

FUND MANAGER'S REPORT

SEPTEMBER 2018

FUND FOCUS



ABL Asset Management
Discover the potential

A Wholly Owned Subsidiary of



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ECONOMY AND CAPITAL MARKETS UPDATE

Pressure on external account

CPI for the month of September 2018 clocked-in at 5.1% YoY compared to an increase of 5.8% in August 2018 and 3.9% in September 2017. On a sequential basis, the decrease in CPI was predominantly due to drop in prices of tomatoes, onions and chicken. On YoY basis, higher inflation was due to increase in Housing, Water, Electricity, Gas & Fuels which contributed 1.60% to overall increase in CPI followed by Non-perishable Food items and transport, which contributed 1.22% and 0.97% respectively. Overall, 3MFY19 average CPI stood at 5.6%YoY compared to 3.4%YoY in the SPLY. On the other hand, pressure on external account was drastically relieved as current account deficit decreased from USD 2,121mn in July 2018 to only USD 600mn in August 2018, thanks to reduced imports. The overall deficit for 2MFY19 stood at USD 2,721mn (5.3% of GDP), registering an increase of 10%YoY from USD 2,477mn (4.6% of GDP) in SPLY. In 2MFY19, total goods import of the country amalgamated to

USD 10.0bn (up 11%YoY) while total goods exports clocked-in at USD 4.1bn (up 5%YoY). Furthermore, recent available figures show that foreign exchange reserves declined to USD 14.9bn from USD 16.4bn in August 2018. Reserves held by the SBP decreased by USD 1.5bn to USD 8.4bn; whereas, banks' foreign exchange reserves remained almost flat at USD 6.5bn. On the fiscal side, tax collection in September 2018 remained flat on YoY basis as FBR collected PKR 323bn against PKR 321bn collected in SPLY. Overall tax collection in 1QFY19 clocked in at PKR 836bn (up 9%YoY) against assigned revised revenue target of PKR 851bn during first quarter, reflecting a shortfall of PKR 15bn. To note, annual tax collection target has been set at PKR 4,398bn for FY19. Looking ahead, since the country is facing a financing gap of USD 10-12bn, Pakistan might need aid from IMF or Saudi Arabia to help curb the country's rising twin deficits and shrinking foreign currency reserves.

Policy rate increased by 100bps

The money market remained liquid during the month of September 2018 amid three OMO injections by the SBP at the cut-off rate of Policy rate increased by 100bps 7.56%. In T-Bills, there was an active participation of PKR 29bn in 3 months tenor against the target and maturity of PKR 450bn and PKR 425bn, respectively. Out of this, the central bank accepted bids worth PKR 27bn at the cut-off rate of 7.75%. On the other hand,

minor activity was witnessed on the PIB's front, where out of PKR 9bn offered bids only PKR 4bn were accepted all being of 5 year tenor. Moreover, secondary market PKRVs increased by 40 to 50 bps across different tenors. At the month end SBP increased the policy rate by 100bps to 8.5% effective from 1st October.

Pace of foreign selling

During September 2018, KSE-100 index showed bearish trend, shedding nearly 744 (1.8%) points, and closing at 40,998 points on 28th September. Market remained negative during majority of the trading sessions (around 12 out of total 18) in the last month on back surmounting macro-economic challenges and strict remedial measures taken by the new government on the economic front. Average CPI Inflation Trade Deficit (USD mn) Remittances (USD mn) Current A/C (USD mn) FDI (USD mn) Tax Collection ** (PKR bn) M2 Growth* FX Reserves* (USD bn) September August August August August September September September 5.12% (2,379) 2,037 (600) 160 323 5.84% 1,930 1,930 (2,121) 128 250 5.60% (5,863) 3,967 (2,721) 288 836 -1.23% 15.5 Last Current Previous Reported Month Month YTD Month Daily volumes deteriorated to 138mn shares, down by staggering 27% dragging the average traded value to USD 44mn, down by 36% MoM. Volumes were mainly concentrated in mid cap and small

cap stocks like UNITY, KEL, LOTCHEM, and BOP. On the local front, Insurance companies and mutual funds remained the biggest local investors with net buying of USD 33mn and USD 17mn respectively, while brokers and NBFC were net sellers of USD 8.6mn and USD 0.4mn each. More significantly, Foreigners were net sellers of worth USD 58mn, however the outflow was down by 13% MoM. On the sectoral front, OMCs shed 189 points on the back of declining sales, Cement sector shed 174 points due to declining cement prices in the northern region and Automobile sector shed 157 points due to imposition of ban on non-filer to buy new automobile. Going forward, we expect the market to remain range bound, until the newly appointed government devises policies to overcome the twin deficit. Overall, KSE-100 has provided a flat return of 0.7% CYTD and is trading at P/E of 7.8x with a dividend yield of 7.09%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	5.12%	5.84%	5.60%
Trade Deficit (USD mn)	August	(2,379)	(3,484)	(5,863)
Remittances (USD mn)	August	2,037	1,930	3,967
Current A/C (USD mn)	August	(600)	(2,121)	(2,721)
FDI (USD mn)	August	160	128	288
Tax Collection ** (PKR bn)	September	323	250	836
M2 Growth*	September			(1.23%)
FX Reserves* (USD bn)	September			15.5

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
September 30, 2018	8.26	8.62	9.27	9.54	10.05
August 31, 2018	7.85	8.14	8.89	9.23	9.95
Change (bps)	41	48	38	31	10

Source : FMA

EQUITY MARKET PERFORMANCE

	Sep-18	Aug-18	M/M	1 Yr Low	1 Yr High
KKSE - 100 Index	40,999	41,742	(1.8%)	37,919	46,638
Avg. Daily Vol. (mn)	138	190	(27%)	50	385
Avg. Daily Val. (USD mn)	44	68	(36%)	23	164
2019E PE(X)	7.8				
2019E DY	7.1%				

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

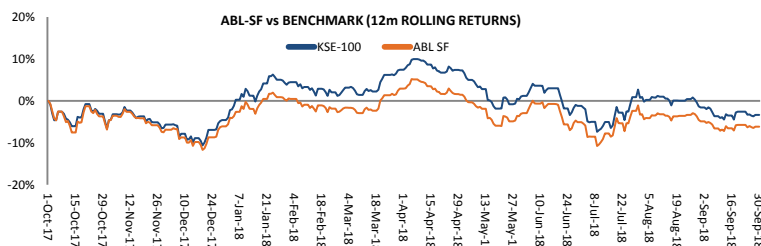
ABL-SF decreased by 1.34% in September 2018 against 1.78% decrease of the benchmark, reflecting an outperformance of 44 basis points. During the period under review, allocation to Cement Companies increased from 4.45% to 5.40%. As at September 30, 2018, ABL-SF was 89.42% invested in equities and remaining in bank deposits.

The KSE-100 Index decreased by 1.78% in September 2018 on back of surmounting macro-economic challenges and strict remedial measures taken by the new government on the economic front. Foreigners, Brokers and Non Banking Financial Companies were net sellers while, Mutual Funds, Banks, Insurance Companies and Individuals absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc.

having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.5x as compared to regional average of ~13x 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. 0.1216 per unit. The Scheme has total expense ratio (TER) of 0.81% (0.11% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 6.534 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	Equity Scheme
Launch Date	June 27, 2009
Net Assets	Rs 6465.64mn as at September 30, 2018
Net Assets (Net of FoF Inv)	Rs 5728.61mn as at September 30, 2018
NAV	Rs 13.8894 as at September 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

	Sep - 30 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	(1.34%)	(1.14%)	15.05%	0.95	(2.83%)
Benchmark	(1.78%)	(2.18%)	15.46%	1.00	N/A

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

ASSET ALLOCATION

	Aug 31, 2018	Sep 30, 2018
Stock/Equities	86.71%	89.42%
Bank Balances	12.85%	9.61%
T-Bills	0.00%	0.00%
Others	0.44%	0.97%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 737.03mn

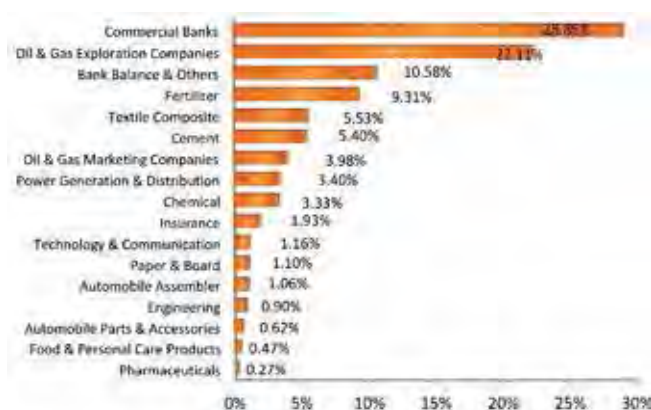
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(1.14%)	(8.82%)	(6.16%)	25.31%	102.39%	585.02%
Benchmark	(2.18%)	(10.01%)	(3.33%)	21.24%	41.04%	207.58%

*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)

	Aug 31, 2018	Sep 30, 2018
Oil and Gas Development Co. Ltd.	6.20%	6.84%
Habib Bank Limited	5.77%	6.20%
Mari Petroleum Company Limited	5.87%	6.17%
Pakistan Petroleum Limited	5.27%	5.97%
United Bank Limited	5.07%	5.33%
Bank Al-Falah Limited	5.18%	5.12%
Engro Corporation Limited	4.64%	4.54%
MCB Bank Limited	3.49%	3.60%
Allied Bank Limited	3.43%	3.51%
Hub Power Company Limited	3.47%	3.40%

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 Sep'18, ABL Income Fund posted a return of 1.72% against the benchmark return of 8.19%. The fund underperformed the benchmark owing to mark to market losses on TFCs portfolio.

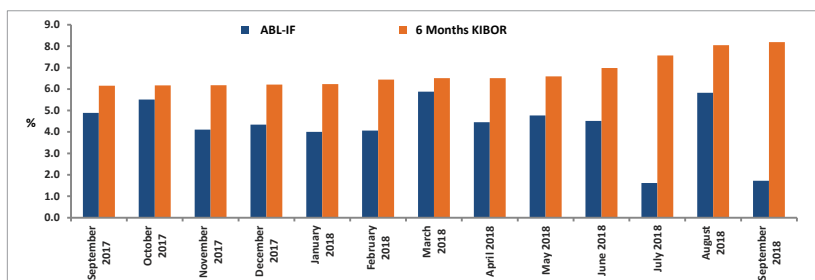
On the Asset Allocation side, fund maintained and exposure of 64.11% in Cash. The fund continued to avoid exposure in PIBs whereas exposure in TFCs increased marginally from 29.18% in Aug'18 to 30.19% in Sep'18. Exposure in Government Guaranteed TFCs reduced slightly to close at 2.35%.

Fund's Net Assets for the month of Sep'18 closed at PKR 2,506.03 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 0.0169 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.63% (0.08% 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 2.69 million.

ABL - IF 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	September 20, 2008
Net Assets	PKR 2506.03mn as at September 30, 2018
Net Assets (Excl FoF Inv)	PKR 1907.59 mn as at September 30, 2018
NAV	PKR 10.1380 as at September 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	606

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	Sep. 30, 2018
JSBL TFC (14-12-2016)	7.86%
The Bank of Punjab TFC (23-12-16)	6.77%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II.	6.36%
JSCL TFC X (18-07-17)	5.88%
DHCL SUKUK I (16-11-17)	3.32%
WAPDA PPTFC III (27-09-13)	2.35%
Total	32.54%

*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)
-	-	-	-	-	-	-

PERFORMANCE

	Sep - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	1.72%	3.08%	0.65%	(6.02)	(2.65%)
Benchmark	8.19%	7.97%	0.04%	(31.00)	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

	August 31, 2018	Sep. 30, 2018
Cash	65.93%	64.11%
TFCs	29.18%	30.19%
Government Guaranteed TFCs	2.61%	2.35%
T-bills	0.00%	0.04%
Others including Receivables	2.27%	3.31%
Total	100%	100%

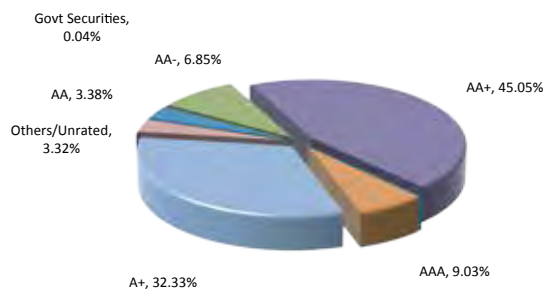
OATHmeorsunt Invested by Fund of Funds is Rs. 598.44 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	3.08%	3.85%	4.31%	5.70%	9.27%	14.95%
Benchmark	7.97%	7.38%	6.86%	6.44%	7.45%	9.93%

*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

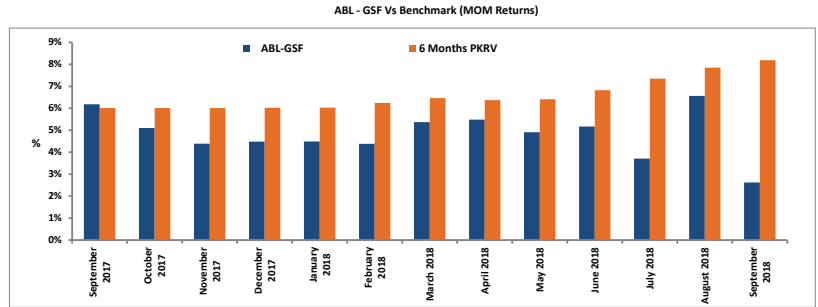
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of Sep'18, ABL Government Securities Fund posted a return of 2.62% against the benchmark return of 8.00%. The fund underperformed the benchmark owing to mark to market losses on the Corporate Debt portfolio. On the Asset Allocation side, the fund increased its exposure in cash from 35.07% in Aug'18 to 45.19% in Sep'18 whereas exposure in T-bills decreased from 52.50% in Aug'18 to 44.76% in Sep'18. The fund's exposure in TFCs also decreased from 12.07% in Aug'18 to 9.63% in Sep'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 0.0414 per unit. The Scheme has also maintained Total expense ratio (TER) 0.55% (0.07% 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 3.01 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 2602.74mn as at September 30, 2018
Net Assets (Excl FoF Inv)	PKR 2392.55 mn as at September 30, 2018
NAV	PKR 10.1589 as at September 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					
	Sep - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	2.62%	4.33%	0.39%	(8.52)	(1.94%)
Benchmark	8.00%	7.72%	0.04%	(36.52)	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		
	Aug 31, 2018	Sep 30, 2018
Cash	35.07%	45.19%
Placements with Banks(TDRs)	0%	0%
T-Bills	52.5%	44.76%
TFCs	12.07%	9.63%
Others including Receivables	0.36%	0.42%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 210.19 million.

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	365.00

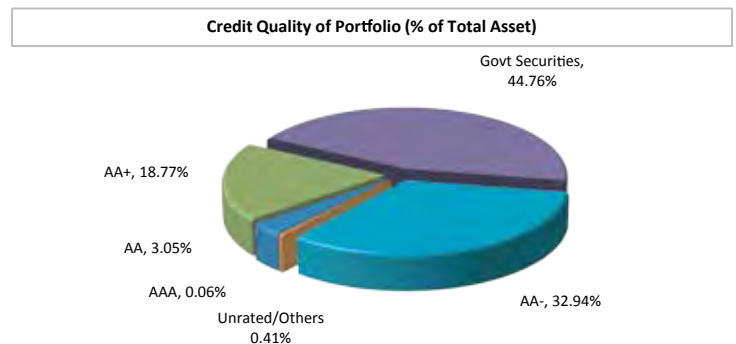
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	September 30, 2018
The Bank of Punjab TFC (23-12-2016)	3.45%
JSCL TFC X (18-07-2017)	3.14%
DHCL SUKUK I (16-11-2017)	2.11%
DHCL SUKUK II (01-03-2018)	0.94%
Total	9.63%

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

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	4.33%	4.79%	4.92%	6.36%	10.37%	12.1%
Benchmark	7.72%	7.13%	6.63%	6.06%	6.88%	7.53%

*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 Sep'18, ABL Cash Fund posted an annualised return of 7.23% against the benchmark return of 6.87%. On YTD basis the fund generated a return of 6.78% versus the benchmark return of 6.59% thereby outperforming the benchmark by 19bps.

On the Asset Allocation side the fund maintained majority of its exposure in Cash, with no exposure in T-bills, primarily because of better rates offered by banks at

quarter end.

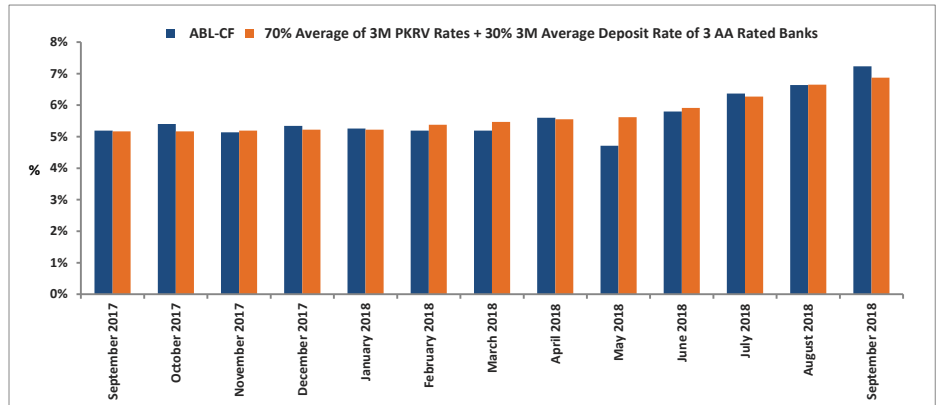
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0023 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.31% (0.05% representing Government Levies and SECP Fee etc).

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

ABL - CF Vs Benchmark (MOM Returns)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 16072.09 mn as at September 30, 2018
Net Assets (Excluding FoF Investments)	PKR 16072.09 mn as at September 30, 2018
NAV	PKR 10.2807 as at September 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% 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) Decemebr 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

	Sep - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	7.23%	6.78%	0.06%	(40.83)	(0.07%)
Benchmark	6.87%	6.59%	0.03%	(77.62)	N/A

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

ASSET ALLOCATION

	Aug 31, 2018	Sep 30, 2018
Cash	87.94%	99.46%
T-Bills	11.85%	0%
Others including Receivables	0.21%	0.54%
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	6.78%	6.13%	5.80%	7.13%	8.62%	11.79%
Benchmark	6.59%	6.14%	5.71%	4.90%	5.38%	6.05%

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

TECHNICAL INFORMATION

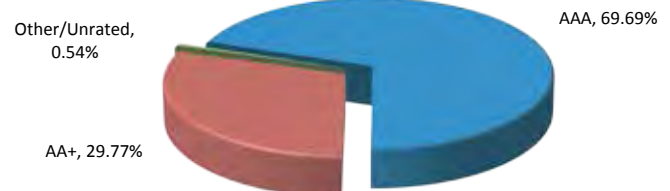
Leverage	NIL
Weighted average time to maturity of net assets	1

*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: 0.14% (0.03% including Gop Levy and SECP FEE etc) Active: 0.1% (0.03% including Gop Levy and SECP FEE etc) Strategic: 0.09% (0.03% 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. 0.4204 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. 0.6369 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. 0.0134 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	August 31, 2018	September 30, 2018
Equity Funds		19.54%	19.40%
Income Funds		65.26%	65.73%
Govt. Securities Funds		11.46%	11.55%
Money Market Funds		0.00%	0.00%
Cash		3.23%	2.81%
Others		0.51%	0.51%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	August 31, 2018	September 30, 2018
Equity Funds		67.57%	68.10%
Income Funds		0.00%	0.00%
Govt. Securities Funds		30.52%	31.24%
Money Market Funds		0.00%	0.00%
Cash		1.84%	0.59%
Others		0.07%	0.07%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	August 31, 2018	September 30, 2018
Equity Funds		42.55%	42.19%
Income Funds		55.55%	55.89%
Govt. Securities Funds		1.62%	1.64%
Money Market Funds		0.00%	0.00%
Cash		0.27%	0.27%
Others		0.01%	0.01%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	261,489,520	109.8175
Active Allocation Plan	530,766,974	95.7651
Strategic Allocation Plan	759,507,909	97.9608

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
Sep-18	(0.20%)	0.19%	(0.89%)	(1.00%)	(0.53%)	(0.35%)
YTD	0.29%	1.26%	(0.52%)	(0.73%)	(0.17%)	0.37%
3 Months	0.29%	1.26%	(0.52%)	(0.73%)	(0.17%)	0.37%
6 Months	(0.39%)	1.02%	(5.72%)	(5.90%)	(2.23%)	(1.58%)
1 Year	1.93%	5.26%	(2.96%)	0.53%	0.73%	3.02%
Since Inception	15.57%	19.51%	10.60%	13.33%	(2.04%)	1.00%

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

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

INVESTMENT OBJECTIVE

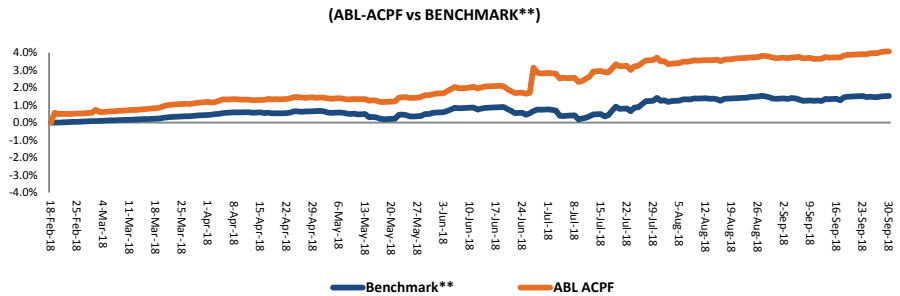
To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.37% in September 2018 against 0.16% increase of the benchmarks, reflecting an outperformance of 21 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 8.58%, 88.63% and 0.25% 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 0.44% (0.05% 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 0.4 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 396.5mn as at September 30, 2018
NAV	Rs 10.1329 as at September 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)	Aug 31, 2018	Sep 30, 2018
Mari Petroleum Company Limited	1.28%	1.31%
Habib Bank Limited	0.87%	0.87%
Pakistan Petroleum Limited	0.87%	0.80%
Allied Bank Limited	0.82%	0.79%
Bank Al-Falah Limited	0.82%	0.79%
MCB Bank Limited	0.73%	0.73%
Engro Corporation Limited	0.56%	0.69%
Habib Metropolitan Bank Limited	0.57%	0.62%
Oil and Gas Development Co. Ltd.	0.61%	0.61%
United Bank Limited	0.48%	0.46%

*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)
Cash at Bank	Cash and Near Cash Instruments	1% to 12%	0.25%	0.25%	(0.75%)	(0.75%)

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

PERFORMANCE					
	Sep - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.37%	1.21%	N/A	N/A	0.21%
Benchmark	0.16%	0.77%	N/A	N/A	N/A

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

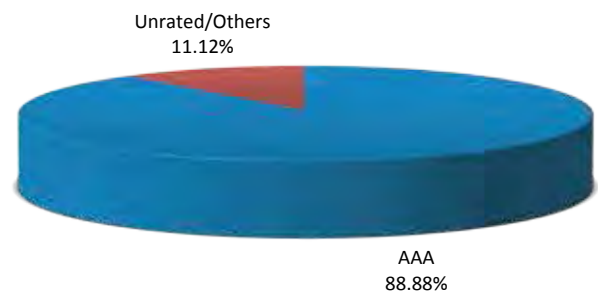
ASSET ALLOCATION		Aug 31, 2018	Sep 30, 2018
Stock/Equities		8.85%	8.58%
Bank Balances		0.52%	0.25%
TDR		88.58%	88.63%
Others		2.05%	2.54%
Leverage		NIL	NIL
Total		100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	1.21%	N/A	N/A	N/A	N/A	4.08%
Benchmark	0.77%	N/A	N/A	N/A	N/A	1.53%

*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 3.47% during the month of Sep'18 primarily because of revaluation losses in the Corporate TFC / Sukuk portfolio. At month end, portfolio comprised of 48.44% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 37.41%, 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. 0.3288 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.75% in Sep'18. At month end portfolio comprised of 45.75% in T-bills, while cash at bank stood at 53.90%. 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. 0.1809 per unit.

ABL Pension Fund - Equity Sub Fund decreased by -1.75% in the month of Sep'18. The KSE-100 Index decreased by -2.24% in Sep'2018 on back of surmounting macro-economic challenges and strict remedial measures taken by the new government on the economic front. Foreigners, Brokers and Non Banking Financial Companies were net sellers while, Mutual Funds, Banks, Insurance Companies and Individuals absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.5x as compared to regional average of ~13.0x 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. 0.9559 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	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	74.5239	58.3668	100.8308
NAV	144.5671	119.9102	153.0662

EQUITY SUB-FUND (% OF TOTAL ASSETS)	Aug 31, 2018	Sep 30, 2018
United Bank Limited	7.69%	7.89%
Habib Bank Limited	7.26%	7.67%
Mari Petroleum Company Limited	6.70%	7.18%
Oil and Gas Development Co. Ltd.	6.43%	7.17%
Pakistan Petroleum Limited	6.18%	6.67%
Engro Corporation Limited	5.05%	5.04%
Nishat Mills Limited	4.28%	4.69%
MCB Bank Limited	4.36%	4.60%
Bank Al-Falah Limited	3.66%	4.23%
Hub Power Company Limited	1.29%	3.86%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.54% (0.07% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.54% (0.07% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.56% (0.08% 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
Sep - 2018	3.47%	5.75%	(1.75%)
YTD	3.37%	5.38%	(2.24%)

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

APF DEBT SUB FUND

	Aug 31, 2018	Sep. 30, 2018
Cash	2.86%	37.41%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	13.67%	13.58%
T-Bills	81.94%	48.44%
PIBs	0.00%	0.00%
Others Including Receivables	1.53%	0.57%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND

	Aug 31, 2018	Sep. 30, 2018
Cash	15.64%	53.90%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	82.85%	45.75%
Others Including Receivables	1.51%	0.35%
Total	100.00%	100.00%

APF EQUITY SUB FUND

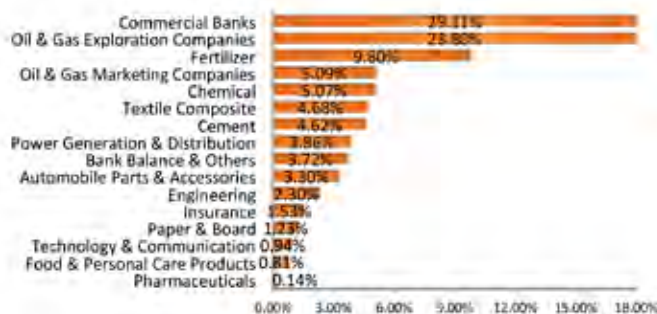
	August 31, 2018	Sep. 30, 2018
Stock/Equities	92.41%	96.28%
Bank Balances	4.65%	2.47%
T-Bills	0.00%	0.00%
Others	2.94%	1.25%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.37%	3.26%	3.61%	6.00%	-	10.83%
APF- MMSF*	5.38%	4.51%	4.23%	4.18%	-	4.84%
APF- ESF**	(2.24%)	(11.26%)	(6.06%)	21.42%	-	53.07%

*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. investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 1.22% in September 2018 against 2.24% decrease of the benchmark, reflecting an outperformance of 102 basis points. During the period under review, allocation to Oil & Gas exploration companies increased from 27.52% to 29.38%. As at September 30, 2018, ABL-ISF was 84.29% invested in equities and remaining in bank deposits.

The KMI-30 Index decreased by 2.24% in September 2018 on back of surmounting macro-economic challenges and strict remedial measures taken by the new government on the economic front. Foreigners, Brokers and Non Banking Financial Companies were net sellers while, Mutual Funds, Banks, Insurance Companies and Individuals absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency

depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.5x as compared to regional average of ~13x 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. 0.1499 per unit.

The Scheme has total expense ratio (TER) of 0.8% (0.11% 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 2.452 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 2390.69mn as at September 30, 2018
Net Assets (Excluding Fof investment)	Rs 1949.95mn as at September 30, 2018
NAV	Rs 14.5614 as at September 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
Front -end 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

	Sep - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	(1.22%)	0.04%	14.57%	0.77	(0.92%)
Benchmark	(2.24%)	(2.57%)	18.25%	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

	Aug 31, 2018	Sep 30, 2018
Stock/Equity	79.32%	84.29%
Bank Balances	14.59%	13.57%
Others	6.09%	2.14%
Leverage	NIL	NIL
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 440.04 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	0.04%	(5.88%)	(4.03%)	20.85%	87.45%	81.29%
Benchmark	(2.57%)	(10.8%)	(3.10%)	28.00%	88.00%	84.23%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Aug 31, 2018	Sep 30, 2018
Oil & Gas Dev.Co	9.39%	9.17%
Pakistan Oilfields Ltd.	7.41%	8.80%
Engro Corporation Limited	7.14%	7.24%
Mari Petroleum Company Limited	6.35%	6.74%
Hub Power Company Limited	5.14%	6.38%
Meezan Bank Limited	4.77%	5.19%
Pakistan Oilfields Limited	4.38%	4.66%
Engro Fertilizers Limited	4.44%	4.42%
Lucky Cement Limited	3.10%	4.21%
Nishat Mills Limited	3.87%	4.17%

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 1.08% in September 2018 against 2.24% decrease of the benchmark, reflecting an outperformance of 116 basis points. During the period under review, allocation to Oil & Gas exploration companies increased from 29.52% to 30.77%. As at September 30, 2018, ABL-IDSF was 86.00% invested in equities and remaining in bank deposits.

The KMI-30 Index decreased by 2.24% in September on back of surmounting macro-economic challenges and strict remedial measures taken by the new government on the economic front. Foreigners, Brokers and Non Banking Financial Companies were net sellers while, Mutual Funds, Banks, Insurance Companies and Individuals absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on

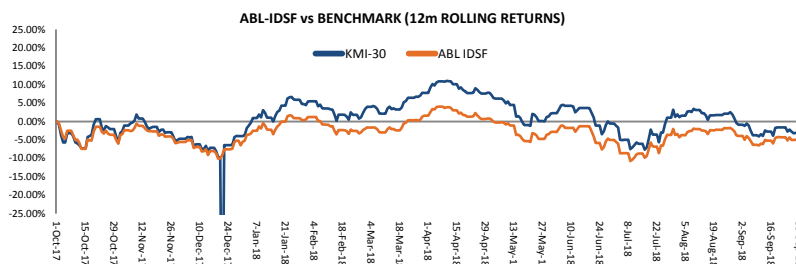
revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.5x as compared to regional average of ~13x portraying a significant upside potential.

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. 0.008 per unit.

The Scheme has total expense ratio (TER) of 0.8% (0.11% 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 1.682 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	December 20, 2016
Net Assets	Rs 1641.8mn as at September 30, 2018
Net Assets (Net of FoF Inv)	Nil as at September 30, 2018
NAV	Rs 8.4367 as at September 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

	Sep - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	(1.08%)	0.07%	14.92%	0.79	(1.85%)
Benchmark	(2.24%)	(2.57%)	18.25%	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

	Aug. 31, 2018	Sep 30, 2018
Stock/Equities	85.58%	86.00%
Bank Balances	13.04%	12.50%
Others	1.39%	1.50%
Leverage	NIL	NIL
Total	100.00%	100.00%

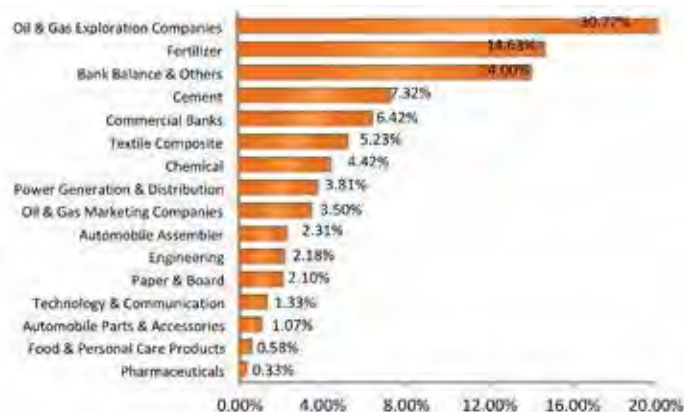
Note: Amount invested by Fund of Fund is Rs. 1,684.47mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	0.07%	(6.44%)	(4.96%)	N/A	N/A	(13.95%)
Benchmark	(2.57%)	(10.08%)	(3.10%)	N/A	N/A	(14.23%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Aug 31, 2018	Sep 30, 2018
Oil and Gas Development Co. Ltd.	8.60%	8.85%
Mari Petroleum Company Limited	8.35%	8.72%
Pakistan Petroleum Limited	8.19%	8.61%
Engro Corporation Limited	8.04%	7.81%
Meezan Bank Limited	5.98%	6.42%
Engro Fertilizers Limited	5.04%	4.95%
Nishat Mills Limited	4.61%	4.91%
Pakistan Oilfields Limited	4.38%	4.60%
Hub Power Company Limited	3.93%	3.81%
I.C.I. Pakistan Limited	3.64%	3.66%

SECTOR ALLOCATION (% OF TOTAL ASSETS)

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



INVESTMENT OBJECTIVE

To provide 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 Sep'18, ABL Islamic Income Fund posted a return of 6.44% against the benchmark return of 2.78%, the fund continued to significantly outperform the benchmark return on monthly basis.

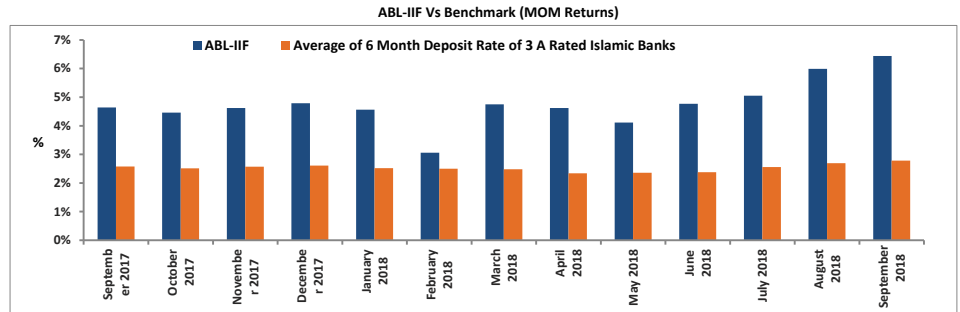
On the asset allocation side, the fund's exposure in cash remained almost unchanged at 68.83% whereas on the corporate debt side, exposure in Sukuks increased slightly from 30.10% in Aug'18 to 30.23% in Sep'18.

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. 0.0132 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.44% (0.06% representing Government Levies and SECP Fee etc).

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 3665.41mn as at September 30, 2018
Net Assets (Excl FoF Inv)	PKR 1579.53mn as at September 30, 2018
NAV	PKR 10.3336 as at September 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

	Sep- 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	6.44%	5.84%	0.61%	(5.44)	2.33%
Benchmark	2.78%	2.67%	0.01%	(862.48)	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

	Aug. 31, 2018	Sep. 30, 2018
Cash	68.64%	68.83%
Placements with Banks(TDRs)	0%	0%
Corporate Sukuk	30.1%	30.23%
Others including Receivables	1.26%	0.94%
Total	100%	100%

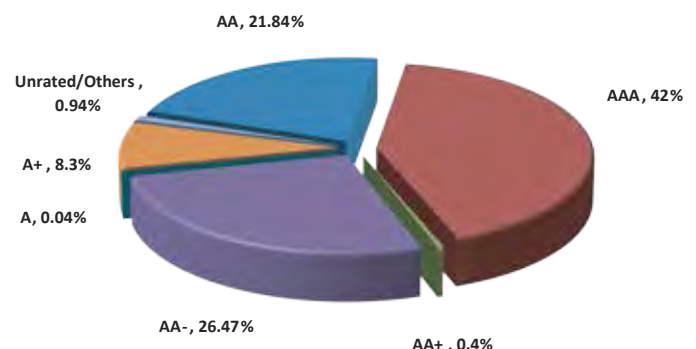
Amount Invested by Fund of Funds is Rs. 2085.88 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.84%	5.22%	4.88%	5.54%	7.52%	10.5%
Benchmark	2.67%	2.52%	2.53%	3.3%	4.61%	5.79%

*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	588

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) Sep. 30, 2018

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	Sep. 30, 2018
DHCL SUKUK I (16-11-2017)	16.96%
DIB SUKUK (14-07-2017)	7.33%
DHCL SUKUK II (01-03-2018)	4.6%
FFCL SUKUK (28-11-2016)	0.67%
K-ELECTRIC LTD SUKUK (17-06-15)	0.38%
IBL SUKUK (15-11-2017)	0.27%
MEEZAN BANK LTD SUKUK (22-09-2016)	0.03%
Total	30.23%

*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%	21.73%	21.55%	6.73%	6.55%

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

FUND MANAGER'S REPORT, SEP 2018

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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: 0.24% (0.03% including Gop Levy and SECP FEE etc) Aggressive: 0.09% (0.03% including Gop Levy and SECP FEE etc) Active: 0.08% (0.03% including Gop Levy and SECP FEE etc) Strategic: 0.08% (0.03% including Gop Levy and SECP FEE etc) Strategic II: 0.08% (0.03% including Gop Levy and SECP FEE etc) Strategic III: 0.08% (0.03% including Gop Levy and SECP FEE etc) Strategic IV: 0.08% (0.03% including Gop Levy and SECP FEE etc)

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8986 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. 0.7742 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. 0.5466 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. 0.4233 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. 0.034 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. 0.0139 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	Saqib Matin, ACA - CFO & CS
	Kashif Rafi - CIO	Fahad Aziz - Head of Fixed Income
	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	August 31, 2018	September 30, 2018
Equity Funds		20.29%	20.04%
Income Funds		76.09%	75.98%
Cash		2.22%	2.49%
Others		1.40%	1.49%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	August 31, 2018	September 30, 2018
Equity Funds		67.19%	68.17%
Income Funds		30.04%	30.98%
Cash		2.76%	0.84%
Others		0.01%	0.01%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	August 31, 2018	September 30, 2018
Equity Funds		64.62%	64.38%
Income Funds		35.20%	35.61%
Cash		0.18%	0.01%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	August 31, 2018	September 30, 2018
Equity Funds		53.06%	52.73%
Income Funds		46.56%	47.02%
Cash		0.38%	0.25%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	August 31, 2018	September 30, 2018
Equity Funds		48.13%	47.48%
Income Funds		51.72%	51.97%
Cash		0.15%	0.08%
Others		0.00%	0.47%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	August 31, 2018	September 30, 2018
Equity Funds		38.06%	37.67%
Income Funds		61.78%	62.17%
Cash		0.15%	0.16%
Others		0.01%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	August 31, 2018	September 30, 2018
Equity Funds		33.75%	33.37%
Income Funds		66.13%	66.59%
Cash		0.12%	0.03%
Others		0.00%	0.01%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	116,135,812	112.1697
Aggressive Allocation Plan	243,207,504	105.2694
Active Allocation Plan	1,153,243,530	103.0623
Strategic Allocation Plan	681,301,462	104.8029
Strategic Allocation Plan II	699,362,301	94.6037
Strategic Allocation Plan III	596,017,095	99.0869
Strategic Allocation Plan IV	673,344,429	102.6672
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
Sep-18	0.07%	(0.29%)	(0.61%)	(1.46%)	(0.55%)	(1.35%)	(0.40%)	(1.07%)	(0.30%)	(0.95%)	(0.15%)	(0.70%)
YTD	0.83%	0.00%	0.43%	(1.42%)	0.48%	(1.26%)	0.61%	(0.89%)	0.70%	(0.75%)	0.78%	(0.49%)
3 Months	0.83%	0.00%	0.43%	(1.42%)	0.48%	(1.26%)	0.61%	(0.89%)	0.70%	(0.75%)	0.78%	(0.49%)
6 Months	0.40%	(0.99%)	(3.70%)	(6.58%)	(3.53%)	(6.07%)	(2.14%)	(4.63%)	(1.68%)	(4.10%)	(0.44%)	(2.58%)
1 Year	2.09%	1.82%	(2.33%)	(0.48%)	(2.06%)	(0.41%)	(0.29%)	0.40%	0.21%	0.16%	1.85%	0.45%
Since Inception	14.14%	13.28%	16.43%	21.87%	9.59%	11.16%	6.02%	4.50%	(5.40%)	(7.68%)	(0.61%)	(2.57%)

Period	Strategic IV	
	Returns*	Benchmark
Sep-18	(0.08%)	(0.59%)
YTD	0.85%	(0.36%)
3 Months	0.85%	(0.36%)
6 Months	0.03%	(2.07%)
1 Year	N/A	N/A
Since Inception	2.67%	0.92%

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

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

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

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

FUND MANAGER'S REPORT, SEP 2018

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IAAF decreased by 0.21% in September'18 against the decrease of 0.28% of the benchmark, reflecting an outperformance of 7 basis points.

At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 21.93%, 12.56% and 64.20% respectively.

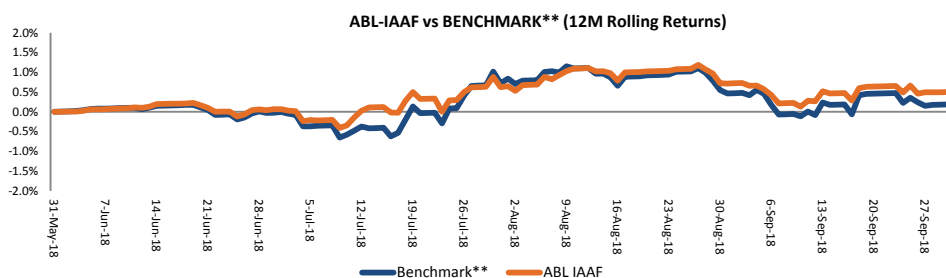
The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's

Liability due to the registration of the fund in punjab region where SWWF is not applicable.

The Scheme has total expense ratio (TER) of 0.84% (0.1% 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 0.546 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 475.02mn as at September 30, 2018
NAV	Rs 10.0412 as at September 30, 2018
Benchmark**	Weighted average daily return of KMI 30 Index and 6M 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

	Sep - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-AIAAF	-0.21%	0.44%	N/A	N/A	0.07%
Benchmark	-0.28%	0.21%	N/A	N/A	N/A

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

ASSET ALLOCATION

	Aug 31, 2018	Sep 30, 2018
Stock/Equities	19.53%	21.93%
Cash	65.25%	64.20%
Placement with Banks (TDRs)	0.00%	0.00%
Corporate Sukuks	13.70%	12.56%
Others (including receivables)	1.52%	1.31%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	0.44%	N/A	N/A	N/A	N/A	0.50%
Benchmark	0.21%	N/A	N/A	N/A	N/A	0.19%

*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)

	Sep 30, 2018
FFCL SUKUK (28-11-2016)	6.20%
DHCL SUKUK I (16-11-2017)	3.29%
DHCL SUKUK II (01-03-2018)	3.07%
Total	12.56%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Aug 31, 2018	Sep 30, 2018
Mari Petroleum Company Limited	3.15%	3.39%
Oil and Gas Development Co. Ltd.	2.57%	2.85%
Pakistan Petroleum Limited	2.47%	2.83%
Engro Corporation Limited	2.90%	2.71%
Meezan Bank Limited	2.36%	2.44%
Hub Power Company Limited	1.15%	2.33%
Century Paper and Board Mills Limited	0.89%	1.15%
Sui Northern Gas Pipelines Limited	1.19%	1.08%
Engro Polymer and Chemicals Limited	1.09%	0.89%
Mughal Iron and Steel Industries Limited	0.84%	0.70%

*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 4.09% during the month of Sep'18 primarily because of revaluation losses in the Corporate Sukuk portfolio. Other than GoP Ijarah Sukuk, portfolio comprised of 9.20% in Corporate Sukuk and 8.18% 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. 0.1764 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 4.08% during the month of Sep'18. Fund size remained largely stable and closed at PKR 38.9079 million. During the month significant allocation was maintained as bank deposits (i.e. 72.48%) owing to better deposit rates offered by banks while remaining 26.63% of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1169 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 1.54% in the month of Sep'18. The KMI-30 Index decreased by 1.35% in Sep'2018 on back of surmounting macro-economic challenges and strict remedial measures taken by the new government on the economic front. Foreigners, Brokers and Non Banking Financial Companies were net sellers while, Mutual Funds, Banks, Insurance Companies and Individuals absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.5x as compared to regional average of ~13.0x 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. 1.3335 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)	48.5872	38.9079	77.1082
NAV	116.1749	113.9366	162.3402

EQUITY SUB-FUND (% OF TOTAL ASSETS)	Aug 31, 2018	Sep 30, 2018
Oil and Gas Development Co. Ltd.	8.52%	9.84%
Pakistan Petroleum Limited	7.57%	8.59%
Mari Petroleum Company Limited	8.09%	8.53%
Nishat Mills Limited	6.40%	6.89%
Engro Corporation Limited	6.50%	6.39%
Meezan Bank Limited	5.75%	6.25%
Engro Fertilizers Limited	6.01%	5.96%
Hub Power Company Limited	2.04%	5.57%
Thal Limited	4.74%	4.70%
Pakistan State Oil Company Limited	4.64%	4.47%

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) 0.58% (0.07% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.57% (0.07% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.66% (0.08% 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
Sep-18	4.09%	4.08%	(1.54%)
YTD	1.45%	2.82%	(1.35%)

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

APF ISLAMIC DEBT SUB FUND

	Aug 31, 2018	Sep 30, 2018
Cash	8.15%	8.18%
GoP Ijarah Sukuk	81.02%	80.61%
Corporate Sukuk	9.26%	9.20%
Others Including Receivables	1.58%	2.01%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND

	Aug 31, 2018	Sep 30, 2018
Cash	72.33%	72.48%
GoP Ijarah Sukuk	26.71%	26.63%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.96%	0.89%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND

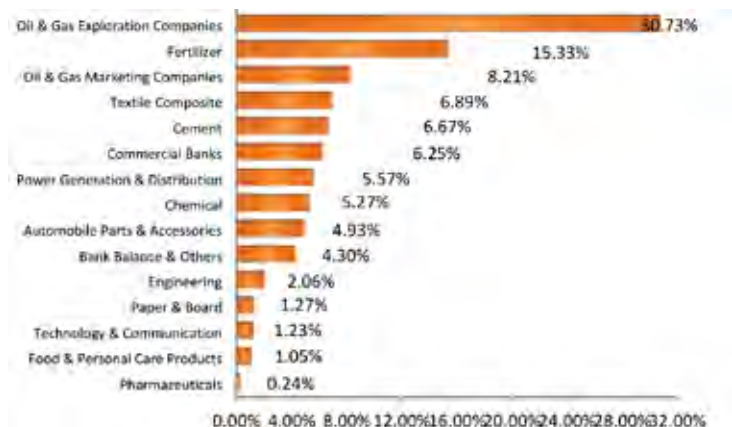
	Aug 31, 2018	Sep 30, 2018
Shariah Compliant Equities	90.62%	95.70%
Bank Balances	7.38%	2.68%
Others	2.00%	1.62%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	1.45%	2.10%	1.82%	3.07%	-	3.93%
APF-IMMSF*	2.82%	2.55%	2.14%	2.46%	-	3.39%
APF-IESF**	-1.35%	-8.59%	-3.30%	25.70%	-	62.34%

*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, SEP 2018

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Last 5 Years Performance

ABL IF	FY'14	FY'15	FY'16	FY'17	FY'18
	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
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%
(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%
-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%	81.22%
-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
-	-	-	-	-	-	-	-	2.86%	(14.01%)
-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
-	-	-	-	-	-	-	4.41%	15.22%	15.23%
-	-	-	-	-	-	-	4.17%	14.01%	18.02%
-	-	-	-	-	-	-	5.29%	25.59%	11.18%
-	-	-	-	-	-	-	6.99%	20.32%	14.21%
-	-	-	-	-	-	-	0.57%	(1.88%)	
-	-	-	-	-	-	-	(0.25%)	0.67%	
-	-	-	-	-	-	-	1.69%	14.08%	5.37%
-	-	-	-	-	-	-	4.00%	9.37%	5.43%
-	-	-	-	-	-	-	3.52%	13.96%	13.19%
-	-	-	-	-	-	-	5.92%	12.82%	13.27%
-	-	-	-	-	-	-	6.46%	29.72%	15.93%
-	-	-	-	-	-	-	14.58%	30.77%	23.63%
-	-	-	-	-	-	-	3.53%	22.44%	9.07%
-	-	-	-	-	-	-	10.27%	19.88%	12.56%
-	-	-	-	-	-	-	1.22%	(6.06%)	(6.95%)
-	-	-	-	-	-	-	(2.84%)	(4.22%)	(6.95%)
-	-	-	-	-	-	-	0.34%	(1.38%)	(2.05%)
-	-	-	-	-	-	-	(0.95%)	(2.05%)	(2.05%)
-	-	-	-	-	-	-	-	-	1.80%
-	-	-	-	-	-	-	-	-	1.30%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

REGISTERED ADDRESS

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

ABL Asset Management



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-e-Ittehad DHA, Karachi.
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0332-3081021

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Main Market Gulberg 111, Lahore.
Tel: 0423-5750953
Mobile: 0345-4268272,
0335-4184426

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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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Rating as per JCR-VIS

