

FUND MANAGER'S REPORT

FEBRUARY 2018

FUND FOCUS



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ECONOMY AND CAPITAL MARKETS UPDATE

Pressure on external account

CPI inflation for the month of Feb'18 clocked in at 3.8%YoY as compared to 4.4%YoY in Feb'17 and 4.4%YoY in Jan'18. On sequential basis, the ease in CPI was primarily due to food inflation which witnessed a meager 2.2%YoY growth. Overall 8MFY18 average CPI stands at 3.84%YoY as compared to 3.90%YoY in the SPLY. On the other hand, pressure on external account continued as current account deficit for Jan'18 was reported at USD1,617 million compared to USD1,256 million in Dec'17. The overall deficit for 7MFY18 stood at USD9,156 million (4.7% of GDP), registering an increase of 47%YoY from USD6,210 million (3.5% GDP). Deterioration in current account can be attributed mainly to 21%MoM surge in trade deficit on the back of increasing oil prices and rising non-oil imports. As per recent available figures,

Higher participation in T-Bills

During the month, the interbank market remained fairly liquid owing to regular Open Market Operation (OMO) injections (8.0x) from State Bank of Pakistan (SBP). On average the market traded close to policy rate. On the T-bill auctions front, the market witnessed relatively higher participation of PKR1,609 billion against the target and maturity of PKR1,450 billion and PKR1,405 billion respectively. The central bank however accepted bids worth PKR1,365 billion in 3 months tenor only. Thus, the auction cut off for 3-months T-bill moved up to 6.21% from 5.99% as result of 25 bps increase in policy rate during the last monetary policy statement. On Pakistan

Corporate result season is over

Equities failed to sustain its momentum in Feb'18 with the KSE-100 Index closing at 43,239 points, down 810 points (-1.84% MoM). Market remained directionless with key developments include; 1) SC declaring NS ineligible to head a party, dismissing all political actions retrospectively since his disqualification from PM office, 2) Insertion of Pakistan in FATF's list, 3) negative news on the two largest sectors (increase in minimum pension amount to PKR8000/month for bank retirees by SC and imposition of windfall levy on certain E&P companies) along with foreign outflow of USD32 million in Feb'18. Furthermore, even result season failed to create much excitement due to earnings reported by major sectors were below expectation. Consequently, major sectors ended up closing in red, making overall sentiment negative which resulted in USD21 million net sell by mutual funds. Contrarily, insurance companies

Foreign exchange reserves further declined to USD18.41 billion from USD18.96 billion in Jan'18, largely on account of external debt servicing. Reserves held by the SBP decline by USD449 million from USD12.35 billion, while banks' foreign exchange reserves dropped by USD94 million to reach at USD6.07 billion. On the fiscal front, FBR posted revenue collection of PKR263 billion in Feb'18, up 16%YoY. Provisional net revenue collection for 8MFY18 clocked in at PKR2,259 billion (up 18%YoY) but fell short of the target by PKR99 billion. Going forward, external accounts are likely to face pressure in the absence of amnesty scheme, further auction of eurobonds & Sukuk's and/or foreign loans.

Investment Bonds (PIBs) front, corporates and banks continued to avoid taking exposure in longer tenor instruments amid possible further increase in interest rates. The participation during the last 6 auctions remained negligible and at higher yields, consequently the central bank showed strong aversion to borrowing at high cost by scrapping sixth consecutive PIBs auction. Secondary market PKRVs increased by 12bps to 29bps across all tenors. It is expected that SBP will announce next MPS during last week of March 2018 where we may witness a further 25 bps increase in policy rate.

continue to absorb the selling with net buy of USD38 million in Feb'18. Trading activity also suffered as average daily volumes came down by 11% MoM to 213 million shares; while average traded value came off by 21% MoM to USD75 million. Cement was the biggest laggard by far, dragging the Index by 329 points followed by Oil & Gas Marketing Companies (-94 points). Cement decline was largely as a result of decrease in bag prices in North and concerns related to overcapacity amid expansions coming online going forward. On the flip side, the Sectors that contributed the most to index gain were Oil & Gas Exploration Companies (+51 points), Commercial Banks (+41 points) and Food & Personal Care Products (+30 points). Pakistan currently trades at one year forward P/E multiple of 9.4x along with a handsome dividend yield of 5%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	3.80%	4.42%	3.84%
Trade Deficit (USD mn)	January	(2,763)	(2,291)	(17,133)
Remittances (USD mn)	January	1,639	1,724	11,385
Current A/C (USD mn)	January	(1,617)	(1,256)	(9,156)
FDI (USD mn)	January	106	197	1,489
Tax Collection ** (PKR bn)	February	263	342	2,259
M2 Growth*	February			0.85%
FX Reserves* (USD bn)	February			18.4

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 28, 2018	6.33	6.58	7.79	8.32	8.62
January 31, 2018	6.21	6.29	7.54	8.15	8.60
Change (bps)	12	29	25	17	2

Source : FMA

EQUITY MARKET PERFORMANCE

	Feb-18	Jan-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	43,239	44,049	(1.84%)	37,919	52,876
Avg. Daily Vol. (mn)	213	239	(11%)	50	607
Avg. Daily Val. (USD mn)	75	95	(21%)	24	509
2018F PE(X)	9.4				
2018F DY	5.0%				

Source: KSE, Bloomberg

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

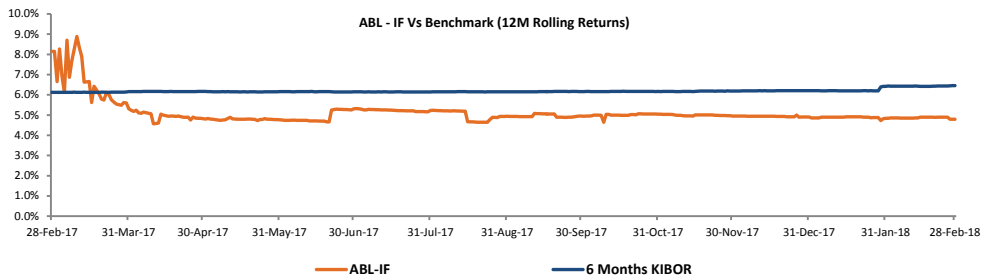
For the month of Feb'18, ABL Income Fund posted a return of 4.06% against the benchmark return of 6.44% therefore underperforming the benchmark by 238 bps due to adverse changes in market price of Corporate TFC / Sukuks. On YTD basis, the fund's return stood at 4.45% against the benchmark return of 6.21%. Fund's size as at Feb '18 stood at PKR 3,344.13 million.

At month end, the total exposure in Cash, TDRs and TFCs stood at 39.94%, 15.08% and 29.76% respectively as compared to 50.13%, 14.16% and 27.99% at the end of Jan'18. Total exposure in Government Guaranteed TFCs stood at 2.37%.

The Fund's weighted average maturity at the end of Feb'18 stood at 631 days as compared to 623 days at the end of Jan'18.

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. 0.0129 per unit.

The scheme has also maintained Total expense ratio (TER) 1.38% (0.22% 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 3344.13mn as at February 28, 2018
Net Assets (Excluding FoF Investments)	PKR 2556.86 mn as at February 28, 2018
NAV	PKR 10.3329 as at February 28, 2018
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE	Feb - 28, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	4.06%	4.45%	0.53%	(2.63)	(1.57%)
Benchmark	6.44%	6.21%	0%	103.38	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	January 31, 2018	February 28, 2018
Cash	50.13%	39.94%
Placements with Banks(TDRs)	14.16%	15.08%
TFCs	27.99%	29.76%
WAPDA PPTFC III	2.23%	2.37%
T-Bills	0.05%	10.38%
Others including Receivables	5.44%	2%
Spread Transactions	0%	0.47%
Total	100%	100%

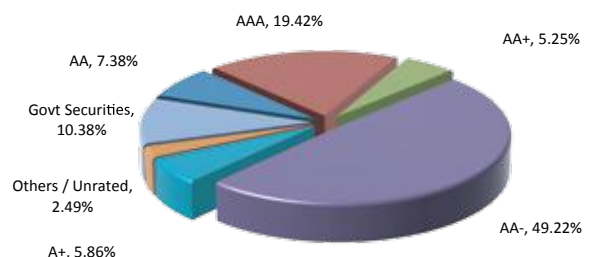
Amount Invested by Fund of Funds is Rs. 787.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.15%	4.53%	4.79%	7%	9.64%	15.25%
Benchmark	6.29%	6.23%	6.19%	6.41%	7.69%	10.11%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	631

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) February 28, 2018

MCB BANK TFC (19-06-14) (Formerly NIB Bank LTD TFC II)	6.66%
JSBL TFC I (14-12-2016)	5.87%
The Bank of Punjab TFC (23-12-16)	5.43%
JSCL TFC X (18-07-17)	4.51%
Askari Bank Ltd-TFC IV (23-12-11)	2.83%
DHCL SUKUK I (16-11-17)	2.5%
WAPDA PPTFC III (27-09-13)	2.37%
BAFL TFC V (20-03-13)	1.96%
Total	32.13%

*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)
ZTBL	TDR	10%	10.47%	10.35%	0.47%	0.35%
JS Bank Ltd	TDR & TFC	10%	10.72%	10.60%	0.72%	0.60%

*The Scheme holds certain non-compliant investment. Before making and investment decision, investor should review this document and latest.

FUND MANAGER'S REPORT, FEB 2018

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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 2.26% in February 2018 against 1.84% decrease of the benchmark, reflecting an underperformance of 42 basis points. During the period under review, allocation to Cement Companies decreased from 8.65% to 5.62%. As at February 28, 2018, ABL-SF was 86.54% invested in equities and remaining in bank deposits.

Market remained under pressure during past one month and KSE-100 Index dropped by 1.84%. SC decision regarding NS that disqualified person can't head the party increased the political uncertainty. Besides, inclusion of Pakistan in FATF's grey list weakened the sentiment of foreign investors and resulted in net outflow of USD 32mn during last month. However, pressure on currency attracted the investors' interest in

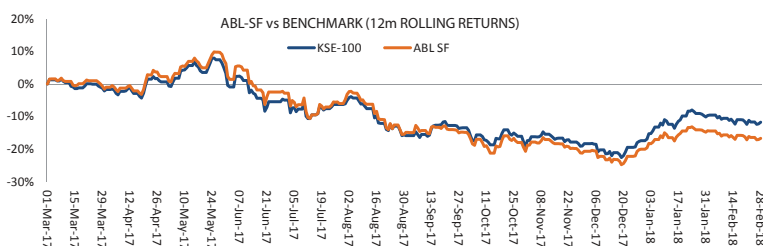
Banks and E&P sectors mainly. Market is still trading at steep discount to regional peers and offering a handsome dividend yield of ~5%. In the long-run, positive stance is intact based on abundant domestic liquidity, expected foreign inflows and attractive valuation.

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. 0.126 per unit.

The Scheme has total expense ratio (TER) of 2.22% (0.3% 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 18.079 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 6500.43mn as at February 28, 2018
Net Assets (Net of FoF Investments)	PKR 5848.84mn as at February 28, 2018
NAV	PKR 14.4707 as at February 28, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2 % p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
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

	Feb - 28, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	(2.26%)	(14.34%)	19.22%	0.999	(5.65%)
Benchmark	(1.84%)	(7.14%)	18.60%	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

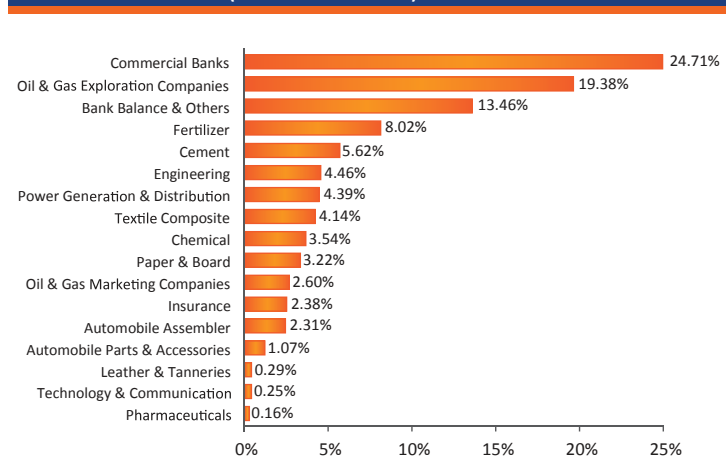
	January 31, 2018	February 28, 2018
Stock/Equity	88.89%	86.54%
Bank Balances	10.53%	13.25%
T-Bills	0.00%	0.00%
Others	0.58%	0.20%
Leverage	Nil	Nil
Total	100%	100%

Note: Amount invested by Fund of Fund is Rs. 651.59mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	4.97%	(2.17%)	(15.8%)	31.03%	154.52%	613.69%
Benchmark	8.07%	4.93%	(10.91%)	12.53%	65.82%	224.39%

*Funds returns computed on Absolute 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)

	January 31, 2018	February 28, 2018
United Bank Limited	5.39%	6.07%
Mari Petroleum Company Limited	6.14%	6.05%
Habib Bank Limited	4.99%	5.84%
Pakistan Oilfields Ltd.	3.80%	4.64%
Pak Petroleum Ltd.	4.48%	4.48%
Oil & Gas Development Co. Ltd.	4.21%	4.22%
Engro Fertilizers Ltd.	4.14%	4.16%
Bank Al-falah Ltd.	3.67%	3.94%
Engro Corporation Ltd.	2.99%	3.86%
I.C.I Pakistan Ltd.	4.19%	3.54%

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

For the month of Feb'18, ABL Cash Fund posted a return of 5.19% against the benchmark return of 5.38%. On year-to-date basis, the fund posted a return of 5.34% against the benchmark return of 5.21% thereby outperforming the benchmark by 13 basis points. Fund's size as at Feb'18 stood at PKR 14,900 million.

On the Asset Allocation side, exposure in cash during the month of Feb'18 reduced to 25.09% from 80.57% at the end of Jan'18 while exposure in TDRs reduced to 3.29% from 18.60% at the end of Jan'18. Exposure in T-bills was increased to 71.09% from

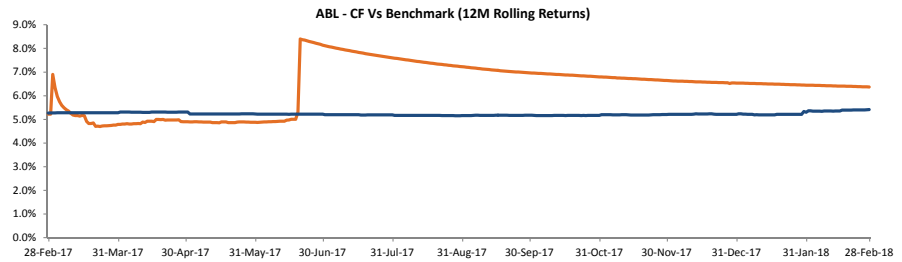
0% last month.

At month end, fund's weighted average maturity stood at 49 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. 0.0025 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.76% (0.14% 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	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 14900.02 mn as at February 28, 2018
Net Assets (Excluding FoF Investments)	PKR 14900.02 mn as at February 28, 2018
NAV	PKR 10.4102 as at February 28, 2018
Benchmark	70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) Decemembr 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)Janurary 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Feb - 28, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	5.19%	5.34%	0.94%	0.21	1.01%
Benchmark	5.38%	5.21%	0%	(252.10)	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		
	January 31, 2018	February 28, 2018
Cash	80.57%	25.09%
Placements with Banks(TDRs)	18.6%	3.29%
T-Bills	0%	71.09%
Others including Receivables	0.83%	0.53%
Total	100%	100%

Amount Invested by Fund of Funds is Nil.

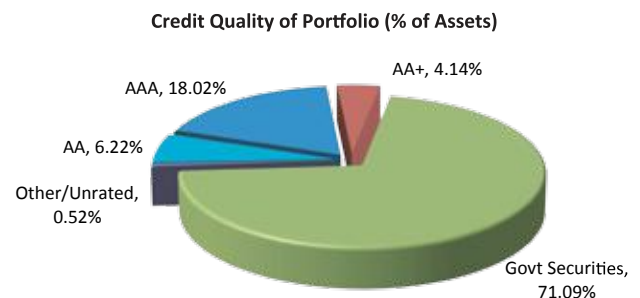
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	5.29%	5.31%	6.37%	7.66%	8.92%	11.82%
Benchmark	5.27%	5.22%	5.23%	4.66%	5.41%	6.05%

*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	49

*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)
-	-	-	-	-	-	-
-	-	-	-	-	-	-

PORTFOLIO QUALITY (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

For the month of Feb'18, ABL GSF posted a return of 4.38% against the benchmark return of 6.24%. On year to date basis, the fund posted a return of 4.79% against the benchmark return of 6.04% thereby underperforming the benchmark by 125bps.

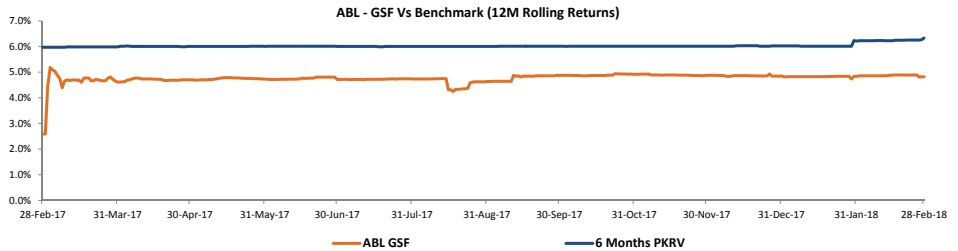
At month end, the fund maintained a total of 42.81% in government securities whereas 10.60% was placed with Banks as TDRs. Exposure in Cash was increased to 32.83% in Feb'18 from 1.79% in Jan'18.

The fund's weighted average maturity stood at 424 days at the end of Feb'18 as compared

to 326 days at the end of Jan'18.

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. 0.0386 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.20% (0.19% representing Government Levy 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	November 28, 2011
Net Assets	PKR 2840.91mn as at February 28, 2018
Net Assets (Excluding FoF Investments)	PKR 2566.68 mn as at February 28, 2018
NAV	PKR 10.3376 as at February 28, 2018
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	upto 1.5%(Front-end),Nil(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Feb - 28, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	4.38%	4.79%	0.32%	(4.30)	(1.39%)
Benchmark	6.24%	6.04%	0%	8.22	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

	January 31, 2018	February 28, 2018
Cash	1.79%	32.83%
Placements with Banks(TDRs)	15.98%	10.6%
T-Bills	68.69%	42.81%
TFCs	13.19%	11.17%
Others including Receivables	0.35%	2.59%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 274.23 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	424

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	February, 2018
The Bank of Punjab TFC (23-12-16)	5.87%
JSCL TFC X (18-07-17)	5.26%
DHCL SUKUK I (16-11-17)	2.06%
Askari Bank Ltd-TFC IV (23-12-11)	13.19%
Total	

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

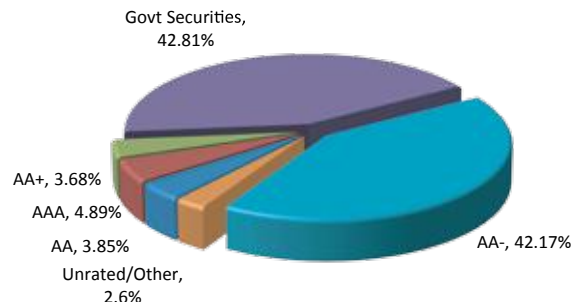
Non-Compliant Investment	Type of Investment	Exposure % of Net Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	4.47%	4.89%	4.82%	7.33%	10.79%	12.38%
Benchmark	6.09%	6.05%	6.02%	5.91%	7.04%	7.58%

*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 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

For the month of Feb'18, ABL Islamic Income Fund posted a return of 3.06% against the benchmark return of 2.50%, hence outperforming the benchmark by 56 bps. The Fund's performance however remained below the average 12 month performance due to downward changes in market price of Corporate Sukuk. On YTD basis, the fund continued to outperform the benchmark of 2.50% by posting a return of 4.19%.

During the month, the fund's exposure in cash stood at 65.66%, exposure in TDRs however was reduced to 7.83% in Feb'18 from 14.97% in Jan'18. Exposure in Corporate Sukuks

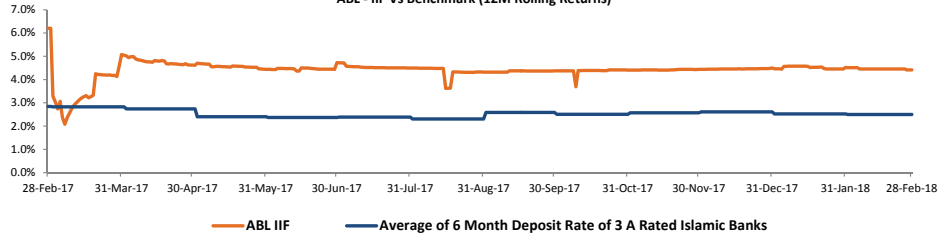
increased further to 20.64% in Feb'18 from 18.89% in Jan'18.

The fund's WAM increased to 524 days in Feb'18 from 501 days in Jan'18.

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. 0.0081 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.98% (0.16% representing Government Levies and SWWF etc).

ABL - IIF Vs Benchmark (12M Rolling Returns)



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 6354.22mn as at February 28, 2018
Net Assets (Excluding FoF Investment)	PKR 3189.79 mn as at February 28, 2018
NAV	PKR 10.4497 as at February 28, 2018
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16,2018
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE

	Feb - 28, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	3.06%	4.19%	0.8%	(2.22%)	1.85%
Benchmark	2.5%	2.5%	0.01%	(469.22)	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

	January 31, 2018	February 28, 2018
Cash	64.22%	65.66%
Placements with Banks(TDRs)	14.97%	7.83%
Corporate Sukuk	18.89%	20.64%
GoP Ijara Sukuk	0.98%	0.71%
Others including Receivables	0.94%	5.16%
Total	100%	100%

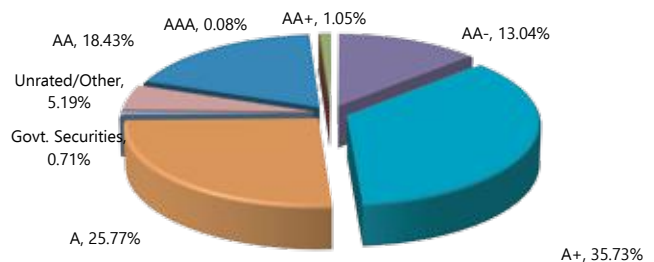
Amount Invested by Fund of Funds is Rs. 3164.43 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.19%	4.41%	4.41%	5.94%	7.86%	10.59%
Benchmark	2.55%	2.55%	2.53%	4%	5.08%	6.04%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	524

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	February 28, 2018
DHCL SUKUK I (16-NOV-17)	9.82%
MEEZAN BANK Ltd. SUKUK (22-09-2016)	6.05%
DIB SUKUK (14-07-2017)	3.98%
IBL SUKUK (15-NOV-2017)	0.78%
Total	20.63%

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

INVESTMENT OBJECTIVE

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 2.44% in February 2018 against 2.02% decrease of the benchmark, reflecting an underperformance of 42 basis points. During the period under review, allocation to Cement Companies decreased from 9.38% to 6.08%. As at February 28, 2018, ABL-ISF was 76.33% invested in equities and remaining in bank deposits.

Market remained under pressure during past one month and KMI-30 Index dropped by 2.02%. SC decision regarding NS that disqualified person can't head the party increased the political uncertainty. Besides, inclusion of Pakistan in FATF's grey list weakened the sentiment of foreign investors and resulted in net outflow of USD 32mn during last month. However, pressure on currency attracted the investors' interest in

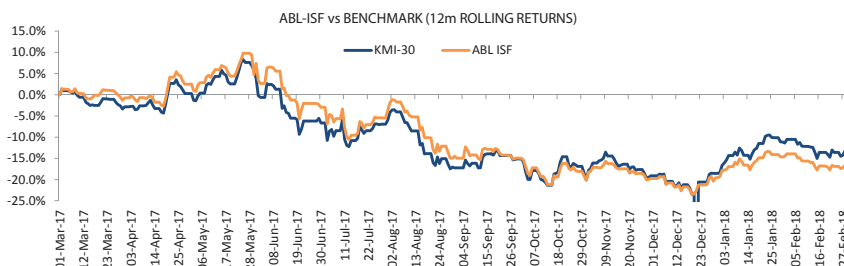
Banks and E&P sectors mainly. Market is still trading at steep discount to regional peers and offering a handsome dividend yield of ~5%. In the long-run, positive stance is intact based on abundant domestic liquidity, expected foreign inflows and attractive valuation.

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. 0.1465 per unit.

The Scheme has total expense ratio (TER) of 2.01% (0.27% 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 6.754 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 2497.78mn as at February 28, 2018
Net Assets (Excluding FoF Investments)	PKR 2061.2mn as at February 28, 2018
NAV	PKR 14.8770 as at February 28, 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	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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31, 2018	February 28, 2018
Oil & Gas Development Co Ltd.	7.71%	7.29%
Pakistan Oilfields Ltd.	6.35%	6.79%
Mari Petroleum Company Limited	6.70%	6.02%
Pakistan Petroleum Ltd.	6.10%	5.74%
Engro Corporation Ltd	3.90%	5.55%
Engro Fertilizers Limited	5.31%	5.02%
Packages Limited	4.60%	4.23%
Nishat Mills Ltd.	4.65%	4.16%
International Steels Ltd.	4.30%	4.00%
Pakistan State Oil Co. Ltd.	5.03%	3.73%

PERFORMANCE

	Feb - 28, 2018*	YTD*	St. Dev**	Beta**	Alpha
ABL-ISF	(2.44%)	(14.08%)	20.21%	0.87	(3.13%)
Benchmark	(2.02%)	(6.99%)	21.46%	1.00	N/A

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

ASSET ALLOCATION

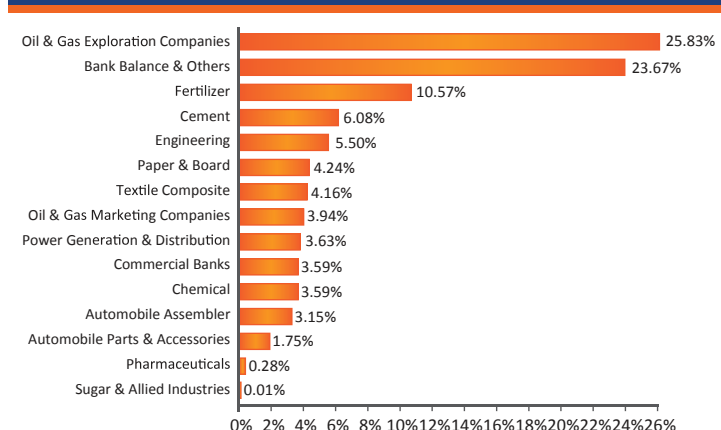
	January 31, 2018	February 28, 2018
Stock/Equities	84.65%	76.33%
Bank Balances	14.86%	23.25%
Others	0.49%	0.42%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 436.58mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	3.89%	(2.50%)	(15.65%)	25.91%	N/A	85.21%
Benchmark	7.36%	4.88%	(12.52%)	36.33%	N/A	94.54%

*Funds returns computed on Absolute 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 decreased by 2.86% in February 2018 against 2.02% decrease of the benchmark, reflecting an underperformance of 85 basis points. During the period under review, allocation to Cement Companies decreased from 9.83% to 6.08%. As at February 28, 2018, ABL-IDSF was 84.18% invested in equities and remaining in bank deposits.

Market remained under pressure during past one month and KMI-30 Index dropped by 2.02%. SC decision regarding NS that disqualified person can't head the party increased the political uncertainty. Besides, inclusion of Pakistan in FATF's grey list weakened the sentiment of foreign investors and resulted in net outflow of USD 32mn during last month. However, pressure on currency attracted the investors' interest in

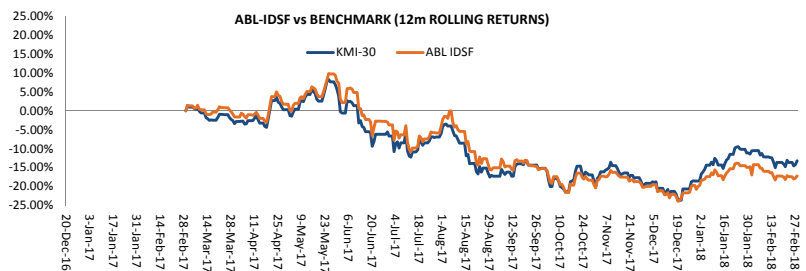
Banks and E&P sectors mainly. Market is still trading at steep discount to regional peers and offering a handsome dividend yield of ~5%. In the long-run, positive stance is intact based on abundant domestic liquidity, expected foreign inflows and attractive valuation.

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. 0.0075 per unit.

The Scheme has total expense ratio (TER) of 2.18% (0.29% 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 5.396 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 1791.72mn as at February 28, 2018
Net Assets (Net of FoF Investments)	NIL as at February 28, 2018
NAV	Rs 8.6694 as at February 28, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Feb - 28, 2018*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	(2.86%)	(14.03%)	20.36%	0.90	(3.69%)
Benchmark	(2.02%)	(6.99%)	21.46%	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

	January 31, 2018	February 28, 2018
Stock/Equities	86.65%	84.18%
Bank Balances	12.94%	15.37%
Others	0.40%	0.45%
Leverage	NIL	NIL
Total	100.00%	100.00%

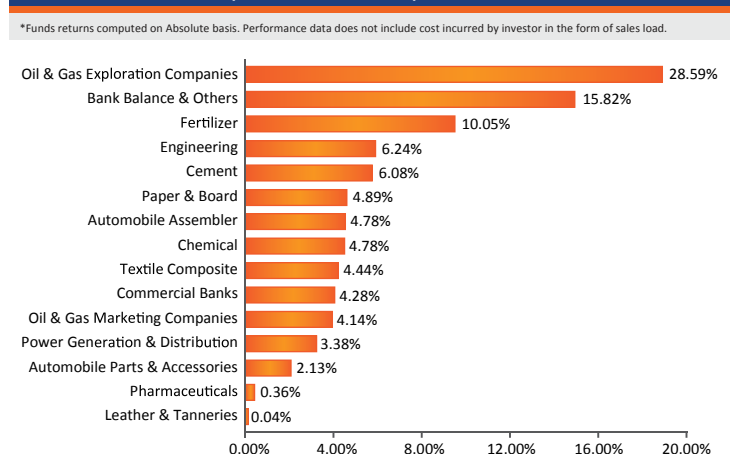
Note: Amount invested by Fund of Fund is Rs. 1,791.72mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	3.39%	(2.58%)	(16.21%)	N/A	N/A	(11.58%)
Benchmark	7.36%	4.88%	(12.52%)	N/A	N/A	(9.43%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	January 31, 2018	February 28, 2018
Mari Petroleum Company Limited	8.25%	8.16%
Oil and Gas Development Co. Ltd.	6.94%	7.29%
Pakistan Petroleum Limited	6.45%	6.75%
Pakistan Oilfields Limited	5.14%	6.39%
Engro Corporation Limited	4.51%	5.55%
Packages Limited	4.78%	4.89%
I.C.I. Pakistan Limited	4.81%	4.78%
Nishat Mills Limited	4.47%	4.44%
Meezan Bank Limited	4.14%	4.28%
Engro Fertilizers Limited	4.00%	4.21%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Fund - Debt Sub Fund posted an annualized yield 4.06% during the month of February'18. During the month, exposure in T-bills decreased whereas exposure in Corporate TFC / Sukuks decreased. At month end, portfolio comprised of 61.51% T-bills, while cash at bank and investment in Corporate TFC / sukuks stood at 22.33% & 11.16% 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. 0.3052 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.01% in February'18. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.88% respectively. At the end of the month, cash at bank increased while exposure in T-bills decreased from 75.56% in Jan'18 to 71.94% Feb'18. 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. 0.1889 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 3.92% in the month of February'18. Market remained under pressure during past one month and KSE-100 Index dropped by 1.84%. SC decision regarding NS that disqualified person can't head the party increased the political uncertainty. Besides, inclusion of Pakistan in FATF's grey list weaken the sentiment of foreign investors and resulted in net outflow of USD 32mn during last month. However, pressure on currency attracted the investors' interest in Banks and E&P sectors mainly. Market is still trading at steep discount to regional peers and offering a handsome dividend yield of ~5%. In the long-run, positive stance is intact based on abundant domestic liquidity, expected foreign inflows 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. 1.0469 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 – 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-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	78.661	54.459	98.581
NAV	141.6274	116.8658	163.8997

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2018	February 31, 2018
United Bank Limited	3.64%	6.90%
Thal Limited	7.38%	6.29%
Habib Bank Limited	5.47%	6.19%
Lucky Cement Limited	6.46%	6.11%
Nishat Mills Limited	6.38%	5.79%
Mari Petroleum Company Limited	5.94%	5.41%
Engro Corporation Limited	4.53%	4.37%
I.C.I. Pakistan Limited	4.80%	4.35%
Engro Fertilizers Limited	3.94%	3.78%
D.G. Khan Cement Company Limited	4.30%	3.74%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.45% (0.19% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.53% (0.19% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.45% (0.20% 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
February-18	4.06%	5.01%	(3.92%)
YTD	3.71%	3.88%	(12.34%)

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

APF DEBT SUB FUND	January 31, 2018	February 28, 2018
Cash	23.17%	22.33%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	11.78%	11.16%
T-Bills	64.52%	61.51%
PIBs	0.00%	0.00%
Others Including Receivables	0.54%	5.01%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	January 31, 2018	February 28, 2018
Cash	23.89%	24.69%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	75.56%	71.94%
Others Including Receivables	0.55%	3.37%
Total	100.00%	100.00%

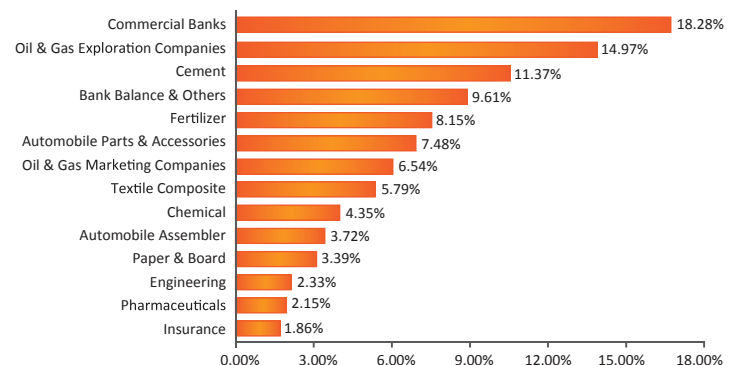
APF EQUITY SUB FUND	January 31, 2018	February 28, 2018
Stock/Equities	94.06%	90.39%
Bank Balances	5.78%	4.84%
T-Bills	0.00%	0.00%
Others	0.16%	4.77%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	4.08%	3.87%	4.14%	7.37%	-	11.80%
APF- MMSF*	3.98%	3.76%	3.84%	4.32%	-	4.78%
APF- ESF**	5.76%	1.80%	(15.20%)	32.53%	-	63.90%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension fund - Debt Sub Fund declined by 82bps in February '18. Other than GoP Ijarah Sukuk, portfolio comprised of 7.74% allocated in Corporate Sukuk and 4.74% 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. 0.1770 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 22bps in February '18. Fund size remained largely stable and closed at PKR 38.33 million. During the month significant allocation was maintained as bank deposits (i.e. 68.48%) owing to better deposit rates offered by banks while remaining 27.19% 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 4.15% in the month of February '18. Market remained under pressure during past one month and KMI-30 Index dropped by 2.02%. SC decision regarding NS that disqualified person can't head the party increased the political uncertainty. Besides, inclusion of Pakistan in FATF's grey list weakened the sentiment of foreign investors and resulted in net outflow of USD 32mn during last month. However, pressure on currency attracted the investors' interest in Banks and E&P sectors mainly. Market is still trading at steep discount to regional peers and offering a handsome dividend yield of ~5%. In the long-run, positive stance is intact based on abundant domestic liquidity, expected foreign inflows 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. 1.4055 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 – 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)	47.8723	38.3348	76.2875
NAV	114.8883	112.3203	169.2849

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31, 2018	February 28, 2018
Nishat Mills Limited	7.39%	7.80%
Mari Petroleum Company Limited	8.23%	7.66%
Lucky Cement Limited	7.75%	7.47%
Thal Limited	7.86%	6.83%
Engro Fertilizers Limited	6.05%	5.93%
Oil and Gas Development Co. Ltd.	6.03%	5.91%
I.C.I. Pakistan Limited	6.06%	5.61%
Engro Corporation Limited	3.65%	5.50%
Pakistan Petroleum Limited	3.93%	5.38%
Pakistan Oilfields Limited	3.88%	5.19%

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) 1.57% (0.19% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.63% (0.19% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.73% (0.20% 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
February-18	(0.82%)	0.22%	(4.15%)
YTD	0.76%	1.43%	(9.45%)

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

APF ISLAMIC DEBT SUB FUND	January 31, 2018	February 28, 2018
Cash	7.06%	4.74%
GoP Ijarah Sukuk	83.88%	82.40%
Corporate Sukuk	7.89%	7.74%
Others Including Receivables	1.16%	5.12%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	January 31, 2018	February 28, 2018
Cash	71.15%	68.48%
GoP Ijarah Sukuk	28.26%	27.19%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.59%	4.34%
Total	100.00%	100.00%

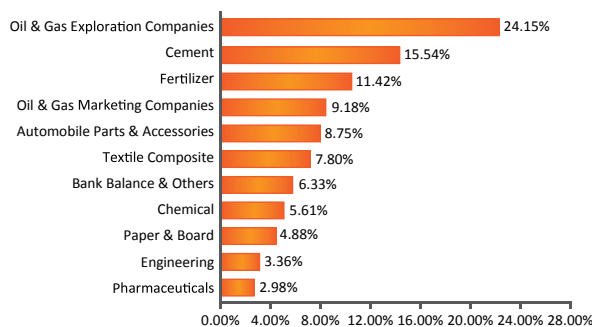
APF ISLAMIC EQUITY SUB FUND	January 31, 2018	February 28, 2018
Shariah Compliant Equities	94.89%	93.67%
Bank Balances	4.71%	5.23%
Others	0.40%	1.10%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	1.09%	1.73%	1.59%	3.70%	-	4.22%
APF-IMMSF*	1.42%	1.64%	1.81%	2.93%	-	3.49%
APF-IESF**	5.86%	2.10%	(13.40%)	38.47%	-	69.28%

*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 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) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange
TER	Conv: 0.36% (0.07% including Gop Levy and SECP FEE etc) Active: 0.25% (0.07% including Gop Levy and SECP FEE etc) Strategic: 0.24% (0.07% 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. 0.3975 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. 0.5438 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. 0.0125 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	January 31, 2018	February 28, 2018
Equity Funds		18.77%	18.30%
Income Funds		63.88%	64.12%
Money Market Funds		0.00%	0.00%
Cash		3.72%	4.02%
Others		13.63%	13.56%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	January 31, 2018	February 28, 2018
Equity Funds		69.53%	68.71%
Income Funds		28.86%	29.26%
Money Market Funds		0.00%	0.00%
Cash		1.54%	1.01%
Others		0.08%	1.02%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	January 31, 2018	February 28, 2018
Equity Funds		19.65%	19.23%
Income Funds		74.22%	74.56%
Money Market Funds		0.00%	0.00%
Cash		0.07%	0.21%
Others		6.06%	6.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	274,015,100	108.7922
Active Allocation Plan	635,158,116	97.8478
Strategic Allocation Plan	816,671,231	98.2918

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
Feb-18	(0.20%)	0.06%	(1.51%)	(1.13%)	(0.22%)	0.05%
YTD	(0.64%)	2.21%	(10.02%)	(3.79%)	(2.26%)	1.05%
3 Months	1.65%	2.86%	4.14%	6.73%	1.68%	2.86%
6 Months	1.28%	3.62%	(0.68%)	5.02%	1.40%	3.51%
Since Inception	14.49%	16.53%	13.01%	15.76%	(1.71%)	0.80%

*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 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), **(Back end-Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousof Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
TER	Conv: 0.46% (0.07% including Gop Levy and SECP FEE etc) Aggressive: 0.24% (0.07% including Gop Levy and SECP FEE etc) Active: 0.24% (0.07% including Gop Levy and SECP FEE etc) Strategic: 0.24% (0.07% including Gop Levy and SECP FEE etc) Strategic II: 0.25% (0.07% including Gop Levy and SECP FEE etc) Strategic III: 0.24% (0.07% including Gop Levy and SECP FEE etc) Strategic IV: 0.15% (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. 0.5252 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. 0.614 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. 0.5014 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. 0.3279 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. 0.0282 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. 0.0072 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	January 31, 2018	February 28, 2018
Equity Funds		19.05%	18.46%
Income Funds		78.52%	78.57%
Cash		1.34%	1.84%
Others		1.09%	1.13%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	January 31, 2018	February 28, 2018
Equity Funds		69.76%	68.64%
Income Funds		28.80%	29.23%
Cash		1.42%	0.82%
Others		0.02%	1.31%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	January 31, 2018	February 28, 2018
Equity Funds		65.47%	65.29%
Income Funds		33.45%	34.29%
Cash		0.32%	0.07%
Others		0.76%	0.35%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	January 31, 2018	February 28, 2018
Equity Funds		50.08%	49.35%
Income Funds		49.55%	50.30%
Cash		0.36%	0.34%
Others		0.01%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	January 31, 2018	February 28, 2018
Equity Funds		39.99%	39.25%
Income Funds		59.79%	60.60%
Cash		0.21%	0.14%
Others		0.01%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	January 31, 2018	February 28, 2018
Equity Funds		20.20%	19.71%
Income Funds		79.65%	80.13%
Cash		0.15%	0.16%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	January 31, 2018	February 28, 2018
Equity Funds		20.14%	19.65%
Income Funds		79.73%	80.23%
Cash		0.13%	0.12%
Others		0.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	195,968,594	110.6308
Aggressive Allocation Plan	309,594,843	106.2744
Active Allocation Plan	1,268,335,435	103.9811
Strategic Allocation Plan	879,898,079	104.8356
Strategic Allocation Plan II	843,857,708	94.5391
Strategic Allocation Plan III	1,141,216,020	98.2579
Strategic Allocation Plan IV	754,877,712	101.5386
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
Feb-18	(0.39%)	(0.21%)	(1.89%)	(1.34%)	(1.84%)	(1.23%)	(1.26%)	(0.88%)	(1.00%)	(0.67%)	(0.37%)	(0.23%)
YTD	(1.22%)	0.21%	(9.39%)	(3.88%)	(9.70%)	(4.74%)	(7.04%)	(2.51%)	(6.60%)	(3.01%)	(1.78%)	(0.30%)
3 Months	1.22%	1.97%	2.38%	5.44%	2.60%	5.38%	2.70%	4.81%	2.09%	3.64%	1.43%	2.02%
6 Months	0.90%	2.26%	(1.43%)	4.53%	(1.24%)	4.28%	(0.31%)	4.02%	0.23%	3.43%	1.24%	2.21%
Since Inception	12.57%	13.00%	17.54%	25.64%	10.57%	14.10%	6.05%	6.54%	(5.46%)	(5.78%)	(1.44%)	(1.32%)

Period	Strategic IV	
	Returns*	Benchmark
Feb-18	(0.39%)	(0.23%)
YTD	1.54%	1.77%
3 Months	1.45%	2.02%
6 Months	N/A	N/A
Since Inception	1.54%	1.77%

*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

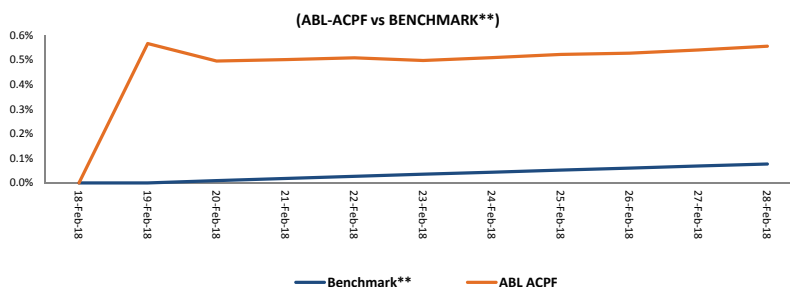
To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.560% in February 2018 against 0.077% increase of the benchmarks, reflecting an outperformance of 48 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 0%, 85.33% and 14.18% respectively. The Fund's weighted average maturity at the end of Feb'18 stood at 620 days.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of NIL, had the same not been made, the NAV per unit of the scheme would have been higher by NIL per unit. The Scheme has total expense ratio (TER) of 0.04% (0.01% 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	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	Rs 648.69mn as at February 28, 2018
NAV	Rs 10.0556 as at February 28, 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 (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
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

PERFORMANCE					
	Feb - 28, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.560%	0.56%	N/A	N/A	N/A
Benchmark	0.077%	0.077%	N/A	N/A	N/A

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

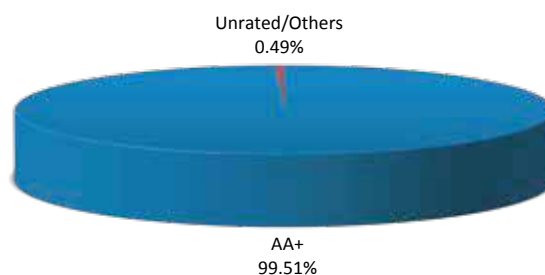
ASSET ALLOCATION		February 28, 2018
Stock/Equities		0.00%
Bank Balances		14.18%
TDR		85.33%
Others		0.49%
Leverage		NIL
Total		100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	N/A	N/A	N/A	N/A	N/A	0.560%
Benchmark	N/A	N/A	N/A	N/A	N/A	0.077%

*Fund returns computed on actual basis, performance data does not include cost incurred by investor in the form of sales load

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	620
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*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)
-	-	-	-	-

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
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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



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AM2++
Rating as per JCR-VIS

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