

# FUND MANAGER'S REPORT

MARCH 2018

# FUND FOCUS



**ABL Asset Management**

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# IN FOCUS

## ECONOMY AND CAPITAL MARKETS UPDATE

### Imports ↓; Breathing Space to CAD

CPI inflation for the month of Mar'18 clocked in at 3.2%YoY as compared to an increase of 3.8% in Feb'18 and 4.9% in Mar'17. On sequential basis, the ease in CPI was primarily due to decrease in perishable food prices, Tomatoes (20.06%), Onion (19.16%), Potatoes (8.53%), Fresh Vegetables (7.33%). Overall 9MFY18 average CPI stands at 3.78%YoY as compared to 4.01%YoY in the SPLY. On the other hand, pressure on external account relieved a bit as current account deficit for Feb'18 was reported at USD1,241 million compared to USD1,665 million in Jan'17. The overall deficit for 8MFY18 stood at USD10,826 million (4.8% of GDP), registering an increase of 50%YoY from USD7,216 million (3.6% GDP). On sequential basis, slight improvement in current account can be attributed mainly to 12%MoM decrease in

Imports on the back of Import duties and PKR/USD devaluation, we believe. As per recent available figures, Foreign exchange reserves further declined to USD17.9 billion from USD18.3 billion in Feb'18, largely on account of external debt servicing. Reserves held by the SBP decline by USD451 million to USD11.8 billion, however, banks' foreign exchange reserves increased by USD83 million to reach at USD6.2 billion. On the fiscal front, FBR posted revenue collection of PKR362 billion in Mar'18, up meager 6.5%YoY. Provisional net revenue collection for 9MFY18 clocked in at PKR2,621 billion (up 16.1%YoY) but fell short of the target by PKR129 billion. Going forward, external accounts are likely to face pressure in case of absence of amnesty scheme, foreign loans, and/or further auction of eurobonds & Sukuk's.

### Status-Quo in MPS

The interbank market remained fairly liquid throughout the month of March due to regular Open Market Operation (OMO) injections (5.0x) from State Bank of Pakistan (SBP). On average the market traded close to policy rate. On the T-bill auctions front, the market witnessed participation of PKR241 billion against the target and maturity of PKR950 billion and PKR697 billion respectively. The central bank however accepted bids worth PKR45 billion in 3 months tenor only where the cut off stayed at

6.26%. On Pakistan Investment Bonds (PIBs) front, corporates and banks continued to avoid taking exposure in longer tenor instruments amid possible further increase in interest rates. Secondary market PKRVs increased by 17bps to 24bps across all tenors. SBP announced Monetary Policy on 30th March, 2018 where contrary to market-wide expectation of 25bps increase, the policy rate was kept steady at 6%.

### The Rise of the Bulls

During Mar'18, KSE 100 index offered a remarkable return of 5.4%, gaining 2,321 points and closing at 45,560 points on 30th Mar, after shedding 1.8% in Feb'18. Market remained positive during majority of the trading sessions (14 out of total 21) last month on the back of 1) Expectation that SBP will increase the interest rate by 25 basis points (bps). 2) Increase in cement prices by ~PKR 35 per bag 3) PKR devaluation by 4.5% to PKR115.44/USD leading to positive sentiment for sectors that contribute to exports. Volumes, declined by 5% MoM to 193 million shares, along with average daily value traded settled at USD71 million (down by 8% MoM). On the local front, Companies and Insurance Co. remained the biggest local investors with a net buying of USD40 million and USD20 million respectively. While individuals and other organizations remained net sellers of USD26 million and USD14 million, respectively.

Although, Foreigners were net sellers for the month of Mar'18 with total outflow of USD22 million, however, the pace of outflow has slowed down after devaluation. On the sectoral front, Commercial Banks contributed 845 points (Expectation of interest rate hike), Cements contributed 466 points (Price increase by PKR 35/bag), E&P's contributed 382 points (PKR devaluation as E&P's have USD linked revenue stream), and Fertilizer contributed 339 points (improved fertilizer off take). Going forward, it is expected that commercial banks will take a hit due to policy rate being maintained at 6%; contrary to the expectation of 25bps increase, while cement sector will remain in the limelight due to stable prices in short term and exports gaining momentum. KSE-100 has provided an impressive return of 12.57% CYTD and is trading at P/E of 8.8x with a dividend yield of 6.1% compared to regional average of 13.4x.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	3.25%	3.80%	3.78%
Trade Deficit (USD mn)	February	(2,255)	(2,793)	(19,691)
Remittances (USD mn)	February	1,672	1,904	15,279
Current A/C (USD mn)	February	(1,241)	(1,665)	(10,826)
FDI (USD mn)	February	341	106	1,943
Tax Collection ** (PKR bn)	March	362	263	2,621
M2 Growth*	March			2.42%
FX Reserves* (USD bn)	March			17.9

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 30, 2018	6.57	6.75	7.91	8.50	8.86
February 28, 2018	6.33	6.58	7.79	8.32	8.62
Change (bps)	24	17	12	18	24

Source : FMA

## EQUITY MARKET PERFORMANCE

	Mar-18	Feb-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	45,560	43,239	5.37%	37,919	52,876
Avg. Daily Vol. (mn)	193	213	(9%)	50	607
Avg. Daily Val. (USD mn)	71	75	(5%)	24	509
2018E PE(X)	8.8				
2018E DY	6.1%				

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 Mar'18, ABL Income Fund posted a return of 5.88% against the benchmark return of 6.51% therefore underperforming the benchmark by 63 bps due to adverse changes in market price of Corporate TFC / Sukuks. On YTD basis, the fund's return stood at 4.63% against the benchmark return of 6.24%. Fund's size as at Mar'18 stood at PKR 2,894.28 million.

At month end, the total exposure in Cash, TDRs and TFCs stood at 50.29%, 11.93% and 32.15% respectively as compared to 39.94%, 15.08% and 29.76% at the end of Feb'18. Total exposure in Government Guaranteed TFCs stood at 2.39%.

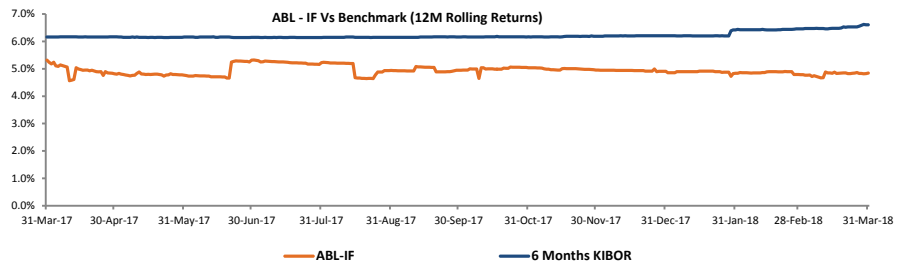
The Fund's weighted average maturity at the end of Mar'18 stood at 679 days as compared to 631 days at the end of Feb'18.

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. 0.0150 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.52% (0.24% 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 2894.28mn as at March 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2188.01 mn as at March 31, 2018
NAV	PKR 10.3845 as at March 31, 2018
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + +(Stable Outlook) (JCR-VIS) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	Mar - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
<b>ABL-IF</b>	5.88%	4.63%	0.56%	(2.60)	(1.53%)
<b>Benchmark</b>	6.51%	6.24%	0%	33.50	N/A

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

#### ASSET ALLOCATION

	February 28, 2018	March 31, 2018
<b>Cash</b>	39.94%	50.29%
<b>Placements with Banks(TDRs)</b>	15.08%	11.93%
<b>Spread Transactions</b>	0.47%	0%
<b>TFCs</b>	29.76%	32.15%
<b>WAPDA PPTFC III</b>	2.37%	2.39%
<b>Others including Receivables</b>	2%	3.24%
<b>T-Bills</b>	10.38%	0%
<b>Total</b>	100%	100%

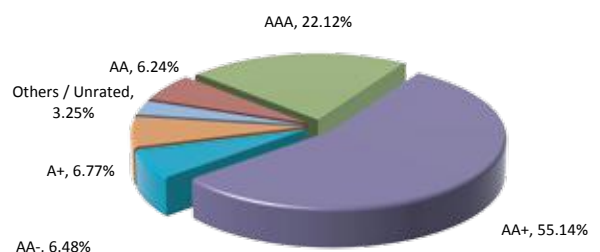
Amount Invested by Fund of Funds is Rs. 706.18 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-IF</b>	4.69%	4.71%	4.84%	6.66%	9.61%	15.24%
<b>Benchmark</b>	6.39%	6.29%	6.22%	6.37%	7.64%	10.08%

\*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	679

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	March 31, 2018
MCB BANK TFC (19-06-14) (Formerly NIB Bank LTD TFC II)	7.65%
JSBL TFC I (14-12-2016)	6.77%
The Bank of Punjab TFC (23-12-16)	6.39%
JSCL TFC X (18-07-17)	5.2%
Askari Bank Ltd-TFC IV (23-12-11)	3.26%
DHCL SUKUK I (16-11-17)	2.88%
WAPDA PPTFC III (27-09-13)	2.39%
<b>Total</b>	<b>34.54%</b>

#### \*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%	12.09%	11.93%	2.09%	1.93%

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

### FUND MANAGER'S REPORT, MAR 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 increased by 5.27% in March 2018 against 5.37% increase of the benchmark, reflecting an underperformance of 10 basis points. During the period under review, allocation to Commercial Banks increased from 24.71% to 26.72%. As at March 31, 2018, ABL-SF was 85.35% invested in equities and remaining in bank deposits. The KSE-100 Index jumped by 5.4% in March 2018 mainly owing to rally in Commercial Banks on the back of expected hike in interest rates. Besides, gradual increase in bag prices (PKR ~35/bag) attracted decent interest in Cement stocks as well during past one month. Though, foreigners were net sellers yet local liquidity absorbed the whole selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc.

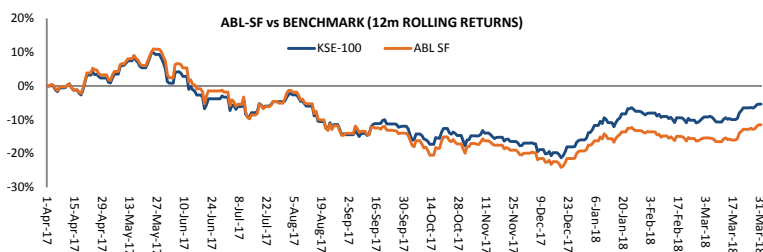
having positive impact on revenues with currency depreciation are expected to perform well. In the long-run, positive stance is intact based on abundant domestic liquidity, foreign inflows and attractive valuation.

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. 0.1258 per unit.

The Scheme has total expense ratio (TER) of 2.5% (0.34% 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 20.321 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	Rs 6855.83mn as at March 31, 2018
Net Assets (Net of FoF Investments)	Rs 6109.73mn as at March 31, 2018
NAV	Rs 15.2330 as at March 31, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	Mar - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
<b>ABL-SF</b>	5.27%	(9.83%)	19.22%	1.000	(6.88%)
<b>Benchmark</b>	5.37%	(2.16%)	18.62%	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

	February 28, 2018	March 31, 2018
<b>Stock/Equities</b>	86.54%	85.35%
<b>Bank Balances</b>	13.25%	12.65%
<b>T-Bills</b>	0.00%	0.00%
<b>Others</b>	0.20%	2.00%
<b>Leverage</b>	NIL	NIL
<b>Total</b>	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 746.09mn

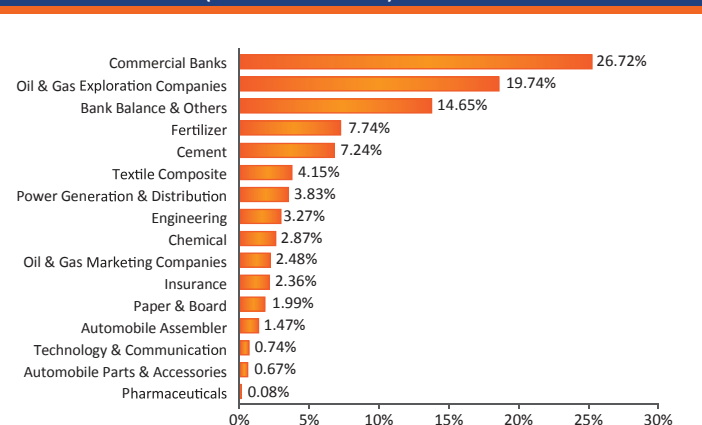
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-SF</b>	9.59%	2.92%	(11.47%)	51.85%	161.62%	651.28%
<b>Benchmark</b>	12.57%	7.43%	(5.39%)	35.13%	82.90%	241.81%

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

#### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	February 28, 2018	March 31, 2018
United Bank Limited	6.07%	6.39%
Mari Petroleum Company Limited	6.05%	5.70%
Habib Bank Limited	5.84%	5.68%
Pakistan Petroleum Limited	4.48%	4.98%
Pakistan Oilfields Limited	4.64%	4.78%
Engro Corporation Limited	3.86%	4.49%
Bank Al-Falah Limited	3.94%	4.29%
Oil and Gas Development Co. Ltd.	4.22%	4.28%
MCB Bank Limited	2.89%	3.57%
Hub Power Company Limited	3.42%	3.33%

#### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

For the month of Mar'18, ABL Cash Fund posted a return of 5.19% against the benchmark return of 5.47%. On year-to-date basis, the fund posted a return of 5.35% against the benchmark return of 5.24% thereby outperforming the benchmark by 11 basis points. Fund's size as at Mar'18 stood at PKR 16,393.21 million.

On the Asset Allocation side, exposure in cash during the month of Mar'18 increased to 78.24% from 25.09% at the end of Feb'18 while exposure in TDRs increased to 21.18% from 3.29% at the end of Feb'18. Exposure in T-bills decreased to 0.0% from

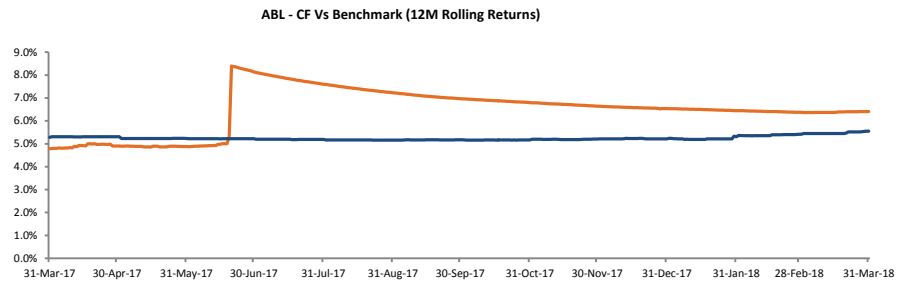
71.09% last month.

At month end, fund's weighted average maturity stood at 2.49 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. 0.0022 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.86% (0.15% 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 16393.21 mn as at March 31, 2018
Net Assets (Excluding FoF Investments)	PKR 16393.21 mn as at March 31, 2018
NAV	PKR 10.4561 as at March 31, 2018
Benchmark	70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) Decemembr 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Mar - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	5.19%	5.35%	0.94%	0.13	1.03%
Benchmark	5.47%	5.24%	0%	(187.41)	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	February 28, 2018	March 31, 2018
Cash	25.09%	78.24%
Placements with Banks(TDRs)	3.29%	21.18%
T-Bills	71.09%	0%
Others including Receivables	0.53%	0.58%
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	5.24%	5.31%	6.41%	7.57%	8.86%	11.8%
Benchmark	5.35%	5.27%	5.24%	4.66%	5.39%	6.04%

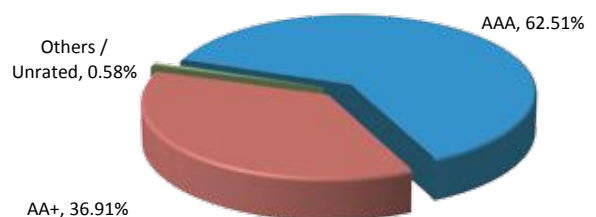
\*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	2.49

*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)

#### Credit Quality of Portfolio (% 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 Mar'18, ABL GSF posted a return of 6.37% against the benchmark return of 6.46%. On year to date basis, the fund posted a return of 4.99% against the benchmark return of 6.08% thereby underperforming the benchmark by 109bps.

At month end, the fund maintained a total of 41.55% in government securities whereas 4.36% was placed with Banks as TDRs. Exposure in Cash was increased to 42.29% in Mar'18 from 32.83% in Feb'18.

The fund's weighted average maturity stood at 401 days at the end of Mar'18 as compared

to 424 days at the end of Feb'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. 0.0392 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.35% (0.21% 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 2814.64mn as at March 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2549.10 mn as at March 31, 2018
NAV	PKR 10.3935 as at March 31, 2018
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	upto 1.5%(Front-end),Nil(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

#### TECHNICAL INFORMATION

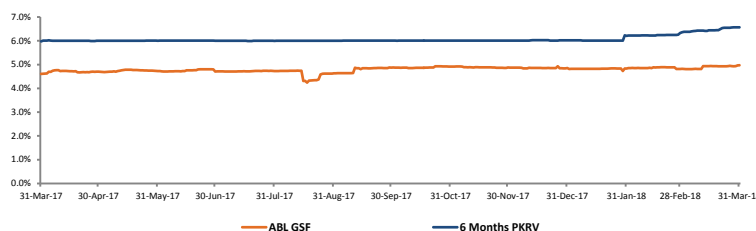
Leverage	NIL
Weighted average time to maturity of net assets	401

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	March 31, 2018
The Bank of Punjab TFC (23-12-16)	3.51%
JSCL TFC X (18-07-17)	3.09%
DHCL SUKUK I (16-11-17)	2.04%
Askari Bank Ltd-TFC IV (23-12-11)	1.37%
Total	10.01%

#### \*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)
-	-	-	-	-	-	-

ABL - GSF Vs Benchmark (12M Rolling Returns)



#### PERFORMANCE

	Mar - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	6.37%	4.99%	0.34%	(3.91)	(1.28%)
Benchmark	6.46%	6.08%	0.01%	(5.26)	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

	February 28, 2018	March 31, 2018
Cash	32.83%	42.29%
Placements with Banks(TDRs)	10.6%	4.36%
T-Bills	42.81%	41.55%
TFCs	11.17%	10.01%
Others including Receivables	2.59%	1.79%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 265.58 million.

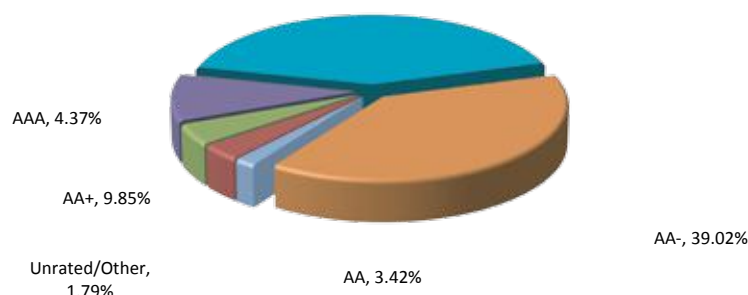
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	5.12%	4.93%	4.97%	7.06%	10.74%	12.37%
Benchmark	6.24%	6.13%	6.06%	5.89%	7.01%	7.56%

\*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)

Govt Securities, 41.55%



### 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

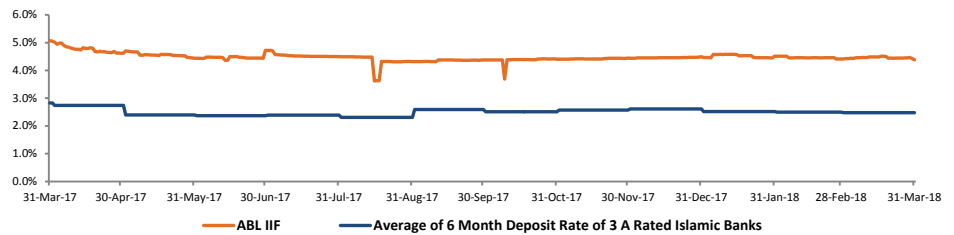
For the month of Mar'18, ABL Islamic Income Fund posted a return of 4.75% against the benchmark return of 2.48%, hence outperforming the benchmark by 227 bps. On YTD basis, the fund continued to outperform the benchmark of 2.50% by posting a return of 4.27%.

During the month, the fund's exposure in cash stood at 64.30%, exposure in TDRs however increased to 8.17% in Mar'18 from 7.83% in Feb'18. Exposure in Corporate Sukuks increased further to 22.24% in Mar'18 from 20.64% in Feb'18.

The fund's WAM increased to 549 days in Mar'18 from 524 days in Feb'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. 0.0085 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.10% (0.18% 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 6087.11mn as at March 31, 2018
Net Assets (Excluding FoF Investment)	PKR 3329.70 mn as at March 31, 2018
NAV	PKR 10.4919 as at March 31, 2018
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Mar - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	4.75%	4.27%	0.79%	(2.40%)	1.86%
Benchmark	2.48%	2.5%	0.01%	(623.56%)	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

	February 28, 2018	March 31, 2018
Cash	65.66%	64.3%
Placements with Banks(TDRs)	7.83%	8.17%
GoP Ijara Sukuk	0.71%	0%
Corporate Sukuk	20.64%	22.24%
Others including Receivables	5.16%	5.29%
Total	100%	100%

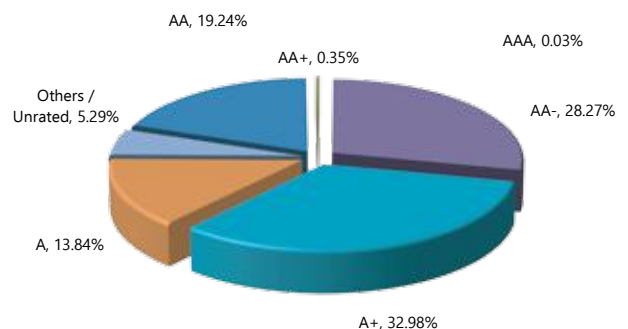
Amount Invested by Fund of Funds is Rs. 2611.99 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.17%	4.43%	4.39%	5.81%	7.8%	10.57%
Benchmark	2.5%	2.53%	2.5%	3.87%	5.01%	6%

\*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	549

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	March 31, 2018
DHCL SUKUK (16-NOV-17)	10.25%
Meezan Bank Ltd Sukuk (22-09-2016)	6.75%
DIB SUKUK (14-07-2017)	4.16%
IBL SUKUK (15-NOV-2017)	0.82%
FFCL SUKUK (28-11-2016)	0.26%
Total	22.24%

*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.

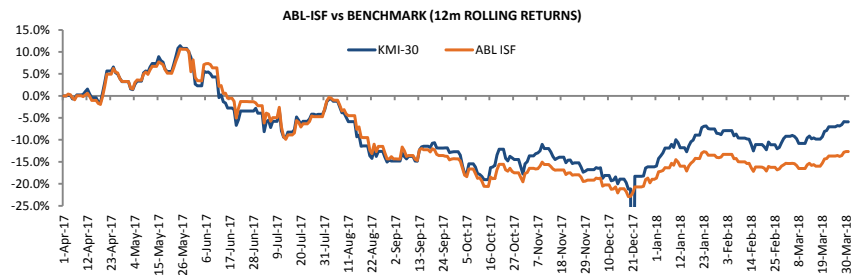
### FUND MANAGER'S COMMENTS

ABL-ISF increased by 3.99% in March 2018 against 5.31% increase of the benchmark, reflecting an underperformance of 132 basis points. During the period under review, allocation to Cement Companies increased from 6.08% to 10.45%. As at March 31, 2018, ABL-ISF was 82.28% invested in equities and remaining in bank deposits. The KMI-30 Index jumped by 5.3% in March 2018 mainly owing to rally in Oil stocks due to expected depreciation of PKR against greenback. Besides, gradual increase in bag prices (PKR ~35/bag) attracted decent interest in Cement stocks as well during past one month. Though, foreigners were net sellers yet local liquidity absorbed the whole selling. Going forward, sectors like E&P, IPPs, Textile etc. having positive

impact on revenues with currency depreciation are expected to perform well. In the long-run, positive stance is intact based on abundant domestic liquidity, 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. 0.1529 per unit. The Scheme has total expense ratio (TER) of 2.48% (0.34% 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 7.597 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	June 12, 2013
Net Assets	Rs 2490.27mn as at March 31, 2018
Net Assets (Excluding FoF Investments)	Rs 2087.09mn as at March 31, 2018
NAV	Rs 15.4703 as at March 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Mar - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
<b>ABL-ISF</b>	3.99%	(10.65%)	20.15%	0.87	(6.75%)
<b>Benchmark</b>	5.31%	(2.05%)	21.48%	1.00	0.00%

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

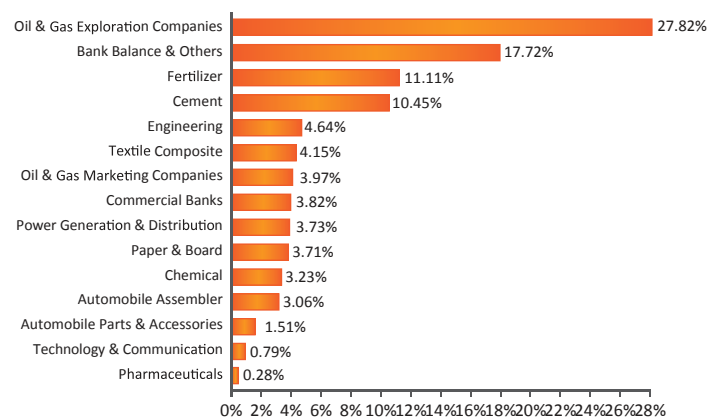
ASSET ALLOCATION	February 28, 2018	March 31, 2018
<b>Stock/Equities</b>	76.33%	82.28%
<b>Bank Balances</b>	23.25%	16.17%
<b>Others</b>	0.42%	1.55%
<b>Leverage</b>	NIL	NIL
<b>Total</b>	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 548.19mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-ISF</b>	7.79%	1.96%	(12.66%)	41.15%	N/A	92.60%
<b>Benchmark</b>	12.21%	7.76%	(5.91%)	55.96%	N/A	104.87%

\*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)	February 28, 2018	March 31, 2018
Oil and Gas Development Co. Ltd.	7.29%	7.79%
Pakistan Oilfields Limited	6.79%	7.28%
Pakistan Petroleum Limited	5.74%	6.69%
Engro Corporation Limited	5.55%	6.33%
Mari Petroleum Company Limited	6.02%	6.06%
Engro Fertilizers Limited	5.02%	4.78%
Lucky Cement Limited	2.41%	4.42%
Nishat Mills Limited	4.16%	4.15%
Meezan Bank Limited	3.59%	3.82%
Pakistan State Oil Company Limited	3.73%	3.77%



### 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 4.01% in March 2018 against 5.31% increase of the benchmark, reflecting an underperformance of 130 basis points. During the period under review, allocation to Cement Companies increased from 6.08% to 9.23%. As at March 31, 2018, ABL-IDSF was 83.21% invested in equities and remaining in bank deposits.

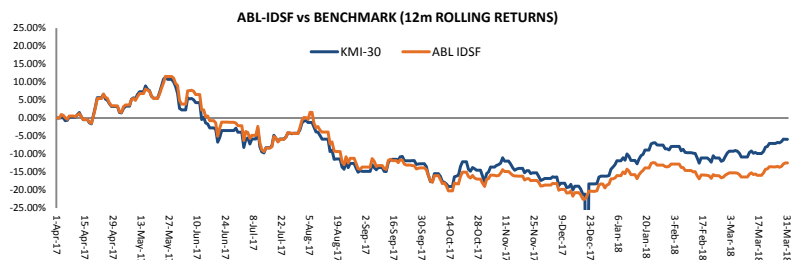
The KMI-30 Index jumped by 5.3% in March 2018 mainly owing to rally in Oil stocks due to expected depreciation of PKR against greenback. Besides, gradual increase in bag prices (PKR ~35/bag) attracted decent interest in Cement stocks as well during past one month. Though, foreigners were net sellers yet local liquidity absorbed the whole selling. Going forward, sectors like E&P, IPPs, Textile etc. having positive

impact on revenues with currency depreciation are expected to perform well. In the long-run, positive stance is intact based on abundant domestic liquidity, 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. 0.0076 per unit.

The Scheme has total expense ratio (TER) of 2.45% (0.33% 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 6.014 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 1838.24mn as at March 31, 2018
Net Assets (Net of FoF Investments)	NIL as at March 31, 2018
NAV	Rs 9.0172 as at March 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Mar - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
<b>ABL-IDSF</b>	4.01%	(10.59%)	20.29%	0.90	(6.56%)
<b>Benchmark</b>	5.31%	(2.05%)	21.48%	1.00	0.00%

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

### ASSET ALLOCATION

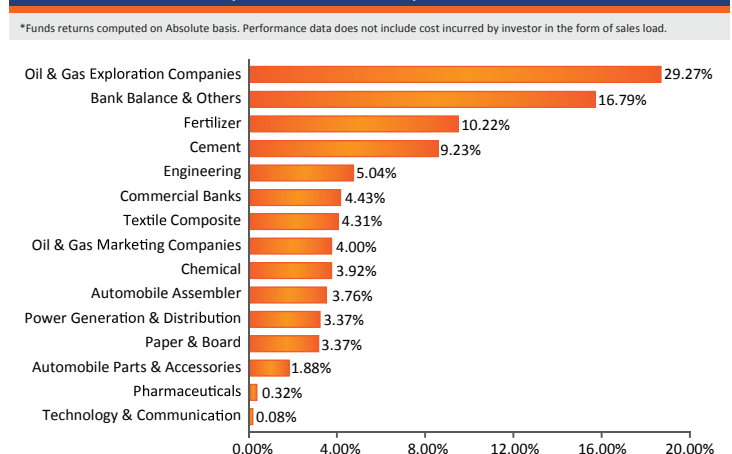
	February 28, 2018	March 31, 2018
<b>Stock/Equities</b>	84.18%	83.21%
<b>Bank Balances</b>	15.37%	14.27%
<b>Others</b>	0.46%	2.52%
<b>Leverage</b>	NIL	NIL
<b>Total</b>	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 1,838.37mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-IDSF</b>	7.53%	1.58%	(12.47%)	N/A	N/A	(8.03%)
<b>Benchmark</b>	12.21%	7.76%	(5.91%)	N/A	N/A	(4.62%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2018	March 31, 2018
Mari Petroleum Company Limited	8.16%	8.00%
Oil and Gas Development Co. Ltd.	7.29%	7.58%
Pakistan Petroleum Limited	6.75%	6.87%
Pakistan Oilfields Limited	6.39%	6.83%
Engro Corporation Limited	5.55%	5.82%
Meezan Bank Limited	4.28%	4.43%
Nishat Mills Limited	4.44%	4.31%
Engro Fertilizers Limited	4.21%	4.10%
Pakistan State Oil Company Limited	4.14%	4.00%
I.C.I. Pakistan Limited	4.78%	3.92%

### 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 5.11% during the month of March'18. During the month, exposure in cash increased. At month end, portfolio comprised of 62.09%, T-bills, while cash at bank and investment in Corporate TFC / sukuks stood at 24.09% & 11.30% 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. 0.3063 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.97% in March'18. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.90% respectively. At the end of the month, cash at bank increased to 27.37% while exposure in T-bills also marginally to 72.42% Mar'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. 0.1894 per unit.

ABL Pension Fund - Equity Sub Fund increased by 5.24% in the month of March'18. The KSE-100 Index jumped by 5.4% in March 2018 mainly owing to rally in Commercial Banks on the back of expected hike in interest rates. Besides, gradual increase in bag prices (PKR ~35/bag) attracted decent interest in Cement stocks as well during past one month. Though, foreigners were net sellers yet local liquidity absorbed the whole selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. In the long-run, positive stance is intact based on abundant domestic liquidity, 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. 1.0359 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	N/A
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)	78.715	54.490	104.849
NAV	142.2424	117.2594	172.4842

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2018	March 31, 2018
United Bank Limited	6.90%	7.38%
Lucky Cement Limited	6.11%	6.77%
Habib Bank Limited	6.19%	6.09%
Nishat Mills Limited	5.79%	5.57%
Mari Petroleum Company Limited	5.41%	5.26%
Thal Limited	6.29%	5.11%
Engro Corporation Limited	4.37%	4.34%
I.C.I. Pakistan Limited	4.35%	4.26%
Pakistan Oilfields Limited	3.32%	4.26%
D.G. Khan Cement Company Limited	3.74%	4.10%

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

#### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.64% (0.22% representing Government Levies and SECP Fee etc.).

#### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.74% (0.22% representing Government Levies and SECP Fee etc.).

#### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.64% (0.22% 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
March-18	5.11%	3.97%	5.24%
YTD	3.89%	3.90%	(7.75%)

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

APF DEBT SUB FUND	February 28, 2018	March 31, 2018
Cash	22.33%	24.09%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	11.16%	11.30%
T-Bills	61.51%	62.09%
PIBs	0.00%	0.00%
Others Including Receivables	5.01%	2.52%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 28, 2018	March 31, 2018
Cash	24.69%	27.37%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	71.94%	72.42%
Others Including Receivables	3.37%	0.21%
Total	100.00%	100.00%

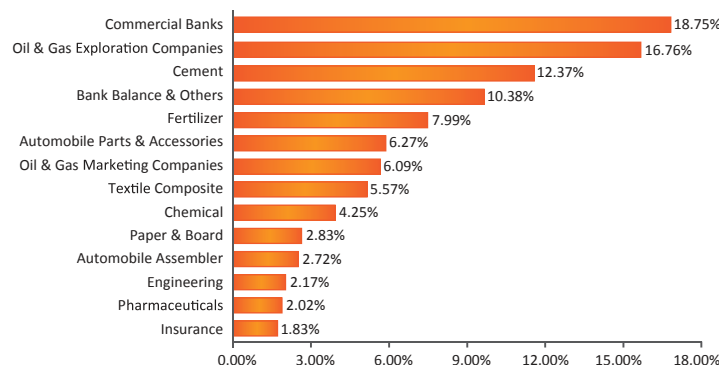
APF EQUITY SUB FUND	February 28, 2018	March 31, 2018
Stock/Equities	90.39%	89.62%
Bank Balances	4.84%	7.61%
T-Bills	0.00%	0.00%
Others	4.77%	2.77%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	4.49%	3.89%	3.89%	6.93%	-	11.69%
APF- MMSF*	4.08%	3.86%	3.87%	4.27%	-	4.78%
APF- ESF**	10.57%	5.86%	(9.97%)	53.11%	-	72.48%

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

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

### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



## FUND MANAGER'S REPORT, MAR 2018

\*Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

## INVESTMENT OBJECTIVE

To provide 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 0.81%. Other than GoP Ijarah Sukuk, portfolio comprised of 7.71% allocated in Corporate Sukuk and 6.32% 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. 0.1769 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 1.88% in Mar'18. Fund size remained largely stable and closed at PKR 38.39 million. During the month significant allocation was maintained as bank deposits (i.e. 72.03%) owing to better deposit rates offered by banks while remaining 27.08% 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 increased by 4.91% in the month of March'18. The KMI-30 Index jumped by 5.3% in March 2018 mainly owing to rally in Oil stocks due to expected depreciation of PKR against greenback. Besides, gradual increase in bag prices (PKR ~35/bag) attracted decent interest in Cement stocks as well during past one month. Though, foreigners were net sellers yet local liquidity absorbed the whole selling. Going forward, sectors like E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. In the long-run, positive stance is intact based on abundant domestic liquidity, 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. 1.4043 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)	47.9274	38.3927	80.0993
NAV	114.9670	112.4998	177.5917

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2018	March 31, 2018
Lucky Cement Limited	7.47%	8.30%
Nishat Mills Limited	7.80%	7.51%
Mari Petroleum Company Limited	7.66%	7.46%
Oil and Gas Development Co. Ltd.	5.91%	6.09%
Thal Limited	6.83%	6.08%
Engro Fertilizers Limited	5.93%	5.73%
Engro Corporation Limited	5.50%	5.48%
Pakistan Petroleum Limited	5.38%	5.44%
I.C.I. Pakistan Limited	5.61%	5.36%
Pakistan Oilfields Limited	5.19%	5.23%

### 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) 1.78% (0.22% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.83% (0.22% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.94% (0.22% 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
March-18	0.81%	1.88%	4.91%
YTD	0.76%	1.48%	(5.01%)

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

APF ISLAMIC DEBT SUB FUND	February 28, 2018	March 31, 2018
Cash	4.74%	6.32%
GoP Ijarah Sukuk	82.40%	82.07%
Corporate Sukuk	7.74%	7.71%
Others Including Receivables	5.12%	3.90%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	February 28, 2018	March 31, 2018
Cash	68.48%	72.03%
GoP Ijarah Sukuk	27.19%	27.08%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	4.34%	0.89%
Total	100.00%	100.00%

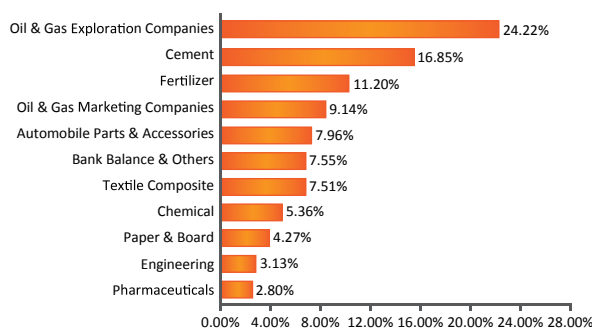
APF ISLAMIC EQUITY SUB FUND	February 28, 2018	March 31, 2018
Shariah Compliant Equities	93.67%	92.45%
Bank Balances	5.23%	5.14%
Others	1.10%	2.41%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	0.44%	1.52%	1.77%	3.45%	-	4.14%
APF-IMMSF*	1.42%	1.72%	1.93%	2.73%	-	3.46%
APF-IESF**	10.54%	5.78%	(8.24%)	56.91%	-	77.59%

\*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: 0.41% (0.08% including Gop Levy and SECP FEE etc) Active: 0.29% (0.08% including Gop Levy and SECP FEE etc) Strategic: 0.27% (0.08% 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. 0.4035 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. 0.5754 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. 0.0126 per unit.

### ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	February 28, 2018	March 31, 2018
Equity Funds		18.30%	19.37%
Income Funds		64.12%	64.78%
Govt. Securities Funds		0.00%	13.23%
Money Market Funds		0.00%	0.00%
Cash		4.02%	2.17%
Others		13.56%	0.45%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	February 28, 2018	March 31, 2018
Equity Funds		68.71%	70.54%
Income Funds		29.26%	0.00%
Govt. Securities Funds		0.00%	28.68%
Money Market Funds		0.00%	0.00%
Cash		1.01%	0.71%
Others		1.02%	0.07%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	February 28, 2018	March 31, 2018
Equity Funds		19.23%	30.18%
Income Funds		74.56%	63.72%
Govt. Securities Funds		0.00%	5.93%
Money Market Funds		0.00%	0.00%
Cash		0.21%	0.17%
Others		6.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	273,534,785	110.2423
Active Allocation Plan	623,097,629	101.5770
Strategic Allocation Plan	827,326,174	100.1916

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
Mar-18	1.33%	1.49%	3.81%	3.95%	1.93%	1.94%
YTD	0.69%	3.73%	(6.59%)	0.00%	(0.37%)	3.01%
3 Months	2.62%	3.68%	7.37%	9.81%	3.22%	4.15%
6 Months	2.33%	4.17%	2.93%	6.81%	3.02%	4.63%
Since Inception	16.02%	18.26%	17.31%	20.33%	0.19%	2.75%

\*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) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
TER	Conv: 0.53% (0.08% including Gop Levy and SECP FEE etc) Aggressive: 0.27% (0.08% including Gop Levy and SECP FEE etc) Active: 0.27% (0.08% including Gop Levy and SECP FEE etc) Strategic: 0.28% (0.08% including Gop Levy and SECP FEE etc) Strategic II: 0.28% (0.08% including Gop Levy and SECP FEE etc) Strategic III: 0.27% (0.08% including Gop Levy and SECP FEE etc) Strategic IV: 0.18% (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. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5347 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. 0.6355 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. 0.5023 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. 0.3295 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. 0.0121 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.

<b>Investment Committee Members:</b>	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	February 28, 2018	March 31, 2018
Equity Funds		18.46%	19.14%
Income Funds		78.57%	78.65%
Cash		1.84%	1.12%
Others		1.13%	1.09%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
AGGRESSIVE PLAN	23-Dec-15	February 28, 2018	March 31, 2018
Equity Funds		68.64%	68.85%
Income Funds		29.23%	28.31%
Cash		0.82%	1.56%
Others		1.31%	1.28%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
ACTIVE ALLOCATION PLAN	23-Dec-15	February 28, 2018	March 31, 2018
Equity Funds		65.29%	66.06%
Income Funds		34.29%	33.47%
Cash		0.07%	0.47%
Others		0.35%	0.00%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
STRATEGIC ALLOCATION PLAN	31-Mar-16	February 28, 2018	March 31, 2018
Equity Funds		49.35%	50.23%
Income Funds		50.30%	49.43%
Cash		0.34%	0.22%
Others		0.01%	0.12%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	February 28, 2018	March 31, 2018
Equity Funds		39.25%	40.08%
Income Funds		60.60%	59.74%
Cash		0.14%	0.18%
Others		0.01%	0.00%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	February 28, 2018	March 31, 2018
Equity Funds		19.71%	25.18%
Income Funds		80.13%	74.37%
Cash		0.16%	0.22%
Others		0.00%	0.23%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	February 28, 2018	March 31, 2018
Equity Funds		19.65%	20.22%
Income Funds		80.23%	79.73%
Cash		0.12%	0.05%
Others		0.00%	0.00%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
TECHNICAL INFORMATION		Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan		194,378,844	111.7264
Aggressive Allocation Plan		307,693,514	109.3182
Active Allocation Plan		1,300,913,575	106.8372
Strategic Allocation Plan		894,259,698	107.0917
Strategic Allocation Plan II		857,476,785	96.2246
Strategic Allocation Plan III		686,570,059	99.5296
Strategic Allocation Plan IV		758,479,412	102.6339
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
Mar-18	0.99%	1.19%	2.86%	3.79%	2.75%	3.56%	2.15%	2.74%	1.78%	2.20%	1.29%	1.42%
YTD	(0.24%)	1.40%	(6.80%)	(0.23%)	(7.21%)	(1.34%)	(5.04%)	0.16%	(4.93%)	(0.88%)	(0.50%)	1.12%
3 Months	2.15%	2.81%	6.09%	8.73%	6.01%	8.41%	5.30%	7.06%	4.15%	5.41%	2.67%	3.10%
6 Months	1.68%	2.78%	1.43%	6.49%	1.53%	5.98%	1.89%	5.22%	1.93%	4.37%	2.30%	3.05%
Since Inception	13.68%	14.34%	20.90%	30.40%	13.61%	18.17%	8.33%	9.46%	(3.78%)	(3.70%)	(0.17%)	0.08%

Period	Strategic IV	
	Returns*	Benchmark
Mar-18	1.08%	1.22%
YTD	2.63%	3.01%
3 Months	2.46%	2.88%
6 Months	2.39%	3.04%
Since Inception	2.63%	3.01%

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

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

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

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

## FUND MANAGER'S REPORT, MAR 2018

"Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions . Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

### INVESTMENT OBJECTIVE

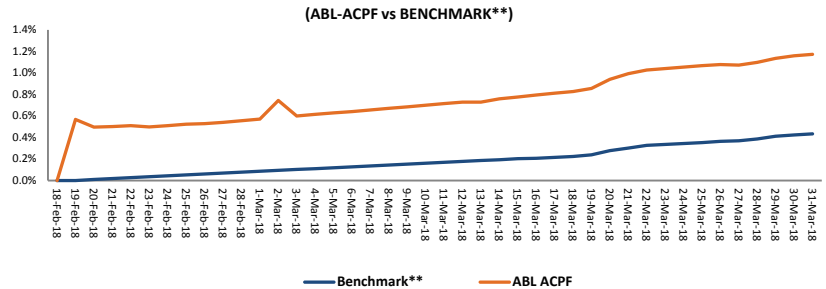
To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

### FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.610% in March 2018 against 0.360% increase of the benchmarks, reflecting an outperformance of 25 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 2.56%, 87.63% and 8.70% respectively. The Scheme has not maintained any provision against Sindh Workers' Welfare Fund's

Liability, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit. The Scheme has total expense ratio (TER) of 0.15% (0.02% 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 650.55mn as at March 31, 2018
NAV	Rs 10.1173 as at March 31, 2018
Benchmark**	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2018	March 31, 2018
Bank Al-Falah Limited	0.0%	00.81%
MCB Bank Limited	0.0%	00.68%
Habib Metropolitan Bank Limited	0.0%	00.60%
Bank Al-Habib Limited	0.0%	00.26%
Pakistan Petroleum Limited	0.0%	00.16%
Allied Bank Limited00	0.0%	0.05%

#### \*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)
-	-	-	-	-

### PERFORMANCE

	Mar - 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.61%	1.17%	N/A	N/A	N/A
Benchmark	0.36%	0.43%	N/A	N/A	N/A

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

### ASSET ALLOCATION

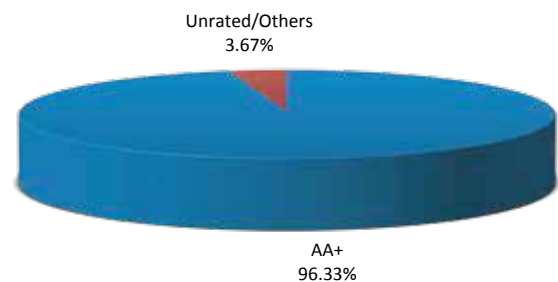
	February 28, 2018	March 31, 2018
Stock/Equities	0.00%	2.56%
Bank Balances	14.18%	8.70%
TDR	85.33%	87.63%
Others	0.48%	1.11%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	N/A	N/A	N/A	N/A	N/A	1.17%
Benchmark	N/A	N/A	N/A	N/A	N/A	0.43%

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

#### Credit Quality of Portfolio (% of Total Assets)





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## REGISTERED ADDRESS

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

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**ABL Asset Management**



### KARACHI

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

### LAHORE

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

### RAWALPINDI

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

### FAISALABAD

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

### PESHAWAR

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




### SIALKOT

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





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Email : [contactus@ablmc.com](mailto:contactus@ablmc.com)  
Website : [www.ablmc.com](http://www.ablmc.com)

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

**AM2++**  
Rating as per JCR-VIS

 **Jama  
Punji**  
سرمایہ کاری سمجھداری کے ساتھ

