

FUND MANAGER'S REPORT

NOVEMBER 2018

FUND FOCUS



ABL Asset Management
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ECONOMY AND CAPITAL MARKETS UPDATE

Looming BOP Crisis

CPI for the month of Nov 2018 clocked in at 6.5% YoY vs. increase of 6.8% in Oct 2018 and 4.0% in Nov 2017. On a sequential basis, the slight decrease in CPI was primarily due to a decrease in prices of perishable food items. On YoY basis, higher inflation was attributable to Housing, Water, Electricity, Gas & Fuels which contributed 2.44% in CPI followed by Non-perishable Food Items and Transport, which contributed 1.77% and 1.15% respectively. Overall, 5MFY19 average CPI stood at 6.02%YoY vs. 3.59%YoY in the SPLY. On the other hand, pressure on external account worsened as current account deficit increased from USD 909mn in Sep. 2018 to USD 1,218mn in Oct 2018, accredited to increased imports. The overall deficit for 4MFY19 stood at USD 4,840mn against USD 5,072mn in SPLY. In 4MFY19, total goods import of the country amalgamated to USD 18.5bn (up 6%YoY) while total goods exports clocked in at USD 8.0bn (up 4%YoY). Furthermore, foreign exchange reserves declined by USD

150bps rate hike

Similar to Oct 2018, the money market remained extremely liquid with a consistent mop-up in the range of PKR 800-900 billion. Since Nov. was a policy announcement month, the liquid market represents the expectation of at least a 50-100 bps in the market. As a result, the financial institutions refrained from taking positions in governments instruments. The fortnightly T-bill auctions conducted during the month witnessed a dull participation of PKR 7.1bn. The trading yield of the issued

Decay of Sentiment

During Nov 2018, KSE-100 index showed bearish trend, shedding nearly 1,150 points (2.77%), and closing the month at 40,496 points. Market remained negative during majority of the trading sessions (around 12 out of total 21) on the back of worsening Balance of Payment (BoP) situation, no development on financial support by ally countries and un-conclusive talks with IMF (talks will now resume in Jan 2019). On market activity front, average daily volumes clocked in at 198mn shares, down 9%MoM, while the average traded value increased to USD 70mn, up 19%MoM. Still, volumes were mainly concentrated on small cap stocks like LOTCHEM, BOP and PAEL. On the portfolio investment side, Insurance companies and Individual were the biggest investors with net buying of USD 37mn and USD 26mn respectively however, foreigners remained net sellers of worth USD 100mn, up by 16.2%MoM. To note, foreigners shed USD 375mn/USD 509mn worth of shares since start of FY19/CY18.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	6.50%	6.80%	6.50%
Trade Deficit (USD mn)	October	(2,654)	(1,991)	(10,502)
Remittances (USD mn)	October	2,000	1,453	7,420
Current A/C (USD mn)	October	(1,218)	(909)	(4,840)
FDI (USD mn)	October	161	151	600
Tax Collection ** (PKR bn)	November	250	270	1,368
M2 Growth*	November			0.20%
FX Reserves* (USD bn)	November			14.0

Source SBP, FBS

* Latest monthly figures

** Provisional figures

577mn in a month to reach at USD 14.00bn, as on 30th November 2018. Reserves held by the SBP decreased by USD 460mn to USD 8.06bn; whereas, banks' foreign exchange reserves fell by USD 96mn to USD 6.51bn. On the fiscal side, tax collection in Nov. 2018 clocked in at PKR 250bn (falling 7.4% YoY), against the envisaged collection target of PKR 313bn. Overall tax collection in 5MFY19 clocked in at ~PKR 1,368bn against the target of PKR 1,479bn, reflecting a shortfall of PKR 111bn. On the monetary policy side, SBP has raised policy rate by 150bps (highest hike after Nov 2008) to 10% in its latest Monetary Policy Statement (MPS) dated Nov. 30, 2018 and PKR/USD devalued by 3.8% on the same day and closed at PKR/USD 139. Looking ahead, Pakistan has already met preconditions of IMF program and we may see possible entry into IMF program post Jan 2019.

instruments rose sharply by 39 to 77 bps (as reflected in the PKRV rates). Similarly on the PIBs front, the market remained extremely dull with only a minimal participation of PKR 13bn amount reaffirming the market expectation of a rate hike. In the monetary policy announced on Nov. 30, the SBP increased the policy rate by 150 bps (against the market expectation of 50-100bps).

On the sectoral front, Chemicals contributed +74 points on the back improved PVC ethylene core delta and PTA-PX Margins, while E&P's and OMC's shed 569 points & 166 points, respectively; due to sharp decline in oil prices (down 23% MoM) and subdued petroleum product sales. Going forward, we expect the market to remain range bound while banks and sectors that benefit from PKR/USD devaluation (E&P, Chemicals, Textile, Power, IT) to remain in the limelight owing to pressure on PKR/USD. On the flip side, 150bps increase in policy rate would drag performance of highly leveraged sectors i.e. Cements, Textiles. Overall, KSE-100 has remained flat in CYTD and is trading at P/E of 8.4x with a dividend yield of 6.52%.

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 30, 2018	9.71	10.21	11.21	11.77	12.22
October 31, 2018	9.32	9.83	10.60	11.27	11.90
Change (bps)	39	38	61	50	32

Source : FMA

EQUITY MARKET PERFORMANCE

	Nov-18	Oct-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,496	41,649	(2.8%)	36,663	46,638
Avg. Daily Vol. (mn)	198	218	(9%)	50	461
Avg. Daily Val. (USD mn)	70	59	20%	23	172
2019E PE(X)	8.4				
2019E DY	6.5%				

Source: KSE, Bloomberg

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

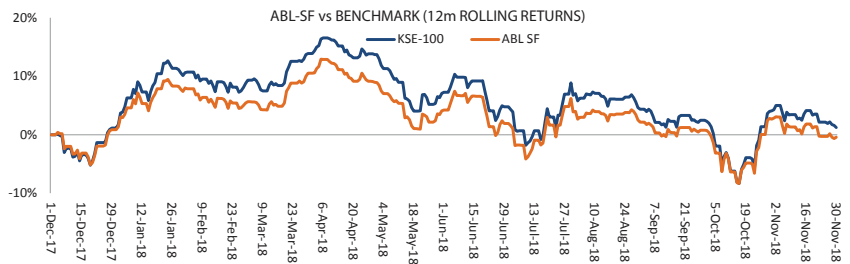
ABL-SF decreased by 3.03% in November 2018 against 2.77% decrease of the benchmark, reflecting an underperformance of 26 basis points. During the period under review, allocation to Power Generation & Distribution Companies increased from 3.54% to 4.80%. As at November 30, 2018, ABL-SF was 92.81% invested in equities and remaining in bank deposits. The KSE-100 Index decreased by 2.77% in November 2018 due to pressure on external account and delay in IMF program. Mutual Funds, Banks, Insurance, Companies and Individuals were net buyers while Foreigners and Brokers were the net sellers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR

against greenback post IMF program. Market is currently trading at P/E multiple of 8.5x as compared to regional average of ~10.9x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1224 per unit.

The Scheme has total expense ratio (TER) of 1.35% (0.19% 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 10.769 million.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	Rs 6346.59mn as at November 30, 2018
Net Assets (Net of FoF Inv)	Rs 5592.04mn as at November 30, 2018
NAV	Rs 13.7218 as at November 30, 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	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Nov - 30 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	(3.03%)	(2.33%)	15.83%	0.95	(1.67%)
Benchmark	(2.77%)	(3.38%)	16.42%	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		
	October 31, 2018	November 30, 2018
Stock/Equities	89.80%	92.81%
Bank Balances	9.51%	6.55%
T-Bills	0.00%	0.00%
Others	0.69%	0.64%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 754.55mn

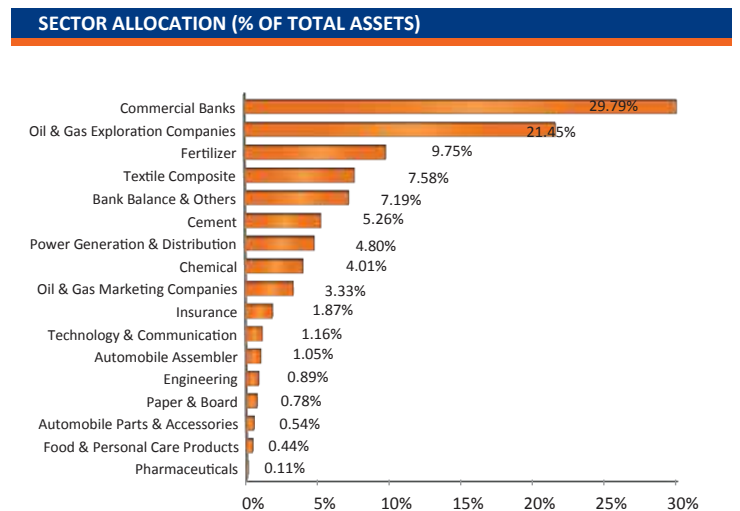
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(2.53%)	(4.34%)	(0.46%)	21.75%	83.70%	576.75%
Benchmark	(2.99%)	(5.49%)	1.21%	21.85%	26.60%	203.81%

*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)	October 31, 2018	November 30, 2018
Oil and Gas Development Co. Ltd.	6.91%	6.92%
Mari Petroleum Company Limited	6.09%	6.21%
United Bank Limited	6.15%	6.08%
Habib Bank Limited	5.56%	5.91%
Pakistan Petroleum Limited	5.68%	5.42%
Bank Al-Falah Limited	5.11%	5.28%
Engro Corporation Limited	5.26%	5.19%
Hub Power Company Limited	3.54%	4.80%
MCB Bank Limited	4.05%	4.06%
Allied Bank Limited	3.59%	3.80%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
Sector Exposure	Commercial Bank	30.00%	30.35%	29.79%	0.35%	-

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



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-AFF increased by 0.26% in November 2018 against 0.01% increase of the benchmark, reflecting an outperformance of 25 basis points.

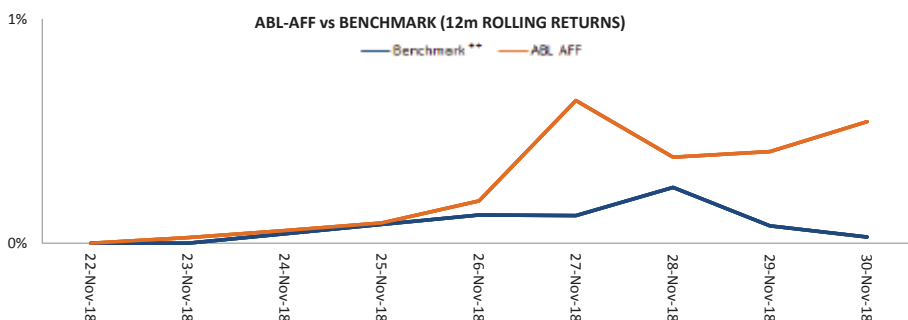
At month end, the total exposure in Equities and Cash stood at 28.54% and 71.27% respectively.

The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the fund registration in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 0.11% (0.02% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.036 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	Rs 395.3mn as at November 30, 2018
NAV	Rs 10.0271 as at November 30, 2018
Benchmark**	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a of Daily Net Assets
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Moderate to High
Performance Ranking	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

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

PERFORMANCE

	Nov - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AFF	0.26%	0.26%	N/A	N/A	0.25%
Benchmark	0.01%	0.01%	N/A	N/A	N/A

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

ASSET ALLOCATION

	October 31, 2018	November 30, 2018
Stock/Equities	N/A	28.54%
Bank Balances	N/A	71.27%
TDR	N/A	0.00%
Others	N/A	0.19%
Leverage	NIL	NIL
Total	0.00%	100.00%

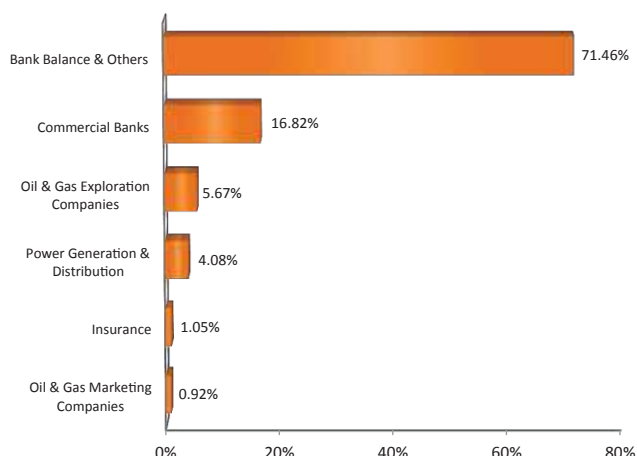
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	N/A	N/A	N/A	N/A	N/A	0.26%
Benchmark	N/A	N/A	N/A	N/A	N/A	0.01%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2018	November 30, 2018
United Bank Limited	N/A	5.58%
Hub Power Company Limited	N/A	4.08%
Habib Bank Limited	N/A	3.14%
Allied Bank Limited	N/A	2.73%
Pakistan Petroleum Limited	N/A	2.35%
Bank Al-Falah Limited	N/A	2.26%
Oil and Gas Development Co. Ltd	N/A	1.64%
Pakistan Oilfields Limited	N/A	1.35%
Meezan Bank Limited	N/A	1.12%
Bank Al-Habib Limited	N/A	1.06%

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

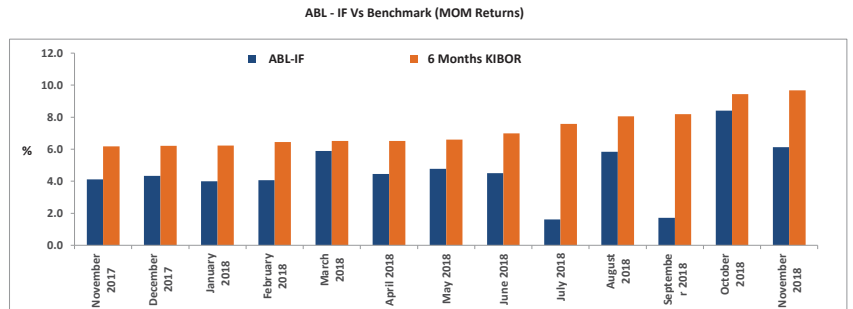
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Nov'18, ABL Income Fund posted a return of 6.12% against the benchmark return of 9.68% thereby underperforming the benchmark by 356 bps. On the Asset Allocation side, fund increased its exposure in cash to 36.74% in Nov'18 from 26.92% in Oct'18 whereas exposure in T-bill decreased significantly to close at 5.41% in Nov'18. The fund continued to avoid exposure in PIBs whereas exposure in TFCs increased from 34.58% in Oct'18 to 42.10% in Nov'18. Exposure in Government Guaranteed TFCs increased slightly to close at 3.23%. Fund's Net Assets for the month

of Nov'18 closed at PKR 1,794.7 million. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.183 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0239 per unit. The Scheme has also maintained Total expense ratio (TER) 1.06% (0.14% representing Government Levies and SECP Fee etc). TER also includes the provision of sales and marketing expense with 0.4% p.a of Net Assets amounting to PKR 4.21 million.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 1794.7mn as at November 30, 2018
Net Assets (Excluding FoF Investments)	PKR 1297.26 mn as at November 30, 2018
NAV	PKR 10.2617 as at November 30, 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

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	827

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	November 30, 2018
JSBL TFC (14-12-2016)	10.9%
The Bank of Punjab TFC (23-12-16)	9.64%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II	8.82%
JSCL TFC X (18-07-17)	8.16%
DHCL SUKUK I (16-11-17)	4.58%
WAPDA PPTFC III (27-09-13)	3.23%
Total	45.33%

*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)
JSBL TFC	Per Single Issue	10.00%	11.14%	10.90%	1.14%	0.90%
Sector Exposure	Commercial Bank	25.00%	31.44%	30.77%	6.44%	5.77%
BOP (Entity)	TFC & MTS	10.00%	10.76%	10.53%	0.76%	0.53%

PERFORMANCE					
	Nov - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	6.12%	4.78%	0.60%	(7.66)	(2.83%)
Benchmark	9.68%	8.67%	0.07%	(27.04)	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	Nov 30, 2018	Nov 30, 2018
Cash	26.92%	36.74%
TFCs	34.58%	42.10%
WAPDA PPTFC III	2.68%	3.23%
T-Bills	32.44%	5.41%
Others including Receivables	3.27%	3.53%
MTS Exposure	0.11%	8.99%
Total	100%	100%

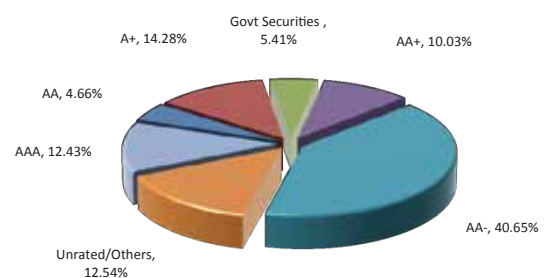
Others Amount Invested by Fund of Funds is Rs. 497.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	5.47%	4.76%	4.75%	5.82%	9.22%	15.00%
Benchmark	9.11%	8.45%	7.54%	6.65%	7.48%	9.92%

*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)





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

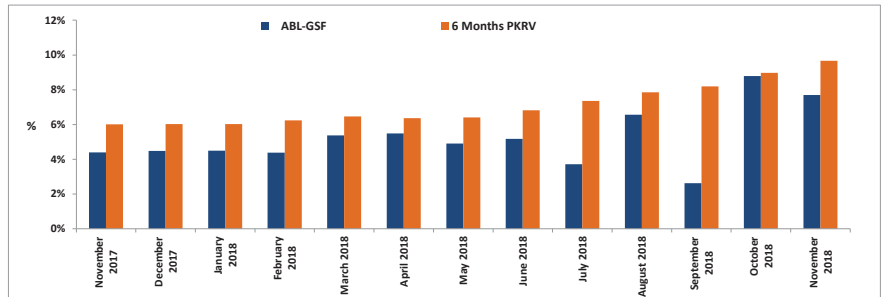
During the month of Nov'18, ABL Government Securities Fund posted a return of 7.70% against the benchmark return of 9.67% thereby underperforming the benchmark by 197bps.

On the Asset Allocation side, the fund reduced its exposure in both Cash, from 47.89% in Oct'18 to 46.96% in Nov'18, and T-bills, from 41.45% in Oct'18 to 40.66% in Nov'18 whereas the fund's exposure in TFCs increased from 10.06% in Oct'18 to 11.56% in Nov'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 10.61million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0458 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.92% (0.12% representing Government Levies and SECP Fee etc). TER also includes the provision of sales and marketing expense with 0.4% p.a of Net Assets amounting to PKR 4.75 million.

ABL - GSF Vs Benchmark (MOM Returns)



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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2387.95mn as at November 30, 2018
Net Assets (Excluding FoF Investments)	PKR 2185.41 mn as at November 30, 2018
NAV	PKR 10.2995 as at November 30, 2018
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Nov - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	7.70%	5.94%	0.43%	(8.96)	(1.92%)
Benchmark	9.67%	8.35%	0.06%	(31.15)	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	October 31, 2018	November 30, 2018
Cash	47.89%	46.96%
T-Bills	41.45%	40.66%
TFCs	10.06%	11.56%
Others including Receivables	0.6%	0.82%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 202.54 million.

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	414.00

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	November 30, 2018
The Bank of Punjab TFC (23-12-2016)	4.07%
JSCL TFC X (18-07-2017)	3.61%
DHCL SUKUK I (16-11-2017)	2.41%
DHCL SUKUK II (01-03-2018)	1.47%
Total	11.56%

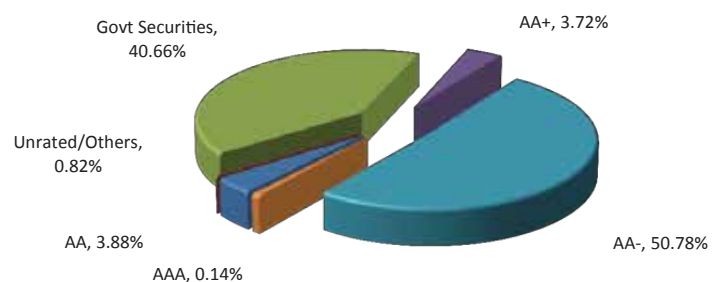
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
Total TFC/Sukuk Exposure	TFC/Sukuk	0% - 20%	20.08%	11.56%	0.08%	-

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	6.43%	5.84%	5.53%	6.50%	10.40%	12.16%
Benchmark	8.87%	8.10%	7.18%	6.27%	6.90%	7.57%

*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

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

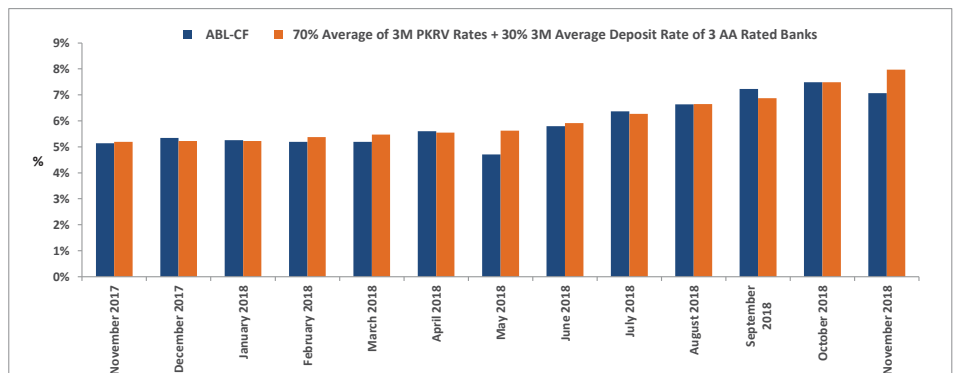
FUND MANAGER'S COMMENTS

During the month of Nov'18, ABL Cash Fund posted an annualised return of 7.07% against the benchmark return of 7.97% thereby underperforming the benchmark by 90bps. On YTD basis the fund generated a return of 7.04% thereby staying at par with the benchmark return of 7.04%.

On the Asset Allocation side the fund shifted majority of its exposure from T-bills to Cash in an attempt to immunise the portfolio from a rise in interest rates in the MPS, exposure in T-bills reduced from 99.36% in Oct'18 to 38.04% in Nov'18 whereas

exposure in Cash increased from 0.52% in Oct'18 to 61.71% in Nov'18. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0017 per unit. The Scheme has also maintained Total expense ratio (TER) 0.53% (0.09% representing Government Levies and SECP Fee etc)

ABL - CF Vs Benchmark (MOM Returns)



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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 20846.11 mn as at November 30, 2018
Net Assets (Excluding FoF Investments)	PKR 20846.11 mn as at November 30, 2018
NAV	PKR 10.2133 as at November 30, 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					
	Nov- 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.07%	7.04%	0.07%	(43.95)	(0.17%)
Benchmark	7.97%	7.04%	0.05%	(64.73)	N/A

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

ASSET ALLOCATION		October 31, 2018	October 31, 2018
Cash		0.52%	61.71%
T-Bills		99.36%	38.04%
Others including Receivables		0.12%	0.25%
Total		100%	100%

Amount Invested by Fund of Funds is Nil.

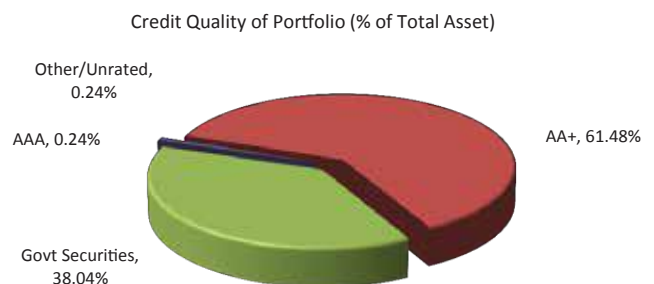
Others	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	7.31%	6.86%	6.16%	7.26%	8.61%	11.84%
Benchmark	7.44%	6.85%	6.13%	5.12%	5.43%	6.08%

*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	19.05

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.23% (0.05% including Gop Levy and SECP FEE etc) Active: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic: 0.14% (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. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4303 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. 0.6682 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. 0.0142 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	October 31, 2018	November 30, 2018
Equity Funds		19.26%	17.84%
Income Funds		64.99%	62.41%
Govt. Securities Funds		11.33%	10.90%
Money Market Funds		0.00%	0.00%
Cash		3.86%	8.39%
Others		0.56%	0.46%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	October 31, 2018	November 30, 2018
Equity Funds		68.16%	67.37%
Income Funds		0.00%	0.00%
Govt. Securities Funds		31.06%	31.89%
Money Market Funds		0.00%	0.00%
Cash		0.70%	0.68%
Others		0.08%	0.06%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	October 31, 2018	November 30, 2018
Equity Funds		51.97%	51.08%
Income Funds		45.98%	46.83%
Govt. Securities Funds		1.65%	1.69%
Money Market Funds		0.00%	0.00%
Cash		0.40%	0.40%
Others		0.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	257,251,780	110.5759
Active Allocation Plan	503,687,188	95.3391
Strategic Allocation Plan	714,090,939	97.7955

Leverage is NIL for all Plans

Investment Committee Members:

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

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
November-18	(0.20%)	0.10%	(1.91%)	(1.62%)	(1.36%)	(1.03%)
YTD	0.98%	2.45%	(0.96%)	(0.88%)	(0.33%)	0.89%
3 Months	0.49%	1.37%	(1.33%)	(1.15%)	(0.70%)	0.16%
6 Months	0.87%	2.52%	(2.30%)	(2.21%)	(0.93%)	0.40%
1 Year	3.32%	6.75%	1.47%	4.33%	1.17%	3.82%
Since Inception	16.37%	20.91%	10.11%	13.08%	(2.20%)	1.52%

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

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

INVESTMENT OBJECTIVE

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

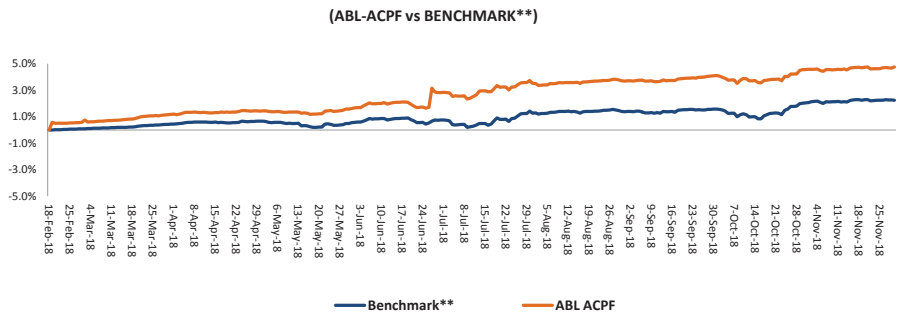
FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.20% in November 2018 against 0.19% increase of the benchmarks, reflecting an outperformance of 1 basis point. At month end, the total exposure in Equities, TDRs and Cash stood at 7.04%, 88.44% and 1.02% respectively.

The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the fund registration in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 0.73% (0.09% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.665 million.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	Rs 397.11mn as at November 30, 2018
NAV	Rs 10.1994 as at November 30, 2018
Benchmark**	KSE 100 Index & 3M Deposit (AA- or above Rated)
	Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2018	November 30, 2018
Allied Bank Limited	1.08%	1.06%
Mari Petroleum Company Limited	1.21%	1.00%
Habib Bank Limited	0.84%	0.81%
Bank Al-Falah Limited	0.82%	0.79%
Engro Corporation Limited	0.74%	0.63%
MCB Bank Limited	0.70%	0.63%
United Bank Limited	0.45%	0.43%
I.C.I. Pakistan Limited	0.34%	0.40%
Oil and Gas Development Co. Ltd.	0.48%	0.37%
Gul Ahmed Textile Mills Limited	0.30%	0.31%

*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					
	Nov - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.20%	1.88%	N/A	N/A	0.01%
Benchmark	0.19%	1.49%	N/A	N/A	N/A

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

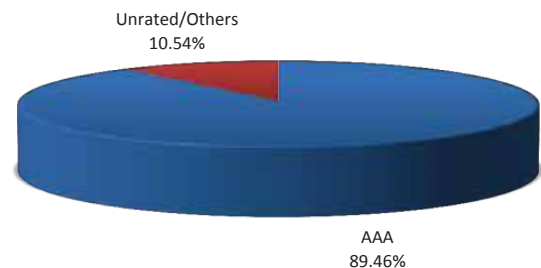
ASSET ALLOCATION	October 31, 2018	November 30, 2018
Stock/Equities	7.61%	7.04%
Bank Balances	1.02%	1.02%
TDR	88.23%	88.44%
Others	3.14%	3.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	1.03%	3.08%	N/A	N/A	N/A	4.76%
Benchmark	0.85%	1.68%	N/A	N/A	N/A	2.24%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 7.19% during the month of Nov'18 which remained almost unchanged from last month. At month end, portfolio comprised of 84.75% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 1.11%, 13.58% and 0.0% respectively. Going forward, we intend to actively trade T-bills and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3316 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.31% in Nov'18. At month end portfolio comprised of 80.19% in T-bills, while cash at bank stood at 19.59%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs.

88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1639 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 2.98% in the month of Nov'18. The KSE-100 Index decreased by 2.77% in November 2018 due to pressure on external account and delay in IMF program.

Mutual Funds, Banks, Insurance, Companies and Individuals were net buyers while Foreigners and Brokers were the net sellers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 8.5x as compared to regional average of ~10.9x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9640 per unit.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousef Adil – Chartered Accountants
Asset Manager Rating	AM2++(Stable Outlook) (JCR-VIS) December 29, 2017
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	74.7753	65.0744	99.0221
NAV	146.3091	121.1757	151.5926

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31, 2018	November 30, 2018
United Bank Limited	7.35%	7.27%
Habib Bank Limited	7.06%	7.10%
Mari Petroleum Company Limited	7.15%	7.07%
Oil and Gas Development Co. Ltd.	7.12%	6.93%
Hub Power Company Limited	5.77%	6.66%
Pakistan Petroleum Limited	6.42%	5.60%
Engro Corporation Limited	5.18%	5.16%
MCB Bank Limited	4.23%	4.62%
Bank Al-Falah Limited	4.26%	4.27%
Nishat Mills Limited	4.68%	4.21%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.89% (0.12% representing Government Levies and SECP Fee etc.)

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.90% (0.12% representing Government Levies and SECP Fee etc.)

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.95% (0.14% representing Government Levies and SECP Fee etc.)

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
Sector Exposure	Commercial Bank	30%	30.19%	29.36%	0.19%	-

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

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
Nov - 2018	7.19%	6.31%	(2.98%)
YTD	4.93%	5.78%	(3.18%)

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

APF DEBT SUB FUND	October 31, 2018	November 30, 2018
Cash	0.86%	1.11%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.71%	13.58%
T-Bills	84.77%	84.75%
PIBs	0.00%	0.00%
Others Including Receivables	0.66%	0.55%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	October 31, 2018	November 30, 2018
Cash	26.51%	19.59%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	73.14%	80.19%
Others Including Receivables	0.34%	0.22%
Total	100.00%	100.00%

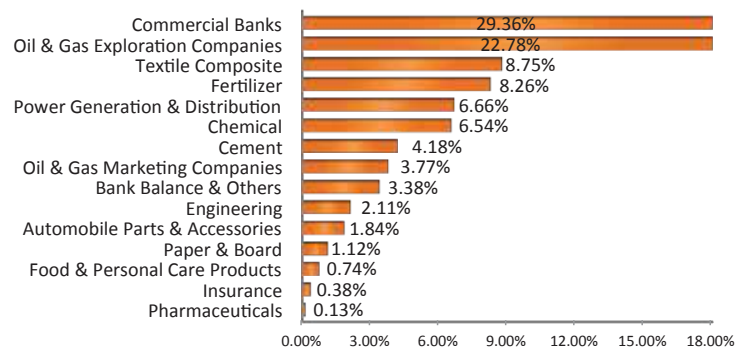
APF EQUITY SUB FUND	October 31, 2018	November 30, 2018
Stock/Equities	92.88%	96.62%
Bank Balances	3.34%	1.52%
T-Bills	0.00%	0.00%
Others	3.78%	1.86%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	5.99%	4.16%	4.34%	6.01%	-	10.81%
APF- MMSF*	6.15%	5.43%	4.71%	4.32%	-	4.95%
APF- ESF**	(2.69%)	(5.67%)	(2.18%)	19.81%	-	51.59%

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 3.68% in November 2018 against 4.67% decrease of the benchmark, reflecting an outperformance of 99 basis points. During the period under review, allocation to Power Generation & Distribution companies increased from 6.53% to 8.21%. As at November 30, 2018, ABL-ISF was 91.15% invested in equities and remaining in bank deposits.

The KMI-30 Index decreased by 4.67% in November 2018 due to pressure on external account and delay in IMF program. Mutual Funds, Banks, Insurance, Companies and Individuals were net buyers while Foreigners and Brokers were the net sellers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of

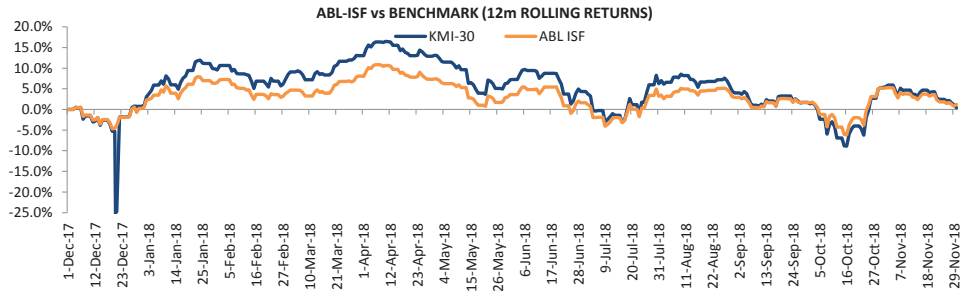
potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 8.5x as compared to regional average of ~10.9x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.605million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.15 per unit.

The Scheme has total expense ratio (TER) of 1.34% (0.19% 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 4.043 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2376.56mn as at November 30, 2018
Net Assets (Excluding FoF Investments)	Rs 1958.88mn as at November 30, 2018
NAV	Rs 14.4896 as at November 30, 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

	Nov - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	(3.68%)	(0.45%)	15.16%	0.79	0.76%
Benchmark	(4.67%)	(3.76%)	18.86%	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

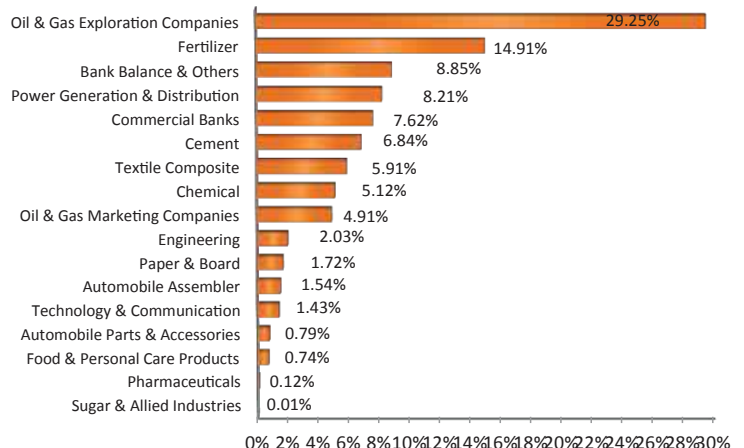
	October 31, 2018	November 30, 2018
Stock/Equities	87.96%	91.15%
Bank Balances	9.89%	5.98%
Others	2.15%	2.87%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 417.68mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(1.71%)	(2.31%)	1.19%	20.88%	70.20%	80.39%
Benchmark	(3.43%)	(6.29%)	0.43%	27.87%	68.16%	81.99%

*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)

Company	October 31, 2018	November 30, 2018
Oil and Gas Development Co. Ltd.	9.27%	9.14%
Hub Power Company Limited	6.53%	8.21%
Pakistan Petroleum Limited	8.48%	8.15%
Engro Corporation Limited	8.34%	7.88%
Meezan Bank Limited	7.16%	7.62%
Mari Petroleum Company Limited	6.92%	7.21%
Nishat Mills Limited	4.91%	5.29%
Engro Fertilizers Limited	4.14%	4.82%
Pakistan Oilfields Limited	4.09%	4.75%
Lucky Cement Limited	4.36%	3.63%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

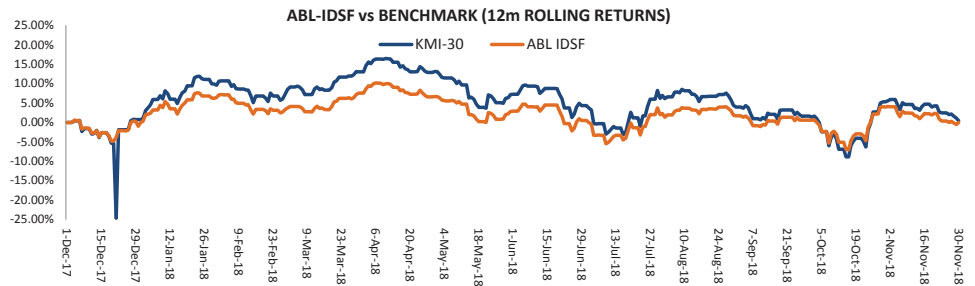
ABL-IDSF decreased by 3.82% in November 2018 against 4.67% decrease of the benchmark, reflecting an outperformance of 85 basis points. During the period under review, allocation to Oil & Gas Exploration Companies decreased from 32.93% to 31.77%. As at November 30, 2018, ABL-IDSF was 90.83% invested in equities and remaining in bank deposits.

The KMI-30 Index decreased by 4.67% in November 2018 due to pressure on external account and delay in IMF program. Mutual Funds, Banks, Insurance, Companies and Individuals were net buyers while Foreigners and Brokers were the net sellers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of

potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 8.5x as compared to regional average of ~10.9x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.009 per unit. The Scheme has total expense ratio (TER) of 1.34% (0.18% 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 2.688 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1444.34mn as at November 30, 2018
Net Assets (Net of FoF Investments)	Nil as at November 30, 2018
NAV	Rs 8.3863 as at November 30, 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

	Nov - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	(3.82%)	(0.53%)	15.48%	0.80	(0.42%)
Benchmark	(4.67%)	(3.76%)	18.86%	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

	October 31, 2018	November 30, 2018
Stock/Equities	93.72%	90.83%
Bank Balances	5.06%	7.63%
Others	1.21%	1.54%
Leverage	NIL	NIL
Total	100.00%	100.00%

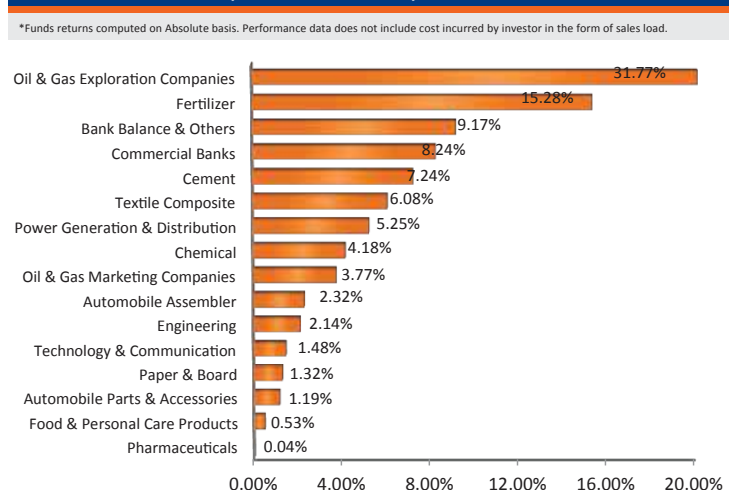
Note: Amount invested by Fund of Fund is Rs. 1,445.72mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(1.68%)	(2.74%)	0.01%	N/A	N/A	(14.46%)
Benchmark	(3.43%)	(6.29%)	0.43%	N/A	N/A	(15.27%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2018	November 30, 2018
Mari Petroleum Company Limited	9.27%	9.55%
Oil and Gas Development Co. Ltd.	10.08%	9.27%
Pakistan Petroleum Limited	9.43%	9.07%
Meezan Bank Limited	7.61%	8.24%
Engro Corporation Limited	9.22%	8.10%
Nishat Mills Limited	5.23%	5.73%
Hub Power Company Limited	4.12%	5.25%
Engro Fertilizers Limited	4.92%	5.17%
Pakistan Oilfields Limited	4.16%	3.88%
Lucky Cement Limited	3.52%	3.09%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

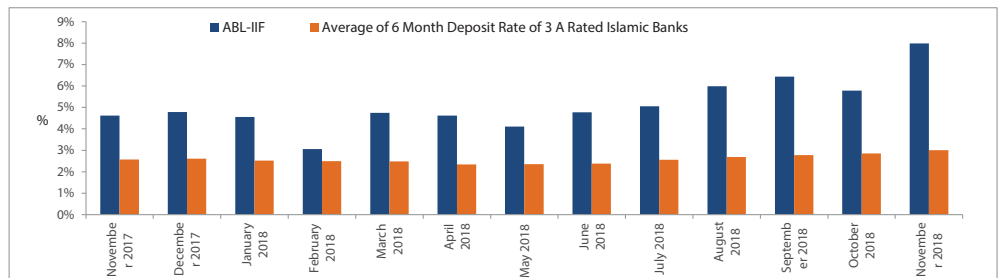
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Nov'18, ABL Islamic Income Fund posted an annualised return of 7.99% against the benchmark return of 3.01%. On YTD basis the fund generated a return of 6.30% against the benchmark return of 2.78%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had most of its exposure in Cash which increased marginally from 68.55% in Oct'18 to 70.58% in Nov'18 whereas on the corporate debt side, exposure in Sukuks reduced from 30.16% in Oct'18 to 28.29% in Nov'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.68 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0134 per unit. The Scheme has also maintained Total expense ratio (TER) 0.69% (0.10% representing Government Levies and SECP Fee etc)

ABL - IIF Vs Benchmark (MOM Returns)



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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 3657.12mn as at November 30, 2018
Net Assets (Excluding FoF Investment)	PKR 1957.45mn as at November 30, 2018
NAV	PKR 10.4525 as at November 30, 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	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Nov - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	7.99%	6.30%	0.42%	(9.76)	2.67%
Benchmark	3.01%	2.78%	0.01%	(642.05)	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			October 31, 2018	November 30, 2018
Cash			68.55%	70.58%
Corporate Sukuk			30.16%	28.29%
Others including Receivables			1.29%	1.13%
Total			100%	100%

Amount Invested by Fund of Funds is Rs. 1699.67 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	6.76%	6.07%	5.30%	5.63%	7.43%	10.55%
Benchmark	2.88%	2.71%	2.59%	2.88%	4.48%	5.73%

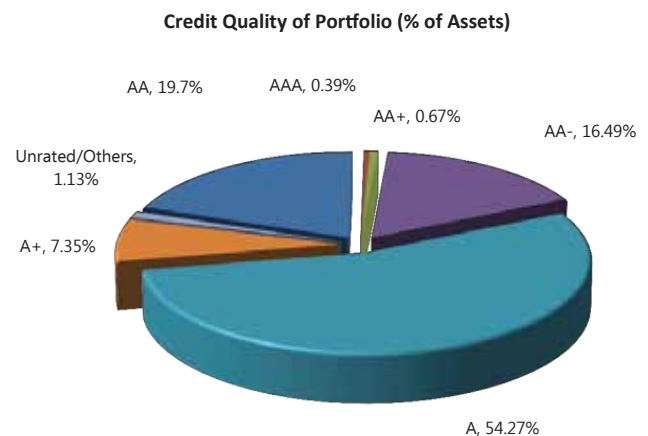
*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	541

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	November 30, 2018
DHCL SUKUK I (16-11-2017)	14.74%
DIB SUKUK (14-07-2017)	7.34%
DHCL SUKUK II (01-03-2018)	4.68%
K-Electric Ltd - SUKUK (17-06-15)	0.66%
FFCL SUKUK (28-11-2016)	0.57%
IBL SUKUK (15-11-2017)	0.27%
Meezan Bank Ltd Sukuk (22-9-2016)	0.03%
Total	28.29%

*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)
DHCL (Entity)	SUKUK I & II	15.00%	19.60%	19.42%	4.60%	4.42%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



FUND MANAGER'S REPORT, NOV 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 generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date***	December 23rd, 2015
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 0.43% (0.05% including Gop Levy and SECP FEE etc) Aggressive: 0.15% (0.05% including Gop Levy and SECP FEE etc) Active: 0.13% (0.04% including Gop Levy and SECP FEE etc) Strategic: 0.14% (0.04% including Gop Levy and SECP FEE etc) Strategic II: 0.13% (0.04% including Gop Levy and SECP FEE etc) Strategic III: 0.13% (0.04% 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. 1.0535 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.789 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.1816 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. 0.5805 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. 0.6589 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. 0.0356 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. 0.0151 per unit.

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

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

ASSET ALLOCATION

***Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	October 31, 2018	November 30, 2018
Equity Funds		20.51%	19.69%
Income Funds		75.07%	75.37%
Cash		2.74%	3.33%
Others		1.68%	1.61%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	October 31, 2018	November 30, 2018
Equity Funds		67.53%	65.21%
Income Funds		30.20%	31.44%
Cash		2.27%	3.34%
Others		0.00%	0.01%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	October 31, 2018	November 30, 2018
Equity Funds		64.78%	63.87%
Income Funds		34.88%	35.99%
Cash		0.33%	0.14%
Others		0.01%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	October 31, 2018	November 30, 2018
Equity Funds		53.34%	50.90%
Income Funds		46.39%	47.79%
Cash		0.27%	1.29%
Others		0.00%	0.02%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	October 31, 2018	November 30, 2018
Equity Funds		56.14%	55.13%
Income Funds		43.49%	44.68%
Cash		0.37%	0.19%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	October 31, 2018	November 30, 2018
Equity Funds		43.32%	42.38%
Income Funds		55.85%	57.18%
Cash		0.83%	0.44%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	October 31, 2018	November 30, 2018
Equity Funds		38.56%	36.99%
Income Funds		60.92%	61.50%
Cash		0.52%	0.22%
Others		0.00%	1.29%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	99,672,170	112.8685
Aggressive Allocation Plan	159,249,869	105.1941
Active Allocation Plan	1,085,516,625	103.0256
Strategic Allocation Plan	438,806,591	105.0666
Strategic Allocation Plan II	672,251,323	95.0375
Strategic Allocation Plan III	548,878,041	99.2994
Strategic Allocation Plan IV	556,254,418	102.9698

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic		Strategic II		Strategic III	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
November-18	(0.37%)	(0.78%)	(2.35%)	(3.09%)	(2.28%)	(2.91%)	(1.69%)	(2.31%)	(1.86%)	(2.49%)	(1.29%)	(1.86%)
YTD	1.46%	0.37%	0.36%	(1.82%)	0.45%	(1.60%)	0.86%	(0.97%)	1.16%	(0.35%)	1.00%	(0.48%)
3 Months	0.69%	0.04%	(0.68%)	(1.87%)	(0.58%)	(1.69%)	(0.15%)	(1.16%)	0.16%	(0.60%)	0.07%	(0.72%)
6 Months	1.35%	0.06%	(0.96%)	(3.54%)	(0.87%)	(3.19%)	(0.10%)	(2.25%)	0.28%	(1.51%)	0.52%	(1.21%)
1 Year	3.27%	2.62%	1.34%	1.92%	1.66%	2.26%	2.92%	2.74%	2.63%	2.24%	2.51%	0.90%
Since Inception	14.85%	13.70%	16.34%	21.37%	9.55%	10.79%	6.28%	4.42%	(4.96%)	(6.33%)	(0.40%)	(2.56%)
Period	Strategic IV											
	Returns*	Benchmark										
November-18	(1.08%)	(1.62%)										
YTD	1.15%	(0.30%)										
3 Months	0.22%	(0.56%)										
6 Months	0.78%	(0.92%)										
1 Year	2.88%	1.27%										
Since Inception	2.97%	0.99%										

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

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

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

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

INVESTMENT OBJECTIVE

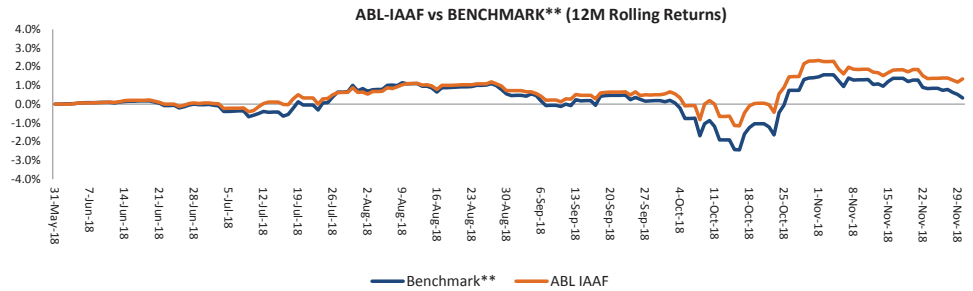
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

ABLI-IAAF decreased by 0.94% in November'18 against the decrease of 1.06% of the benchmark, reflecting an outperformance of 12 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 26.13%, 21.37% and 50.48% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the registration of the fund in punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.39% (0.17% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.845 million.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	Rs 445.58mn as at November 30, 2018
NAV	Rs 10.1256 as at November 30, 2018
Benchmark**	Weighted average daily return of KMI 30 Index and 6M avg deposit 6M Ave. Deposit rates of three A rated (and above) scheduled Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to Moderate
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Nov - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AIAAF	(0.94%)	1.28%	N/A	N/A	0.58%
Benchmark	(1.06%)	0.36%	N/A	N/A	N/A

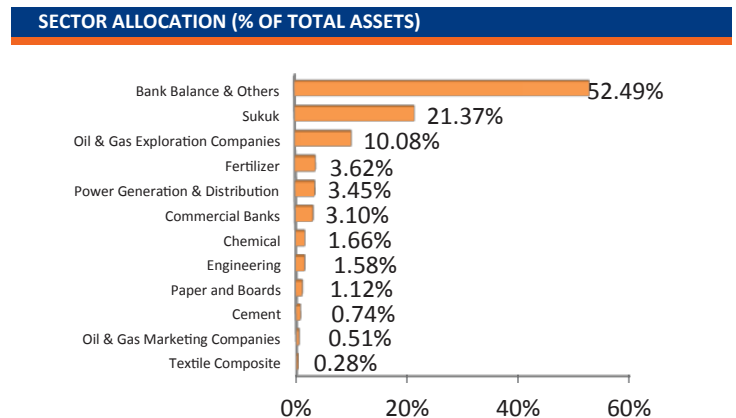
*Fund returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION		October 31, 2018	November 30, 2018
Stock/Equities		25.63%	26.13%
Cash		56.98%	50.48%
Placement with Banks (TDRs)		0.00%	0.00%
Corporate Sukuks		15.63%	21.37%
Others (including receivables)		1.76%	2.01%
Leverage		NIL	NIL
Total		99.99%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	0.62%	1.35%	N/A	N/A	N/A	1.35%
Benchmark	(0.13%)	0.33%	N/A	N/A	N/A	0.33%

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

TOP TEN SUKUK HOLDINGS (% OF TOTAL ASSETS)		November 30, 2018
Meezan Bank Ltd SUKUK (22-09-2016)		6.59%
FFCL SUKUK (28-11-2016)		5.70%
DHCL SUKUK II (01-03-2018)		5.57%
DHCL SUKUK I (16-11-2017)		3.51%
Total		21.37%



TOP TEN HOLDINGS (% OF TOTAL ASSETS)			October 31, 2018	November 30, 2018
Mari Petroleum Company Limited			3.77%	3.56%
Hub Power Company Limited			2.63%	3.33%
Meezan Bank Limited			2.90%	3.10%
Engro Corporation Limited			3.12%	2.96%
Oil and Gas Development Co. Ltd.			3.17%	2.95%
Pakistan Petroleum Limited			3.04%	2.77%
Century Paper and Board Mills Limited			1.17%	1.12%
Engro Polymer and Chemicals Limited			1.18%	0.97%
International Steels Limited			0.98%	0.83%
Pakistan Oilfields Limited			0.00%	0.80%

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 5.86% during the month of Nov'18. Other than GoP Ijarah Sukuk, portfolio comprised of 9.02% exposure in Corporate Sukuks and 8.50% 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 compliant instruments in the market. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1754 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 4.48% during the month of Nov'18. Fund size remained largely stable and closed at PKR 39.2153 million. During the month significant allocation was maintained as bank deposits (i.e. 72.39%) owing to better deposit rates offered by banks while remaining 26.50% 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. 0.1168 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 3.55% in the month of Nov'18. The KMI-30 Index decreased by 4.67% in November 2018 due to pressure on external account and delay in IMF program. Mutual Funds, Banks, Insurance, Companies and Individuals were net buyers while Foreigners and Brokers were the net sellers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 8.5x as compared to regional average of ~10.9x portraying a significant upside potential.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3171 per unit.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousef Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	49.2773	39.2153	78.0598
NAV	117.2002	114.7682	162.3277

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31 2018	November 30 2018
Oil and Gas Development Co. Ltd.	9.32%	9.15%
Hub Power Company Limited	7.13%	8.32%
Mari Petroleum Company Limited	8.26%	8.25%
Meezan Bank Limited	7.06%	8.21%
Pakistan Petroleum Limited	8.48%	8.14%
Engro Corporation Limited	6.38%	6.51%
Nishat Mills Limited	6.69%	5.74%
Pakistan Oilfields Limited	3.48%	4.33%
Engro Fertilizers Limited	4.32%	3.83%
Kohinoor Textile Mills Limited	1.13%	3.19%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.94% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.95% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.06% (0.14% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	% of Net Assets & % of Total Assets	Exposure Limit	Excess Exposure (% of Net Assets & % of Total Assets)
The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.				

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Nov - 2018	5.86%	4.48%	(3.55%)
YTD	2.99%	3.45%	(1.36%)

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

APF ISLAMIC DEBT SUB FUND

	October 31, 2018	November 30, 2018
Cash	8.64%	8.50%
GoP Ijarah Sukuk	79.95%	79.74%
Corporate Sukuk	9.08%	9.02%
Others Including Receivables	2.33%	2.75%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND

	October 31, 2018	November 30, 2018
Cash	72.32%	72.39%
GoP Ijarah Sukuk	26.54%	26.50%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.14%	1.10%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND

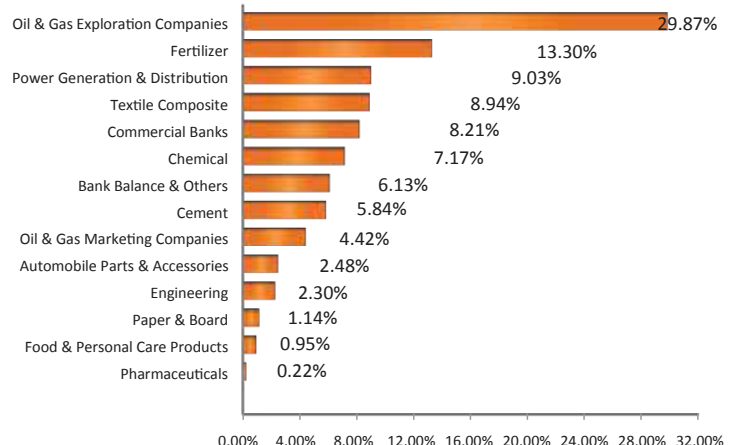
	October 31, 2018	November 30, 2018
Shariah Compliant Equities	89.08%	93.87%
Bank Balances	7.79%	3.66%
Others	3.13%	2.47%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.90%	2.31%	2.29%	3.35%	-	4.02%
APF-IMMSF*	4.28%	3.26%	2.54%	2.68%	-	3.45%
APF-IESF**	(1.55%)	(3.76%)	1.51%	26.52%	-	62.33%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



Last 5 Years Performance

	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	8.19%	14.20%	7.19%	5.85%	4.67%
Benchmark	9.81%	9.01%	6.54%	6.10%	6.35%
ABL SF	32.90%	27.11%	9.91%	33.21%	(16.84%)
Benchmark	25.96%	5.67%	0.37%	22.44%	(10.00%)
ABL CF	8.18%	9.37%	5.78%	5.41%	5.41%
Benchmark	6.57%	6.06%	3.81%	4.96%	5.35%
ABL IIF	8.88%	8.69%	5.82%	5.68%	4.37%
Benchmark	6.78%	6.61%	5.10%	3.05%	2.46%
ABL GSF	9.17%	15.14%	8.03%	5.10%	5.09%
Benchmark	8.82%	8.00%	5.67%	5.85%	6.20%
ABL ISF	24.66%	29.03%	5.58%	31.18%	(15.93%)
Benchmark	29.89%	20.10%	15.53%	18.80%	(9.59%)
ABL IDSF	-	-	-	2.86%	(16.40%)
Benchmark	-	-	-	(2.62%)	(9.59%)
ABL PF					
DSF	-	20.92%	12.14%	4.42%	3.72%
MMSF	-	6.14%	4.15%	3.89%	3.85%
ESF	-	28.79%	10.56%	31.31%	(16.26%)
ABL IPF					
DSF	-	6.56%	3.52%	4.52%	1.26%
MMSF	-	6.31%	2.24%	3.22%	1.68%
ESF	-	30.84%	11.31%	28.01%	(11.98%)
ABL FPF					
Conservative Plan	-	-	4.41%	10.35%	0.01%
Benchmark	-	-	4.17%	9.44%	3.45%
Active Plan	-	-	5.29%	19.28%	(11.47%)
Benchmark	-	-	6.99%	13.56%	(5.21)
SAP	-	-	0.57%	(2.43%)	
Benchmark	-	-	(0.25%)	0.98%	
ABL IFPF					
SAP	-	-	1.69%	12.18%	(7.64%)
Benchmark	-	-	4.00%	5.73%	(3.62%)
Conservative Plan	-	-	3.52%	10.08%	(0.67%)
Benchmark	-	-	5.92%	6.51%	0.40%
Aggressive Fund	-	-	6.46%	21.85%	(10.64%)
Benchmark	-	-	14.58%	14.12%	(5.46%)
Active Plan	-	-	3.53%	18.26%	(10.92%)
Benchmark	-	-	10.27%	10.06%	(6.14%)
SAP II	-	-	1.22%	(7.18%)	
Benchmark	-	-	(2.84%)	(4.22%)	
SAP III	-	-	0.34%	(1.72%)	
Benchmark	-	-	(0.95%)	(0.99%)	
SAP IV	-	-	-	1.80%	
Benchmark	-	-	-	1.30%	
ABL IAAF	-	-	-	-	0.07%
Benchmark	-	-	-	-	(0.02%)
ABL ACPF	-	-	-	-	2.83%
Benchmark	-	-	-	-	0.75%

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%	81.22%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
ABL IDSF	-	-	-	-	-	-	-	-	2.86%	(14.01%)
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
ABL PF										
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
ABL IPF										
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
ABL FPF										
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%	15.23%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%	11.18%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	0.57%	(1.88%)	
Benchmark	-	-	-	-	-	-	-	(0.25%)	0.67%	
ABL IFPF										
SAP	-	-	-	-	-	-	-	1.69%	14.08%	5.37%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%	13.19%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%	15.93%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%	9.07%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	1.22%	(6.06%)	
Benchmark	-	-	-	-	-	-	-	(2.84%)	(6.95%)	
SAP III	-	-	-	-	-	-	-	0.34%	(1.38%)	
Benchmark	-	-	-	-	-	-	-	(0.95%)	(2.05%)	
SAP IV	-	-	-	-	-	-	-	-	1.80%	
Benchmark	-	-	-	-	-	-	-	-	1.30%	
ABL IAAF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
ABL ACPF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

REGISTERED ADDRESS

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

ABL Asset Management



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

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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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