick-off

CPI for the month of December 2018 clocked in at 6.2% YoY vs. an increase of 6.5% in November 2018 and 4.6% in December 2017. On a sequential basis, the slight decrease in CPI was primarily due to a decline in the prices of perishable food items. On YoY basis, higher inflation was attributable to Housing, Water, Electricity, Gas & Fuels which contributed 2.44% points in CPI followed by Non-perishable Food Items and Transport, which contributed 1.60% and 1.07% points respectively. Overall, 6MFY19 average CPI stood at 6.05% YoY vs. 3.75% YoY in the SPY. On the other hand, current account deficit (CAD) increased slightly by 3.5%MoM to USD 1,255mn in November 2018 compared to USD 1,213mn in October 2018, accredited to constrained imports. The overall deficit for 5MFY19 decreased by 11%YoY to clock in at USD 6,090mn. In 5MFY19, total goods import of the country amalgamated to USD 22.7bn (up 3%YoY) while total goods exports remained nearly flat (YoY) at USD 9.8bn.

Another rate hike on the cards

During the month of December 2018, an active participation of PKR 2.3tr in 3 months tenor was witnessed whereas the central bank accepted bids worth of PKR 2.1tr at the cut-off rate of 10.30% against the target amount of PKR 200bn. The participation in 6 months tenor T-bills was clocked in at PKR 50bn against which SBP only accepted the bids of PKR 100mn. Furthermore, on the PIBs side, SBP accepted bids worth of PKR 19.7bn of different tenor against the participation and target of PKR 24.1bn and

Pace of foreign selling slow down

During December 2018, KSE100 index showed bearish trend, shedding nearly 3,429(8.47%) points, and closing at 37,067 points on 31st December 2018. Market remained negative during majority of the trading sessions (around 13 out of total 20), on the back of worsening economic and political condition. Average Daily volumes clocked at 131mn shares, down by 34%MoM leading to average traded value to nosedive to only USD 44mn, down by 37%MoM. Volumes were mainly concentrated towards small cap stocks like KEL, BOP and PAEL. On the local front, Individuals and Insurance companies were the biggest local investors with net buying of USD 23mn and USD 21mn respectively however, foreigners remained net sellers of worth USD 28mn but the pace of selling slow down significantly by 72%MoM. On the sectoral

A significant growth of 12.6% YoY in remittances provided much needed support the BOP. On the other hand, foreign exchange reserves declined by USD 184mn in the month to reach USD 13.84bn, as at 28th December 2018. SBP reserves declined by USD 215mn to USD 7.29bn; whereas, banks' foreign exchange reserves increased merely by USD 31mn to USD 6.55bn. On the fiscal side, tax collection in December 2018 clocked-in at PKR 395bn, against the envisaged collection target of PKR 469bn. Overall tax collection in 6MFY19 clocked in at ~PKR 1,763bn against the target of PKR 1,960bn, reflecting a shortfall of more than PKR 175bn. Looking ahead, Pakistan is expecting USD 1bn support from Saudi Arab while UAE has also indicated USD3bn financial support. Moreover, meetings with IMF are expected in the current month to seek financial package.

PKR50bn respectively. Considering the less liquid market, the central bank of Pakistan remained a net lender during the month. We foresee 50bps hike in the upcoming MPS. Our stance is premised on a fact that secondary market PKRVs increased by 0.66 to 0.97 bps across different tenors.

front, Commercial Banks shed 965 points on the back foreign selling, while E&P's shed 712 points due to sharp decline in oil prices. On the other hand tobacco sector contributed 156 points to the index. Going forward, we expect the market to remain range bound while banks and devaluation friendly sectors (Chemicals, Textile, Power, E&P, and Fertilizers) to remain in the lime light due to expected increase in policy rate and further depreciation of PKR against the green bag if Pakistan goes into IMF program. Overall, KSE100 index has provided a negative return of 6.5% CYTD and is trading at 2019 P/E of 7.06x with a dividend yield of 7.19%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	6.17%	6.50%	6.05%
Trade Deficit (USD mn)	November	(2,381)	(2,663)	(12,892)
Remittances (USD mn)	November	1,609	2,000	9,029
Current A/C (USD mn)	November	(1,255)	(1,213)	(6,090)
FDI (USD mn)	November	280	161	880
Tax Collection ** (PKR bn)	December	395	250	1,763
M2 Growth*	December			2.27%
FX Reserves* (USD bn)	December			13.8

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2018	10.58	11.18	12.22	12.70	13.16
November 30, 2018	9.71	10.21	11.21	11.77	12.22
Change (bps)	87	97	101	93	94

Source : FMA

EQUITY MARKET PERFORMANCE

	Dec-18	Nov-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	37,067	40,496	(8.5%)	36,663	46,638
Avg. Daily Vol. (mn)	131	198	(34%)	57	461
Avg. Daily Val. (USD mn)	44	70	(37%)	20	172
2019E PE(X)	7.1				
2019E DY	7.2%				

Source: KSE, Bloomberg

INVESTMENT OBJECTIVE

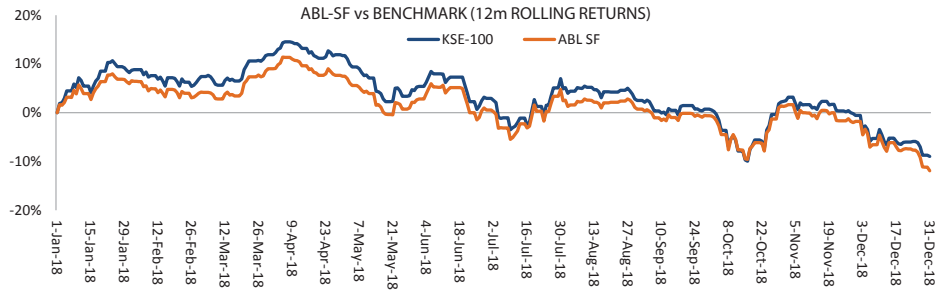
To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF decreased by 10.32% in December 2018 against 8.47% decrease of the benchmark, reflecting an underperformance. During the period under review, allocation to Oil & Gas Exploration Companies increased from 21.45% to 22.44%. As at December 31, 2018, ABL-SF was 93.15% invested in equities and remaining in bank deposits. The KSE-100 Index decreased by 8.47% in December 2018 due to pressure on external account and uncertainties over the IMF program, coupled with delay in inflows from the friendly countries. Foreigners, Mutual Funds, Banks and Brokers were Net sellers while Insurance, Companies and Individuals absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as

a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.9x as compared to regional average of ~12.9x 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. 0.1318 per unit. The Scheme has total expense ratio (TER) of 1.62% (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 12.695 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 5284.39mn as at December 31, 2018
Net Assets (Net of FoF Inv)	Rs 4577.758mn as at December 31, 2018
NAV	Rs 12.3053 as at December 31, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange
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 31, 2018
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

PERFORMANCE	Dec-31, 2018*	YTD*	St. Dev**	Beta***	Alpha
	ABL-SF	(10.32%)	(12.41%)	16.32%	0.96
Benchmark	(8.47%)	(11.56%)	16.68%	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	November 30, 2018	December 31, 2018
Stock/Equities	92.81%	93.15%
Bank Balances	6.55%	4.64%
Others	0.64%	2.20%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 706.63mn

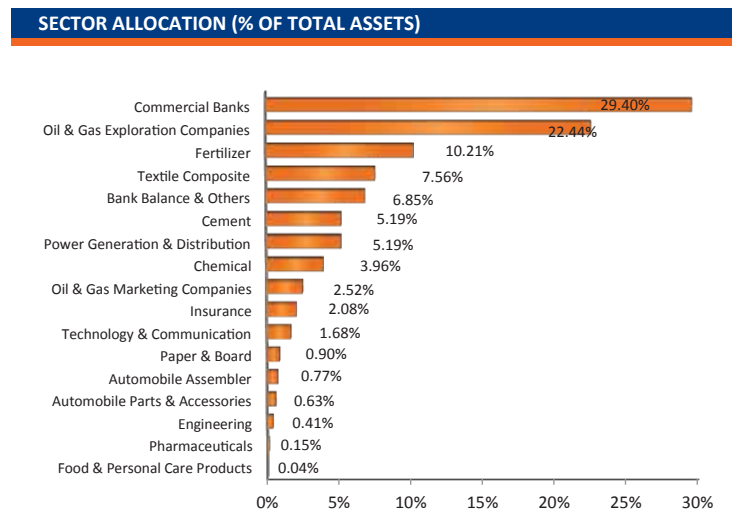
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(11.40%)	(12.41%)	(11.47%)	7.39%	57.92%	506.89%
Benchmark	(9.59%)	(11.56%)	(8.41%)	9.65%	12.41%	178.08%

*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)	November 30, 2018	December 31, 2018
Oil and Gas Development Co. Ltd.	6.92%	7.18%
Mari Petroleum Company Limited	6.21%	6.59%
United Bank Limited	6.08%	6.30%
Habib Bank Limited	5.91%	5.94%
Engro Corporation Limited	5.19%	5.69%
Pakistan Petroleum Limited	5.42%	5.65%
Hub Power Company Limited	4.80%	5.19%
Bank Al-Falah Limited	5.28%	5.12%
Allied Bank Limited	3.80%	4.70%
Nishat Mills Limited	3.35%	3.19%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
Sector Exposure	Commercial Bank	30.00%	30.10%	29.40%	0.10%	-

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



FUND MANAGER'S REPORT, DEC 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 seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

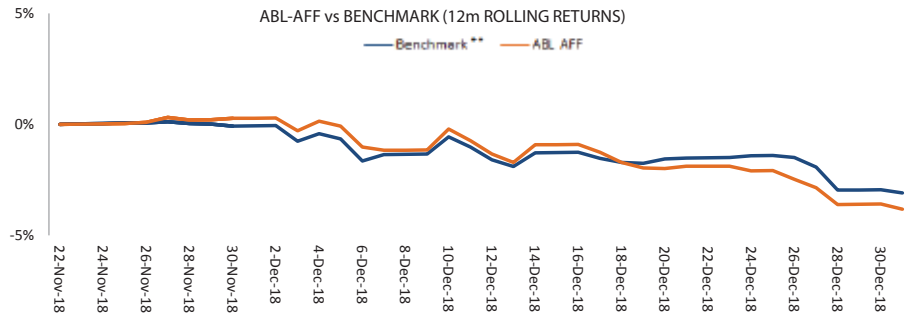
ABL-AFF decreased by 4.10% in December 2018 against 3.02% decrease of the benchmark, reflecting an underperformance of 108 basis points. At month end, the total exposure in Equities and Cash stood at 53.11% and 45.40% respectively.

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 0.44% (0.06% 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 0.248 million.

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Matin, ACA - CFO & CS	
Fahad Aziz, Head of Fixed Income	
M. Abdull 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	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	Rs 508.52mn as at December 31, 2018
NAV	Rs 9.6170 as at December 31, 2018
Benchmark**	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (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	Moderate to High
Performance Ranking	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

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

PERFORMANCE

	Dec 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AFF	(4.10%)	(3.83%)	N/A	N/A	(1.08%)
Benchmark	(3.02%)	(3.09%)	N/A	N/A	N/A

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

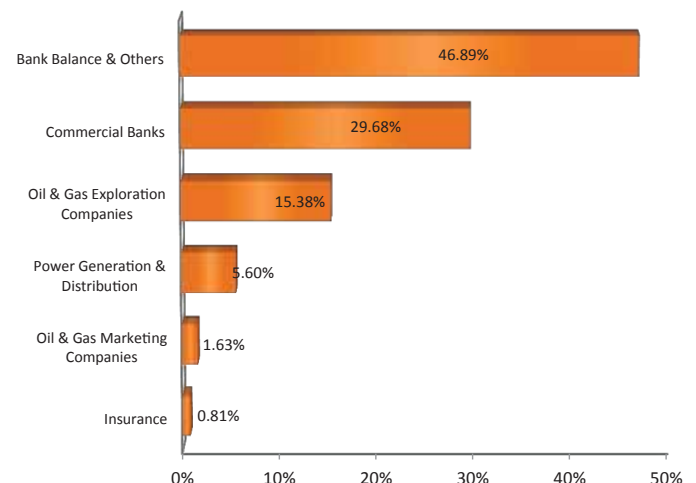
ASSET ALLOCATION

	November 30, 2018	December 31, 2018
Stock/Equities	28.54%	53.11%
Bank Balances	71.27%	45.40%
TDR	0.00%	0.00%
Others	0.19%	1.49%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	N/A	N/A	N/A	N/A	N/A	(4.10%)
Benchmark	N/A	N/A	N/A	N/A	N/A	(3.02%)

*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)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2018	December 31, 2018
United Bank Limited	5.58%	8.37%
Hub Power Company Limited	4.08%	5.60%
Allied Bank Limited	2.73%	5.40%
Pakistan Petroleum Limited	2.35%	4.93%
Bank Al-Habib Limited	1.06%	4.40%
Oil and Gas Development Co. Ltd.	1.64%	4.27%
Pakistan Oilfields Limited	1.35%	3.78%
Meezan Bank Limited	1.12%	3.55%
Habib Bank Limited	3.14%	3.43%
Bank Al-Falah Limited	2.26%	2.44%

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 Dec'18, ABL Income Fund posted a return of 6.98% against the benchmark return of 10.61% thereby underperforming the benchmark by 363 bps. On the Asset Allocation side, fund's exposure in cash reduced from 36.74% in Nov'18 to 19.4% in Dec'18 whereas exposure in T-bill decreased slightly to close at 4.02% in Dec'18. The fund continued to avoid exposure in PIBs whereas exposure in TFCs increased significantly from 42.10% in Nov'18 to 62.10% in Dec'18. Exposure in Government Guaranteed TFCs increased slightly to close at 4.78%. Changes in

exposures were driven by heavy redemptions from the fund thereby reducing fund size significantly. Fund's Net Assets for the month of Dec'18 declined by PKR 592.65 million to close at PKR 1,202.05 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 0.0359 per unit. The Scheme has also maintained Total expense ratio (TER) 1.28% (0.17% representing Government Levies and SECP Fee etc).

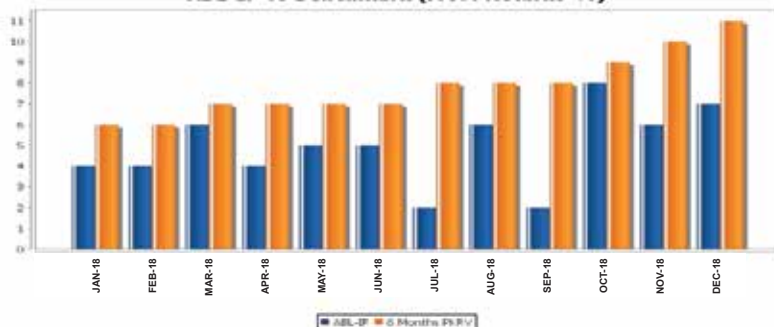
Investment Committee Members:

- 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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR mn as at 1202.05 DECEMBER 31, 2018
Net Assets (Excluding FoF Investments)	PKR mn as at 778.44 DECEMBER 31, 2018
NAV	10.3225
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

ABL-IF Vs Benchmark (MOM Returns %)



PERFORMANCE

	DEC 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	6.98%	5.18%	0.60%	(8.85%)	(3%)
Benchmark	10.61%	9.03%	0.08%	(29.42%)	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, 2018	DECEMBER 31, 2018
MTS Exposure	8.99%	5.4%
Cash	36.74%	19.4%
TFCs	42.1%	62.1%
WAPDA PPTFC III	3.23%	4.78%
T-Bills	5.41%	4.02%
Others including Receivables	3.53%	4.3%
Total	100%	100%

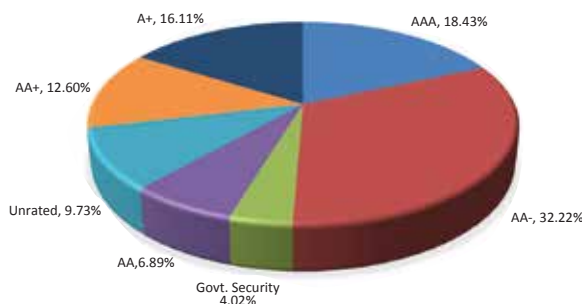
Others Amount Invested by Fund of Funds is Rs. 497.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	7.22%	5.18%	4.99%	5.83%	9.2%	15.03%
Benchmark	9.92%	9.03%	7.96%	6.8%	7.51%	9.93%

*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)



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	December 31, 2018
JSBL TFC (14-12-2016)	16.1%
The Bank of Punjab TFC (23-12-16)	14.23%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II	12.96%
JSCL TFC X (18-07-17)	12.05%
DHCL SUKUK I (16-11-17)	6.76%
WAPDA PPTFC III (27-09-13)	4.99%
Total	67.09%

*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)
MCB (NIB)	TFC	10%	13.39%	12.96%	3.39%	2.96%
BOP (Entity)	TFC & MTS	10%	15.08%	14.23%	5.08%	4.23%
Sector Exposure	Commercial Bank	25%	45.11%	43.65%	20.11%	18.65%
JSBL TFC	Per Single Issue	10%	16.63%	16.1%	6.63%	6.1%

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



INVESTMENT OBJECTIVE

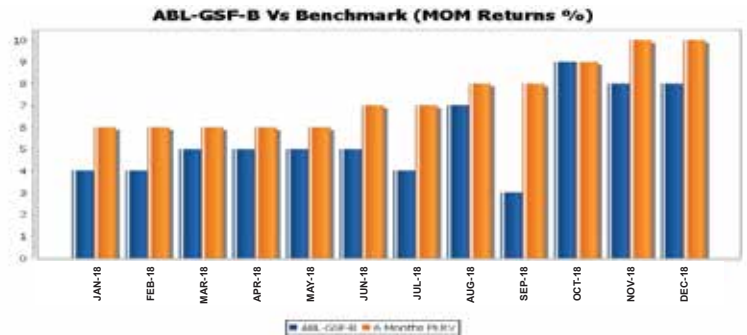
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other dept instruments.

FUND MANAGER'S COMMENTS

During the month of Dec'18, ABL Government Securities Fund posted a return of 7.63% against the benchmark return of 10.41% thereby underperforming the benchmark by 278bps. On the Asset Allocation side, the fund increased its exposure in Cash slightly from 46.96% in Nov'18 to 47.20% in Dec'18, exposure in T-bills reduced from 40.66% in Nov'18 to 39.65% in Dec'18 whereas the fund's exposure in TFCs increased from 11.56% in Nov'18 to 12.70% in Dec'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 0.0501 per unit. The Scheme has also maintained Total expense ratio (TER) 1.10% (0.15% 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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR mn as at 2195.11 DECEMBER 31, 2018
Net Assets (Excluding FoF Investments)	PKR mn as at 2013.59 DECEMBER 31, 2018
NAV	10.3662
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					
	DEC 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	7.63%	6.26%	0.42%	(10.65%)	(2.04%)
Benchmark	10.41%	8.71%	0.07%	(33.01%)	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, 2018	DECEMBER 31, 2018
Cash	46.96%	47.2%
T-Bills	40.66%	39.65%
TFCs	11.56%	12.7%
Others including Receivables	0.82%	0.45%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 497.45 million.

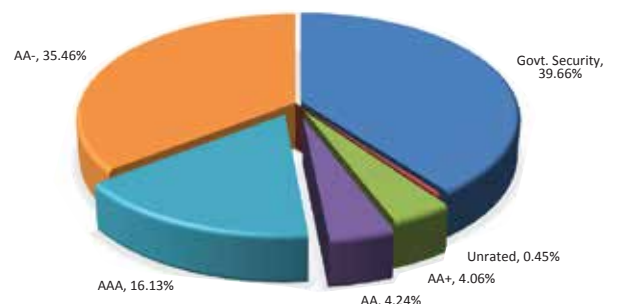
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	8.1%	6.26%	5.81%	6.61%	10.38%	12.18%
Benchmark	9.67%	8.7%	7.56%	6.41%	6.92%	7.61%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	December 31, 2018
The Bank of Punjab TFC (23-12-2016)	4.48%
JSCL TFC X (18-07-2017)	3.97%
DHCL SUKUK I (16-11-2017)	2.65%
DHCL SUKUK II (01-03-2018)	1.59%
Total	12.69%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Asset)



INVESTMENT OBJECTIVE

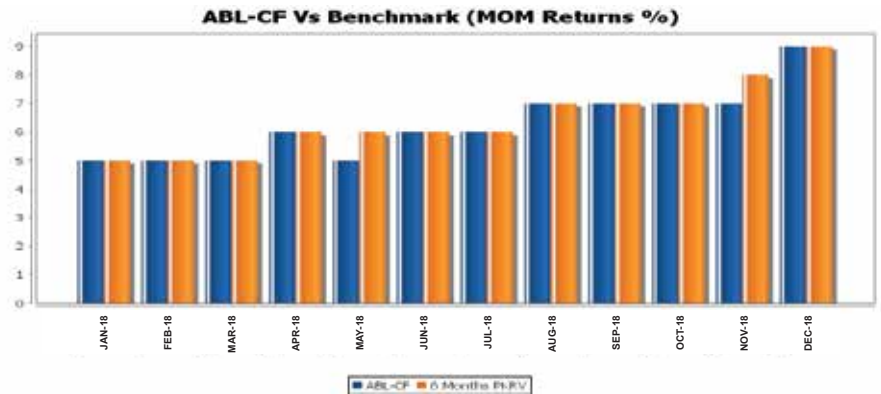
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of Dec'18, ABL Cash Fund posted an annualised return of 8.83% against the benchmark return of 8.81% thereby marginally outperforming the benchmark. On the Asset Allocation side the fund shifted its entire exposure from T-bills to Cash as banks were offering special deposit rates for year-end crossing, therefore the liquidity got parked at a higher rate than T-bills. Exposure in T-bills reduced from 38.04% in Nov'18 to 0.0% in Dec'18 whereas exposure in Cash increased from 61.71% in Nov'18 to 99.12% in Dec'18. 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. 0.0017 per unit. The Scheme has also maintained Total expense ratio (TER) 0.63% (0.11% 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	
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Ali Ahmed Tiwana - Head of Equity	
Abdul Rehman Tahir - Fund Manager	



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 21276.25mn as at DECEMBER 31, 2018
Net Assets (Excluding FoF Investments)	PKR 21276.25mn as at DECEMBER 31, 2018
NAV	10.2207
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) December 31,2018
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					
	DEC 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	8.83%	7.39%	0.09%	(43.14%)	(18%)
Benchmark	8.81%	7.35%	0.06%	(62.29%)	N/A

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

ASSET ALLOCATION	NOVEMBER 30, 2018	DECEMBER 31, 2018
Cash	61.71%	99.12%
T-Bills	38.04%	0%
Others including Receivables	0.25%	0.88%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 497.45 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	7.86%	7.39%	6.47%	7.38%	8.63%	11.9%
Benchmark	8.09%	7.34%	6.44%	5.26%	5.46%	6.11%

*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	1

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-30 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.31% (0.06% including Gop Levy and SECP FEE etc) Active: 0.19% (0.05% including Gop Levy and SECP FEE etc) Strategic: 0.2% (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. 0.47 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. 0.71 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. 0.01 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	November 30,2018	December 31,2018
Equity Funds		17.84%	16.78%
Income Funds		62.41%	66.12%
Govt. Securities Funds		10.90%	11.44%
Money Market Funds		0.00%	0.00%
Cash		8.39%	5.26%
Others		0.46%	0.41%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec15	November 30,2018	December 31,2018
Equity Funds		67.37%	62.67%
Income Funds		0.00%	0.00%
Govt. Securities Funds		31.89%	33.66%
Money Market Funds		0.00%	0.00%
Cash		0.68%	0.77%
Others		0.06%	2.90%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	November 30,2018	December 31,2018
Equity Funds		51.08%	58.47%
Income Funds		46.83%	41.27%
Govt. Securities Funds		1.69%	0.00%
Money Market Funds		0.00%	0.00%
Cash		0.40%	0.26%
Others		0.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	234,106,761	108.9240
Active Allocation Plan	442,117,294	88.8415
Strategic Allocation Plan	647,438,835	92.7585

Leverage is NIL for all Plans

Investment Committee Members:

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

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
November-18	(1.49%)	(0.87%)	(6.82%)	(5.39%)	(5.15%)	(4.03%)
YTD	(0.53%)	1.56%	(7.71%)	(6.23%)	(5.47%)	(3.17%)
3 Months	(0.81%)	0.29%	(7.23%)	(5.54%)	(5.31%)	(3.53%)
6 Months	(0.53%)	1.56%	(7.71%)	(6.23%)	(5.47%)	(3.17%)
1 Year	1.39%	5.11%	(6.09%)	(2.31%)	(4.43%)	(1.03%)
Since Inception	14.61%	19.86%	2.59%	6.98%	(7.24%)	(2.57%)

*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.

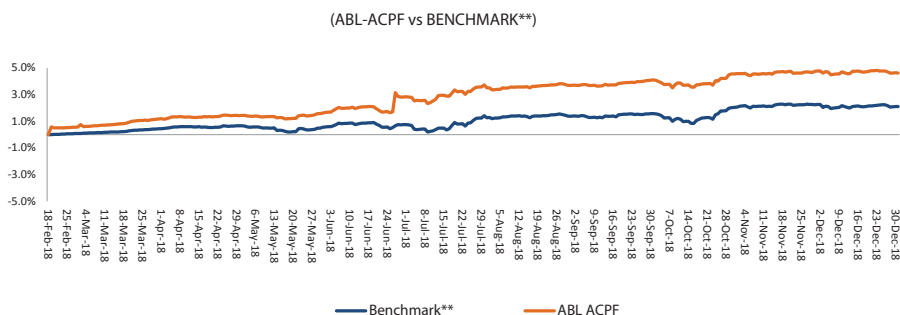
FUND MANAGER'S COMMENTS

ABL-ACPF decreased by 0.14% in December 2018 against 0.14% decrease of the benchmark, thereby staying at par with the benchmark return of 0.14%. At month end, the total exposure in Equities, TDRs and Cash stood at 5.95%, 89.70% and 0.31% 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 0.87% (0.11% 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 0.798 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 391.76mn as at December 31, 2018
NAV	Rs 10.1847 as at December 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)	November 30, 2018	December 31, 2018
Allied Bank Limited	1.06%	1.12%
Mari Petroleum Company Limited	1.00%	0.90%
Bank Al-Falah Limited	0.79%	0.65%
MCB Bank Limited	0.63%	0.60%
I.C.I. Pakistan Limited	0.40%	0.45%
Habib Bank Limited	0.81%	0.43%
United Bank Limited	0.43%	0.37%
Engro Corporation Limited	0.63%	0.37%
Oil and Gas Development Co. Ltd.	0.37%	0.32%
Pakistan Petroleum Limited	0.28%	0.25%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY					
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Total Assets	Exposure (% of Net Assets)	Exposure (% of Net Assets)
Cash and Near Cash	Exposure against Cash & Near Cash Instruments	1% to 12%	0.33%	0.66%	0.67%

PERFORMANCE					
	Dec 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	(0.14%)	1.73%	N/A	N/A	0.00%
Benchmark	(0.14%)	1.34%	N/A	N/A	N/A

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

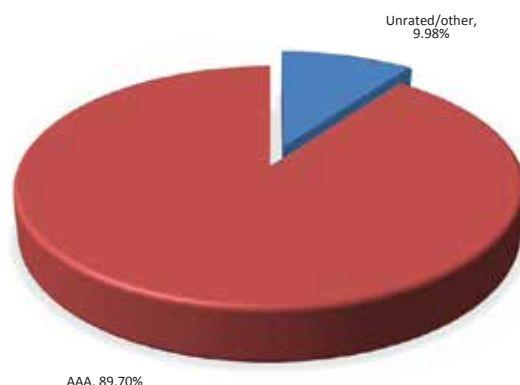
ASSET ALLOCATION	November 30, 2018	December 31, 2018
Stock/Equities	7.04%	5.95%
Bank Balances	1.02%	0.31%
TDR	88.44%	89.70%
Others	3.50%	4.03%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	0.51%	1.73%	N/A	N/A	N/A	4.61%
Benchmark	0.52%	1.34%	N/A	N/A	N/A	2.10%

*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 Pension Fund - Debt Sub Fund posted an annualized yield of 8.82% during the month of Dec'18. At month end, portfolio comprised of 66.29% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 19.72%, 13.49% and 0.00% 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. 0.3322 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.96% in Dec'18. At month end portfolio comprised of 65.05% in T-bills, while cash at bank stood at 34.61%. 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.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Saqib Matin, ACA - CFO & CS
 Kashif Rafi - CIO
 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 – Yousuf 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)	75.2126	62.2517	88.5550
NAV	147.4049	121.8917	135.6009

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30, 2018	December 31, 2018
United Bank Limited	7.27%	7.08%
Mari Petroleum Company Limited	7.07%	7.06%
Habib Bank Limited	7.10%	6.88%
Hub Power Company Limited	6.66%	6.77%
Oil and Gas Development Co. Ltd.	6.93%	6.67%
Pakistan Petroleum Limited	5.60%	5.57%
Engro Corporation Limited	5.16%	5.34%
MCB Bank Limited	4.62%	4.23%
Nishat Mills Limited	4.21%	4.05%
Bank Al-Falah Limited	4.27%	3.90%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.08% (0.15% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.50% (0.21% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.81% (0.11% 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)
Sector Exposure	Commercial Bank	30%	30.19%	29.36%	0.19%	-

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

88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1724 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 10.55% in the month of Dec'18. The KSE-100 Index decreased by 8.47% in December 2018 due to pressure on external account and uncertainties over the IMF program, coupled with delay in inflows from the friendly countries. Foreigners, Mutual Funds, Banks and Brokers were Net sellers while Insurance, Companies and Individuals absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.9x as compared to regional average of ~12.9x 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. 0.9642 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Dec - 2018	8.82%	6.96%	(10.55%)
YTD	5.61%	6.01%	(13.40%)

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

APF DEBT SUB FUND

	November 30, 2018	December 31, 2018
Cash	1.11%	19.72%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.58%	13.49%
T-Bills	84.75%	66.29%
PIBs	0.00%	0.00%
Others Including Receivables	0.55%	0.50%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND

	November 30, 2018	December 31, 2018
Cash	19.59%	34.61%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	80.19%	65.05%
Others Including Receivables	0.22%	0.34%
Total	100.00%	100.01%

APF EQUITY SUB FUND

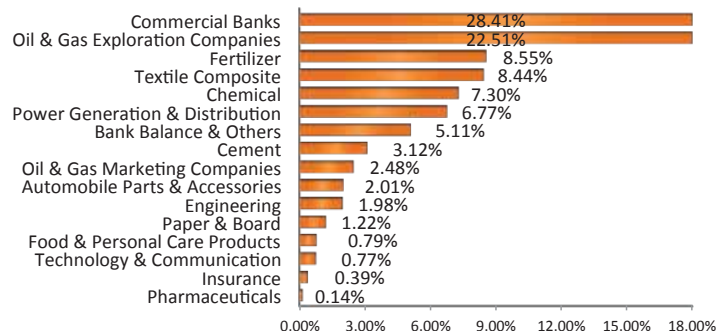
	November 30, 2018	December 31, 2018
Stock/Equities	96.62%	94.89%
Bank Balances	1.52%	4.44%
T-Bills	0.00%	0.00%
Others	1.86%	0.67%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	7.79%	5.61%	4.78%	6.08%	-	10.85%
APF-MMSF*	6.56%	6.01%	5.00%	4.43%	-	5.01%
APF-ESF**	(11.41%)	(13.40%)	(13.07%)	5.27%	-	35.60%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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 9.39% in December 2018 against 10.55% decrease of the benchmark, reflecting a significant outperformance of 116 basis points. During the period under review, allocation to Automobile Assembler decreased from 1.55% to 1.10%. As at December 31, 2018, ABL-ISF was 90.48% invested in equities and remaining in bank deposits.

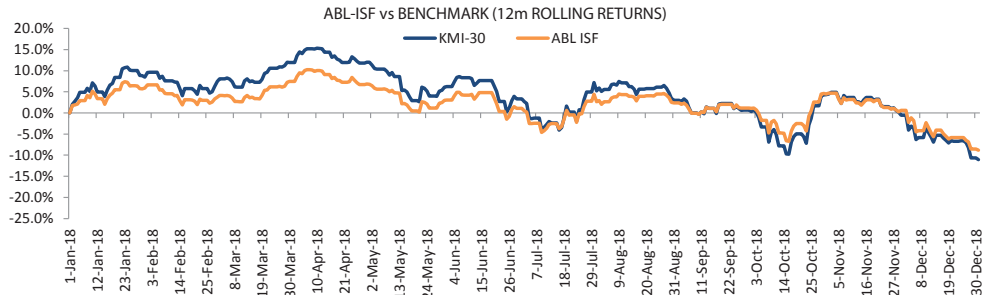
The KMI-30 Index decreased by 10.55% in December 2018 due to pressure on external account and uncertainties over the IMF program, coupled with delay in inflows from the friendly countries. Foreigners, Mutual Funds, Banks and Brokers were Net sellers while Insurance, Companies and Individuals absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of

potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.9x as compared to regional average of ~12.9x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1535 per unit. The Scheme has total expense ratio (TER) of 1.62% (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 4.801 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 2104.16mn as at December 31, 2018
Net Assets (Excluding FoF Investments)	Rs 1739.70mn as at December 31, 2018
NAV	Rs 13.1297 as at December 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

	Dec 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	(9.39%)	(9.80%)	15.42%	0.79	2.32%
Benchmark	(10.55%)	(13.91%)	19.23%	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

	November 30, 2018	December 31, 2018
Stock/Equities	91.15%	90.48%
Bank Balances	5.98%	6.21%
Others	2.87%	3.31%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs.364.45 mn

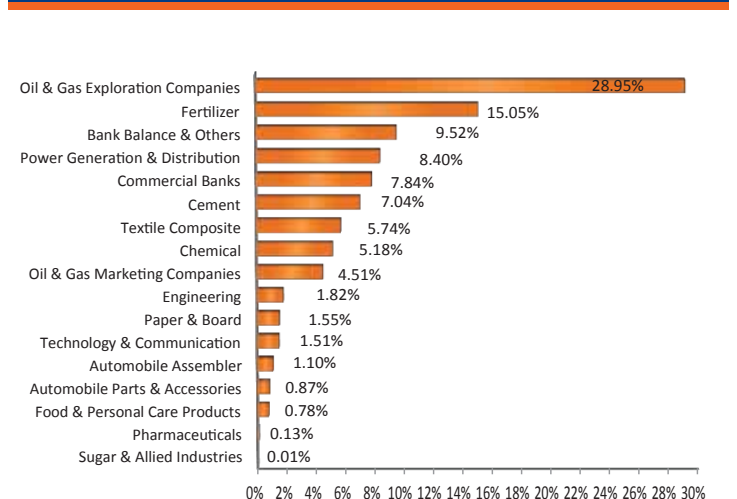
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(9.83%)	(9.80%)	(8.52%)	8.05%	49.45%	63.46%
Benchmark	(11.64%)	(13.91%)	(10.84%)	10.02%	44.17%	62.79%

*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) November 30, 2018 December 31, 2018

Company	Nov 30, 2018	Dec 31, 2018
Oil and Gas Development Co. Ltd.	9.14%	8.96%
Hub Power Company Limited	8.21%	8.40%
Engro Corporation Limited	7.88%	8.19%
Pakistan Petroleum Limited	8.15%	8.05%
Meezan Bank Limited	7.62%	7.84%
Mari Petroleum Company Limited	7.21%	7.24%
Nishat Mills Limited	5.29%	5.11%
Engro Fertilizers Limited	4.82%	4.93%
Pakistan Oilfields Limited	4.75%	4.70%
Lucky Cement Limited	3.63%	4.15%

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 9.21% in December 2018 against 10.55% decrease of the benchmark, reflecting a significant outperformance 134 basis points. During the period under review, allocation Fertilizer Companies decreased from 15.28% to 16.09%. As at December 31, 2018, ABL-IDSF was 92.01% invested in equities and remaining in bank deposits.

The KMI-30 Index decreased by 10.55% in December 2018 due to pressure on external account and uncertainties over the IMF program, coupled with delay in inflows from the friendly countries. Foreigners, Mutual Funds, Banks and Brokers were Net sellers while Insurance, Companies and Individuals absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of

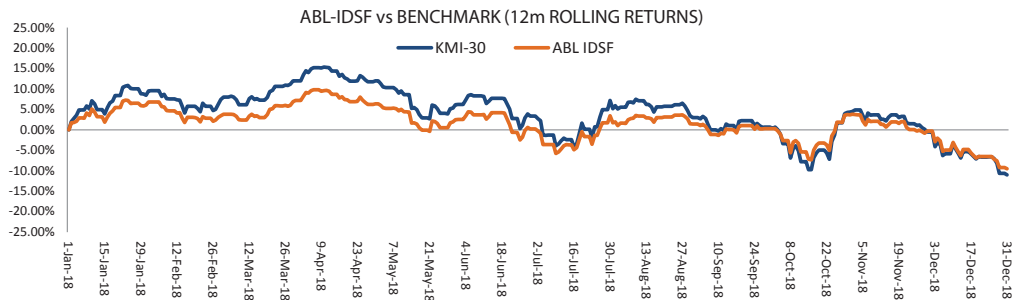
potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.9x as compared to regional average of ~12.9x portraying a significant upside potential.

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. 0.009 per unit.

The Scheme has total expense ratio (TER) of 1.62% (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 3.147 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 1257.21mn as at December 31, 2018
Net Assets (Net of FoF Investments)	Nil as at November 30, 2018
NAV	Rs 7.614 as at December 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 31, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Dec 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	(9.21%)	(9.69%)	15.64%	0.80	1.64%
Benchmark	(10.55%)	(13.91%)	19.23%	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

	November 30, 2018	December 31, 2018
Stock/Equities	90.83%	92.01%
Bank Balances	7.63%	6.69%
Others	1.54%	1.30%
Leverage	NIL	NIL
Total	100.00%	100.00%

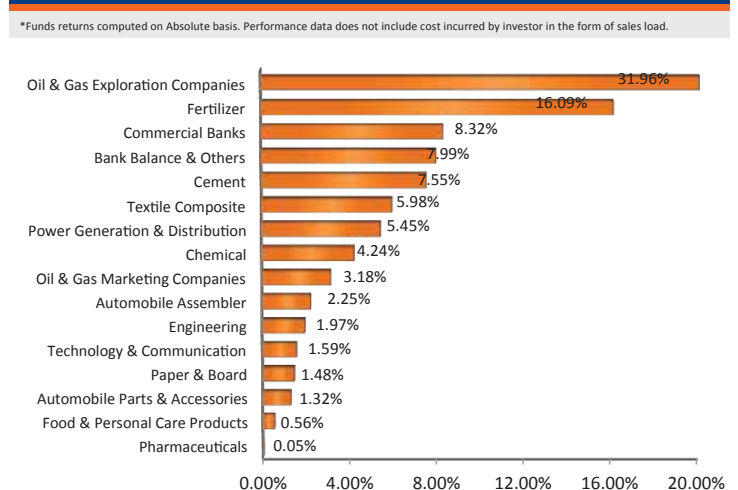
Note: Amount invested by Fund of Fund is Rs. 1,257.21mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(9.75%)	(9.69%)	(9.20%)	N/A	N/A	(22.34%)
Benchmark	(11.64%)	(13.91%)	(10.84%)	N/A	N/A	(24.21%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS) November 30, 2018 December 31, 2018

	November 30, 2018	December 31, 2018
Mari Petroleum Company Limited	9.55%	9.74%
Oil and Gas Development Co. Ltd.	9.27%	9.23%
Pakistan Petroleum Limited	9.07%	9.11%
Engro Corporation Limited	8.10%	8.55%
Meezan Bank Limited	8.24%	8.32%
Nishat Mills Limited	5.73%	5.63%
Hub Power Company Limited	5.25%	5.45%
Engro Fertilizers Limited	5.17%	5.37%
Lucky Cement Limited	3.09%	3.98%
Pakistan Oilfields Limited	3.88%	3.89%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Dec'18, ABL Islamic Income Fund posted an annualised return of 7.99% against the benchmark return of 3.19%. On YTD basis the fund generated a return of 6.62% against the benchmark return of 2.85%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had most of its exposure in Cash which closed at 69.92% in Dec'18 whereas on the corporate debt side, exposure in Sukuks reduced from 28.29% in Nov'18 to 22.14% in Dec'18. The Scheme has maintained the provision against Sindh

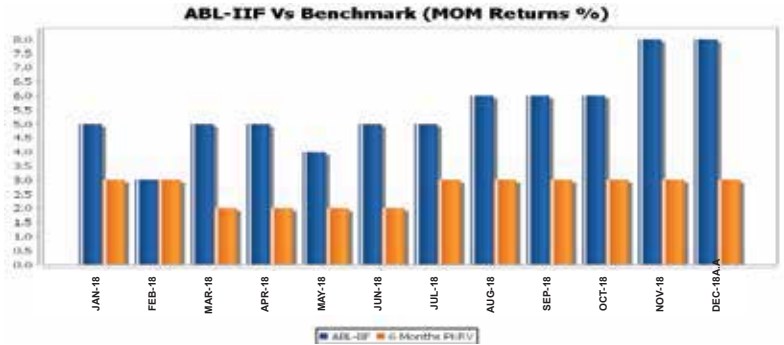
Workers' Welfare Fund's Liability to the tune of Rs 4.68 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0111 per unit. The Scheme has also maintained Total expense ratio (TER) 0.82% (0.13% representing Government Levies and SECP Fee etc).

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4423.78 mn as at DECEMBER 31, 2018
Net Assets (Excluding FoF Investment)	PKR 2793.79 mn as at DECEMBER 31, 2018
NAV	10.5234
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

	DEC 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	7.99%	6.62%	0.42%	(11.25%)	2.9%
Benchmark	3.19%	2.85%	0.01%	(554.24%)	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, 2018	DECEMBER 31, 2018
Cash	70.58%	69.92%
Placements with Banks(TDRs)	0%	0%
Corporate Sukuk	28.29%	22.14%
Others including Receivables	1.13%	1.20%
TDR	Nil	6.74%
Total	100%	100%

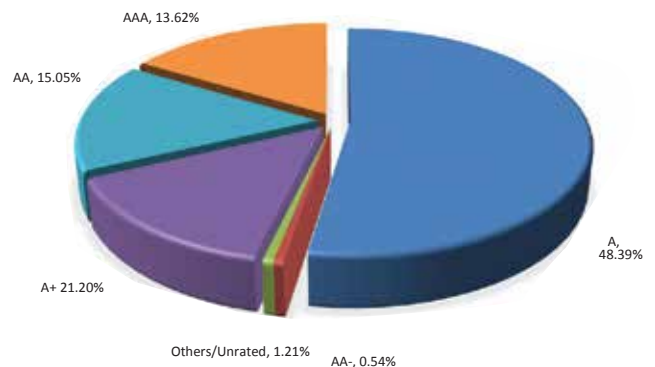
Others Amount Invested by Fund of Funds is Rs. 497.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	7.29%	6.62%	5.58%	5.67%	7.41%	10.59%
Benchmark	3.02%	2.85%	2.64%	3.12%	4.42%	5.71%

*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)



TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	December 31, 2018
DHCL SUKUK I (16-11-2017)	11.56%
DIB SUKUK (14-07-2017)	6.09%
DHCL SUKUK II (01-03-2018)	3.26%
K-ELECTRIC IIF NEW	0.51%
FFCL SUKUK IIF	0.47%
IBL SUKUK (15-11-2017)	0.22%
MEBL SUKUK II	0.02%
Total	22.13%

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: 0.54% (0.06% including Gop Levy and SECP FEE etc) Aggressive: 0.17% (0.06% including Gop Levy and SECP FEE etc) Active: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic II: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic III: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic IV: 0.16% (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. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.31 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. 1.19 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. 0.61 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. 0.66 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. 0.04 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. 0.02 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. - 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	November 30, 2018	December 31, 2018
Equity Funds		19.69%	17.89%
Income Funds		75.37%	76.12%
Cash		3.33%	4.05%
Others		1.61%	1.94%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	November 30, 2018	December 31, 2018
Equity Funds		65.21%	63.19%
Income Funds		31.44%	33.86%
Cash		3.34%	2.94%
Others		0.01%	0.01%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	November 30, 2018	December 31, 2018
Equity Funds		63.87%	61.34%
Income Funds		35.99%	38.46%
Cash		0.14%	0.20%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	November 30, 2018	December 31, 2018
Equity Funds		50.90%	48.75%
Income Funds		47.79%	50.79%
Cash		1.29%	0.46%
Others		0.02%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	November 30, 2018	December 31, 2018
Equity Funds		55.13%	52.57%
Income Funds		44.68%	47.25%
Cash		0.19%	0.18%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	November 30, 2018	December 31, 2018
Equity Funds		42.38%	39.64%
Income Funds		57.18%	59.92%
Cash		0.44%	0.44%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	November 30, 2018	December 31, 2018
Equity Funds		36.99%	34.22%
Income Funds		61.50%	65.51%
Cash		0.22%	0.27%
Others		1.29%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Allocation Plan	78,856,611	111.2516
Aggressive Allocation Plan	148,618,685	98.9410
Active Allocation Plan	974,636,545	97.1565
Strategic Allocation Plan	419,078,904	100.3547
Strategic Allocation Plan II	638,692,472	90.4440
Strategic Allocation Plan III	501,174,443	95.7647
Strategic Allocation Plan IV	491,824,264	99.8461
Leverage is NIL for all Plans		

PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic		Strategic II		Strategic III	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
December-18	(1.43%)	(1.90%)	(5.94%)	(6.94%)	(5.70%)	(6.56%)	(4.48%)	(5.21%)	(4.83%)	(5.61%)	(3.56%)	(4.23%)
YTD	0.01%	(1.54%)	(5.61%)	(8.63%)	(5.27%)	(8.05%)	(3.66%)	(6.13%)	(3.72%)	(5.95%)	(2.60%)	(4.69%)
3 Months	(0.82%)	(1.60%)	(6.01%)	(7.34%)	(5.73%)	(6.90%)	(4.24%)	(5.32%)	(4.40%)	(5.30%)	(3.35%)	(4.26%)
6 Months	0.01%	(1.54%)	(5.61%)	(8.63%)	(5.27%)	(8.05%)	(3.66%)	(6.13%)	(3.72%)	(5.95%)	(2.60%)	(4.69%)
1 Year	1.72%	0.30%	(3.99%)	(5.77%)	(3.60%)	(5.08%)	(1.33%)	(3.19%)	(2.11%)	(4.00%)	(1.21%)	(3.72%)
Since Inception	13.20%	11.53%	9.43%	12.94%	3.31%	3.52%	1.52%	(1.02%)	(9.56%)	(11.59%)	(3.94%)	(6.68%)
Period	Strategic IV											
	Returns*	Benchmark										
December-18	(3.03%)	(3.65%)										
YTD	(1.92%)	(3.94%)										
3 Months	(2.75%)	(3.64%)										
6 Months	(1.92%)	(3.94%)										
1 Year	(0.32%)	(2.79%)										
Since Inception	(0.15%)	(2.70%)										

*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

INVESTMENT OBJECTIVE

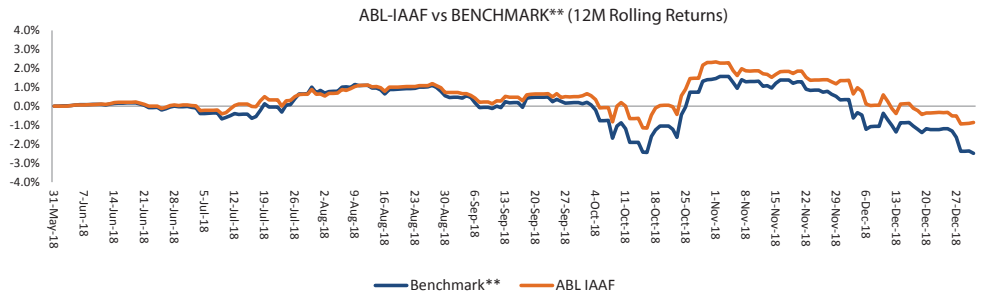
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

ABL-IAAF decreased by 2.17% in December'18 against the decrease of 2.80% of the benchmark, reflecting an outperformance of 63 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 24.90%, 22.57% and 51.19% respectively. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's

Liability to the tune of Rs. 0million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. per unit. The Scheme has total expense ratio (TER) of 1.67% (0.21% 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 0.993 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 424.21mn as at December 31, 2018
NAV	Rs 9.9062 as at December 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					
	Dec 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AIAAF	(2.17%)	(0.92%)	N/A	N/A	0.64%
Benchmark	(2.80%)	(2.46%)	N/A	N/A	N/A

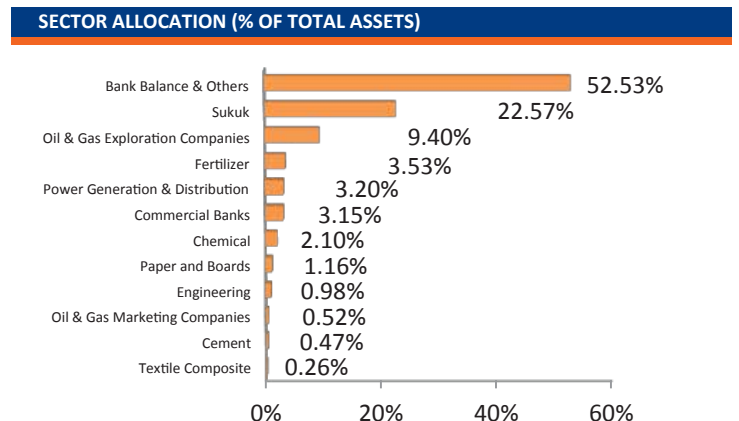
*Fund returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION		November 30, 2018	December 31, 2018
Stock/Equities		26.13%	24.90%
Cash		50.48%	51.19%
Placement with Banks (TDRs)		0.00%	0.00%
Corporate Sukuks		21.37%	22.57%
Others (including receivables)		2.01%	1.34%
Leverage		NIL	NIL
Total		100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	(1.35%)	(0.92%)	N/A	N/A	N/A	(0.85%)
Benchmark	(2.67%)	(2.46%)	N/A	N/A	N/A	(2.48%)

*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)		December 31, 2018
Meezan Bank Ltd SUKUK (22-09-2016)		6.98%
FFCL SUKUK (28-11-2016)		6.04%
DHCL SUKUK II (01-03-2018)		5.82%
DHCL SUKUK I (16-11-2017)		3.72%
Total		22.57%



TOP TEN HOLDINGS (% OF TOTAL ASSETS)			November 30, 2018	December 31, 2018
Mari Petroleum Company Limited		3.56%	3.35%	
Hub Power Company Limited		3.33%	3.20%	
Meezan Bank Limited		3.10%	3.15%	
Engro Corporation Limited		2.96%	2.88%	
Oil and Gas Development Co. Ltd.		2.95%	2.71%	
Pakistan Petroleum Limited		2.77%	2.59%	
Engro Polymer and Chemicals Limited		0.97%	1.43%	
Century Paper and Board Mills Limited		1.12%	1.16%	
Pakistan Oilfields Limited		0.80%	0.74%	
Lotte Chemical Pakistan Limited		0.00%	0.59%	

*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 7.20% during the month of Dec'18. Other than GoP Ijarah Sukuk, portfolio comprised of 8.92% exposure in Corporate Sukuks and 60.18% 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. 0.1754 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 5.42% during the month of Dec'18. Fund size remained largely stable and closed at PKR 39.3705 million. During the month significant allocation was maintained as bank deposits (i.e. 69.03%) owing to better deposit rates offered by banks as it was year-end while remaining 30.11% 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 9.17% in the month of Dec'18. The KMI-30 Index decreased by 10.55% in December 2018 due to pressure on external account and uncertainties over the IMF program, coupled with delay in inflows from the friendly countries. Foreigners, Mutual Funds, Banks and Brokers were Net sellers while Insurance, Companies and Individuals absorbed the selling. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 7.9x as compared to regional average of ~12.9x 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. 1.3168 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
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)	49.5833	39.3706	70.9204
NAV	117.9165	115.2964	147.4394

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30 2018	December 31 2018
Oil and Gas Development Co. Ltd.	9.15%	8.78%
Meezan Bank Limited	8.21%	8.71%
Hub Power Company Limited	8.32%	8.32%
Mari Petroleum Company Limited	8.25%	8.10%
Pakistan Petroleum Limited	8.14%	7.95%
Engro Corporation Limited	6.51%	6.62%
Nishat Mills Limited	5.74%	5.44%
Pakistan Oilfields Limited	4.33%	4.18%
Engro Fertilizers Limited	3.83%	3.83%
Kohinoor Textile Mills Limited	3.19%	3.12%

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) 1.13% (0.15% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.14% (0.15% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.34% (0.16% 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
Dec - 2018	7.20%	5.42%	(9.17%)
YTD	3.71%	3.79%	(10.40%)

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

APF ISLAMIC DEBT SUB FUND	November 30, 2018	December 31, 2018
Cash	8.50%	60.18%
GoP Ijarah Sukuk	79.74%	29.84%
Corporate Sukuk	9.02%	8.92%
Others Including Receivables	2.75%	1.06%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	November 30, 2018	December 31, 2018
Cash	72.39%	69.03%
GoP Ijarah Sukuk	26.50%	30.11%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.10%	0.86%
Total	100.0%	100.0%

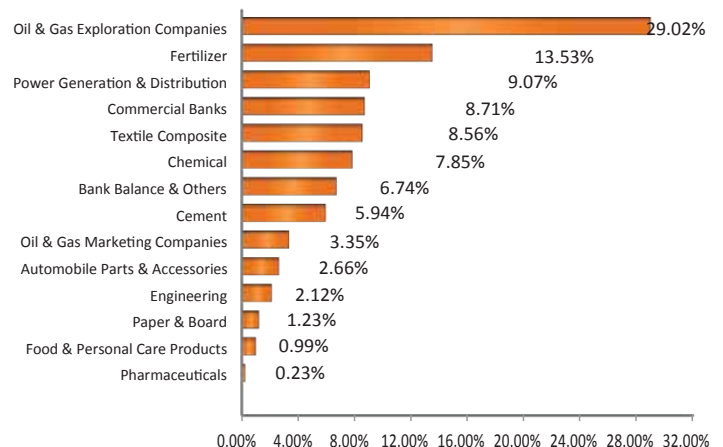
APF ISLAMIC EQUITY SUB FUND	November 30, 2018	December 31, 2018
Shariah Compliant Equities	93.87%	93.26%
Bank Balances	3.66%	5.84%
Others	2.47%	0.90%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	5.95%	3.71%	2.68%	3.04%	-	4.10%
APF-IMMSF*	4.73%	3.79%	2.85%	2.69%	-	3.50%
APF-IESF**	(9.18%)	(10.40%)	(8.23%)	12.64%	-	47.44%

*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)



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

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ABL Asset Management



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0335-4184426

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Mobile: 0333-8505435

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

PESHAWAR




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Phase VII Stage-1 Office
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Mobile: 0335-5030136

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 **Jama Punji**
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