

FUND MANAGER'S REPORT

JANUARY 2018

FUND FOCUS



ABL Asset Management
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ECONOMY AND CAPITAL MARKETS UPDATE Worsening BOP

CPI in Jan'18 clocked in at 4.42% YoY as compared to 4.57% YoY in Dec'17. Despite an increase in the Transport Index (up 1.65% MoM), slight ease in monthly CPI is attributable to dip in food inflation (down 1.23% MoM). Overall 7MFY18 average CPI now stands at 3.85% YoY same as it was in SPLY. Pressure on external account continued as the current account deficit posted an increase of USD1,130 million in Dec'17 (USD1,441 million in Nov'17) taking overall deficit to USD7,413 in 1HFY18 compared to USD3,585 million during 1HFY17, registering an increase of 107% YoY. Deterioration in current account is mainly due to 1) 32% YoY increase in trade deficit in 1HFY18 owing to rising imports (up 19% YoY) on the back of rising oil prices, as compared to 11% increase in exports 2) remittances reported a meager increase of 2.5% and 3) higher services deficit in the absence of CSF inflows (up 14% YoY).

Year End Pressure

During the month of Jan'18, Interbank Market remained fairly liquid owing to regular Open Market Operation (OMO) injections (5.0x) from State Bank of Pakistan (SBP). On average the market traded close to policy rate. Furthermore, seasonal flow of liquidity from corporates and banks post year-end phenomenon continued to support the liquidity condition in the market. On the T-bill auctions side, the market witnessed relatively lower participation of PKR1,683 billion against the target and maturity of PKR1,925 billion and PKR2,115 billion respectively. The central bank however accepted bids worth PKR1,546 billion in 3 months tenor only. The auction cut off rates remained unchanged at 5.99%, 6.01% and 6.03% for 3, 6 and 12 months respectively. On Pakistan Investment Bonds (PIBs) front, corporates and banks continued to avoid taking exposure in longer tenor instruments amid uncertainty on

Foreigners leading the Market

During Jan'18, KSE-100 index yielded an impressive return of 8.8% (largest monthly surge since Dec'16) to reach at 40,049 points. Major reasons behind impressive performance of the bourse were political clarity and revival of foreign interest. The foreign investors invested USD86 million during the month against USD487 million net selling in year 2017. This much quantum of monthly foreign inflows were last seen in April 2014. We believe that the recent overseas investors' interest was on account of attractive regional valuation gap alongside 5% PKR depreciation observed in December 2017. The major chunk of the foreigners' buying came in Cements and Commercial Banks, worth USD28 million and USD25 million, respectively. On the other side, Banks/DFIs and Companies were among the major sellers with selling of USD50 million and USD26 million while Mutual Funds also sold USD12 million worth of shares in January 2018. On sectoral front, Commercial Banks and Cements showed

improved performance amid foreign interest, contributing 996 & 640 points to the index gain. Commercial Banks were prime beneficiaries of interest rate hike (Policy rate up by 0.25% in the month) while temporary ban on cement expansions in Punjab region provided some relief to investors from overcapacity qualms. Moreover, market activity also improved sharply on sequential basis where average daily traded volumes reached 239mn shares (up 55%MoM) while average daily value traded also surged by 58%MoM to USD95mn. We expect the KSE-100 index to remain range bound in wake of upcoming elections. Further, CPEC related investments, discount to EM markets and any further PKR devaluation would keep foreign investors interested in the bourse, we believe. Pakistan currently trades at a P/E multiple of 9.6x (discount of 25% from emerging markets) complimented by a handsome dividend yield of 5.3%.

Foreign exchange reserves continued to witness pressure as reserves came down to USD19.64 billion in Jan'18 from USD20.18 billion in Dec'17, largely on account of external debt servicing. On the fiscal front, the government continued to improve tax collection as FBR provisionally collected PKR272 billion in Jan'18 (up 17% YoY) taking 1HFY17 collection to PKR1,994 billion (up 18% YoY). On the back of higher inflation expectations, deteriorating balance of payment of the country and preventing economy from overheating, SBP decided to increase the policy rate by 25 bps to 6% in the latest Monetary Policy Statement. Going forward, gradual monetary tightening is expected with a further 25 bps hike in the remainder of FY18. Furthermore, government is focusing on 'Export Package' to give some respite to the worsening BOP.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	4.42%	4.57%	3.85%
Trade Deficit (USD mn)	December	(2,239)	(2,332)	(14,318)
Remittances (USD mn)	December	1,724	1,577	9,746
Current A/C (USD mn)	December	(1,130)	(1,441)	(7,413)
FDI (USD mn)	December	197	207	1,383
Tax Collection ** (PKR bn)	January	272	417	1,994
M2 Growth*	January			1.12%
FX Reserves* (USD bn)	January			19.64

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 31, 2018	6.21	6.29	7.54	8.15	8.60
December 31, 2017	6.02	6.04	7.29	7.87	8.39
Change (bps)	19	25	25	28	21

Source : FMA

EQUITY MARKET PERFORMANCE

	Jan-18	Dec-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	44,049	40,471	8.84%	37,919	52,876
Avg. Daily Vol. (mn)	239	154	55%	50	607
Avg. Daily Val. (USD mn)	95	60	58%	24	509
2018E PE(X)	9.6				
2018E DY	5.3%				

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

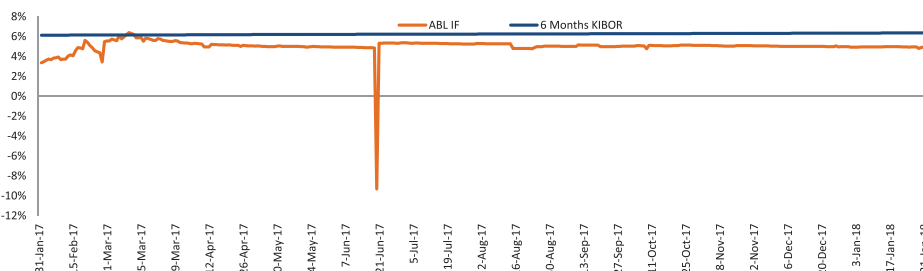
For the month of Jan'18, ABL Income Fund posted a return of 4.00% against the benchmark return of 6.23% therefore underperforming the benchmark by 223 bps. On YTD basis, the fund's return stood at 4.49% against the benchmark return of 6.18%. Fund's size as at Jan '18 stood at PKR 3,431million.

At month end, the total exposure in Cash, TDRs and TFCs stood at 50.13%, 14.16% and 27.99% respectively as compared to 52.15%, 14.59% and 29.35% at the end of Jan'18. Total exposure in Government Guaranteed TFCs stood at 2.23%

The Fund's weighted average maturity at the end of Jan'18 stood at 623days as compared to 644 days at the end of Dec'17.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0126 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.22% (0.19% 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 3431.24mn as at January 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2628.70 mn as at January 31, 2018
NAV	PKR 10.3008 as at January 31, 2018
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Jan - 31, 2018	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.00%	4.49%	0.55%	(1.96)	(1.45%)
Benchmark	6.23%	6.18%	0%	214.96	N/A

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

ASSET ALLOCATION

	December 31, 2017	January 31, 2018
Cash	52.15%	50.13%
Placements with Banks(TDRs)	14.59%	14.16%
TFCs	29.35%	27.99%
WAPDA PPTFC III	2.2%	2.23%
T-Bills	0.05%	0.05%
Others including Receivables	1.66%	5.44%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 802.54 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	623

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	January 31, 2018
MCB BANK TFC (Formerly NIB BANK LTD TFC II)	6.25%
JSBL TFC 14-12-2016	5.53%
The Bank of Punjab TFC	5.13%
JSCL TFC	4.25%
ASKARI Bank LTD-TFC IV	2.63%
DHCL SUKUK	2.36%
WAPDA PPTFC III	2.23%
Bank ALFLAH- TFC V	1.84%
Total	30.22%

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

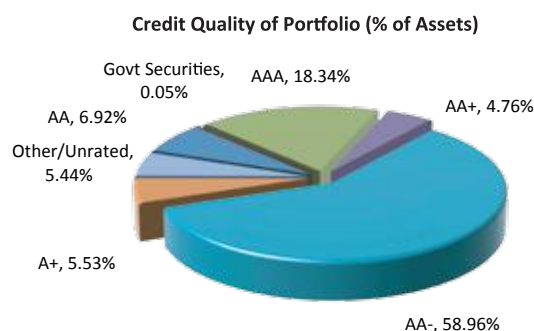
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
ZARAI TARAQIATI BANK LTD.	TDR	10.20%	10.00%	0.20%
JS Bank Ltd.	TDR & TFC	10.47%	10.00%	0.47%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.16%	4.42%	4.91%	7.26%	9.64%	15.29%
Benchmark	6.2%	6.18%	6.16%	6.46%	7.74%	10.14%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

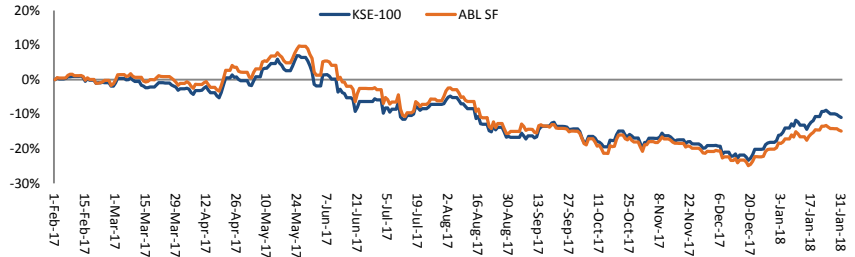
FUND MANAGER'S COMMENTS

ABL-SF increased by 6.51% in January 2018 against 8.84% increase of the benchmark, reflecting an underperformance of 233 basis points. During the period under review, allocation to Commercial Banks increased from 16.14% to 22.19%. As at January 31, 2018, ABL-SF was 88.89% invested in equities and remaining in bank deposits. The KSE-100 Index jumped by 8.8% in January 2018 mainly owing to substantial influx of foreign buying (Jan'18: USD 86mn) that restored the investors' confidence after longtime. Recent hike observed in previous monetary policy announced during last week of Jan'18 led to hefty buying in banking sector. Market is currently 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, further 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. 0.127 per unit. The Scheme has total expense ratio (TER) of 1.93% (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 16.058 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 6600.07mn as at January 31, 2018
Net Assets (Net of FoF Investments)	PKR 5917.04 mn as at January 31, 2018
NAV	PKR 14.8056 as at January 31, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2 % p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking)
	MFR 3-Star (JCR VIS) (Based on Three Year weighted average ranking)
	MFR 4-Star (JCR VIS) (Based on Five Year weighted average ranking)
	for the period ended December 31,2015.
Fund Manager	M. Abdul Hayee - CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Jan - 31, 2018*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	6.51%	(12.36%)	19.23%	1.01	(4.40%)
Benchmark	8.84%	(5.40%)	18.47%	1.00	N/A

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

ASSET ALLOCATION

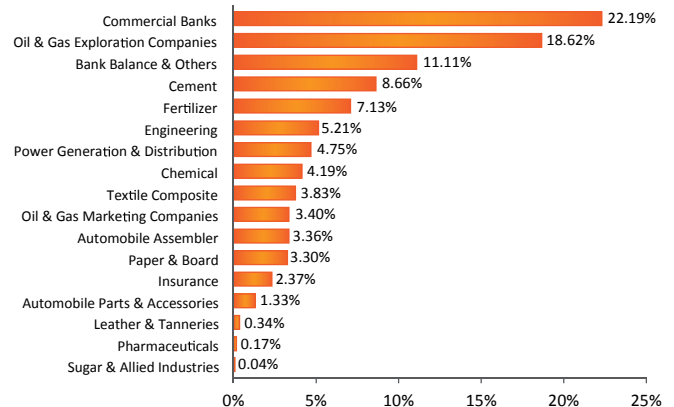
	December 31, 2017	January 31, 2018
Stock/Equities	80.41%	88.89%
Bank Balances	18.14%	10.53%
T-Bills	0.00%	0.00%
Others	1.45%	0.58%
Leverage	Nil	Nil
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 683.03 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	7.39%	(10.53%)	(13.28%)	31.29%	179.51%	630.20%
Benchmark	11.19%	(4.26%)	(9.66%)	12.71%	78.39%	230.47%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2017	January 31, 2018
Mari Gas Company Limited	5.73%	6.14%
UNITED BANK LIMITED	4.65%	5.39%
HABIB BANK LIMITED	3.29%	4.99%
D. G. Khan Cement Co. Limited	3.37%	4.68%
Pak Petroleum Ltd.	2.94%	4.48%
Oil & Gas Dev.Co	4.61%	4.21%
I.C.I Pakistan Ltd.	4.41%	4.19%
ENGRO FERTILIZERS LTD	3.87%	4.14%
Pakistan Oilfields Ltd.	2.77%	3.80%
Muslim Commercial Bank Limited	3.43%	3.76%

INVESTMENT OBJECTIVE

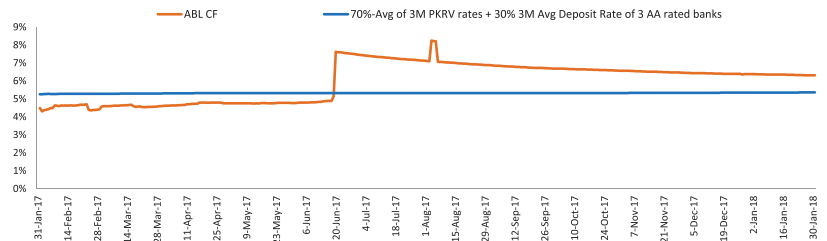
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

For the month of Jan'18, ABL Cash Fund posted a return of 5.26% against the benchmark return of 5.22%. On year-to-date basis, the fund posted a return of 5.34% against the benchmark return of 5.19% thereby outperforming the benchmark by 15 basis points. Fund's size as at January 31, 2018 stood at PKR 13,857.1 million. On the Asset Allocation side, exposure in cash during the month of Jan'18 stood unchanged at about 80.57% from 80.50% at the end of Dec'2017 while exposure in TDRs also remained largely unchanged at 18.60% from 18.30% at month end. Going forward the fund may shift some exposure from Cash/TDRs to short term

treasury bills in response to the 25bps increase in policy rate. At month end, fund's weighted average maturity stood at 7.22 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. 0.0026 per unit. The Scheme has also maintained Total expense ratio (TER) 0.67% (0.12% 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 13857.1 mn as at January 31, 2018
Net Assets (Excluding FoF Investments)	PKR 13857.1 mn as at January 31, 2018
NAV	PKR 10.3689 as at January 31, 2018
Benchmark	70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE	Jan - 31, 2018	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
	ABL-CF	5.26%	5.34%	0.94%	0.35
Benchmark	5.22%	5.19%	0%	(257.05)	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	December 31, 2017	January 31, 2018
Cash	80.5%	80.57%
Placements with Banks(TDRs)	18.3%	18.6%
T-Bills	0%	0%
Others including Receivables	1.2%	0.83%
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	5.27%	5.32%	6.31%	7.75%	8.98%	11.84%
Benchmark	5.21%	5.19%	5.22%	4.66%	5.43%	6.06%

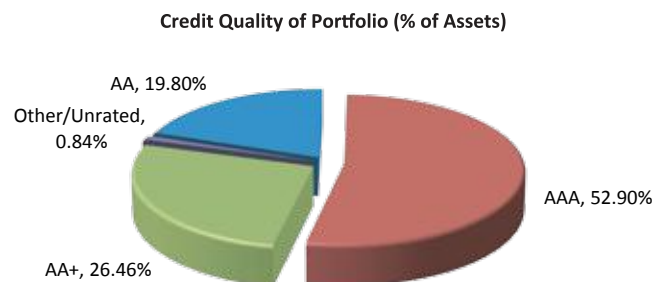
*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	7.22

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)





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 Jan'18, ABL GSF posted a return of 4.49% against the benchmark return of 6.03%. On year to date basis, the fund posted a return of 4.83% against the benchmark return of 6.01% thereby underperforming the benchmark by 118bps.

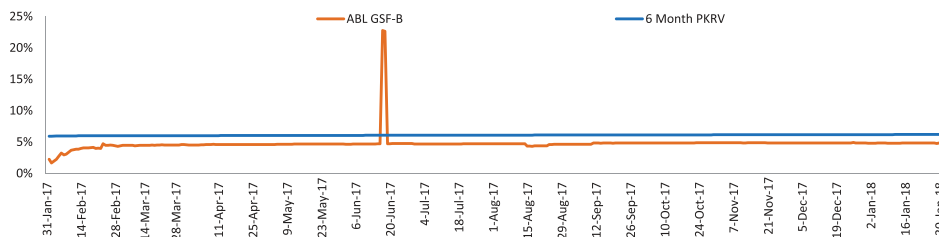
At month end, the fund maintained a total of 68.69% in government securities whereas 15.98% was placed with Banks as TDRs. A total of 1.79% was placed as cash in Bank.

The fund's weighted average maturity stood at 326 days at the end of Jan'18 as compared

to 347 days at the end of Dec'17.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.609 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0385 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.06% (0.17% representing Government Levie 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 2841.87mn as at January 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2560.68 mn as at January 31, 2018
NAV	PKR 10.3030 as at January 31, 2018
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Jan - 31, 2018	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.49%	4.83%	0.31%	(3.73)	(1.37%)
Benchmark	6.03%	6.01%	0%	173.43	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

	December 31, 2017	January 31, 2018
Cash	40.88%	1.79%
Placements with Banks(TDRs)	10.53%	15.98%
T-Bills	39.89%	68.69%
TFCs	8.41%	13.19%
Others including Receivables	0.29%	0.35%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 281.19 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	326

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) January 31, 2018

BOP-TFC-GSF	5.87%
JSCL TFC	5.26%
ASKARI TFC 4	2.06%
Total	13.19%

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

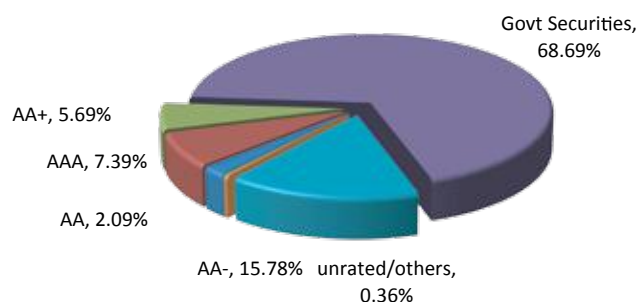
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	4.47%	4.83%	4.81%	7.57%	10.86%	12.44%
Benchmark	6.02%	6.01%	6%	5.94%	7.07%	7.59%

*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

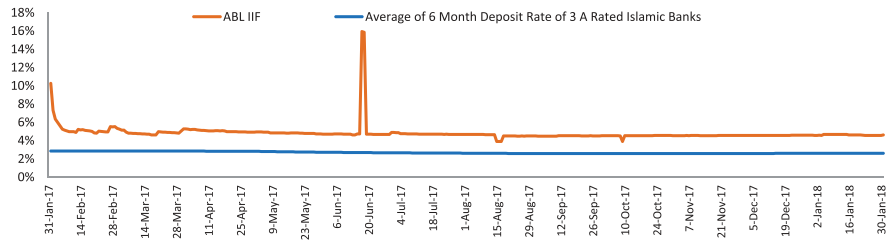
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

For the month of Jan'18, ABL Islamic Income Fund posted a return of 4.56% against the benchmark return of 2.52%, hence outperforming the benchmark by 204 bps. The outperformance can be attributed towards placement of funds with top Islamic banks at competitive rates along with high quality high yielding Sukuk portfolio. On YTD basis, the fund continued to outperform the benchmark of 2.50% by posting a return of 4.33%. During the month, the fund decreased its exposure in cash from 67.91% Dec'17 to 64.22% in Jan'18, the exposure in TDRs however was increased to 14.97% in Jan'18 from 12.94% in

Dec'17. Exposure in Corporate Sukuks increased to 18.89% in Jan'18 from 18.46% in Dec'17. The fund's WAM increased to 501 days in Jan'18 from 478 days in Dec'17. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.954 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0077 per unit. The Scheme has also maintained Total expense ratio (TER) 0.86% (0.14% representing Government Levies and SWWF etc).

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 6711.09mn as at January 31, 2018
Net Assets (Excluding FoF Investment)	PKR 3493.54 mn as at January 31, 2018
NAV	PKR 10.4252 as at January 31, 2018
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE	Jan - 31, 2018	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
	ABL-IIF	4.56%	4.33%	0.8%	(1.73%)
Benchmark	2.52%	2.5%	0.01%	(384.24)	N/A

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

ASSET ALLOCATION	December 31, 2017	January 31, 2018
Cash	67.91%	64.22%
Placements with Banks(TDRs)	12.94%	14.97%
Corporate Sukuk	18.46%	18.89%
GoP Ijara Sukuk	0%	0.98%
Others including Receivables	0.69%	0.94%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 3217.55 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.67%	4.45%	4.61%	6.07%	7.92%	10.64%
Benchmark	2.57%	2.52%	2.56%	4.11%	5.14%	6.08%

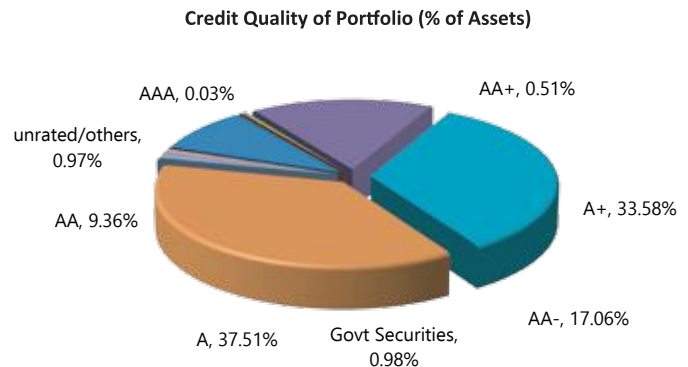
*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	501

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	January 31, 2018
DHCL SUKUK 16-NOV-17	9.36%
MEEZAN BANK SUKUK II IIF	5.76%
DIB SUKUK (14-07-2017)	3.77%
Total	18.89%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF increased by 6.25% in January 2018 against 8.74% increase of the benchmark, reflecting an underperformance of 249 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 24.39% to 26.86%. As at January 31, 2018, ABL-ISF was 84.65% invested in equities and remaining in bank deposits.

The KMI-30 Index jumped by 8.7% in January 2018 mainly owing to substantial influx of foreign buying (Jan'18: USD 86mn) that restored the investors' confidence after longtime. Major inflow from foreign investor was observed in Cement sector which attracted a net buying of USD ~28mn during past one month. Market is

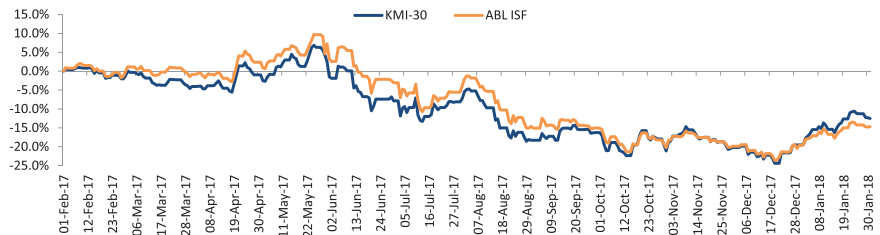
currently trading at steep discount to regional peers and offering a handsome dividend yield of ~5%. In the long-run, positive stance is intact based on abundant domestic liquidity, further foreign inflows and attractive valuation.

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. 0.1579 per unit.

The Scheme has total expense ratio (TER) of 1.96% (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 6.018 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 2375.92mn as at January 31, 2018
Net Assets (Excluding FoF Investments)	PKR 1918.16 mn as at January 31, 2018
NAV	PKR 15.2494 as at January 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
Front -end Load	2%
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015
Fund Manager	M. Abdul Hayee - CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Jan - 31, 2018*	YTD*	St. Dev**	Beta**	Alpha
ABL-ISF	6.25%	(11.93%)	20.30%	0.89	(1.76%)
Benchmark	8.74%	(5.07%)	21.25%	1.00	N/A

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

ASSET ALLOCATION

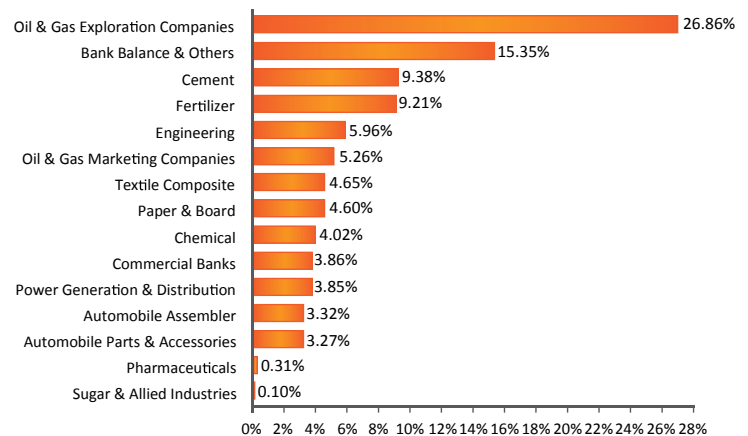
	December 31, 2017	January 31, 2018
Stock/Equities	80.02%	84.65%
Bank Balances	18.29%	14.86%
Others	1.69%	0.49%
Leverage	Nil	Nil
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 457.76 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	7.00%	(11.26%)	(12.73%)	28.74%	N/A	89.85%
Benchmark	10.87%	(5.75%)	(10.98%)	38.42%	N/A	98.54%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2017	January 31, 2018
Oil & Gas Development Co Ltd.	7.76%	7.71%
Mari Petroleum Company Limited	6.33%	6.70%
Pakistan Oilfields Ltd.	6.31%	6.35%
Pakistan Petroleum Ltd.	4.00%	6.10%
Engro Fertilizers Ltd	5.25%	5.31%
Pakistan State Oil Co. Ltd.	5.42%	5.03%
Nishat Mills Ltd.	4.16%	4.65%
Packages Limited	4.11%	4.60%
International Steels Ltd.	4.10%	4.30%
D. G. Khan Cement Co. Limited	4.34%	4.28%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF increased by 6.43% in January 2018 against 8.74% increase of the benchmark, reflecting an underperformance of 231 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 24.16% to 26.78%. As at January 31, 2018, ABL-IDSF was 86.65% invested in equities and remaining in bank deposits.

The KMI-30 Index jumped by 8.7% in January 2018 mainly owing to substantial influx of foreign buying (Jan'18: USD 86mn) that restored the investors' confidence after longtime. Major inflow from foreign investor was observed in Cement sector which attracted a net buying of USD ~28mn during past one month. Market is

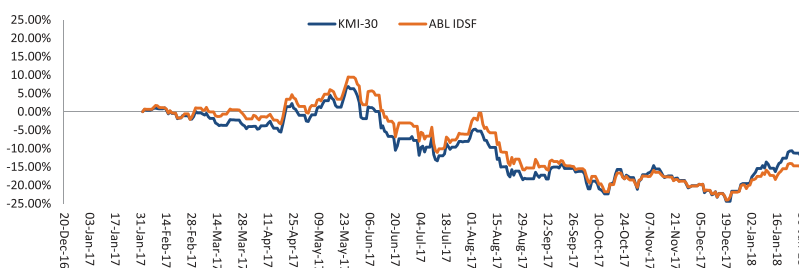
currently trading at steep discount to regional peers and offering a handsome dividend yield of ~5%. In the long-run, positive stance is intact based on abundant domestic liquidity, further foreign inflows and attractive valuation.

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. 0.0073 per unit.

The Scheme has total expense ratio (TER) of 1.94% (0.26% 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 4.833 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 1897.53mn as at January 31, 2018
Net Assets (Net of FoF Investments)	NIL as at January 31, 2018
NAV	Rs.8.9250 as at January 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
Front-end Load	NIL
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Jan - 31, 2018*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	6.43%	(11.50%)	20.70%	0.91	(2.36%)
Benchmark	8.74%	(5.07%)	21.25%	1.00	N/A

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

ASSET ALLOCATION

	December 31, 2017	January 31, 2018
Stock/Equities	79.24%	86.65%
Bank Balances	18.15%	12.94%
Others	2.60%	0.40%
Leverage	NIL	NIL
Total	100.00%	100.00%

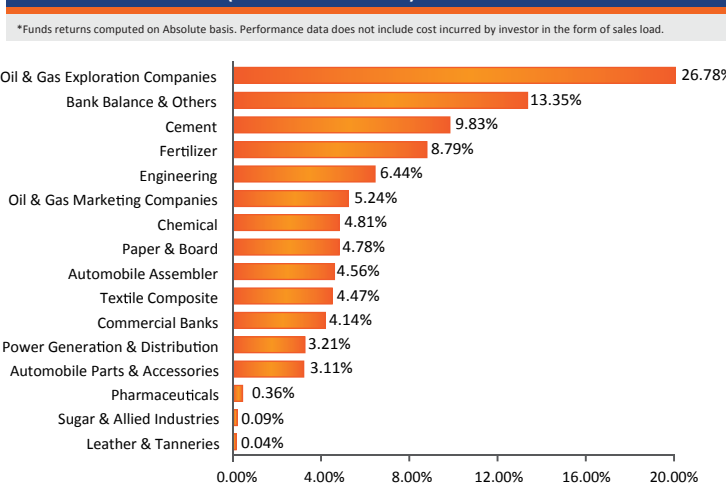
Note: Amount invested by Fund of Fund is Rs. 1,897.53mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	6.97%	(11.07%)	(13.34%)	N/A	N/A	(8.97%)
Benchmark	10.87%	(5.75%)	(10.98%)	N/A	N/A	(7.57%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2017	January 31, 2018
Mari Petroleum Company Limited	7.78%	8.25%
Oil and Gas Development Co. Ltd.	6.97%	6.94%
Pakistan Petroleum Limited	4.70%	6.45%
D.G. Khan Cement Company Limited	4.48%	5.27%
Pakistan State Oil Company Limited	5.42%	5.24%
Pakistan Oilfields Limited	4.72%	5.14%
I.C.I. Pakistan Limited	4.61%	4.81%
Packages Limited	4.26%	4.78%
Engro Corporation Limited	2.86%	4.51%
Nishat Mills Limited	3.99%	4.47%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 4.22% during the month of January '18. During the month, exposure in T-bills increased whereas exposure in Corporate Sukuks reduced. At month end, portfolio comprised of 64.52%, T-bills, while cash at bank and investment in Corporate sukuks stood at 23.17% & 11.78% 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. 0.3177 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.32% in January '18. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.71% respectively. At the end of the month, cash in bank decreased significantly, while exposure in T-bills increased from 43.21% in Dec'17 to 75.56% in Jan'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. 0.1977 per unit.

ABL Pension Fund - Equity Sub Fund increased by 9.35% in the month of January '18. The KSE-100 Index jumped by 8.8% in January 2018 mainly owing to substantial influx of foreign buying (Jan'18: USD 86mn) that restored the investors' confidence after longtime. Recent hike observed in previous monetary policy announced during last week of Jan'18 led to hefty buying in banking sector. Market is currently 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, further 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. 1.0868 per unit.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousof Adil – Chartered Accountants
Asset Manager Rating	AM2++(Stable Outlook) (JCR-VIS)
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	75.329	51.843	98.839
NAV	141.1880	116.4184	170.5810

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2017	January 31, 2018
Thal Limited	7.44%	7.38%
Lucky Cement Limited	5.90%	6.46%
Nishat Mills Limited	6.09%	6.38%
Mari Petroleum Company Limited	5.99%	5.94%
Habib Bank Limited	5.12%	5.47%
I.C.I. Pakistan Limited	4.92%	4.80%
Pakistan State Oil Company Limited	4.58%	4.55%
Engro Corporation Limited	4.48%	4.53%
Honda Atlas Cars (Pakistan) Limited	4.51%	4.31%
D.G. Khan Cement Company Limited	3.91%	4.30%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.28% (0.17% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.36% (0.17% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.27% (0.17% 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
January-18	4.22%	3.32%	9.35%
YTD	3.66%	3.71%	(8.77%)

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

APF DEBT SUB FUND

	December 31, 2017	January 31, 2018
Cash	27.33%	23.17%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	18.04%	11.78%
T-Bills	54.27%	64.52%
PIBs	0.00%	0.00%
Others Including Receivables	0.35%	0.54%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND

	December 31, 2017	January 31, 2018
Cash	56.26%	23.89%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	43.21%	75.56%
Others Including Receivables	0.53%	0.55%
Total	100.00%	100.00%

APF EQUITY SUB FUND

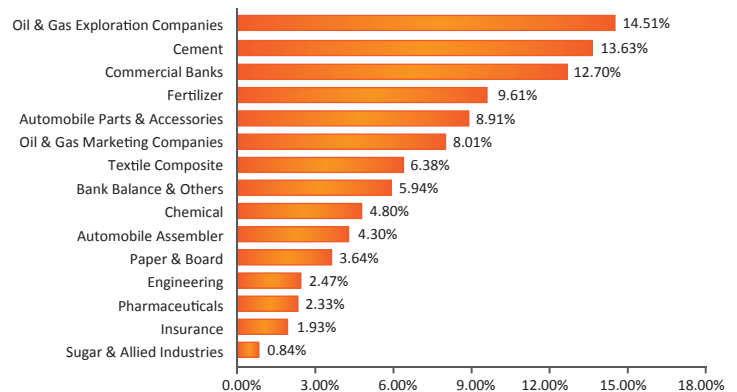
	December 31, 2017	January 31, 2018
Stock/Equities	92.75%	94.06%
Bank Balances	6.61%	5.78%
T-Bills	0.00%	0.00%
Others	0.65%	0.16%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.93%	3.64%	4.14%	7.70%	-	11.93%
APF- MMSF*	3.60%	3.64%	3.74%	4.33%	-	4.76%
APF- ESF**	11.44%	(5.37%)	(11.02%)	36.59%	-	70.58%

*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 posted a return of 1.20% in January'18. Other than GoP Ijarah Sukuk, portfolio comprised of 7.89% allocated in Corporate Sukuk and 7.06% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1797 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 2.04% in January'18. Fund size remained largely stable and closed at PKR 36.98 million. During the month significant allocation was maintained as bank deposits (i.e. 71.15%) owing to better deposit rates offered by banks while remaining 28.26% of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to

the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1212 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 9.94% in the month of January'18. The KMI-30 Index jumped by 8.7% in January 2018 mainly owing to substantial influx of foreign buying (Jan'18: USD 86mn) that restored the investors' confidence after longtime. Major inflow from foreign investor was observed in Cement sector which attracted a net buying of USD ~28mn during past one month. Market is currently 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, further 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. 1.4618 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)
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)	47.1749	36.9835	76.5262
NAV	114.9602	112.3010	176.6220

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2017	January 31, 2018
Mari Petroleum Company Limited	8.41%	8.23%
Thal Limited	8.02%	7.86%
Lucky Cement Limited	7.17%	7.75%
Nishat Mills Limited	7.15%	7.39%
I.C.I. Pakistan Limited	6.30%	6.06%
Engro Fertilizers Limited	6.47%	6.05%
Oil and Gas Development Co. Ltd.	6.56%	6.03%
D.G. Khan Cement Company Limited	4.90%	5.32%
Packages Limited	4.94%	5.12%
Pakistan State Oil Company Limited	4.98%	4.87%

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) 1.39% (0.17% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.45% (0.17% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.55% (0.17% 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
January-18	1.20%	2.04%	9.94%
YTD	0.96%	1.59%	(5.53%)

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

APF ISLAMIC DEBT SUB FUND	December 31, 2017	January 31, 2018
Cash	7.11%	7.06%
GoP Ijarah Sukuk	80.03%	83.88%
Corporate Sukuk	12.11%	7.89%
Others Including Receivables	0.75%	1.16%
Total	100.00%	100.00%

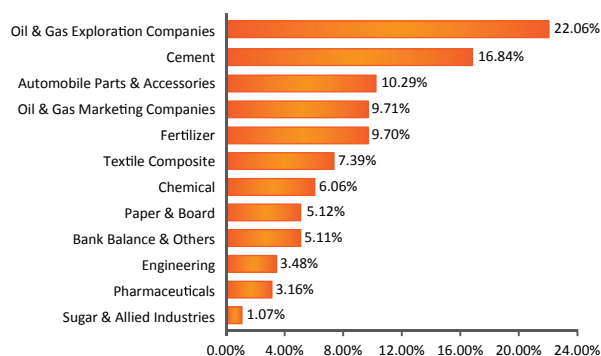
APF ISLAMIC MONEY MARKET SUB FUND	December 31, 2017	January 31, 2018
Cash	71.15%	71.15%
GoP Ijarah Sukuk	28.37%	28.26%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.47%	0.59%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	December 31, 2017	January 31, 2018
Shariah Compliant Equities	94.49%	94.89%
Bank Balances	4.18%	4.71%
Others	1.33%	0.40%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	2.30%	1.73%	1.68%	3.88%	-	4.33%
APF-IMMSF*	1.85%	1.80%	1.91%	3.07%	-	3.56%
APF-IESF**	11.63%	(4.18%)	(9.34%)	44.22%	-	76.62%

*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)
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange
TER	Conv: 0.32% (0.06% including Gop Levy and SECP FEE etc) Active: 0.22% (0.06% including Gop Levy and SECP FEE etc) Strategic: 0.21% (0.06% 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. 0.3724 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. 0.5277 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. 0.0124 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	December 31, 2017	January 31, 2018
Equity Funds		18.40%	18.77%
Income Funds		66.46%	63.88%
Money Market Funds		0.00%	0.00%
Cash		0.99%	3.72%
Others		14.15%	13.63%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	December 31, 2017	January 31, 2018
Equity Funds		73.84%	69.53%
Income Funds		25.42%	28.86%
Money Market Funds		0.00%	0.00%
Cash		0.46%	1.54%
Others		0.27%	0.08%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	December 31, 2017	January 31, 2018
Equity Funds		18.72%	19.65%
Income Funds		75.02%	74.22%
Money Market Funds		0.00%	0.00%
Cash		0.23%	0.07%
Others		6.02%	6.06%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Plan	293,011,125	109.0140
Active Allocation Plan	664,509,839	99.3478
Strategic Allocation Plan	826,592,463	98.5074

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
Jan-18	1.48%	1.98%	5.01%	6.38%	1.49%	1.99%
YTD	(0.43%)	2.11%	(8.64%)	6.85%	(2.05%)	2.12%
3 Months	2.12%	3.36%	5.78%	8.92%	2.16%	3.39%
6 Months	(0.34%)	1.89%	(6.75%)	(1.43%)	0.13%	2.28%
Since Inception	14.72%	16.47%	14.74%	17.08%	(1.49%)	0.74%

*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), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
TER	Conv: 0.41% (0.07% including Gop Levy and SECP FEE etc) Aggressive: 0.21% (0.07% including Gop Levy and SECP FEE etc) Active: 0.22% (0.07% including Gop Levy and SECP FEE etc) Strategic: 0.22% (0.07% including Gop Levy and SECP FEE etc) Strategic II: 0.22% (0.07% including Gop Levy and SECP FEE etc) Strategic III: 0.22% (0.06% including Gop Levy and SECP FEE etc) Strategic IV: 0.13% (0.04% 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. 0.4899 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. 0.5899 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. 0.4773 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. 0.3271 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. 0.0278 per unit.

Strategic III: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.084 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0071 per unit.

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

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

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	December 31, 2017	January 31, 2018
Equity Funds		16.65%	19.05%
Income Funds		73.30%	78.52%
Cash		8.90%	1.34%
Others		1.15%	1.09%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	December 31, 2017	January 31, 2018
Equity Funds		68.68%	69.76%
Income Funds		30.23%	28.80%
Cash		1.07%	1.42%
Others		0.01%	0.02%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	December 31, 2017	January 31, 2018
Equity Funds		66.55%	65.47%
Income Funds		33.35%	33.45%
Cash		0.09%	0.32%
Others		0.01%	0.76%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	December 31, 2017	January 31, 2018
Equity Funds		55.80%	50.08%
Income Funds		43.84%	49.55%
Cash		0.35%	0.36%
Others		0.01%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	December 31, 2017	January 31, 2018
Equity Funds		41.69%	39.99%
Income Funds		57.86%	59.79%
Cash		0.44%	0.21%
Others		0.01%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	December 31, 2017	January 31, 2018
Equity Funds		19.13%	20.20%
Income Funds		80.70%	79.65%
Cash		0.16%	0.15%
Others		0.01%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	December 31, 2017	January 31, 2018
Equity Funds		19.08%	20.14%
Income Funds		80.71%	79.73%
Cash		0.21%	0.13%
Others		0.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	211,195,224	111.0685
Aggressive Allocation Plan	328,465,467	108.3234
Active Allocation Plan	1,357,245,548	105.9323
Strategic Allocation Plan	893,252,135	106.1707
Strategic Allocation Plan II	864,365,632	95.4957
Strategic Allocation Plan III	1,157,900,194	98.6192
Strategic Allocation Plan IV	763,792,706	101.9314
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
Jan-18	1.55%	1.77%	5.12%	6.01%	5.11%	5.82%	4.39%	4.98%	3.36%	3.73%	1.73%	1.83%
YTD	(0.83%)	1.82%	(7.65%)	6.18%	(8.00%)	5.98%	(5.86%)	5.12%	(5.65%)	3.83%	(1.41%)	1.88%
3 Months	1.95%	2.72%	4.90%	8.52%	5.02%	8.23%	4.43%	6.83%	3.54%	5.29%	2.19%	2.80%
6 Months	(0.78%)	0.09%	(7.34%)	(3.28%)	(7.34%)	(3.76%)	(5.21%)	(2.25%)	(3.37%)	(1.08%)	(0.10%)	0.47%
Since Inception	13.01%	13.24%	19.80%	27.34%	12.65%	15.53%	7.40%	7.48%	(4.50%)	(5.14%)	(1.08%)	(1.10%)
Period*	Strategic IV											
	Returns	Benchmark										
Jan-18	1.76%	1.83%										
YTD	1.93%	1.88%										
3 Months	2.27%	2.80%										
6 Months	N/A	N/A										
Since Inception	1.93%	2.00%										

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

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

Last 5 Years Performance

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

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

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

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

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

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

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

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

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

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

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

Since Inception Performance

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

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

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

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

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

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

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

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

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

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

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

REGISTERED ADDRESS

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

ABL Asset Management



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Rating as per JCR-VIS

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