

# FUND MANAGER'S REPORT

OCTOBER 2018

# FUND FOCUS



**ABL Asset Management**  
Discover the potential

A Wholly Owned Subsidiary of



Allied Bank

# IN FOCUS

## ECONOMY AND CAPITAL MARKETS UPDATE

### Financial package to ease pressure

CPI for the month of Oct 18 clocked in at 7.0% YoY (exceeding expectations) as compared to an increase of 5.1% in Sept 18 and 3.8% in Oct 17. On a sequential basis, the increase in CPI was predominantly due to increase in prices of gas and food items. On YoY basis, higher inflation was due to increase in Housing, Water, Electricity, Gas & Fuels which contributed 2.66% to overall increase in CPI followed by Nonperishable Food Items and Transport, which contributed 1.61% and 1.08% respectively. Overall, 4MFY19 average CPI stood at 5.95%YoY as compared to 3.50%YoY in the SPLY. On the other hand, pressure on external account worsened as current account deficit increased from USD 592mn in Aug 18 to clock in at USD 952mn in Sept 18, accredited to increased imports. The overall deficit for 3MFY19 stood at USD 3,665mn (4.7% of GDP), down 2.6%YoY from USD 3,761mn (4.6% of GDP) in SPLY. In 3MFY19, total goods import of the country amalgamated to USD 13.8bn (up 6%YoY) while total

goods exports clocked in at USD 5.9bn (up 4%YoY). Furthermore, recent available figures show that foreign exchange reserves declined by USD 736mn in a month to reach at USD 14.18bn in Sep 18. Reserves held by the SBP decreased by USD 632mn to USD 7.78bn; whereas, banks' foreign exchange reserves fell by USD 104mn to USD 6.41bn. On the fiscal side, tax collection in Oct 18 clocked in at PKR 270bn (flat YoY), against collection target of PKR 315bn. Overall tax collection in 4MFY19 clocked in at PKR 1,106bn (up 7%YoY) against the target of PKR 1,166bn, reflecting a shortfall of PKR 60bn. To recall, annual tax collection target has been set at PKR 4,398bn for FY19. Looking ahead, the country is aiming to acquire a financial package from China (in addition to recent funding secured from KSA). This, along with potential funding from IMF, is expected to support country's deteriorating foreign currency reserves.

### Policy rate increased by 100bps

During the month of October, SBP remained the net borrower as the central bank borrowed ~PKR 2.23tr through twelve repo (Mop-up) arrangements at the cut-off rate ranging between 8% and 8.45%. Whereas, it injected PKR 71bn at the cut-off rate of 8.56% through a single OMO injection at the start of the month. On the T-Bills front, there was a participation of PKR 3.4tr in 3 months tenor against the target and maturity of PKR 3.95tr and PKR 4.25tr respectively. Out of this, the central bank

accepted bids worth of PKR 3.23tr at the cut-off rate of 8.74-8.80%. On the other hand, Govt. issued floating rate PIBs for the first time and received bids worth of PKR8.2bn but all bids were rejected. In addition to this, secondary market PKRVs increased by 50 to 120 bps across different tenors. Going forward, we expect SBP to raise policy rate by 100bps in the upcoming MPS. Our stance is based on the recent surge in CPI to 7.0%.

### Pace of foreign selling

During the month of October 2018, benchmark KSE 100 index showed a bullish trend by gaining 651 points (1.6%MoM) and closing at 41,649 points. Although majority of the trading sessions (12 out of 21) ended on a negative note, however in the last six sessions market recovered sharply, gaining 3,934(10.4%) points. This positive movement was driven primarily by USD 6bn bailout package announced by Saudi Arabia. Average daily volume clocked in at 218mn shares which is up by a staggering 58%MoM, hence shifting the average traded value up by 34%MoM to USD 59mn. To this, small cap stocks including BOP, KEL, LOTCHEM, and TRG were major contributors. Companies and mutual funds were the major investors with net buying of USD

33mn and USD 21mn respectively while foreigners were net sellers of USD 86mn. On the sectoral front, Fertilizer contributed 292 points backed by mostly good quarterly results; Oil & Gas Exploration contributed 164 points owing to sanctions imposed on Iran which led to surging oil prices and Power Generation and Distribution sector contributed 157 points on back of upcoming power generation plants. Going forward, we expect the market to remain range bound, until we receive any financial help from China thus enabling government to overcome prevailing twin deficit issue. Overall, KSE-100 provided a decent return of 2.91% CYTD, trading at P/E multiple of 8.7x and a dividend yield of 6.10%

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	7.00%	5.12%	5.95%
Trade Deficit (USD mn)	September	(2,015)	(2,373)	(7,872)
Remittances (USD mn)	September	1,453	2,037	5,420
Current A/C (USD mn)	September	(952)	(592)	(3,665)
FDI (USD mn)	September	151	160	438
Tax Collection ** (PKR bn)	October	270	323	1,106
M2 Growth*	October			(1.02%)
FX Reserves* (USD bn)	October			14.2

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 31, 2018	9.32	9.83	10.60	11.27	11.90
September 30, 2018	8.26	8.62	9.27	9.54	10.05
Change (bps)	106	121	133	173	185

Source : FMA

## EQUITY MARKET PERFORMANCE

	Oct-18	Sep-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,649	40,999	1.6%	36,663	46,638
Avg. Daily Vol. (mn)	218	138	58%	50	461
Avg. Daily Val. (USD mn)	59	44	34%	23	164
2019E PE(X)	8.7				
2019E DY	6.1%				

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

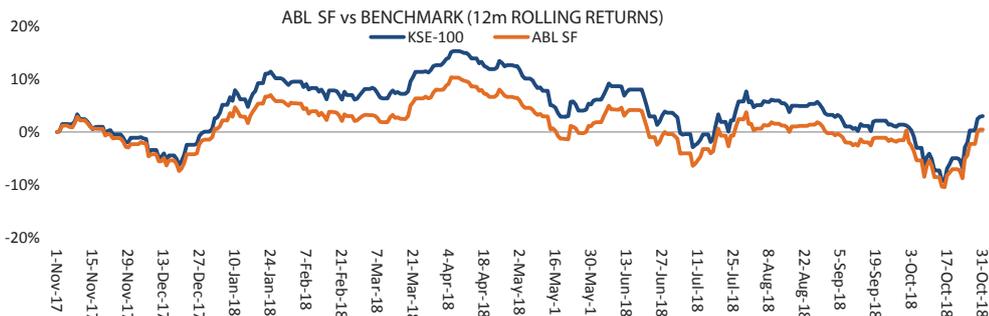
ABL-SF increased by 1.88% in October 2018 against 1.59% increase of the benchmark, reflecting an outperformance of 29 basis points. During the period under review, allocation to Textile Companies increased from 5.53% to 6.38%. As at October 31, 2018, ABL-SF was 89.80% invested in equities and remaining in bank deposits. The KSE-100 Index rallied by 1.59% in October 2018 on the back of USD 6bn bailout package announcement by Saudi Arabia. Mutual Funds, Banks, Insurance, Brokers, Companies were the net buyers while Foreigners 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 8.7x as compared to regional average of ~12.7x 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. 0.1185 per unit.

The Scheme has total expense ratio (TER) of 1.08% (0.15% 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 8.615 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 6760.2mn as at October 31, 2018
Net Assets (Net of FoF Inv)	Rs 5977.26mn as at October 31, 2018
NAV	Rs 14.1510 as at October 31, 2018
Benchmark	KSE-100 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	Central Depository Company of Pakistan Ltd (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 Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	Oct 31, 2018	YTD*	St. Dev**	Beta***	Alpha
<b>ABL-SF</b>	1.88%	0.72%	15.86%	0.94	(2.49%)
<b>Benchmark</b>	1.59%	(0.62%)	16.55%	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

	September 30, 2018	October 31, 2018
<b>Stock/Equity</b>	89.42%	89.80%
<b>Bank Balances</b>	9.61%	9.51%
<b>T-Bills</b>	0%	0%
<b>Others</b>	0.97%	0.69%
<b>Leverage</b>	Nil	Nil
<b>Total</b>	100%	100%

Amount Invested by Fund of Funds is Rs. 782.94 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-SF</b>	(1.17%)	(5.76%)	2.64%	19.37%	100.40%	597.92%
<b>Benchmark</b>	(2.49%)	(8.44%)	5.13%	16.36%	36.72%	212.46%

\*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)

	September 30, 2018	October 31, 2018
Oil and Gas Development Co. Ltd.	6.84%	6.91%
UNITED BANK LIMITED	5.33%	6.15%
Mari Petroleum Company Limited	6.17%	6.09%
Pakistan Petroleum Ltd.	5.97%	5.68%
HABIB BANK LIMITED	6.20%	5.56%
ENGRO CORPORATION LIMITED	4.54%	5.26%
BANK ALFALAH LTD	5.12%	5.11%
Muslim Commercial Bank Limited	3.60%	4.05%
Allied Bank Limited	3.51%	3.59%
Hub Power Company Limited	3.40%	3.54%

#### SECTOR ALLOCATION (% 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 Oct'18, ABL Income Fund posted a return of 8.40% against the benchmark return of 9.44% thereby underperforming the benchmark by 104 bps. On the Asset Allocation side, fund reduced its exposure in cash to 26.92% in Oct'18 from 64.11% in Sep'18 whereas exposure in T-bill increased significantly to close at 32.44% in Oct'18. The fund continued to avoid exposure in PIBs whereas exposure in TFCs increased from 30.19% in Sep'18 to 34.58% in Oct'18. Exposure in Government Guaranteed TFCs increased slightly to close at 2.68%.

Fund's Net Assets for the month of Oct'18 closed at PKR 2,193.59 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 0.0195 per unit. The Scheme has also maintained Total expense ratio (TER) 0.84% (0.11% 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 3.50 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 2193.59mn as at October 31, 2018
Net Assets (Excl FoF Inv)	PKR 1698.14 mn as at October 31, 2018
NAV	PKR 10.2103 as at October 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 & Co. - 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	707

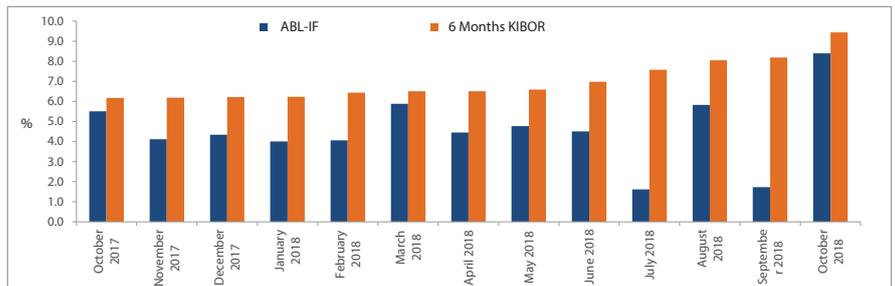
#### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) October 31, 2018

JSBL TFC (14-12-2016)	8.96%
The Bank of Punjab TFC (23-12-16)	7.92%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II	7.25%
JSCL TFC X (18-07-17)	6.7%
DHCL SUKUK I (16-11-17)	3.76%
WAPDA PPTFC III (27-09-13)	2.68%
Total	37.26%

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

ABL - IF Vs Benchmark (MOM Returns)



#### PERFORMANCE

	October 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
<b>ABL-IF</b>	8.40%	4.43%	0.60%	(6.99)	(2.69%)
<b>Benchmark</b>	9.44%	8.38%	0.06%	(27.06)	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

	September 30, 2018	October 31, 2018
<b>Cash</b>	64.11%	26.92%
<b>TFCs</b>	30.19%	34.58%
<b>WAPDA PPTFC III</b>	2.35%	2.68%
<b>T-bills</b>	0.04%	32.44%
<b>Others including Receivables</b>	3.31%	3.27%
<b>MTS Exposure</b>	0.00%	0.11%
<b>Total</b>	100%	100%

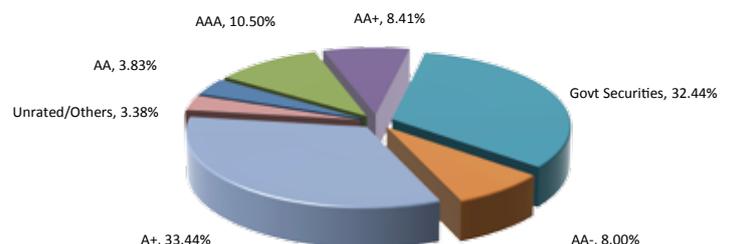
Amount Invested by Fund of Funds is Rs. 495.45 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-IF</b>	5.38%	4.53%	4.58%	5.69%	9.24%	15.00%
<b>Benchmark</b>	8.59%	7.94%	7.21%	6.54%	7.46%	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.

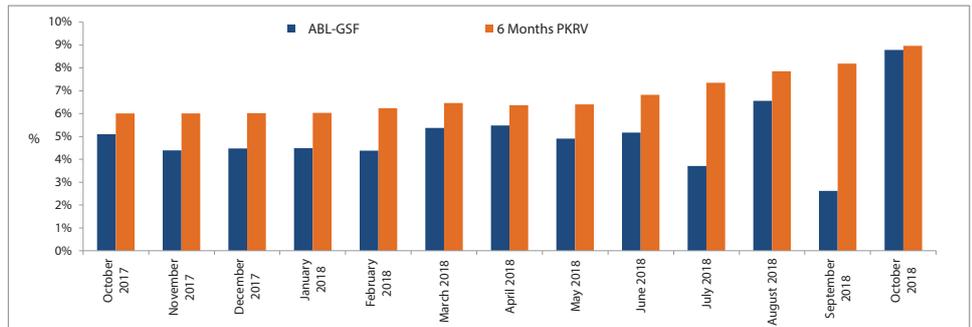
### FUND MANAGER'S COMMENTS

During the month of Oct'18, ABL Government Securities Fund posted a return of 8.79% against the benchmark return of 8.97% thereby underperforming the benchmark by 18bps.

On the Asset Allocation side, the fund increased its exposure in cash from 45.19% in Sep'18 to 47.89% in Oct'18 .Whereas exposure in T-bills decreased from 44.76% in Sep'18 to 41.45% in Oct'18. The fund's exposure in TFCs increased slightly from 9.63% in Sep'18 to 10.06% in Oct'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 10.60 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.040 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.74% (0.10% representing Government Levies and SECP Fee etc). TER also includes the provision of sales and marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 3.94 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	November 28, 2011
Net Assets	PKR 2712.95mn as at October 31, 2018
Net Assets (Excl FoF Inv)	PKR 2509.87 mn as at October 31, 2018
NAV	PKR 10.2347 as at October 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 & Co. - 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

	Oct31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
<b>ABL-GSF</b>	8.79%	5.48%	0.42%	(8.32)	(1.88%)
<b>Benchmark</b>	8.97%	8.03%	0.05%	(33.40)	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

	September 30, 2018	October 31, 2018
<b>Cash</b>	45.19%	47.89%
<b>T-Bills</b>	44.76%	41.45%
<b>TFCs</b>	9.63%	10.06%
<b>Others including Receivables</b>	0.42%	0.6%
<b>Total</b>	100%	100%

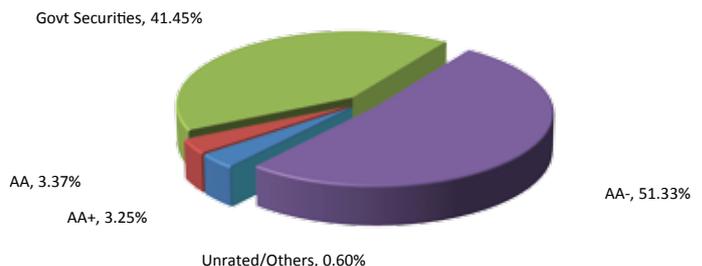
Amount Invested by Fund of Funds is Rs. 203.07 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-GSF</b>	6.05%	5.36%	5.25%	6.26%	10.39%	12.14%
<b>Benchmark</b>	8.27%	7.56%	6.88%	6.15%	6.88%	7.55%

\*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 Asset)



#### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	395.00

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

The Bank of Punjab TFC (23-12-2016)	3.55%
JSCL TFC X (18-07-2017)	3.15%
DHCL SUKUK I (16-11-2017)	2.10%
DHCL SUKUK II (01-03-2018)	1.26%
<b>Total</b>	<b>10.06%</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)
-	-	-	-	-	-	-

### 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 Oct'18, ABL Cash Fund posted an annualised return of 7.49% against the benchmark return of 7.49%. On YTD basis the fund generated a return of 6.99% versus the benchmark return of 6.81% thereby outperforming the benchmark by 18bps.

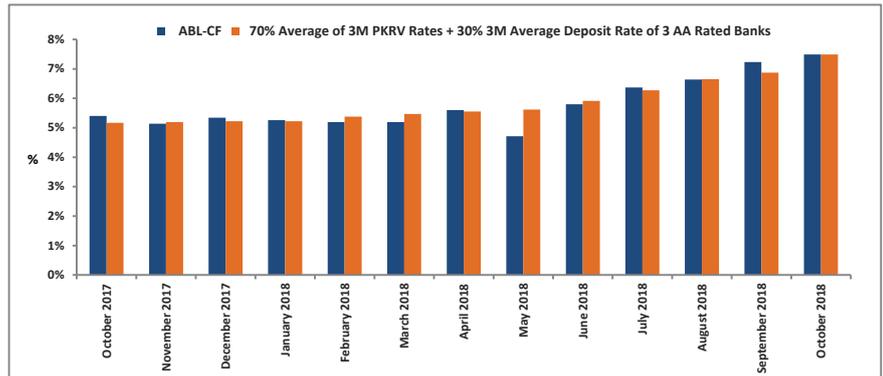
On the Asset Allocation side the fund maintained majority of its exposure in T-bills, with negligible exposure in Cash, primarily because of higher yields offered by T-bills

after an upward revision in policy rate.

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) 0.42% (0.07% 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 21771.46 mn as at October 31, 2018
Net Assets (Excl FoF Inv)	PKR 21771.46 mn as at October 31, 2018
NAV	PKR 10.2175 as at October 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 & Co. - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 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

	October 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.49%	6.99%	1.24%	(3.29)	(1.41%)
Benchmark	7.49%	6.81%	0.04%	69.77	N/A

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

### ASSET ALLOCATION

	September 30, 2018	October 31, 2018
Cash	99.46%	0.52%
T-Bills	0.00%	99.36%
Others including Receivables	0.54%	0.12%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Amount Invested by Fund of Funds is Nil.

Others	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	7.16%	6.45%	5.99%	7.19%	8.61%	11.82%
Benchmark	7.00%	6.46%	5.91%	5.01%	5.40%	6.06%

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

### TECHNICAL INFORMATION

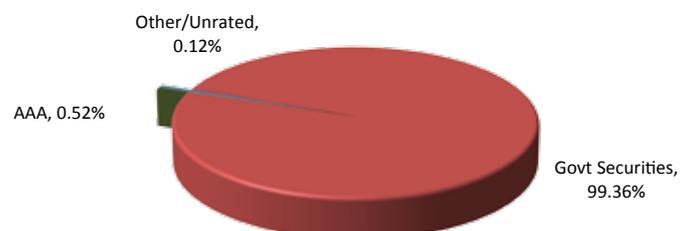
Leverage	NIL
Weighted average time to maturity of net assets	62.90

### \*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 Asset)



### 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 & 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: 0.18% (0.04% including Gop Levy and SECP FEE etc) Active: 0.13% (0.04% including Gop Levy and SECP FEE etc) Strategic: 0.12% (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. 0.4499 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. 0.6603 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	September 30,2018	October 31,2018
Equity Funds		19.40%	19.26%
Income Funds		65.73%	64.99%
Govt. Securities Funds		11.55%	11.33%
Money Market Funds		0.00%	0.00%
Cash		2.81%	3.86%
Others		0.51%	0.56%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec15	September 30,2018	October 31,2018
Equity Funds		68.10%	68.16%
Income Funds		0.00%	0.00%
Govt. Securities Funds		31.24%	31.06%
Money Market Funds		0.00%	0.00%
Cash		0.59%	0.70%
Others		0.07%	0.08%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	September 30,2018	October 31,2018
Equity Funds		42.19%	51.97%
Income Funds		55.89%	45.98%
Govt. Securities Funds		1.64%	1.65%
Money Market Funds		0.00%	0.00%
Cash		0.27%	0.40%
Others		0.01%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	246,528,063	110.7935
Active Allocation Plan	519,611,759	97.1987
Strategic Allocation Plan	724,600,315	99.1456

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  
 M. Abdul Hayee, CFA - Fund Manager  
 Tanweer Haral - Head of Risk Management  
 Ali Ahmed Tiwana - Head of Equity  
 Abdul Rehman Tahir - Fund Manager

### PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Oct-18	0.89%	1.07%	1.50%	1.50%	1.21%	1.56%
YTD	1.18%	2.35%	0.97%	0.75%	1.04%	1.94%
3 Months	0.73%	1.37%	(0.44%)	(0.88%)	0.24%	0.66%
6 Months	0.50%	1.69%	(3.43%)	(4.54%)	(0.85%)	(0.37%)
1 Year	3.78%	7.24%	3.50%	7.01%	2.82%	5.50%
Since Inception	16.60%	20.79%	12.26%	14.97%	(0.85%)	2.58%

\*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.

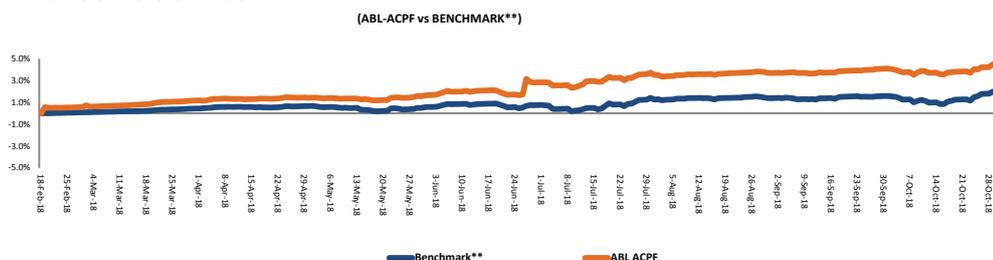
### FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.45% in October 2018 against 0.46% increase of the benchmarks, reflecting an underperformance of 1 basis point. At month end, the total exposure in Equities, TDRs and Cash stood at 7.61%, 88.23% 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 0.59% (0.07% 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 0.534 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 - 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 398.06mn as at October 31, 2018
NAV	Rs 10.1786 as at October 31, 2018
Benchmark**	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co., Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2018	October 31, 2018
Mari Petroleum Company Limited	1.31%	1.21%
Allied Bank Limited	0.79%	1.08%
Habib Bank Limited	0.87%	0.84%
Bank Al-Falah Limited	0.79%	0.82%
Engro Corporation Limited	0.69%	0.74%
MCB Bank Limited	0.73%	0.70%
Oil and Gas Development Co. Ltd.	0.61%	0.48%
United Bank Limited	0.46%	0.45%
I.C.I. Pakistan Limited	0.43%	0.34%
Gul Ahmed Textile Mills Limited	0.00%	0.30%

*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 Assets)
-	-	-	-	-	-

### PERFORMANCE

	Oct 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.45%	1.67%	N/A	N/A	(0.01%)
Benchmark	0.46%	1.29%	N/A	N/A	N/A

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

### ASSET ALLOCATION

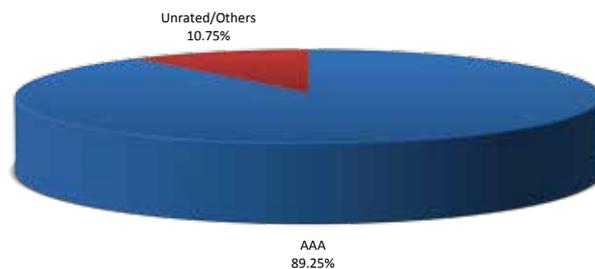
	September 30, 2018	October 31, 2018
Stock/Equities	8.58%	7.61%
Bank Balances	0.25%	1.02%
TDR	88.63%	88.23%
Others	2.54%	3.14%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	1.00%	3.08%	N/A	N/A	N/A	4.55%
Benchmark	0.78%	1.38%	N/A	N/A	N/A	2.05%

\*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 Oct'18 primarily because of revaluation gains in the Corporate TFC / Sukuk portfolio and increased exposure in high yielding T-bills. At month end, portfolio comprised of 84.77% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 0.86%, 13.71% 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. 0.3318 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.29% in Oct'18. At month end portfolio comprised of 73.14% in T-bills, while cash at bank stood at 26.51%. 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. 0.1638 per unit.

ABL Pension Fund - Equity Sub Fund increased by 2.07% in the month of Oct'18. The KSE-100 Index rallied by 1.59% in October 2018 on the back of USD 6bn bailout package announcement by Saudi Arabia. Mutual Funds, Banks, Insurance, Brokers, Companies were the net buyers while Foreigners 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 8.7x as compared to regional average of ~12.7x 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. 0.9648 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 – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) Decenmber 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)	74.2945	64.7853	101.9713
NAV	145.4494	120.5506	156.2414

EQUITY SUB-FUND (% OF TOTAL ASSETS)	Sep 30, 2018	Oct 31, 2018
United Bank Limited	7.89%	7.35%
Mari Petroleum Company Limited	7.18%	7.15%
Oil and Gas Development Co. Ltd.	7.17%	7.12%
Habib Bank Limited	7.67%	7.06%
Pakistan Petroleum Limited	6.67%	6.42%
Hub Power Company Limited	3.86%	5.77%
Engro Corporation Limited	5.04%	5.18%
Nishat Mills Limited	4.69%	4.68%
Bank Al-Falah Limited	4.23%	4.26%
MCB Bank Limited	4.60%	4.23%

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

#### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.71% (0.10% representing Government Levies and SECP Fee etc.).

#### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.72% (0.10% representing Government Levies and SECP Fee etc.).

#### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.76% (0.11% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
Oct - 2018	7.19%	6.29%	2.07%
YTD	4.35%	5.63%	(0.21%)

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

APF DEBT SUB FUND	Sep 30, 2018	Oct 31, 2018
Cash	37.41%	0.86%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.58%	13.71%
T-Bills	48.44%	84.77%
PIBs	0.00%	0.00%
Others Including Receivables	0.57%	0.66%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	Sep 30, 2018	Oct 31, 2018
Cash	53.90%	26.51%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	45.75%	73.14%
Others Including Receivables	0.35%	0.34%
Total	100.00%	100.00%

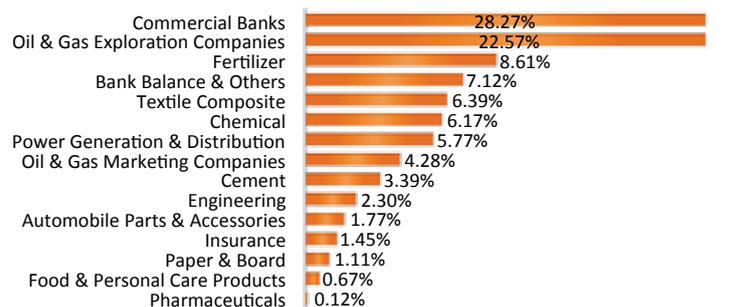
APF EQUITY SUB FUND	Sep 30, 2018	Oct 31, 2018
Stock/Equities	96.28%	92.88%
Bank Balances	2.47%	3.34%
T-Bills	0.00%	0.00%
Others	1.25%	3.78%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	5.75%	4.12%	4.04%	5.52%	-	10.82%
APF- MMSF*	5.86%	4.86%	4.49%	4.24%	-	4.89%
APF- ESF**	(1.99%)	(8.45%)	2.07%	16.45%	-	56.24%

\*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, OCT 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 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 3.31% in October 2018 against 3.62% increase of the benchmark, reflecting an underperformance of 31 basis points. During the period under review, allocation to Commercial Banks increased from 5.19% to 7.16%. As at October 31, 2018, ABL-ISF was 87.96% invested in equities and remaining in bank deposits.

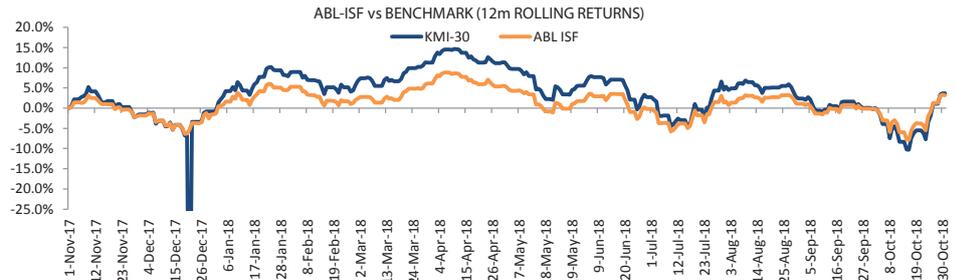
The KMI-30 Index rallied by 3.62% in October 2018 on the back of USD 6bn bailout package announcement by Saudi Arabia. Mutual Funds, Banks, Insurance, Brokers, Companies were the net buyers while Foreigners were the net sellers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account 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 8.7x as compared to regional average of ~12.7x 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. 0.1454 per unit.

The Scheme has total expense ratio (TER) of 1.07% (0.14% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 3.243 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 - 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 2546.23mn as at October 31, 2018
Net Assets (Excluding FoF investment)	Rs 2038.04mn as at October 31, 2018
NAV	Rs 15.0430 as at October 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 Rating	N/A
Fund Manager	M. Abdul Hayee - CFA
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	Oct 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
<b>ABL-ISF</b>	3.31%	3.35%	15.30%	0.78	(1.05%)
<b>Benchmark</b>	3.62%	0.95%	19.16%	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

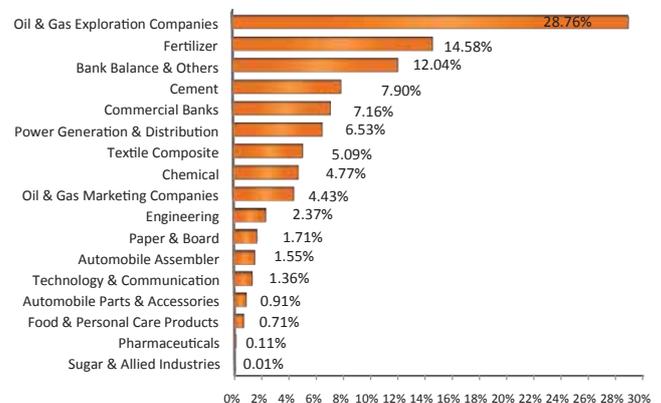
	30 Sept, 2018	31 Oct, 2018
<b>Stock/Equities</b>	84.29%	87.96%
<b>Bank Balances</b>	13.57%	9.89%
<b>Others</b>	2.14%	2.15%
<b>Leverage</b>	NIL	NIL
<b>Total</b>	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 508.19mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-ISF</b>	1.79%	(2.19%)	5.55%	18.74%	84.90%	87.28%
<b>Benchmark</b>	(0.83%)	(6.87%)	(6.60%)	25.06%	85.43%	90.90%

\*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)	Sep 30, 2018	Oct 31, 2018
Oil and Gas Development Co. Ltd.	9.17%	9.27%
Pakistan Petroleum Limited	8.80%	8.48%
Engro Corporation Limited	7.24%	8.34%
Meezan Bank Limited	5.19%	7.16%
Mari Petroleum Company Limited	6.74%	6.92%
Hub Power Company Limited	6.38%	6.53%
Nishat Mills Limited	4.17%	4.91%
Lucky Cement Limited	4.21%	4.36%
Engro Fertilizers Limited	4.42%	4.14%
Pakistan Oilfields Limited	4.66%	4.09%

### 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 3.35% in October 2018 against 3.62% increase of the benchmark, reflecting an underperformance of 27 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 30.77% to 32.93%. As at October 31, 2018, ABL-IDSF was 93.72% invested in equities and remaining in bank deposits.

The KMI-30 Index rallied by 3.62% in October 2018 on the back of USD 6bn bailout package announcement by Saudi Arabia. Mutual Funds, Banks, Insurance, Brokers, Companies were the net buyers while Foreigners 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 8.7x as compared to regional average of ~12.7x portraying a significant upside potential.

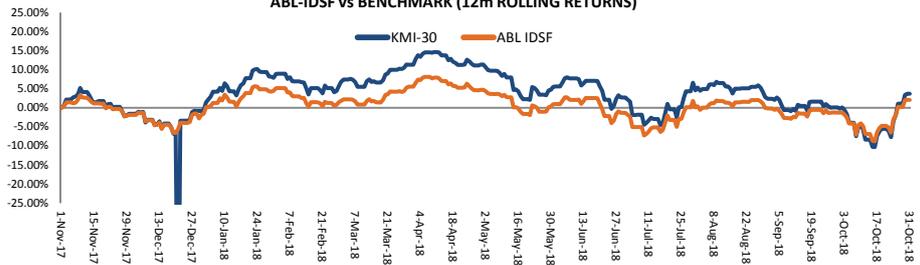
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0084 per unit

The Scheme has total expense ratio (TER) of 1.07% (0.15% 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 2.202 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 - Fund Manager
Tanweer Haral - Head of Risk Management
Ali Ahmed Tiwana - Head of Equity
Abdul Rehman Tahir - Fund Manager

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1613.82mn as at October 31, 2018
Net Assets (Net of FoF Inv)	Nil as at October 31, 2018
NAV	Rs 8.7191 as at October 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

	Oct 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
<b>ABL-IDSF</b>	3.35%	3.42%	15.61%	0.80	(2.10%)
<b>Benchmark</b>	3.62%	0.95%	19.16%	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

	September 30, 2018	October 31, 2018
<b>Stock/Equities</b>	86.00%	93.72%
<b>Bank Balances</b>	12.50%	5.06%
<b>Others</b>	1.50%	1.21%
<b>Leverage</b>	NIL	NIL
<b>Total</b>	100.00%	100.00%

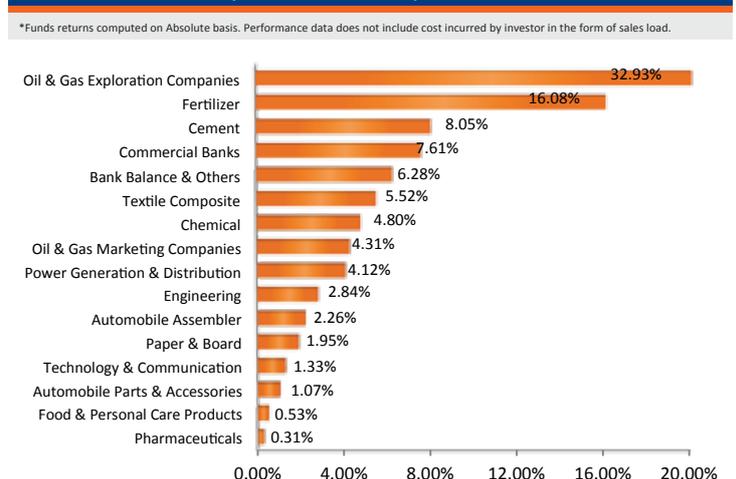
Note: Amount invested by Fund of Fund is Rs. 1,613.82 mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-IDSF</b>	1.93%	(2.55%)	4.50%	N/A	N/A	(11.07%)
<b>Benchmark</b>	(0.83%)	(6.87%)	6.60%	N/A	N/A	(11.12%)

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

	Sep 30, 2018	October 31, 2018
Oil and Gas Development Co. Ltd.	8.85%	10.08%
Pakistan Petroleum Limited	8.61%	9.43%
Mari Petroleum Company Limited	8.72%	9.27%
Engro Corporation Limited	7.81%	9.22%
Meezan Bank Limited	6.42%	7.61%
Nishat Mills Limited	4.91%	5.23%
Engro Fertilizers Limited	4.95%	4.92%
Pakistan Oilfields Limited	4.60%	4.16%
Hub Power Company Limited	3.81%	4.12%
Lucky Cement Limited	3.54%	3.52%

#### 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

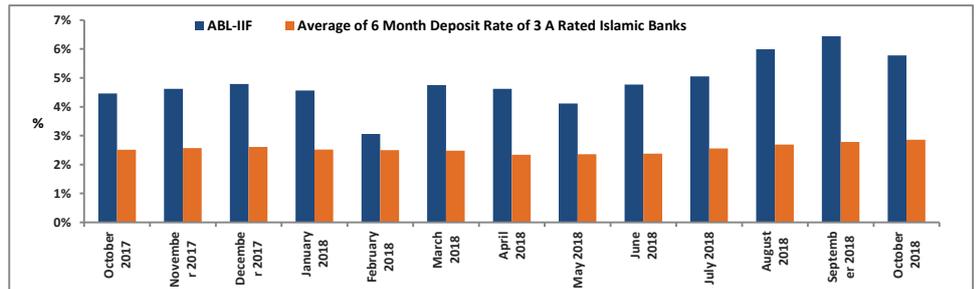
During the month of Oct'18, ABL Islamic Income Fund posted a return of 5.78% against the benchmark return of 2.86%, the fund continued to significantly outperform the benchmark return on monthly basis.

On the asset allocation side, the fund's exposure in cash remained almost unchanged at 68.55%. Whereas on the corporate debt side, exposure in Sukuks reduced slightly from 30.23% in Sep'18 to 30.16% in Oct'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. 0.0140 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.57% (0.08% 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 3476.89mn as at October 31, 2018
Net Assets (Excl FoF Inv)	PKR 1657.93mn as at October 31, 2018
NAV	PKR 10.3843 as at October 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	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	October 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
<b>ABL-IIF</b>	5.78%	5.85%	0.41%	(9.28)	2.41%
<b>Benchmark</b>	2.86%	2.72%	0.01%	(756.24)	N/A

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

#### ASSET ALLOCATION

	September 30, 2018	October 31, 2018
<b>Cash</b>	68.83%	68.55%
<b>Corporate Sukuk</b>	30.23%	30.16%
<b>Others including Receivables</b>	0.94%	1.29%
<b>Total</b>	100%	100%

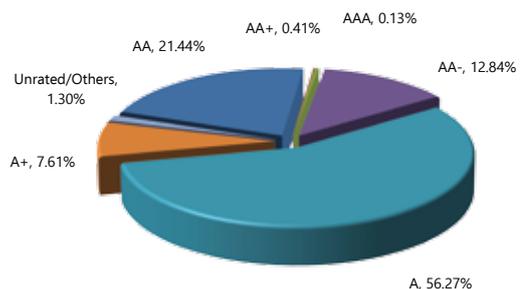
Amount Invested by Fund of Funds is Rs. 1818.96 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
<b>ABL-IIF</b>	6.09%	5.41%	5.00%	5.52%	7.48%	10.5%
<b>Benchmark</b>	2.77%	2.60%	2.55%	3.23%	4.55%	5.76%

\*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 Asset)



#### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	591

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

TFC / SUKUK	Percentage
DHCL SUKUK I (16-11-2017)	16.39%
DIB SUKUK (14-07-2017)	7.60%
DHCL SUKUK II (01-03-2018)	4.77%
FFCL SUKUK (28-11-2016)	0.69%
K-ELECTRIC LTD SUKUK (17-06-15)	0.40%
IBL SUKUK (15-11-2017)	0.28%
MEEZAN BANK LTD SUKUK (22-09-2016)	0.03%
<b>Total</b>	<b>30.16%</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)
DHCL SUKUK I	Per Single Issue	15.00%	16.80%	16.39%	1.80%	1.39%
DHCL (entity)	Sukuk I & II	15.00%	21.69%	21.16%	6.69%	6.16%

\*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, OCT 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: 0.34% (0.04% including Gop Levy and SECP FEE etc) Aggressive: 0.11% (0.04% including Gop Levy and SECP FEE etc) Active: 0.11% (0.04% including Gop Levy and SECP FEE etc) Strategic: 0.11% (0.04% including Gop Levy and SECP FEE etc) Strategic II: 0.11% (0.04% including Gop Levy and SECP FEE etc) Strategic III: 0.11% (0.04% including Gop Levy and SECP FEE etc) Strategic IV: 0.11% (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. 1.0612 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. 0.8355 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. 0.5784 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. 0.4307 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. 0.0355 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. 0.015 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.

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

### ASSET ALLOCATION

***Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	September 30, 2018	October 31, 2018
Equity Funds		20.04%	20.51%
Income Funds		75.98%	75.07%
Cash		2.49%	2.74%
Others		1.49%	1.68%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	September 30, 2018	October 31, 2018
Equity Funds		68.17%	67.53%
Income Funds		30.98%	30.20%
Cash		0.84%	2.27%
Others		0.01%	0.00%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	September 30, 2018	October 31, 2018
Equity Funds		64.38%	64.78%
Income Funds		35.61%	34.88%
Cash		0.01%	0.33%
Others		0.00%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	September 30, 2018	October 31, 2018
Equity Funds		52.73%	53.34%
Income Funds		47.02%	46.39%
Cash		0.25%	0.27%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	September 30, 2018	October 31, 2018
Equity Funds		47.48%	56.14%
Income Funds		51.97%	43.49%
Cash		0.08%	0.37%
Others		0.47%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	September 30, 2018	October 31, 2018
Equity Funds		37.67%	43.32%
Income Funds		62.17%	55.85%
Cash		0.16%	0.83%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	September 30, 2018	October 31, 2018
Equity Funds		33.37%	38.56%
Income Funds		66.59%	60.92%
Cash		0.03%	0.52%
Others		0.01%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	99,320,293	113.2892
Aggressive Allocation Plan	230,629,307	107.7260
Active Allocation Plan	1,114,784,471	105.4335
Strategic Allocation Plan	682,813,538	106.8735
Strategic Allocation Plan II	685,974,272	96.8407
Strategic Allocation Plan III	561,378,562	100.6007
Strategic Allocation Plan IV	574,615,417	104.0946
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
Oct-18	1.00%	1.10%	2.33%	2.74%	2.30%	2.63%	1.98%	2.25%	2.36%	2.89%	1.53%	1.86%
YTD	1.84%	1.16%	2.77%	1.31%	2.80%	1.36%	2.60%	1.37%	3.08%	2.19%	2.32%	1.41%
3 Months	1.33%	0.57%	1.65%	(0.14%)	1.70%	(0.03%)	1.64%	0.16%	2.16%	1.03%	1.57%	0.51%
6 Months	1.27%	(0.02%)	(1.03%)	(4.10%)	(0.90%)	(3.69%)	(0.03%)	(2.59%)	0.73%	(1.39%)	0.99%	(0.90%)
1 Year	3.99%	3.98%	4.32%	6.78%	4.53%	6.84%	5.12%	6.26%	5.00%	5.85%	4.24%	3.38%
Since Inception	15.27%	14.59%	19.14%	25.24%	12.12%	14.11%	8.11%	6.89%	(3.16%)	(3.94%)	0.91%	(0.71%)
Period	Strategic IV											
	Returns*	Benchmark										
Oct-18	1.39%	1.50%										
YTD	2.26%	1.18%										
3 Months	1.54%	0.36%										
6 Months	1.25%	(0.74%)										
1 Year	4.44%	3.33%										
Since Inception	4.09%	2.48%										

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

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

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

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

### INVESTMENT OBJECTIVE

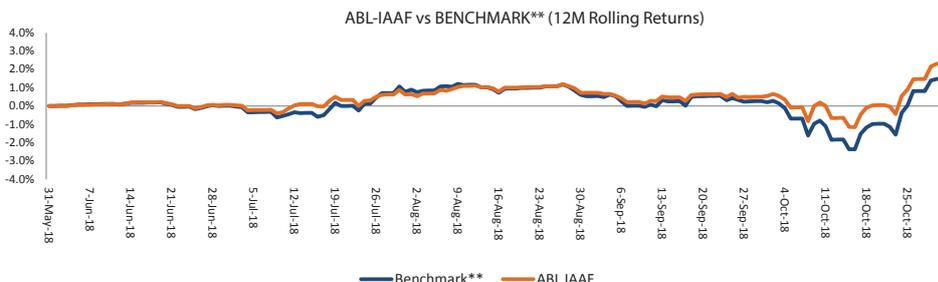
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

### FUND MANAGER'S COMMENTS

ABL-IAAF increased by 1.79% in October'18 against the increase of 1.21% of the benchmark, reflecting an outperformance of 58 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 25.63%, 15.63% and 56.98% 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 1.12% (0.14% 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 0.698 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	- 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 450.6mn as at October 31, 2018
NAV	Rs 10.2213 as at October 31, 2018
Benchmark**	Weighted average daily return of KMI 30 Index and 6M avg deposit 6M Ave. Deposit rates of three A rated (and above) scheduled Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCB FSL)
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					
	Oct 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AIAAF	1.79%	2.24%	N/A	N/A	0.58%
Benchmark	1.21%	1.48%	N/A	N/A	N/A

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

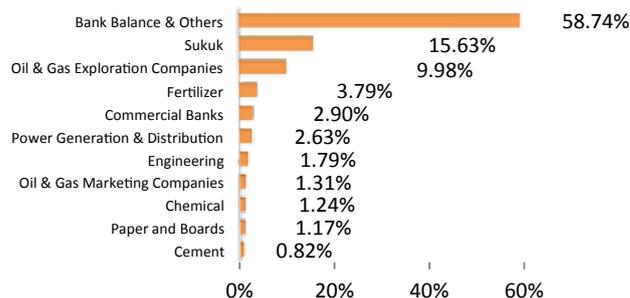
ASSET ALLOCATION		Sep 30, 2018	Oct 31, 2018
Stock/Equities		21.93%	25.63%
Cash		64.20%	56.98%
Placement with Banks (TDRs)		0.00%	0.00%
Corporate Sukuks		12.56%	15.63%
Others (including receivables)		1.31%	1.76%
Leverage		NIL	NIL
Total		100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.67%	N/A	N/A	N/A	N/A	2.30%
Benchmark	0.71%	N/A	N/A	N/A	N/A	1.49%

\*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)		October 31, 2018
FFCL SUKUK (28-11-2016)		6.66%
DHCL SUKUK I (16-11-2017)		3.50%
DHCL SUKUK II (01-03-2018)		5.47%
Total		15.63%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)			Sep 30, 2018	Oct 31, 2018
Mari Petroleum Company Limited		3.39%	3.77%	
Oil and Gas Development Co. Ltd.		2.85%	3.17%	
Engro Corporation Limited		2.71%	3.12%	
Pakistan Petroleum Limited		2.83%	3.04%	
Meezan Bank Limited		2.44%	2.90%	
Hub Power Company Limited		2.33%	2.63%	
Sui Northern Gas Pipelines Limited		1.08%	1.19%	
Engro Polymer and Chemicals Limited		0.89%	1.18%	
Century Paper and Board Mills Limited		1.15%	1.17%	
International Steels Limited		0.34%	0.98%	

### \*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 4.70% during the month of Oct'18 primarily because of revaluation gain in the Corporate Sukuk portfolio. Other than GoP Ijarah Sukuk, portfolio comprised of 9.08% in Corporate Sukuk and 8.64% 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. 0.1755 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 4.24% during the month of Oct'18. Fund size remained largely stable and closed at PKR 39.0503 million. During the month significant allocation was maintained as bank deposits (i.e. 72.32%) owing to better deposit rates offered by banks while remaining 26.54% 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 3.68% in the month of Oct'18. The KMI-30 Index rallied by 3.62% in October 2018 on the back of USD 6bn bailout package announcement by Saudi Arabia. Mutual Funds, Banks, Insurance, Brokers, Companies were the net buyers while Foreigners 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 8.7x as compared to regional average of ~12.7x 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. 1.3180 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 – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	49.0090	39.0503	80.8833
NAV	116.6382	114.3468	168.3083

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2018	October 31, 2018
Oil and Gas Development Co. Ltd.	9.84%	9.32%
Pakistan Petroleum Limited	8.59%	8.48%
Mari Petroleum Company Limited	8.53%	8.26%
Hub Power Company Limited	5.57%	7.13%
Meezan Bank Limited	6.25%	7.06%
Nishat Mills Limited	6.89%	6.69%
Engro Corporation Limited	6.39%	6.38%
Engro Fertilizers Limited	5.96%	4.32%
Engro Polymer and Chemicals Limited	2.72%	3.57%
Pakistan Oilfields Limited	3.78%	3.48%

### 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) 0.76% (0.10% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.76% (0.10% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.86% (0.11% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	% 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
October-18	4.70%	4.24%	3.68%
YTD	2.28%	3.18%	2.28%

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

### APF ISLAMIC DEBT SUB FUND

	Sep 30, 2018	Oct 31, 2018
Cash	8.18%	8.64%
GoP Ijarah Sukuk	80.61%	79.95%
Corporate Sukuk	9.20%	9.08%
Others Including Receivables	2.01%	2.33%
Total	100.00%	100.00%

### APF ISLAMIC MONEY MARKET SUB FUND

	Sep 30, 2018	Oct 31, 2018
Cash	72.48%	72.32%
GoP Ijarah Sukuk	26.63%	26.54%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.89%	1.14%
Total	100.00%	100.00%

### APF ISLAMIC EQUITY SUB FUND

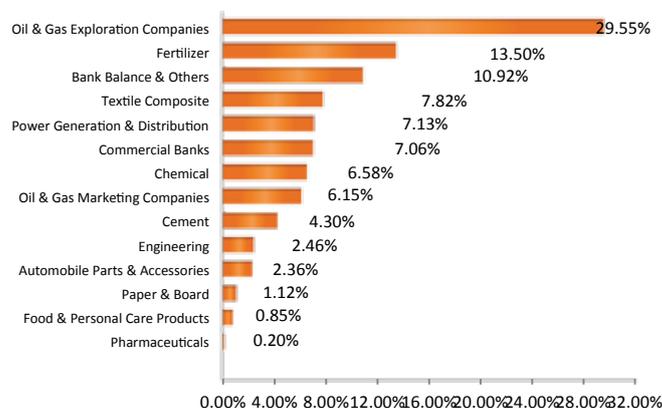
	Sep 30, 2018	Oct 31, 2018
Shariah Compliant Equities	95.70%	89.08%
Bank Balances	2.68%	7.79%
Others	1.62%	3.13%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.34%	2.03%	2.05%	3.13%	-	3.96%
APF-IMMSF*	3.99%	2.86%	2.30%	2.50%	-	3.42%
APF-IESF**	1.82%	(4.99%)	6.38%	23.32%	-	68.31%

\*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
<b>ABL IF</b>	<b>8.19%</b>	<b>14.20%</b>	<b>7.19%</b>	<b>5.85%</b>	<b>4.67%</b>
Benchmark	9.81%	9.01%	6.54%	6.10%	6.35%
<b>ABL SF</b>	<b>32.90%</b>	<b>27.11%</b>	<b>9.91%</b>	<b>33.21%</b>	<b>(16.84%)</b>
Benchmark	25.96%	5.67%	0.37%	22.44%	(10.00%)
<b>ABL CF</b>	<b>8.18%</b>	<b>9.37%</b>	<b>5.78%</b>	<b>5.41%</b>	<b>5.41%</b>
Benchmark	6.57%	6.06%	3.81%	4.96%	5.35%
<b>ABL IIF</b>	<b>8.88%</b>	<b>8.69%</b>	<b>5.82%</b>	<b>5.68%</b>	<b>4.37%</b>
Benchmark	6.78%	6.61%	5.10%	3.05%	2.46%
<b>ABL GSF</b>	<b>9.17%</b>	<b>15.14%</b>	<b>8.03%</b>	<b>5.10%</b>	<b>5.09%</b>
Benchmark	8.82%	8.00%	5.67%	5.85%	6.20%
<b>ABL ISF</b>	<b>24.66%</b>	<b>29.03%</b>	<b>5.58%</b>	<b>31.18%</b>	<b>(15.93%)</b>
Benchmark	29.89%	20.10%	15.53%	18.80%	(9.59%)
<b>ABL IDSF</b>	-	-	-	<b>2.86%</b>	<b>(16.40%)</b>
Benchmark	-	-	-	(2.62%)	(9.59%)
<b>ABL PF</b>					
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%)
<b>ABL IPF</b>					
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%)
<b>ABL FPF</b>					
Conservative Plan	-	-	<b>4.41%</b>	<b>10.35%</b>	<b>0.01%</b>
Benchmark	-	-	4.17%	9.44%	3.45%
Active Plan	-	-	<b>5.29%</b>	<b>19.28%</b>	<b>(11.47%)</b>
Benchmark	-	-	6.99%	13.56%	(5.21)
SAP	-	-	<b>0.57%</b>	<b>(2.43%)</b>	
Benchmark	-	-	(0.25%)	0.98%	
<b>ABL IFPF</b>					
SAP	-	-	<b>1.69%</b>	<b>12.18%</b>	<b>(7.64%)</b>
Benchmark	-	-	4.00%	5.73%	(3.62%)
Conservative Plan	-	-	<b>3.52%</b>	<b>10.08%</b>	<b>(0.67%)</b>
Benchmark	-	-	5.92%	6.51%	0.40%
Aggressive Fund	-	-	<b>6.46%</b>	<b>21.85%</b>	<b>(10.64%)</b>
Benchmark	-	-	14.58%	14.12%	(5.46%)
Active Plan	-	-	<b>3.53%</b>	<b>18.26%</b>	<b>(10.92%)</b>
Benchmark	-	-	10.27%	10.06%	(6.14%)
SAP II	-	-	<b>1.22%</b>	<b>(7.18%)</b>	
Benchmark	-	-	(2.84%)	(4.22%)	
SAP III	-	-	<b>0.34%</b>	<b>(1.72%)</b>	
Benchmark	-	-	(0.95%)	(0.99%)	
SAP IV	-	-	-	1.80%	
Benchmark	-	-	-	1.30%	
<b>ABL IAAF</b>	-	-	-	-	<b>0.07%</b>
Benchmark	-	-	-	-	(0.02%)
<b>ABL ACPF</b>	-	-	-	-	<b>2.83%</b>
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
<b>ABL IF</b>	<b>14.34%</b>	<b>11.29%</b>	<b>12.26%</b>	<b>13.16%</b>	<b>13.50%</b>	<b>13.50%</b>	<b>15.24%</b>	<b>15.16%</b>	<b>15.60%</b>	<b>15.14%</b>
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
<b>ABL SF</b>	<b>(0.17%)</b>	<b>32.43%</b>	<b>71.06%</b>	<b>116.12%</b>	<b>236.86%</b>	<b>347.69%</b>	<b>469.07%</b>	<b>525.44%</b>	<b>733.15%</b>	<b>592.90%</b>
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
<b>ABL CF</b>	-	-	<b>11.88%</b>	<b>12.18%</b>	<b>11.87%</b>	<b>11.65%</b>	<b>12.06%</b>	<b>11.58%</b>	<b>12.01%</b>	<b>11.75%</b>
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
<b>ABL IIF</b>	-	-	<b>10.16%</b>	<b>11.12%</b>	<b>11.15%</b>	<b>11.30%</b>	<b>11.56%</b>	<b>11.15%</b>	<b>10.90%</b>	<b>10.53%</b>
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
<b>ABL GSF</b>	-	-	-	<b>10.68%</b>	<b>11.85%</b>	<b>11.48%</b>	<b>13.75%</b>	<b>13.37%</b>	<b>12.88%</b>	<b>12.25%</b>
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
<b>ABL ISF</b>	-	-	-	-	<b>(3.24%)</b>	<b>20.63%</b>	<b>55.64%</b>	<b>64.32%</b>	<b>115.56%</b>	<b>81.22%</b>
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
<b>ABL IDSF</b>	-	-	-	-	-	-	-	-	<b>2.86%</b>	<b>(14.01%)</b>
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
<b>ABL PF</b>										
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%
<b>ABL IPF</b>										
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%
<b>ABL FPF</b>										
Conservative Plan	-	-	-	-	-	-	-	<b>4.41%</b>	<b>15.22%</b>	<b>15.23%</b>
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	<b>5.29%</b>	<b>25.59%</b>	<b>11.18%</b>
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	<b>0.57%</b>	<b>(1.88%)</b>	
Benchmark	-	-	-	-	-	-	-	(0.25%)	0.67%	
<b>ABL IFPF</b>										
SAP	-	-	-	-	-	-	-	<b>1.69%</b>	<b>14.08%</b>	<b>5.37%</b>
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	<b>3.52%</b>	<b>13.96%</b>	<b>13.19%</b>
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	<b>6.46%</b>	<b>29.72%</b>	<b>15.93%</b>
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	<b>3.53%</b>	<b>22.44%</b>	<b>9.07%</b>
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	<b>1.22%</b>	<b>(6.06%)</b>	
Benchmark	-	-	-	-	-	-	-	(2.84%)	(6.95%)	
SAP III	-	-	-	-	-	-	-	<b>0.34%</b>	<b>(1.38%)</b>	
Benchmark	-	-	-	-	-	-	-	(0.95%)	(2.05%)	
SAP IV	-	-	-	-	-	-	-	-	1.80%	
Benchmark	-	-	-	-	-	-	-	-	1.30%	
<b>ABL IAAF</b>	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
<b>ABL ACPF</b>	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

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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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