

FUND MANAGER'S REPORT MARCH 2019

FUND FOCUS



ABL Asset Management

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FUND MANAGER'S REPORT, MARCH 2019

64 month high CPI

ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of March 2019 swelled to 9.41%YoY as compared to 8.21% in February 2019 and 3.25% in March 2018. On a sequential basis, the increase in CPI was predominantly due to an increase in prices of Perishable Food Items. On YoY basis, higher inflation was attributable to Perishable and Non-Perishable Food Items which contributed 2.97% points in CPI followed by Transport, Housing, Water, Electricity, Gas & Fuels contributing 0.80% and 3.13% points respectively. Overall, 9MFY19 average CPI stood at 6.78%YoY as compared to 3.78%YoY in the SPLY. On the other hand, pressure on external account alleviated as Current Account deficit (CAD) decreased from USD 873mn in January 2019 to USD 356mn in February 2019, accredited to reduction in goods imports by ~20%. The overall deficit for 8MFY19 stood at USD 8,844mn (4.5% of GDP) against USD 11,421mn (5.3% of GDP) in SPLY primarily due to reduction in trade deficit of goods and services (8%YoY) and higher worker remittances (12%YoY) reaching USD 1.58bn. In the 8MFY19, total goods import of the country amalgamated to USD 35.3bn (down 2%YoY) while total goods exports remained flat at USD 15.98bn. Furthermore, recent available figures show that foreign exchange reserves increased by USD 510mn in the month reaching USD 15.47bn as at 22nd March 2019. Reserves held by the SBP increased by USD 462.7mn to USD 8.56bn whereas banks' foreign exchange reserves rose by USD 47.6mn to USD 6.91bn. On the fiscal side, tax collection in March 2019 clocked in at ~PKR 351bn (down 5.14%YoY) against the envisaged collection target of ~PKR 432bn. Overall tax collection in 9MFY19 clocked in at ~PKR 2,681bn against the target of PKR ~2,998bn, reflecting a shortfall of PKR 317bn. Overall, annual tax collection target has been set at PKR 4,398bn for FY19. Going forward, successful negotiations of potential IMF package could uplift the country's reserves and investors' confidence.

SBP increased policy rate by 50 bps

During March 2019, SBP increased the policy rate by 50bps to 10.75%. The hike was in line with market expectation of 25 to 50bps increase. As the market participants were expecting the increase, market showed little interest in T Bills and bid PKR 6.062bn worth 3 months tenor T-Bills out of which State Bank of Pakistan (SBP) accepted bids worth PKR 4.052bn at the cut-off rate of ~10.55%. However, the target and maturity were PKR 750bn and PKR 615bn, respectively. On the PIBs side, SBP accepted total bids worth PKR 96bn against the participation of PKR 225bn on three, five and ten year tenor at a cut-off rate of ~12.23%, ~12.64% and ~13.15% respectively. PIBs had a total target set at PKR 100bn while no maturities came up during the month. In the open market operations, considering the liquidity of the market, SBP performed total nine repo arrangements (Mop-ups) at the cut-off rate of ~10.20% with end of the month PKR 1,066bn worth repos outstanding. However, SBP also performed two reverse repos (injections) to stabilize the market. In addition to this, secondary market PKRVs increased by 10bps to 52bps across different tenors in expectation of increase in DR in monetary policy committee meeting on 29th March 2019, where DR was increased by 50 bps.

Market lacks triggers

During March 2019, KSE 100 index continued its declining trend and closed the month at 38,649 points, down 405 points (-1.0%MoM). Market remained negative during majority of the trading sessions (13 out of total 21) as investors remained cautious due to delay in the IMF program coupled with Pak-India border situation and lack of clarity on currency and interest rate movement (MPS announced 50bps increase on 29th March 2019). Similarly, trading activities also remained subdued as average volume decreased by 29%MoM to 106mn shares while the average traded value declined by 37%MoM to USD 31mn. On the investments front, foreign players remained bearish on the bourse and divested USD 17.8mn worth of shares while Mutual funds followed the suit and sold shares worth USD 10.8mn. However, Brokers, Insurance companies and Banks/DFIs provided support to the market with investments worth USD 10.3mn, USD 9.3mn, and USD 7.0mn respectively. On the sectoral front, Power Generation & Distribution along with Cements dragged index the most by -284 points and -215 points respectively. The earlier took hit due to lower price right issue of HUBC while cements were down owing to weakening bag prices and over supply concerns. Going forward, we expect the market to remain range bound, however, initiation of IMF program and any potential discovery from offshore drilling (expected to complete by April end) would give some direction to the market. Overall, KSE 100 index has provided a return of 4.27% CYTD and is trading at 2019 P/E of 7.3x with a dividend yield of 6.0%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	9.42%	8.21%	6.79%
Trade Deficit (USD mn)	February	(1,651)	(2,131)	(19,282)
Remittances (USD mn)	February	1,577	1,743	14,350
Current A/C (USD mn)	February	(356)	(873)	(8,844)
FDI (USD mn)	February	168	132	1,619
Tax Collection ** (PKR bn)	March	351	268	2,681
M2 Growth*	March			3.16%
FX Reserves* (USD bn)	March			15.5

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 29, 2019	11.00	11.15	12.21	12.62	13.12
February 28, 2019	10.65	11.05	12.07	12.43	12.86
Change (bps)	35	10	14	19	26

Source : FMA

EQUITY MARKET PERFORMANCE

	Mar-19	Feb-19	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	38,649	39,055	-1.0%	36,663	46,638
Avg. Daily Vol. (mn)	106	151	-29%	56	461
Avg. Daily Val. (USD mn)	31	49	-37%	19	172
2019E PE(X)	7.3				
2019E DY	6.0%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

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

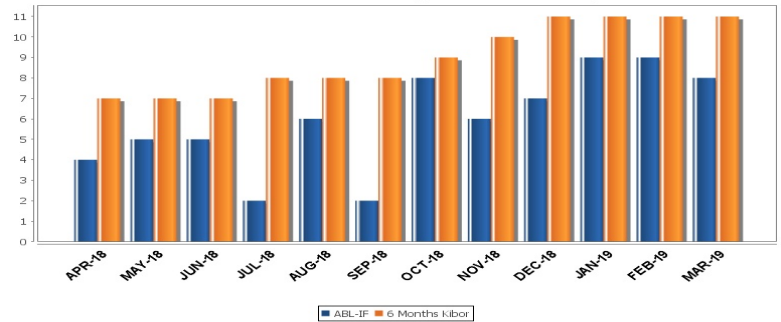
FUND MANAGER'S COMMENTS

During the month of Mar'19, ABL Income Fund posted a return of 8.20% against the benchmark return of 10.90% thereby underperforming the benchmark by 270 bps. On the Asset Allocation side, fund's exposure in cash increased from 50.13% in Feb'19 to 52.30% in Mar'19 whereas the fund had no exposure in T-bill but continued to build position in PIBs as exposure increased from 15.32% in Feb'19 to 18.55% in Mar'19. Exposure in TFCs also reduced from 32.41% in Feb'19 to 26.26% in Mar'19. Fund's Net Assets for the month of Mar'19 decreased by PKR 130.9 million to close at PKR 2,031.66 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 0.0217 per unit. The Scheme has also maintained Total expense ratio (TER) 1.91% (0.25% representing Government Levies and SECP Fee etc).

Investment Committee Members

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

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 2031.66mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 1469.91mn as at March 31, 2019
NAV	10.5395 as at March 31, 2019
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) 31 December, 2018
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

	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	8.20%	6.35%	0.59%	-8.43%	-3.25%
BenchMark	10.90%	9.67%	0.09%	-18.84%	N/A

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

ASSET ALLOCATION

	February 28, 2019	March 31, 2019
Cash	50.13	52.30
TFCs	32.41	26.26
PIBs	15.32	18.55
Others including Receivables	2.14	2.89
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 561.75 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	8.53%	7.94%	5.97%	6.02%	8.99%	15.16%
BenchMark	10.84%	10.38%	9.08%	7.25%	7.61%	9.96%

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

TECHNICAL INFORMATION

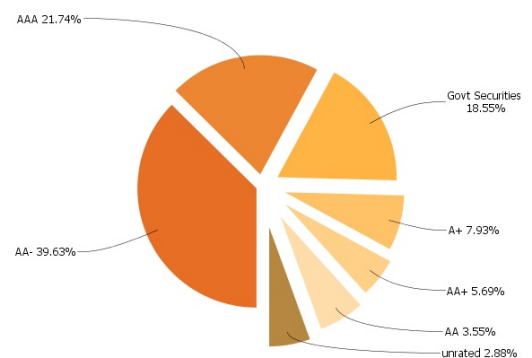
Leverage	NIL
Weighted average time to maturity of net assets	788

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019
JSBL TFC 14-12-2016	7.92
BOP-TFC-ABLIF	7.00
JSCL10	5.18
DHCL SUKUK 16-NOV-17	3.49
NIB BANK LTD TFC II	2.66
Total	26.25

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

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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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.

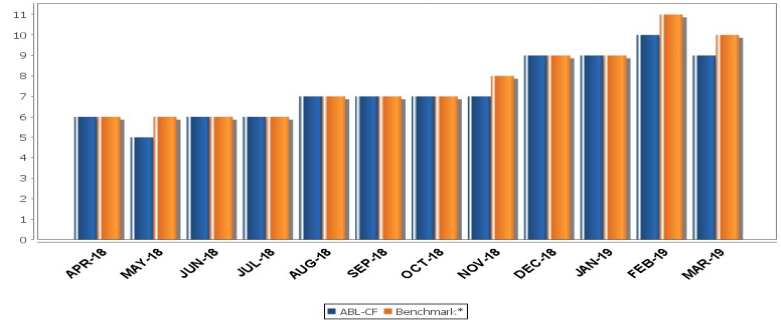
FUND MANAGER'S COMMENTS

During the month of Mar'19, ABL Cash Fund posted an annualised return of 9.46% against the benchmark return of 9.76% thereby underperforming the benchmark by 30bps. On the Asset Allocation side the fund shifted its exposure from T-bills to Cash as quarter-end deposit deals with banks were negotiated. Therefore, exposure in T-bills decreased from 22.10% in Feb'19 to 16.61% in Mar'19 and exposure in Cash increased from 75.98% in Feb'18 to 82.56% in Mar'19. 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. 0.0021 per unit. The Scheme has also maintained Total expense ratio (TER) 0.96% (0.17% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi- CIO
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
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 17063.45mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 17063.45mn as at March 31, 2019
NAV	10.2365 as at March 31, 2019
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)December 31,2018
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

	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	9.46%	8.19%	0.93%	-3.58%	-0.13%
BenchMark	9.76%	8.00%	0.08%	-42.15%	N/A

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

ASSET ALLOCATION

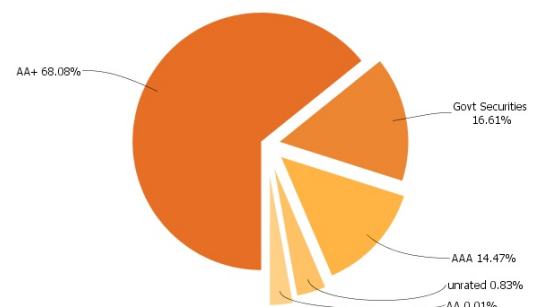
	February 28, 2019	March 31, 2019
Cash	75.98	82.56
T-Bills	22.10	16.61
Others including Receivables	1.92	0.83
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	9.48%	8.75%	7.57%	7.78%	8.71%	12.10%
BenchMark	9.34%	8.72%	7.43%	5.73%	5.58%	6.20%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	9.2

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

Non-Compliant	Typof Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

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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 Mar'19, ABL Government Securities Fund posted a return of 7.93% against the benchmark return of 10.78% thereby underperforming the benchmark by 285bps. On the Asset Allocation side, the fund's exposure in Cash increased from 40.25% in Feb'18 to 46.96% in Mar'19, exposure in T-bills reduced from 26.40% in Feb'19 to 25.42% in Mar'19 whereas exposure in PIBs decreased from 20.20% in Feb'19 to 17.44% in Mar'19. Fund's exposure in TFCs also decreased from 12.36% in Feb'19 to 9.27% in Mar'19. 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 0.0402 per unit. The Scheme has also maintained Total expense ratio (TER) 1.65% (0.22% representing Government Levies and SECP Fee etc).

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 2798.37mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2624.89mn as at March 31, 2019
NAV	10.6003 as at March 31, 2019
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 31,2018
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

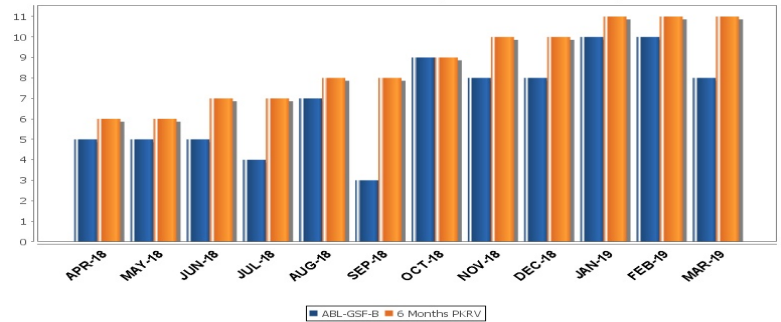
Leverage	NIL
Weighted average time to maturity of net assets	614

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019
BOP-TFC-GSF	3.34
DHCL SUKUK 16-NOV-17	2.41
JSCL10	1.98
DHCL SUKUK II (01-03-2018)	0.93
JSCL TFC (24-06-16)	0.62
Total	9.28

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

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ABL-GSF-B Vs Benchmark (MOM Returns %)



Performance

	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	7.93%	7.31%	0.48%	-8.49%	-2.17%
BenchMark	10.78%	9.34%	0.09%	-21.62%	N/A

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

ASSET ALLOCATION

	February 28, 2019	March 31, 2019
Cash	40.25	46.96
T-Bills	26.40	25.42
PIBs	20.20	17.44
TFCs	12.36	9.27
Others including Receivables	0.79	0.91
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 173.48 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	9.16%	8.71%	6.85%	6.79%	9.96%	12.35%
BenchMark	10.64%	10.16%	8.64%	6.81%	6.99%	7.71%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF decreased by 1.51% in March 2019 against 1.04% decrease of the benchmark, reflecting an underperformance of 47 basis points. As at March 31, 2019, ABL-SF was 91.09% invested in equities and remaining in bank deposits. The KSE-100 Index decreased by 1.04% in March 2019. Market remained negative during majority of the trading sessions (13 out of total 21) as investors remained cautious due to delay in the IMF program coupled with Pak-India border situation and lack of clarity on currency and interest rate movement (MPS announced 50bps increase on 29th March 2019). Mutual Funds & Foreigners were Net sellers while Insurance, Banks, Brokers and Individuals –absorbed the selling. 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 7.3x as compared to regional average of ~13.7x 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. 0.1481 per unit. The Scheme has total expense ratio (TER) of 2.43% (0.34% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 18.043 million.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 5039.81mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 4479.81mn as at March 31, 2019
NAV	13.1897 as at March 31, 2019
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
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 Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2019	March 31, 2019
Oil & Gas Dev.Co	7.19%	7.73%
Mari Gas Company Limited	6.96%	6.86%
BANK ALFALAH LTD	6.37%	6.47%
UNITED BANK LIMITED	5.99%	6.42%
ENGRO CORPORATION	5.94%	5.94%
Pak Petroleum Ltd.	4.97%	5.12%
BANK AL-HABIB	4.62%	4.92%
Hub Power Company Limited	4.90%	4.48%
Lucky Cement Limited	4.23%	4.13%
ALLIED BANK LIMITED	4.07%	4.11%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Commercial Banks	Sector Exposure	30%	30.32%	29.63%	0.32%	0%

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



Performance	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-SF	-1.51%	-6.12%	16.88%	0.99%	1.62%
BenchMark	-1.04%	-7.78%	16.69%	1.00%	N/A

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

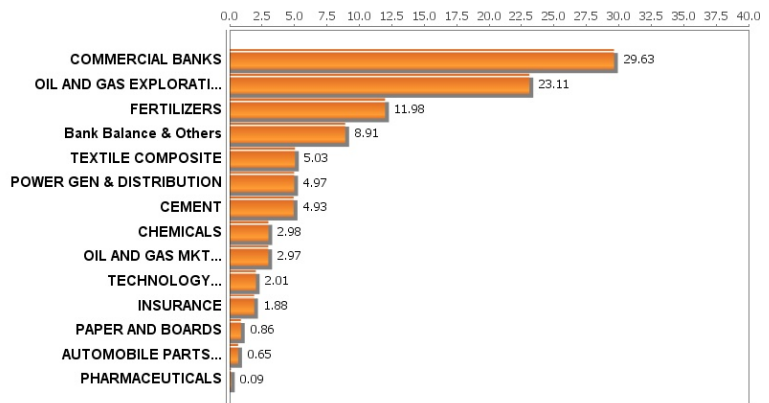
ASSET ALLOCATION	February 28, 2019	March 31, 2019
Stock/Equity	92.59%	91.09%
Bank Balances	7.26%	6.85%
Others	0.15%	2.06%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 560.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	7.19%	-5.04%	-13.41%	14.54%	54.10%	550.64%
BenchMark	4.27%	-5.73%	-15.17%	15.02%	15.00%	189.96%

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SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF decreased by 0.70% in March 2019 against 0.17% decrease of the benchmark, reflecting an underperformance of 53 basis points. At month end, the total exposure in Equities and Cash stood at 55.21% and 42.80% 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 1.43% (0.18% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.705 million.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 449.49mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 449.49mn as at March 31, 2019
NAV	10.1665 as at March 31, 2019
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (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 31, 2018
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2019	March 31, 2019
Oil & Gas Dev.Co	6.42%	8.65%
Pak Petroleum Ltd.	4.00%	5.78%
Hub Power Company Limited	6.75%	5.72%
BANK AL-HABIB	5.54%	5.69%
Meezan Bank Ltd.	4.33%	4.55%
Pakistan Oilfields Ltd.	4.80%	4.32%
UNITED BANK LIMITED	4.08%	3.97%
ALLIED BANK LIMITED	3.60%	3.35%
BANK ALFALAH LTD	3.53%	3.35%
Mari Gas Company Limited	2.82%	2.92%

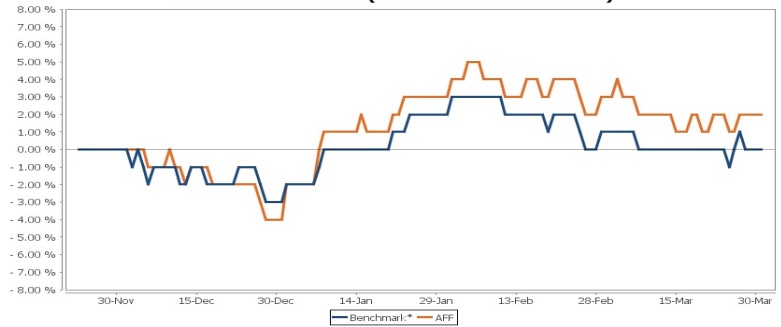
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
-	-	-	-	-	-	-

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

MUFAP's Recommended Format (Disclaimer)

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AFF vs BENCHMARK (12m ROLLING RETURNS)



Performance	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
AFF	-0.7%	1.65%	N/A	N/A	-0.53%
BenchMark	-0.17%	0.20%	N/A	N/A	0.00%

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

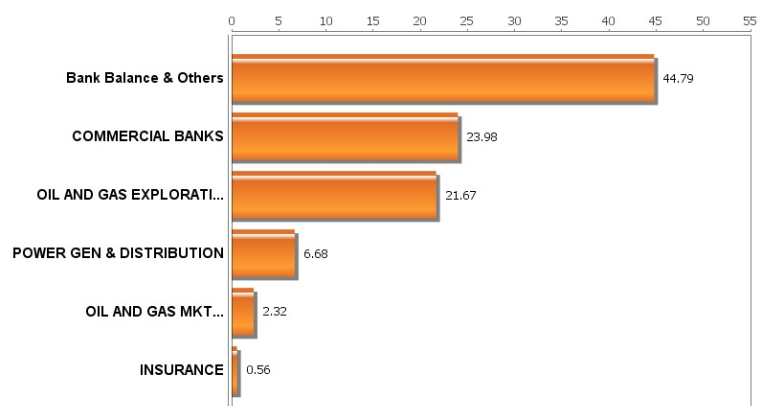
ASSET ALLOCATION	February 28, 2019	March 31, 2019
Stock/Equity	53.37%	55.21%
Bank Balances	45.98%	42.80%
Others	0.65%	1.99%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	5.71%	N/A	N/A	N/A	N/A	1.65%
BenchMark	3.40%	N/A	N/A	N/A	N/A	0.20%

*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)



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INVESTMENT OBJECTIVE

To protect the financial 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 0.75% in March 2019 against 0.63% increase of the benchmark, thereby outperforming the benchmark 12 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 2.16%, 93.74% and 2.00% 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 1.31% (0.16% 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 1.185 million.

Investment Committee Members

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

BASIC FUND INFORMATION

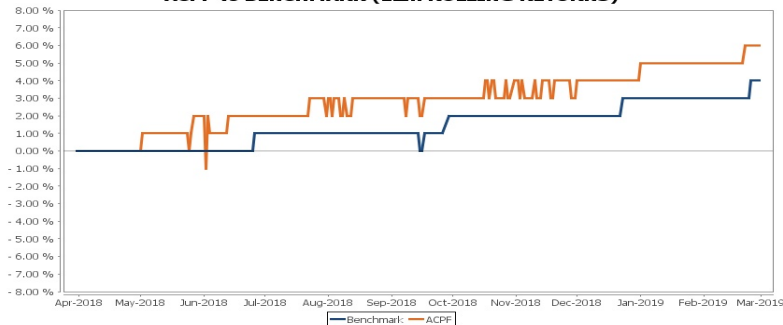
Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	PKR 389.05mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 389.05mn as at March 31, 2019
NAV	10.4206 as at March 31, 2019
Benchmark	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI 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 Fees	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) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2019	March 31, 2019
BANK ALFALAH LTD	0.78%	0.76%
UNITED BANK LIMITED	0.21%	0.21%
NETSOL TECHNOLOGY LTD	0.51%	0.21%
Oil & Gas Dev.Co	0.38%	0.19%
Pak Petroleum Ltd.	0.17%	0.17%
Mari Gas Company Limited	0.63%	0.15%
HABIB BANK LIMITED	0.24%	0.14%
I.C.I Pakistan Ltd.	0.39%	0.13%
ALLIED BANK LIMITED	0.23%	0.10%
Adamjee Insurance Co. Ltd.	0.07%	0.06%

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

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

ACPF vs BENCHMARK (12m ROLLING RETURNS)



Performance	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ACPF	0.75%	4.09%	N/A	N/A	0.12%
Benchmark	0.63%	3.34%	N/A	N/A	N/A

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

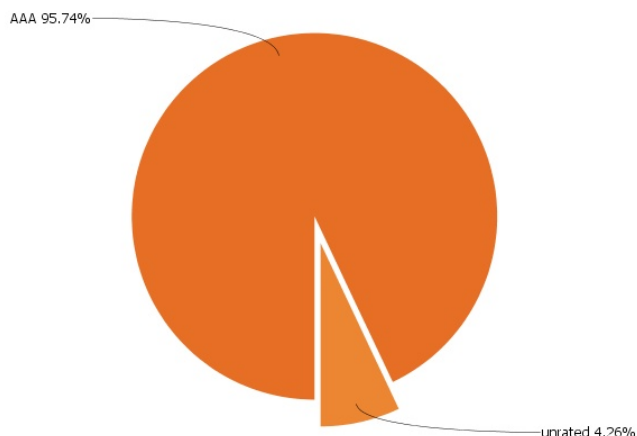
ASSET ALLOCATION	February 28, 2019	March 31, 2019
TDR	93.93%	93.74%
Stock/Equity	4.48%	2.16%
Others	1.20%	2.10%
Bank Balances	0.39%	2.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ACPF	2.32%	2.84%	5.79%	N/A	N/A	6.43%
Benchmark	1.99%	2.51%	3.68%	N/A	N/A	4.13%

*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)



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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 7.46% during the month of Mar'19. At month end, portfolio comprised of 21.44% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's stood at 8.46%, 12.92% and 54.43% respectively. Going forward, we intend to actively trade T-bills, PIB's 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. 0.3259 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 8.68% in Mar'19. At month end portfolio comprised of 63.29% in T-bills, while cash at bank stood at 36.36%. 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. 0.1571 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 1.54% in the month of Mar'19. The KSE-100 Index decreased by 1.04% in March 2019. Market remained negative during majority of the trading sessions (13 out of total 21) as investors remained cautious due to delay in the IMF program coupled with Pak-India border situation and lack of clarity on currency and interest rate movement. Mutual Funds & Foreigners were Net sellers while Insurance, Banks, Brokers and Individuals –absorbed the selling. 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 7.3x as compared to regional average of ~13.7x 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. 0.9461 per unit.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi- CIO
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
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 31, 2018
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)	78.4317	69.7222	95.7404
NAV	150.8097	124.4192	143.8493

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28, 2019	March 31, 2019
Oil and Gas Development Co. Ltd.	6.92%	7.65%
Hub Power Company Limited	7.09%	6.16%
United Bank Limited	5.76%	6.09%
Bank Al-Falah Limited	6.06%	6.06%
Mari Petroleum Company Limited	6.13%	6.00%
Engro Corporation Limited	5.75%	5.94%
Bank Al-Habib Limited	5.55%	5.83%
Meezan Bank Limited	5.26%	5.59%
Pakistan Petroleum Limited	4.57%	5.19%
Pakistan Oilfields Limited	4.41%	4.32%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.62% (0.22% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

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

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.74% (0.24% 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)	Exposure(% of Total Asset)
-	-	-	-	-	-	-

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

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
Mar - 2019	7.46%	8.68%	-1.54%
YTD	6.93%	6.88%	-8.13%

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

APF DEBT SUB FUND	February 28, 2019	March 31, 2019
Cash	1.79%	8.46%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	12.85%	12.92%
T-Bills	40.40%	21.44%
PIBs	42.76%	54.43%
Others Including Receivables	2.20%	2.75%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 28, 2019	March 31, 2019
Cash	21.48%	36.36%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	78.33%	63.29%
Others Including Receivables	0.19%	0.35%
Total	100.00%	100.00%

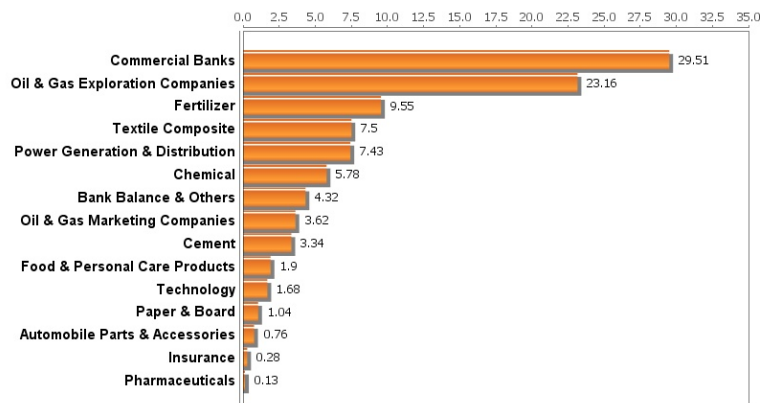
APF EQUITY SUB FUND	February 28, 2019	March 31, 2019
Bank Balances	5.88%	2.94%
Stock/Equities	93.92%	95.68%
T-Bills	0.00%	0.00%
Others	0.20%	1.38%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	9.37%	8.66%	6.02%	5.50%	-	11.01%
APF- MMSF*	8.41%	7.54%	6.11%	4.84%	-	5.29%
APF- ESF**	6.08%	-6.02%	-16.60%	10.49%	-	43.85%

*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)



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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.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.43% (0.08% including Gop Levy and SECP FEE etc) Active: 0.29% (0.08% including Gop Levy and SECP FEE etc) Strategic: 0.26% (0.08% including Gop Levy and SECP FEE etc)

COMMENTS

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. 0.55 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.529 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.75 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.103 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	205,101,681	112.0288
Active Allocation Plan	445,048,998	94.1640
Strategic Allocation Plan	653,472,370	98.2485

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Mar-19	0.26	0.58	-0.53	-0.07	-0.32	0.07
YTD	2.31	4.67	-2.18	-1.99	0.13	1.44
3 Months	2.85	3.06	5.99	4.50	5.92	4.78
6 Months	2.01	3.36	-1.67	-1.26	0.29	1.08
1 Year	1.62	4.41	-7.30	-7.09	-1.94	-0.52
Since Inception	17.88	23.57	8.74	11.79	-1.75	2.09

*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

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	February 28, 2019	March 31, 2019
Income Funds	65.35%	66.77%
Equity Funds	17.63%	17.54%
Govt. Securities Funds	11.24%	11.46%
Cash	5.78%	3.81%
Others	0%	0.42%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	February 28, 2019	March 31, 2019
Equity Funds	52.08%	51.58%
Govt. Securities Funds	32.93%	33.33%
Income Funds	13.81%	13.98%
Cash	1.18%	1.05%
Others	0%	0.06%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	February 28, 2019	March 31, 2019
Income Funds	54.6%	55.13%
Equity Funds	45.14%	44.6%
Cash	0.26%	0.26
Others	0.00%	0.01%
Total	100%	100%

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INVESTMENT OBJECTIVE

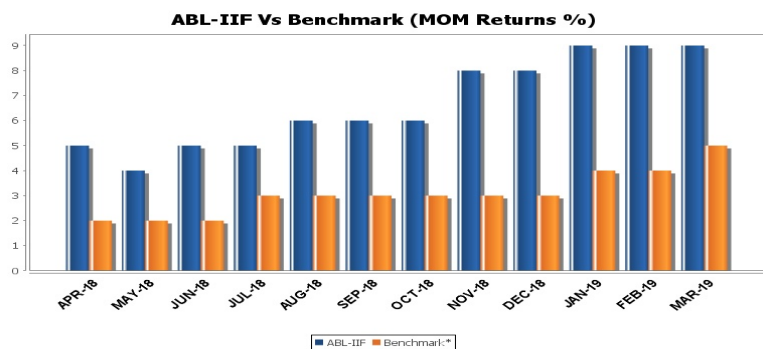
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of Mar'19, ABL Islamic Income Fund posted an annualised return of 9.24% against the benchmark return of 4.54%. On YTD basis the fund generated a return of 7.57% against the benchmark return of 3.27%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had most of its exposure in Cash which closed at 65.42% at the end of Mar'19 whereas on the corporate debt side, exposure in Sukuks reduced from 28.46% in Feb'19 to 26.30% in Mar'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.679 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0138 per unit. The Scheme has also maintained Total expense ratio (TER) 1.19% (0.19% representing Government Levies and SECP Fee etc).

Investment Committee Members

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 3652.42mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2250.49mn as at March 31, 2019
NAV	10.7622 as at March 31, 2019
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 31, 2018
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

	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	9.24%	7.57%	0.46%	-8.73%	3.78%
BenchMark	4.54%	3.27%	0.04%	-216.96%	N/A

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

ASSET ALLOCATION

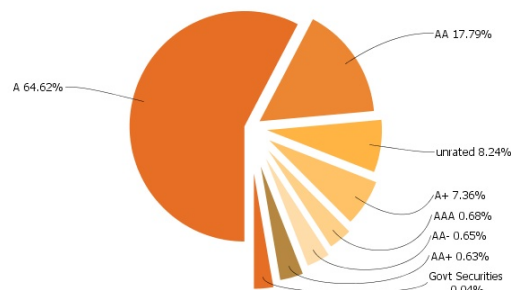
	February 28, 2019	March 31, 2019
Cash	62.86	65.42
Sukuk	28.46	26.34
Others including Receivables	8.68	8.24
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1401.93 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	9.20%	8.32%	6.87%	5.96%	7.40%	10.78%
BenchMark	4.12%	3.57%	3.04%	3.05%	4.29%	5.66%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	661.85

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2019
DHCL SUKUK 16-NOV-17	13.57
DIB SUKUK (14-07-2017)	7.36
DHCL SUKUK II (01-03-2018)	3.94
K-ELECTRIC IIF NEW	0.58
FFCL SUKUK IIF	0.57
IBL SUKUK (15-NOV-2017)	0.27
GOP IJARA SUKUK - 19	0.04
MEBL SUKUK II	0.03
Total	26.36

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Typical Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset)	Exposure(% of Total Asset)
DHCL Sukuks (I + II)	Per Party Exposure	15%	17.66%	17.51%	2.66%	2.51%

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

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 2.17% in March 2019 against 3.35% decrease of the benchmark, reflecting an outperformance of 118 basis points. ABL-SF was 85.41% invested in equities and remaining in bank deposits. The KMI-30 Index decreased by 3.35% in March 2019. Market remained negative during majority of the trading sessions (13 out of total 21) as investors remained cautious due to delay in the IMF program coupled with Pak-India border situation and lack of clarity on currency and interest rate movement (MPS announced 50bps increase on 29th March 2019). Mutual Funds & Foreigners were Net sellers while Insurance, Banks, Brokers, Companies and Individuals –absorbed the selling. 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 7.3x as compared to regional average of ~13.7x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1484 per unit. The Scheme has total expense ratio (TER) of 2.46% (0.34% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 6.968 million.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2270.03mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2067.54mn as at March 31, 2019
NAV	13.6931 as at March 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
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) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2019	March 31, 2019
Oil & Gas Dev.Co	9.31%	11.05%
ENGRO CORPORATION	8.24%	8.64%
Meezan Bank Ltd.	7.70%	8.04%
Pak Petroleum Ltd.	6.50%	7.46%
Hub Power Company Limited	7.08%	7.03%
Mari Gas Company Limited	6.91%	6.58%
Lucky Cement Limited	5.12%	5.17%
Nishat Mills Ltd.	4.01%	4.15%
ENGRO FERTILIZERS LTD	3.37%	4.06%
Fauji Fertilizer Company Limited.	4.18%	3.75%

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

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

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



Performance	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ISF	-2.17%	-5.93%	15.93%	0.78%	6.27%
BenchMark	-3.35%	-10.90%	19.98%	1.00%	0.00%

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

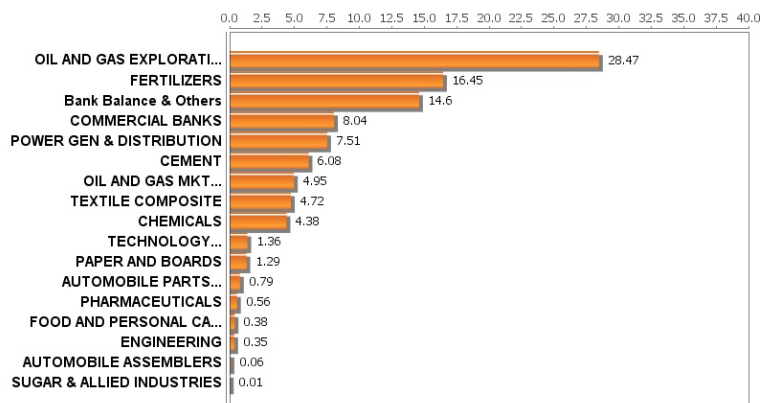
ASSET ALLOCATION	February 28, 2019	March 31, 2019
Stock/Equity	84.20%	85.41%
Bank Balances	15.07%	11.68%
Others	0.73%	2.91%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 202.49 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	4.29%	-5.96%	-11.49%	12.79%	48.51%	70.65%
BenchMark	3.50%	-8.55%	-17.76%	8.75%	41.93%	66.85%

*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)



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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 2.10% in March 2019 against 3.35% decrease of the benchmark, reflecting an outperformance of 125 basis points. As at March 31, 2019, ABL-IDSF was 91.93% invested in equities and remaining in bank deposits. The KMI-30 Index decreased by 3.35% in March 2019. Market remained negative during majority of the trading sessions (13 out of total 21) as investors remained cautious due to delay in the IMF program coupled with Pak-India border situation and lack of clarity on currency and interest rate movement (MPS announced 50bps increase on 29th March 2019). Mutual Funds & Foreigners were Net sellers while Insurance, Banks, Brokers, Companies and Individuals –absorbed the selling. 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 7.3x as compared to regional average of ~13.7x 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. 0.0113 per unit. The Scheme has total expense ratio (TER) of 2.42% (0.33% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 4.330 million.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20,2016
Net Assets	PKR 1099.66mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR -.17mn as at March 31, 2019
NAV	7.9785 as at March 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
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 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2019	March 31, 2019
Meezan Bank Ltd.	9.24%	10.00%
Oil & Gas Dev.Co	8.71%	9.05%
ENGRO CORPORATION	8.44%	8.89%
Mari Gas Company Limited	9.86%	8.88%
Pak Petroleum Ltd.	7.99%	8.39%
Lucky Cement Limited	5.88%	5.66%
Hub Power Company Limited	5.95%	5.28%
Pakistan Oilfields Ltd.	5.08%	5.07%
Nishat Mills Ltd.	4.44%	4.49%
ENGRO FERTILIZERS LTD	4.07%	4.16%

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

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

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



Performance	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IDSF	-2.1%	-5.36%	16.56%	0.80%	6.25%
BenchMark	-3.35%	-10.90%	20.21%	1.00%	0.00%

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

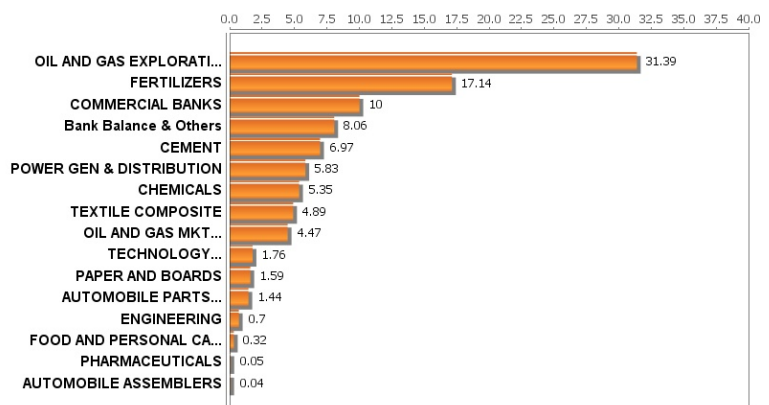
ASSET ALLOCATION	February 28, 2019	March 31, 2019
Stock/Equity	92.56%	91.93%
Bank Balances	6.73%	6.25%
Others	0.71%	1.82%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1099.83 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	4.79%	-5.43%	-11.52%	N/A	N/A	-18.63%
BenchMark	3.50%	-8.55%	-17.76%	N/A	N/A	-21.52%

*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)



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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 decreased by 0.27% in March '19 against the decrease of 0.58% of the benchmark, reflecting an outperformance of 31 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 30.30%, 32.13% and 34.92% respectively. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit. The Scheme has total expense ratio (TER) of 2.54% (0.32% 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 1.389 million.

Investment Committee Members

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

BASIC FUND INFORMATION

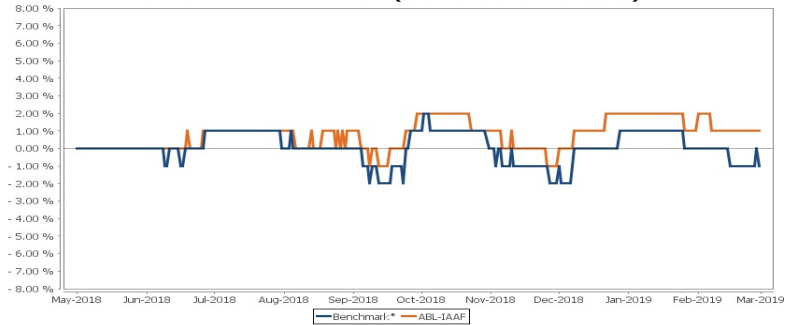
Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 357.16mn as at March 31, 2019
Net Assets (Excluding FoF Investments)	PKR 357.16mn as at March 31, 2019
NAV	10.0915 as at March 31, 2019
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (ICR-VIS) December 31, 2018
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28, 2019	March 31, 2019
Meezan Bank Ltd.	3.51%	4.68%
ENGRO POLYMER	2.48%	3.54%
Hub Power Company Limited	3.46%	3.23%
Mari Gas Company Limited	2.99%	3.14%
Oil & Gas Dev.Co	1.71%	2.68%
ENGRO CORPORATION	2.23%	2.48%
Pak Petroleum Ltd.	1.08%	2.22%
ENGRO FERTILIZERS LTD	0.27%	2.07%
Fauji Fertilizer Company Limited.	0.91%	1.55%
Century Paper and Board Mills Ltd.	1.14%	1.25%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
DHCL Sukuks (I + II)	Per Party Exposure	15%	16.99%	16.72%	1.99%	1.72%

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ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



Performance	March 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IAAF	-0.27%	0.94%	N/A	N/A	0.309%
Benchmark	-0.58%	-0.51%	N/A	N/A	N/A

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

ASSET ALLOCATION	February 28, 2019	March 31, 2019
Bank Balances	44.62%	34.92%
Corporate Sukuk	29.03%	32.13%
Stock/Equity	24.41%	30.30%
Others	1.94%	2.65%
Total	100%	100%

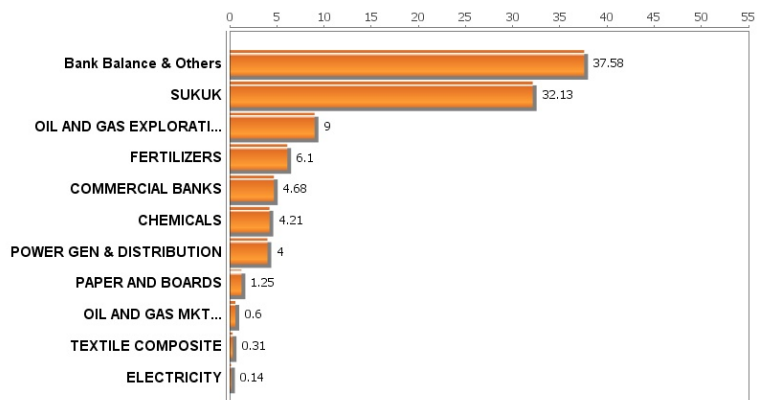
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.87%	0.50%	0.00%	N/A	N/A	1.00%
Benchmark	2.00%	-0.72%	0.00%	N/A	N/A	-0.53%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	March 31, 2019
DHCL SUKUK 16-NOV-17	9.83%
MEBL SUKUK II	8.27%
FFCL SUKUK IIF	7.14%
DHCL SUKUK II (01-03-2018)	6.89%
Total	32.84%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 5.59% during the month of Mar'19. Other than GoP Ijarah Sukuk, portfolio had an exposure of 8.53% in Corporate Sukuks and 54.17% of the fund's assets were placed as Cash at bank. 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. 0.1756 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 7.52% during the month of Mar'19. Fund size remained largely stable and closed at PKR 39.5548 million. During the month significant allocation was maintained as bank deposits (i.e. 54.34%) owing to better deposit rates offered by banks while 44.56% 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. 0.1181 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 2.30% in the month of Mar'19. The KMI-30 Index decreased by 3.35% in March 2019. Market remained negative during majority of the trading sessions (13 out of total 21) as investors remained cautious due to delay in the IMF program coupled with Pak-India border situation and lack of clarity on currency and interest. Mutual Funds & Foreigners were Net sellers while Insurance, Banks, Brokers and Individuals –absorbed the selling. 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 7.3x as compared to regional average of ~13.7x 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. 1.3109 per unit.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi- CIO
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
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 31, 2018
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)	50.1983	39.5548	73.4398
NAV	119.5160	117.0684	152.0004

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28 2019	March 31 2019
Meezan Bank Limited	10.10%	9.61%
Oil and Gas Development Co. Ltd.	9.10%	9.58%
Hub Power Company Limited	9.02%	7.85%
Engro Corporation Limited	7.36%	7.62%
Pakistan Petroleum Limited	6.95%	7.16%
Nishat Mills Limited	5.63%	5.58%
Pakistan Oilfields Limited	5.68%	4.67%
Lucky Cement Limited	4.39%	4.16%
Engro Polymer and Chemicals Limited	3.49%	3.58%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.73% (0.22% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.77% (0.22% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.97% (0.24% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Net Asset	Exposure(% of Total Asset)
-	-	-	-	-	-	-

*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
March - 2019	5.59%	7.52%	-2.30%
YTD	4.33%	4.63%	-7.63%

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

APF ISLAMIC DEBT SUB FUND	February 28, 2019	March 31, 2019
Cash	58.07%	54.17%
GoP Ijarah Sukuk	29.88%	34.14%
Corporate Sukuk	8.61%	8.53%
Others Including Receivables	3.44%	3.16%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	February 28, 2019	March 31, 2019
Cash	68.54%	54.34%
GoP Ijarah Sukuk	30.51%	44.56%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.95%	1.09%
Total	100.00%	100.00%

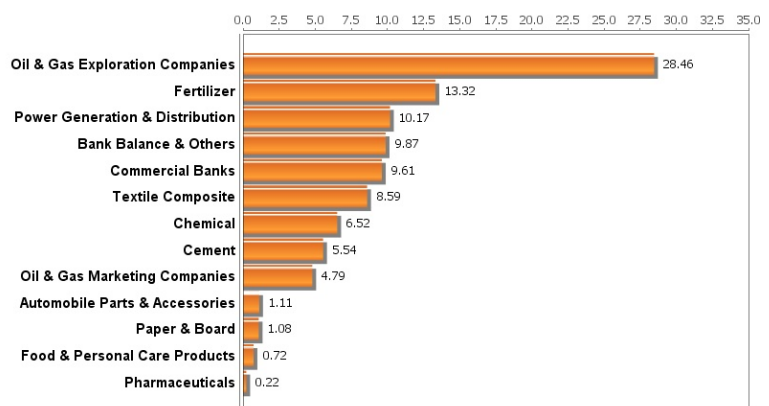
APF ISLAMIC EQUITY SUB FUND	February 28, 2019	March 31, 2019
Bank Balances	7.77%	8.57%
Shariah Compliant Equity Scheme	91.85%	90.13%
Others	0.38%	1.30%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	5.50%	5.77%	3.96%	3.35%	-	4.23%
APF-IMMSF*	6.23%	5.51%	4.06%	3.07%	-	3.70%
APF-IESF**	3.09%	-6.37%	-14.41%	13.52%	-	52.00%

*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)



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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.

Investment Committee Members

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 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 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 0.91% (0.08% including Gop Levy and SECP FEE etc)
	Aggressive: 0.27% (0.08% including Gop Levy and SECP FEE etc)
	Active: 0.24% (0.08% including Gop Levy and SECP FEE etc)
	Strategic: 0.25% (0.08% including Gop Levy and SECP FEE etc)
	Strategic II: 0.24% (0.08% including Gop Levy and SECP FEE etc)
	Strategic III: 0.24% (0.08% including Gop Levy and SECP FEE etc)
	Strategic IV: 0.24% (0.08% including Gop Levy and SECP FEE etc)

COMMENTS

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. 2.75 per unit.

Active The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.115 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.64 per unit.

Aggressive The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.788 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.85 per unit.

Strategic The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.76 per unit.

Strategic II Strategic II The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.251 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.05 per unit.

Strategic III The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.083 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 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.

TECHNICAL INFORMATION

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	38,472,683	113.5935
Active Allocation Plan	968,732,662	100.7937
Aggressive Allocation Plan	99,127,339	102.7049
Strategic Allocation Plan	378,869,561	104.3834
Strategic Allocation Plan II	442,874,325	93.7669
Strategic Allocation Plan III	375,538,416	99.2825
Strategic Allocation Plan IV	399,179,382	102.8372
Capital Preservation Plan I	389,529,451	99.9984

Leverage is Nil for all Plans

MUFAP's Recommended Format (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.

PERFORMANCE

	Conservative		Aggressive		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Mar - 2019	-0.02%	-0.33%	-1.11%	-1.97%	-1.07%	-1.92%	-0.42%	-1.04%
YTD	2.11%	0.04%	-2.02%	-5.92%	-1.73%	-5.55%	0.21%	-3.04%
3 Months	2.11%	1.61%	3.80%	2.97%	3.74%	2.72%	4.01%	3.29%
6 Months	1.27%	-0.02%	-2.44%	-4.59%	-2.20%	-4.37%	-0.40%	-2.20%
1 Year	1.67%	-0.95%	-6.05%	-10.85%	-5.66%	-10.15%	-2.53%	-6.70%
Since Inception	15.58%	13.32%	13.59%	16.30%	7.17%	6.33%	5.59%	2.24%

	Strategic II		Strategic III		Strategic IV	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Mar - 2019	-0.76%	-1.51%	-0.21%	-0.78%	-0.26%	-0.84%
YTD	-0.19%	-3.39%	0.98%	-1.90%	1.02%	-1.88%
3 Months	3.67%	2.72%	3.67%	2.93%	3.00%	2.14%
6 Months	-0.88%	-2.72%	0.20%	-1.46%	0.17%	-1.57%
1 Year	-2.55%	-6.61%	-0.25%	-3.96%	0.20%	-3.56%
Since Inception	-6.25%	-9.18%	0.42%	-3.95%	2.84%	-0.61%

*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

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	February 28, 2019	March 31, 2019
Income Funds	69.8%	73.68%
Equity Funds	17.26 %	17.50%
Cash	10.18 %	5.39%
Others	2.76%	3.44%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	February 28, 2019	March 31, 2019
Equity Funds	63.21 %	61.69%
Income Funds	34.94 %	35.49%
Cash	1.83 %	1.83%
Others	0.02 %	0.99%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	February 28, 2019	March 31, 2019
Equity Funds	62.34%	62.11%
Income Funds	36.92%	37.74%
Others	0.52%	0%
Cash	0.22%	0.15%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	February 28, 2019	March 31, 2019
Income Funds	60.16 %	60.83%
Equity Funds	39.13 %	38.53%
Cash	0.71 %	0.61%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-II 9-Sep-16	February 28, 2019	March 31, 2019
Equity Funds	51.65 %	51.06%
Income Funds	47.65 %	48.46%
Cash	0.71 %	0.49%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	February 28, 2019	March 31, 2019
Income Funds	67.46 %	67.90%
Equity Funds	31.82 %	31.57%
Cash	0.71 %	0.52%
Others	0.01 %	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-IV 18-Sep-17	February 28, 2019	March 31, 2019
Income Funds	65.67%	66.08%
Equity Funds	33.62%	33.29%
Cash	0.71%	0.63%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 25-Mar-19	February 28, 2019	March 31, 2019
Income Funds	N/A	100%
Total	N/A	100%

REGISTERED ADDRESS

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ABL Asset Management



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0332-3081021

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0335-4184426

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Lane, Off Club Road, Civil.
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Cantt. Branch Sialkot.
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