

FUND MANAGER'S REPORT

APRIL 2018

FUND FOCUS



ABL Asset Management

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ECONOMY AND CAPITAL MARKETS UPDATE

Official inflows aided Forex Reserves

CPI for the month of April 2018 clocked in at 3.7%YoY versus 3.2% in March 2018 and 4.8% in April 2017. On sequential basis, the rise in CPI was primarily due to higher prices of Housing, Water, Electricity, Gas & Fuels while prices of food items also increased. Overall 10MFY18 average CPI stands at 3.8%YoY compared to 4.1%YoY in the SPLY. On the other hand, pressure on external account relieved a bit as current account deficit for March 2018 projected at USD1,163 million compared to USD1,281 million reported in February 2018. The overall deficit for 9MFY18 stood at USD12,029 million (5.0% of GDP), registering an increase of 51%YoY from USD7,990 million (3.5% GDP) in SPLY. In 9MFY18, total imports of the country reached at USD48 billion (up 15%YoY) while total exports clocked in at USD22 billion (up 7%YoY). As per recent available figures, Foreign exchange reserves remained almost flat at USD17.7 billion

Dull affairs

During the month, money market traded close to the target rate amid regular liquidity injections at close to policy rate by SBP(6x OMO injections). As a result, OMO maturity size increased to PKR1,000 billion at month end. On the T-bill auctions front, the market witnessed participation of PKR4,501 billion against the target and maturity of PKR1,150 billion and PKR1,129 billion respectively. However, the central bank accepted bids worth PKR3,360 billion in total, with PKR3,295 being of 3 months and remaining PKR65 billion in 6 months tenor. The cut off rate stayed on average

Range bound activity

During April 2018, KSE-100 index remained range bound, losing 71.4 points and closing at 45,488 points on 30th April, shedding nearly 0.16%MoM. Market remained negative during majority of the trading sessions (11 out of total 21) last month on the back of 1) Pension case hitting earnings of the major banks 2) decline in cement prices by PKR10/bag and, 3) Uncertainty over budget. Average Daily Volumes, increased by 9%MoM to 210 million shares, along with average daily value traded settled at USD82 million, up 16%MoM. On the local front, Mutual funds and Individuals remained net buyer of USD72 million and USD16million, respectively. On the other hand, Banks and Companies remained net sellers of USD34 million and USD25 million, respectively. Foreigners were net sellers in April 2018 with the total outflow of USD17 million. Volumes were mainly concentrated in mid and small tier stocks like EPCL, LOTCHEM, KEL and BOP due to Anti-dumping duty (ranging 3.44% to

against USD17.8 billion in March 2018, benefitting from official inflows. Reserves held by the SBP increased by USD92 million to USD11.5 billion, however, banks' foreign exchange reserves remained almost flat at USD6.2 billion. On fiscal side, tax collection in April 2018 clocked in at PKR295 billion (up 17%YoY) against PKR252 billion collected in SPLY. As a result, overall tax collection for 10MFY17 clocked in at PKR2,922 billion against PKR2,513 billion collected in last year, reflecting an increase of 16%YoY. Despite this growth in tax collection, FBR is still lagged behind its tax collection target and it seems a tough task for government to meet its fiscal deficit target for FY18 as FBR has to collect an amount PKR1,091 billion in the last two months in order to meet FY18 tax collection target of PKR4,013 billion.

around 6.25% and 6.35% for 3 and 6 months tenor bills respectively. The Government of Pakistan conducted a PIB auction on 18th of April in which PKR33 billion were accepted against bids offered worth PKR88 billion among 3-10Y tenor. The cut-off rate remained in the range of 7.2-8.5%. Secondary market PKRVs decreased by 11bps to 22bps across all tenors. The policy rate was steady at 6% as per the latest Monetary Policy announced in the month of March.

20.47%) imposed on import of PVC from China, South Korea and Thailand, improved PTA-PX margins, potential acquisition of KEL by Shanghai group, and BOP booking PKR14 billion provisions against NPLs. On the sectoral front, Commercial Banks shed 400 points (Pension case), and Cements shed 230 points (decline in prices), while OMC's contributed 139 points (Increase in petroleum prices), and Fertilizer contributed 202 points (expectation of removal of GIDC). Going forward, it is expected that relief measures offered in the Federal Budget FY19 like removal of tax on bonus shares, reduction of corporate and super tax rate by 1% every year etc will provide some breather for the market. However, concerns on economic front may force investors to adapt a cautious approach. KSE-100 has provided an impressive return of 11.67% CYTD and is trading at 2018E P/E of 8.5x with a dividend yield of 6.2% .

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	3.68%	3.25%	3.77%
Trade Deficit (USD mn)	March	(2,591)	(2,255)	(22,302)
Remittances (USD mn)	March	1773	1,672	14,608
Current A/C (USD mn)	March	(1,163)	(1,241)	(12,029)
FDI (USD mn)	March	153	341	2,096
Tax Collection ** (PKR bn)	April	295	362	2,922
M2 Growth*	April			3.77%
FX Reserves* (USD bn)	April			17.7

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2018	6.35	6.64	7.75	8.16	8.55
March 30, 2018	6.57	6.75	7.91	8.50	8.86
Change (bps)	(22)	(11)	(16)	(34)	(31)

Source : FMA

EQUITY MARKET PERFORMANCE

	Apr-18	Mar-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	45,489	45,560	(0.2%)	37,919	52,876
Avg. Daily Vol. (mn)	210	193	9%	50	607
Avg. Daily Val. (USD mn)	82	71	16%	24	509
2018E PE(X)	8.5				
2018E DY	6.2%				

Source: KSE, Bloomberg

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

For the month of Apr'18, ABL Income Fund posted a return of 4.45% against the benchmark return of 6.51% therefore underperforming the benchmark by 206 bps due to adverse changes in market price of Corporate TFC / Sukuks. On YTD basis, the fund's return stood at 4.63% against the benchmark return of 6.27%. Fund's size as at Apr'18 stood at PKR 2,651.45 million.

At month end, the total exposure in Cash, TDRs and TFCs stood at 61.61%, 0% and 32.83% respectively as compared to 50.29%, 11.93% and 32.15% at the end of Mar'18. Total exposure in Government Guaranteed TFCs stood at 2.54%.

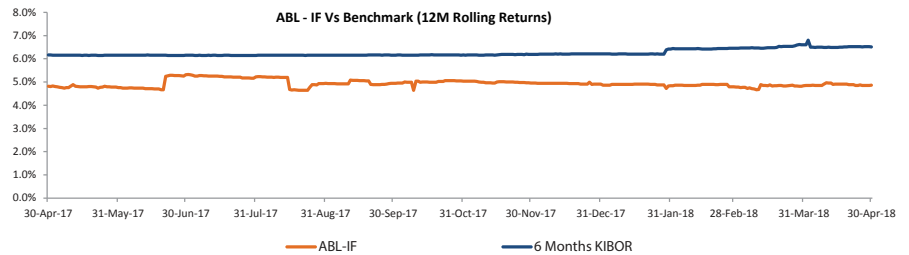
The Fund's weighted average maturity at the end of Apr'18 stood at 707 days as compared to 679 days at the end of Mar'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0164 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.73% (0.27% representing Government Levies and SECP Fee etc).

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 2651.45mn as at April 30, 2018
Net Assets (Excluding FoF Investments)	PKR 1987.73 mn as at April 30, 2018
NAV	PKR 10.4225 as at April 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

PERFORMANCE

	Apr - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	4.45%	4.63%	0.55%	(2.44)	(1.52%)
Benchmark	6.51%	6.27%	0%	62.92	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

	March 31, 2018	April 30, 2018
Cash	50.29%	61.61%
Placements with Banks(TDRs)	11.93%	0%
Spread Transactions	0%	0%
TFCs	32.15%	32.83%
WAPDA PPTFC III	2.39%	2.54%
Others including Receivables	3.24%	3.02%
Total	100%	100%

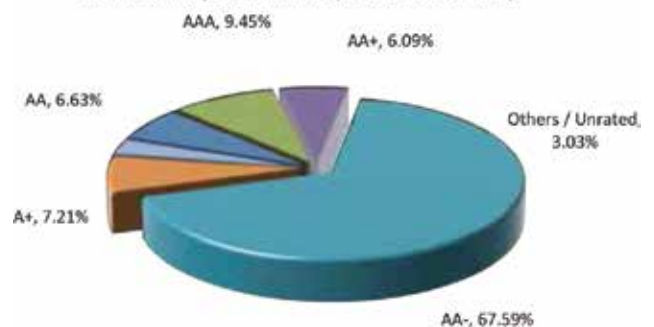
Amount Invested by Fund of Funds is Rs. 663.73 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.85%	4.52%	4.86%	6.17%	9.52%	15.2%
Benchmark	6.49%	6.34%	6.25%	6.33%	7.59%	10.05%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	707

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	April 30, 2018
JSBL TFC 14-12-2016	7.21%
The Bank of Punjab TFC (23-12-16)	6.79%
MCB Bank TFC (19-06-14) (Formerly NIB Bank LTD TFC II)	6.75%
JSCL TFC X (18-07-17)	5.55%
Askari Bank Ltd-TFC IV (23-12-11)	3.47%
DHCL SUKUK I (16-11-17)	3.06%
WAPDA PPTFC III (27-09-13)	2.54%
Total	35.37%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
Sector Exposure	Commercial Bank	25%	25.19%	24.22%	0.19%	-

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

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.

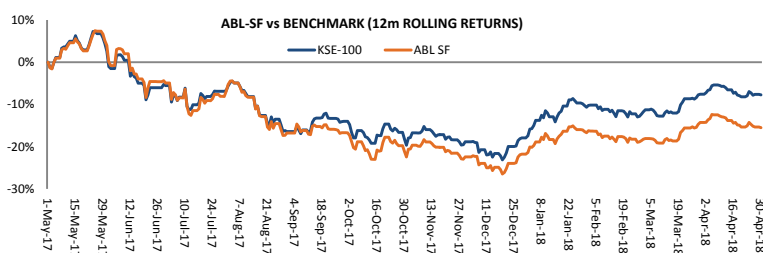
FUND MANAGER'S COMMENTS

ABL-SF decreased by 1.43% in April 2018 against 0.16% decrease of the benchmark, reflecting an underperformance of 127 basis points. During the period under review, allocation to Cement increased from 7.24% to 8.64%. As at April 30, 2018, ABL-SF was 87.36% invested in equities and remaining in bank deposits. The KSE-100 Index declined by 0.16% in April 2018 mainly owing to decline in Commercial Banks on the back of pension expense booked in last quarter's earnings. Besides, decrease in bag prices (PKR ~10/bag) put downward pressure on Cement stocks during past one month. Foreigners were net sellers yet "Mutual Funds & 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 ~9.5x as compared to regional average of ~13.5x 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. 0.1198 per unit. The Scheme has total expense ratio (TER) of 2.77% (0.38% 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 22.645 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	Rs 7095.8mn as at April 30, 2018
Net Assets (Net of FoF Investments)	Rs 6321mn as at April 30, 2018
NAV	Rs 15.0153 as at March 31, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Apr - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	(1.43%)	(11.12%)	18.79%	1.00	(8.53%)
Benchmark	(0.16%)	(2.31%)	18.22%	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

	March 31, 2018	April 30, 2018
Stock/Equities	85.35%	87.36%
Bank Balances	12.65%	11.06%
T-Bills	0.00%	0.00%
Others	2.00%	1.58%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 774.81mn

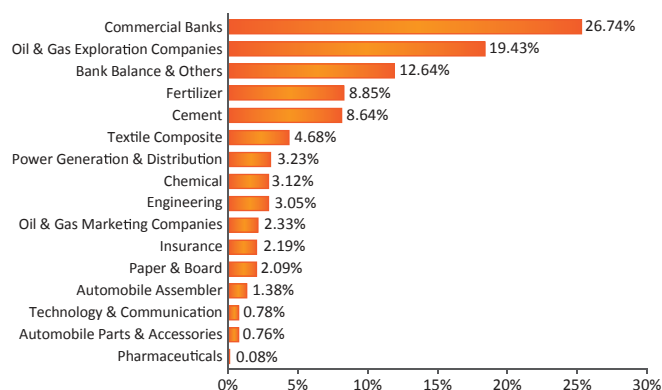
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	1.42%	8.91%	(15.50%)	30.97%	147.98%	640.55%
Benchmark	3.27%	14.82%	(7.73%)	19.72%	77.22%	241.27%

*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)

	March 31, 2018	April 30, 2018
United Bank Limited	6.39%	5.98%
Mari Petroleum Company Limited	5.70%	5.63%
Pakistan Petroleum Limited	4.98%	5.35%
Habib Bank Limited	5.68%	5.03%
Engro Corporation Limited	4.49%	4.70%
Oil and Gas Development Co. Ltd.	4.28%	4.63%
Bank Al-Falah Limited	4.29%	4.44%
Pakistan Oilfields Limited	4.78%	3.82%
Lucky Cement Limited	2.49%	3.53%
MCB Bank Limited	3.57%	3.28%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

For the month of Apr'18, ABL Cash Fund posted a return of 5.60% against the benchmark return of 5.55%. On year -to-date basis, the fund posted a return of 5.40% against the benchmark return of 5.27% thereby outperforming the benchmark by 13 basis points. Fund's size as at Apr'18 stood at PKR 15,319.77 million.

On the Asset Allocation side, exposure in cash during the month of Apr'18 decreased significantly to 10.25% from 78.24% at the end of Mar'18 while exposure in TDRs reduced to 0.0% from 21.18% at the end of Mar'18. Exposure in T -bills however

increased from 0.0% last month to 89.28% at the end of Apr'18.

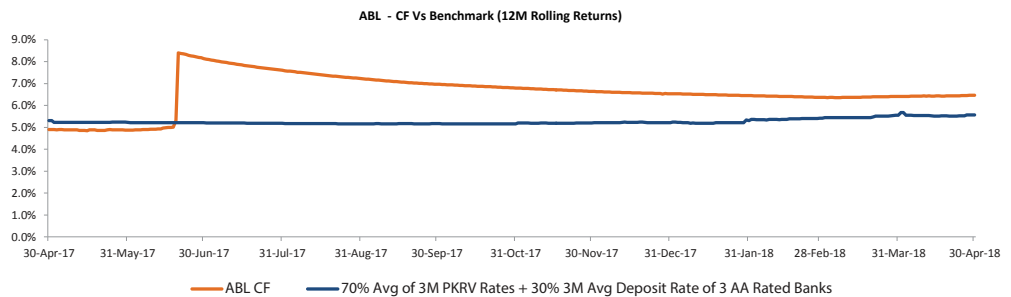
At month end, fund's weighted average maturity stood at 63.51days.

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. 0.0024 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.95% (0.17% representing Government Levies and SECP Fee etc).

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 15319.77 mn as at April 30, 2018
Net Assets (Excluding FoF Investments)	PKR 15,319.77 mn as at April 30, 2018
NAV	PKR 10.5042 as at April 30, 2018
Benchmark	70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) Decemembr 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Apr - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	5.6%	5.4%	0.94%	0.27%	1.06%
Benchmark	5.55%	5.27%	0.01%	(123.51)	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

	March 31, 2018	April 30, 2018
Cash	78.24%	10.25%
Placements with Banks(TDRs)	21.18%	0%
T-Bills	0%	89.28%
Others including Receivables	0.58%	0.47%
Total	100%	100%

Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	5.35%	5.34%	6.46%	7.4%	8.81%	11.78%
Benchmark	5.47%	5.34%	5.26%	4.68%	5.38%	6.04%

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

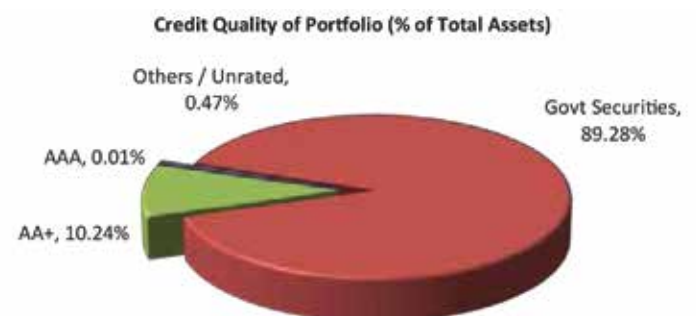
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	63.51

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

For the month of Apr'18, ABL GSF posted a return of 5.48% against the benchmark return of 6.37%. On year to date basis, the fund posted a return of 5.06% against the benchmark return of 6.11% thereby underperforming the benchmark by 105bps.

At month end, the fund maintained a total of 40.51% in government securities whereas exposure in Cash increased to 48.3% in Apr'18 from 42.29% in Mar'18.

The fund's weighted average maturity stood at 358.25 days at the end of Apr'18 as

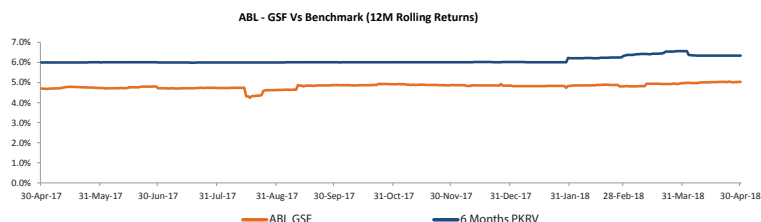
compared to 401days at the end of Mar'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.609 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0360 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.50% (0.24% representing Government Levy and SECP Fee etc).

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3075.19mn as at April 30, 2018
Net Assets (Excluding FoF Investments)	PKR 2,808.69 mn as at April 30, 2018
NAV	PKR 10.4403 as at April 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

	Apr - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	5.48%	5.06%	0.34%	(3.46%)	(1.25%)
Benchmark	6.37%	6.11%	0.01%	8.76	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

	March 31, 2018	April 30, 2018
Cash	42.29%	48.3%
Placements with Banks(TDRs)	4.36%	0%
T-Bills	41.55%	40.51%
TFCs	10.01%	9.35%
Others including Receivables	1.79%	1.84%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 266.50 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	358.25

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

The Bank of Punjab TFC (23-12-16)	3.28%
JSCL TFC X (24-06-16)	2.9%
DHCL SUKUK I (16-11-17)	1.9%
Askari Bank Ltd-TFC IV (23-12-11)	1.28%
Total	9.36%

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

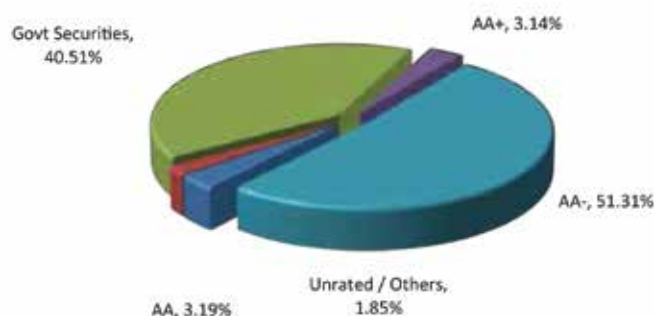
Non-Compliant Investment	Type of Investment	Exposure % of Net Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	5.47%	4.99%	5.03%	6.53%	10.66%	12.33%
Benchmark	6.36%	6.19%	6.09%	5.88%	6.97%	7.55%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

For the month of Apr'18, ABL Islamic Income Fund posted a return of 4.62% against the benchmark return of 2.34%, hence outperforming the benchmark by 228 bps. On YTD basis, the fund continued to outperform the benchmark of 2.48% by posting a return of 4.32%.

During the month, the fund's exposure in cash stood at 64.74%, exposure in TDRs however remained almost unchanged in Apr'18 and exposure in Corporate Sukuks decreased slightly from 22.24% in Mar'18 to 22.19% in Apr'18.

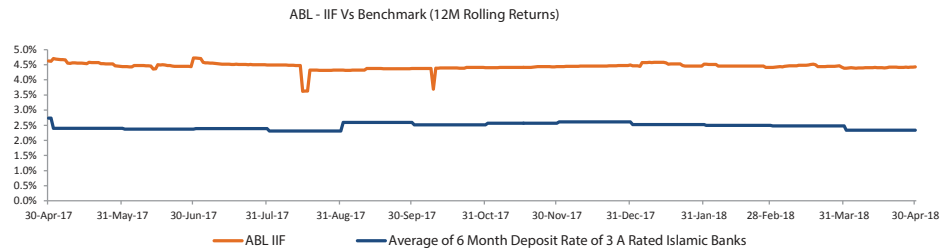
The fund's WAM remained almost unchanged at 548 days in Apr'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.954 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0087 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.22% (0.20% representing Government Levies and SWWF etc).

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 6000.78mn as at April 30,2018
Net Assets (Excluding FoF Investment)	PKR 3,499.31 mn as at April 30, 2018
NAV	PKR 10.5317 as at April 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	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE

	Apr - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	4.62%	4.32%	0.79%	(2.25%)	1.93%
Benchmark	2.34%	2.48%	0.01%	(730.02)	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

	March 31, 2018	April 30, 2018
Cash	64.3%	64.74%
Placements with Banks(TDRs)	8.17%	8.13%
Corporate Sukuk	22.24%	22.19%
Others including Receivables	5.29%	4.94%
Total	100%	100%

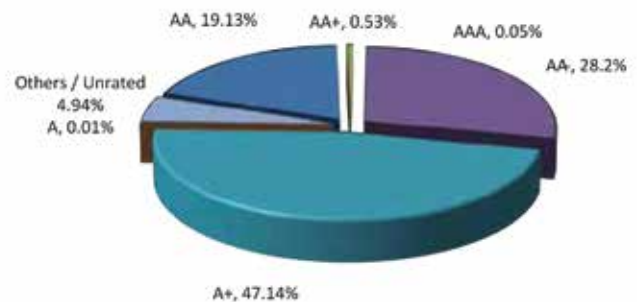
STAmount Invested by Fund of Funds is Rs. 2,501.47 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.19%	4.46%	4.43%	5.71%	7.74%	10.54%
Benchmark	2.44%	2.5%	2.47%	3.74%	4.94%	5.96%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	548

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

April 30, 2018

DHCL SUKUK (16-NOV-17)	10.19%
Meezan Bank Ltd Sukuk (22-09-2016)	6.71%
DIB SUKUK (14-07-2017)	4.15%
IBL SUKUK (15-NOV-2017)	0.81%
FFCL SUKUK (28-11-2016)	0.26%
K - Electric Ltd - SUKUK (17-06-15)	0.07%
Total	22.19%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Excess Exposure (% of Total Asset)
-	-	-	-	-	-	-

INVESTMENT OBJECTIVE

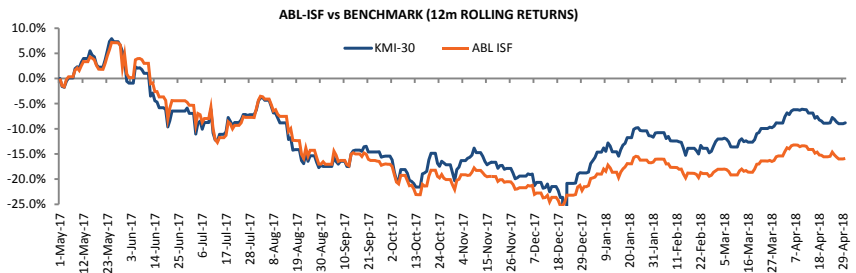
To provide higher risk adjusted returns over the long term by investing in a diversified Islamic portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.58% in April 2018 against 0.05% increase of the benchmark, reflecting an underperformance of 63 basis points. During the period under review, allocation to Cement Companies increased from 10.45% to 11.51%. As at April 30, 2018, ABL-ISF was 84.00% invested in equities and remaining in bank deposits. The KMI-30 Index increased by 0.05% in April 2018. Imposition of anti-dumping duty on imported PVC provided impetus to Chemical stocks. However, decrease in bag prices (PKR ~10/bag) put downward pressure on Cement stocks during past one month. Foreigners were net sellers yet "Mutual Funds & 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 ~9.5x as compared to regional average of ~13.5x 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. 0.17 per unit. The Scheme has total expense ratio (TER) of 2.76% (0.38% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 8.33 million.

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2226.45mn as at April 30, 2018
Net Assets (Excluding FoF Investments)	Rs 1823.04mn as at April 30, 2018
NAV	Rs 15.3803 as at April 30, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Apr - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha

ABL-ISF	(0.58%)	(11.17%)	19.69%	0.87	(7.09%)
Benchmark	(0.05%)	(2.00%)	21.07%	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

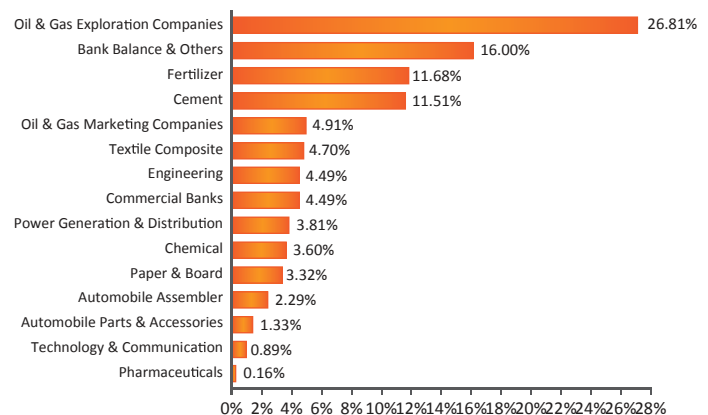
ASSET ALLOCATION			March 31, 2018	April 30, 2018
Stock/Equities			82.28%	84.00%
Bank Balances			16.17%	12.27%
Others			1.55%	3.72%
Leverage			NIL	NIL
Total			100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 403.41mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	0.86%	7.92%	(15.90%)	24.28%	N/A	91.48%
Benchmark	3.24%	14.46%	(8.81%)	39.46%	N/A	104.98%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2018	April 30, 2018
Pakistan Petroleum Limited	6.69%	7.49%
Engro Corporation Limited	6.33%	6.97%
Oil and Gas Development Co. Ltd.	7.79%	6.95%
Mari Petroleum Company Limited	6.06%	6.77%
Pakistan Oilfields Limited	7.28%	5.60%
Lucky Cement Limited	4.42%	4.78%
Engro Fertilizers Limited	4.78%	4.71%
Meezan Bank Limited	3.82%	4.49%
Nishat Mills Limited	4.15%	4.40%
Hub Power Company Limited	3.73%	3.81%

INVESTMENT OBJECTIVE

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

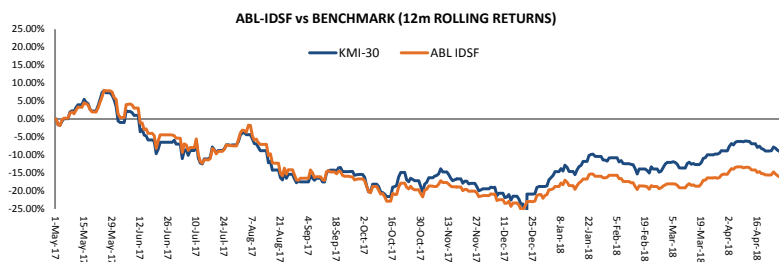
FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 0.78% in April 2018 against 0.05% increase of the benchmark, reflecting an underperformance of 83 basis points. During the period under review, allocation to Cement Companies increased from 9.23% to 11.90%. As at April 30, 2018, ABL-IDSF was 85.19% invested in equities and remaining in bank deposits. The KMI-30 Index increased by 0.05% in April 2018. Imposition of anti-dumping duty on imported PVC provided impetus to Chemical stocks. However, decrease in bag prices (PKR ~10/bag) put downward pressure on Cement stocks during past one month. Foreigners were net sellers yet "Mutual Funds & 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 ~9.5x as compared to regional average of ~13.5x 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. 0.0076 per unit. The Scheme has total expense ratio (TER) of 2.72% (0.37% 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 6.609 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1818.49mn as at April 30, 2018
Net Assets (Net of FoF Investments)	Rs 0.01mn as at April 30, 2018
NAV	Rs 8.9469 as at April 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

	Apr - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	(0.78%)	(11.28%)	19.81%	0.89	(7.20%)
Benchmark	0.05%	(2.00%)	21.07%	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

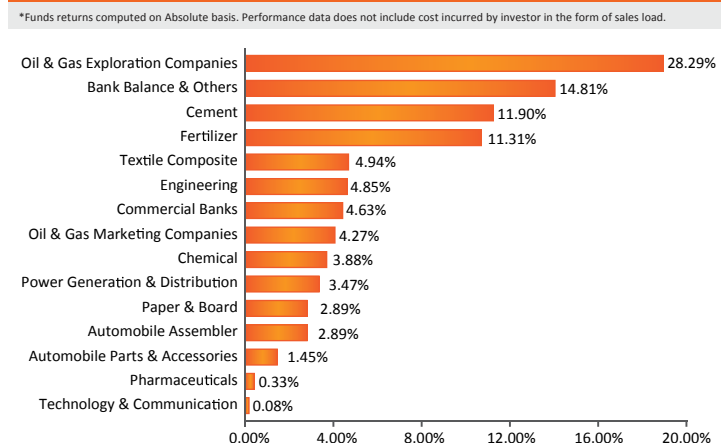
	March 31, 2018	April 30, 2018
Stock/Equities	83.21%	85.19%
Bank Balances	14.27%	11.09%
Others	2.52%	3.72%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 1,818.48mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	0.25%	7.23%	(16.01%)	N/A	N/A	(8.75%)
Benchmark	3.24%	14.46%	(8.81%)	N/A	N/A	(4.57%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2018	April 30, 2018
Mari Petroleum Company Limited	8.00%	7.75%
Pakistan Petroleum Limited	6.87%	7.51%
Oil and Gas Development Co. Ltd.	7.58%	6.83%
Engro Corporation Limited	5.82%	6.70%
Pakistan Oilfields Limited	6.83%	6.20%
Lucky Cement Limited	3.91%	4.67%
Meezan Bank Limited	4.43%	4.63%
Nishat Mills Limited	4.31%	4.56%
Engro Fertilizers Limited	4.10%	4.29%
I.C.I. Pakistan Limited	3.92%	3.88%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Fund - Debt Sub Fund posted an annualized yield of 2.09% during the month of April'18 primarily because of revaluation losses on the Corporate TFC / Sukuks portfolio. At month end, portfolio comprised of 61.48%, T-bills, while cash at bank and investment in Corporate TFC / Sukuks stood at 18.23% & 17.46% respectively. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3065 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.23% in Apr'18. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.94% respectively. At the end of the month, cash at bank decreased from 27.37% to 26.86% while exposure in T-bills marginally reduced to 71.03% in Apr'18. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility in returns.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to

the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1882 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 1.05% in the month of April'18. The KSE-100 Index declined by 0.16% in April 2018 mainly owing to decline in Commercial Banks on the back of pension expense booked in last quarter's earnings. Besides, decrease in bag prices (PKR ~10/bag) put downward pressure on Cement stocks during past one month. Foreigners were net sellers yet "Mutual Funds & 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 ~9.5x as compared to regional average of ~13.5x 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. 1.0369 per unit.

Investment Committee Members:

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	78.782	55.053	103.651
NAV	142.4870	117.6673	170.6713

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31, 2018	April 30, 2018
United Bank Limited	7.38%	7.25%
Lucky Cement Limited	6.77%	6.24%
Habib Bank Limited	6.09%	5.70%
Pakistan Oilfields Limited	4.26%	5.64%
Mari Petroleum Company Limited	5.26%	5.57%
Nishat Mills Limited	5.57%	5.22%
Thal Limited	5.11%	5.09%
Pakistan Petroleum Limited	4.02%	5.05%
Engro Corporation Limited	4.34%	4.92%
I.C.I. Pakistan Limited	4.26%	4.58%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.82% (0.24% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.92% (0.24% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.81% (0.25% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	% of Net Assets	Limit	Excess / Short
-	-	-	-	-

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
April-18	2.09%	4.23%	(1.05%)
YTD	3.72%	3.94%	(8.72%)

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

APF DEBT SUB FUND	March 31, 2018	April 30, 2018
Cash	24.09%	18.23%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	11.30%	17.46%
T-Bills	62.09%	61.48%
PIBs	0.00%	0.00%
Others Including Receivables	2.52%	2.83%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	March 31, 2018	April 30, 2018
Cash	27.37%	28.68%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	72.42%	71.03%
Others Including Receivables	0.21%	0.29%
Total	100.00%	100.00%

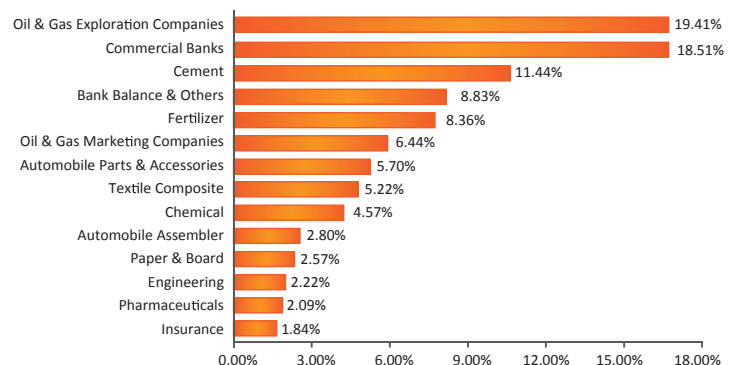
APF EQUITY SUB FUND	March 31, 2018	April 30, 2018
Stock/Equities	89.62%	91.17%
Bank Balances	7.61%	8.17%
T-Bills	0.00%	0.00%
Others	2.77%	0.66%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.77%	3.87%	3.73%	6.14%	-	11.50%
APF- MMSF*	4.40%	4.01%	3.92%	4.21%	-	4.78%
APF- ESF**	0.05%	11.50%	(13.46%)	33.18%	-	70.67%

*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, APR 2018

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension fund - Debt Sub Fund posted a return of 5.20% during the month of April'18. Other than GoP Ijarah Sukuk, portfolio comprised of 7.58% allocated in Corporate Sukuk and 6.50% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah 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. 0.1762 per unit. ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 2.41% during the month of April'18. Fund size remained largely stable and closed at PKR 38.46 million. During the month significant allocation was maintained as bank deposits (i.e. 71.70%) owing to better deposit rates offered by banks while remaining 27.10% 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. 0.1170 per unit. ABL Islamic Pension Fund - Equity Sub Fund decreased by 0.25% in the month of April'18. The KMI-30 Index increased by 0.05% in April 2018. Imposition of anti-dumping duty on imported PVC provided impetus to Chemical stocks. However, decrease in bag prices (PKR ~10/bag) put downward pressure on Cement stocks during past one month. Foreigners were net sellers yet "Mutual Funds & 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 ~9.5x as compared to regional average of ~13.5x 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. 1.3903 per unit.

Investment Committee Members:

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

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)	48.3421	38.4642	80.7051
NAV	115.4584	112.7229	177.1497

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31, 2018	April 30, 2018
Mari Petroleum Company Limited	7.46%	7.68%
Lucky Cement Limited	8.30%	7.09%
Nishat Mills Limited	7.51%	6.85%
Pakistan Petroleum Limited	5.44%	6.37%
Pakistan Oilfields Limited	5.23%	6.25%
Thal Limited	6.08%	5.96%
Engro Corporation Limited	5.48%	5.94%
Oil and Gas Development Co. Ltd.	6.09%	5.79%
I.C.I. Pakistan Limited	5.36%	5.62%
Engro Fertilizers Limited	5.73%	5.45%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.78% (0.24% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

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

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.94% (0.22% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	% of Net Assets	Limit	Excess / Short
-	-	-	-	-

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
April-18	5.20%	2.41%	(0.25%)
YTD	1.20%	1.58%	(5.25%)

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

APF ISLAMIC DEBT SUB FUND	March 31, 2018	April 30, 2018
Cash	6.32%	6.50%
GoP Ijarah Sukuk	82.07%	81.61%
Corporate Sukuk	7.71%	7.58%
Others Including Receivables	3.90%	4.31%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	March 31, 2018	April 30, 2018
Cash	72.03%	71.70%
GoP Ijarah Sukuk	27.08%	27.10%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.89%	1.20%
Total	100.00%	100.00%

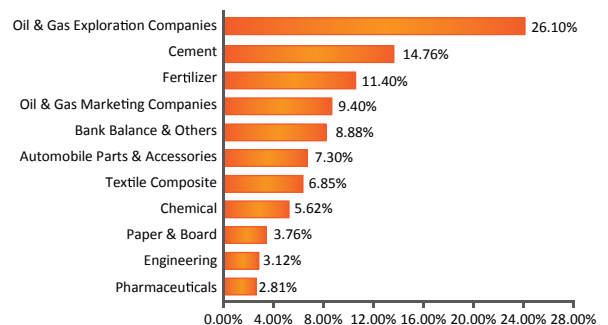
APF ISLAMIC EQUITY SUB FUND	March 31, 2018	April 30, 2018
Shariah Compliant Equities	92.45%	91.12%
Bank Balances	5.14%	7.57%
Others	2.41%	1.30%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	1.78%	2.05%	2.04%	3.41%	-	4.18%
APF-IMMSF*	1.54%	1.70%	1.95%	2.61%	-	3.44%
APF-IESF**	0.30%	11.96%	(10.79%)	37.82%	-	77.15%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange
TER	Conv: 0.41% (0.08% including Gop Levy and SECP FEE etc) Active: 0.45% (0.08% including Gop Levy and SECP FEE etc) Strategic: 0.3% (0.08% including Gop Levy and SECP FEE etc)

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3996 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. 0.5762 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.104 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0126 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	March 31, 2018	April 30, 2018
Equity Funds		19.37%	18.78%
Income Funds		64.78%	63.94%
Govt. Securities Funds		13.23%	13.07%
Money Market Funds		0.00%	0.00%
Cash		2.17%	3.77%
Others		0.45%	0.44%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	March 31, 2018	April 30, 2018
Equity Funds		70.54%	70.25%
Income Funds		0.00%	0.00%
Govt. Securities Funds		28.68%	29.12%
Money Market Funds		0.00%	0.00%
Cash		0.71%	0.57%
Others		0.07%	0.06%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	March 31, 2018	April 30, 2018
Equity Funds		30.18%	34.77%
Income Funds		63.72%	59.04%
Govt. Securities Funds		5.93%	6.00%
Money Market Funds		0.00%	0.00%
Cash		0.17%	0.19%
Others		0.00%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	276,196,539	110.2372
Active Allocation Plan	616,541,480	100.6478
Strategic Allocation Plan	822,006,217	99.9985

Leverage is NIL for all Plans

Investment Committee Members:

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

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Apr-18	0.00%	0.41%	(0.91%)	0.06%	(0.19%)	0.33%
YTD	0.68%	4.16%	(7.44%)	0.06%	(0.56%)	3.35%
3 Months	1.12%	1.96%	1.31%	2.83%	1.51%	2.34%
6 Months	3.26%	5.39%	7.17%	12.00%	3.70%	5.80%
Since Inception	16.01%	18.75%	16.24%	20.39%	0.00%	3.10%

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

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

INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date***	December 23rd, 2015
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), ** (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
TER	Conv: 0.59% (0.09% including Gop Levy and SECP FEE etc) Aggressive: 0.3% (0.09% including Gop Levy and SECP FEE etc) Active: 0.3% (0.09% including Gop Levy and SECP FEE etc) Strategic: 0.3% (0.09% including Gop Levy and SECP FEE etc) Strategic II: 0.31% (0.09% including Gop Levy and SECP FEE etc) Strategic III: 0.29% (0.09% including Gop Levy and SECP FEE etc) Strategic IV: 0.21% (0.07% 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. 0.5154 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. 0.6472 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. 0.5072 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. 0.3767 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. 0.03 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. 0.013 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	Fahad Aziz, Fund Manager
	Saqib Matin, ACA - CFO & CS	M. Abdul Hayee, CFA - Fund Manager
	Kashif Rafi - CIO	Aniel Victor - Head of Risk Management
		Ali Ahmed Tiwana - Head of Equity

ASSET ALLOCATION

***Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	March 31, 2018	April 30, 2018
Equity Funds		19.14%	18.27%
Income Funds		78.65%	75.94%
Cash		1.12%	4.76%
Others		1.09%	1.03%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	March 31, 2018	April 30, 2018
Equity Funds		68.85%	69.79%
Income Funds		28.31%	29.02%
Cash		1.56%	1.17%
Others		1.28%	0.02%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	March 31, 2018	April 30, 2018
Equity Funds		66.06%	66.02%
Income Funds		33.47%	33.82%
Cash		0.47%	0.16%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	March 31, 2018	April 30, 2018
Equity Funds		50.23%	49.73%
Income Funds		49.43%	50.05%
Cash		0.22%	0.16%
Others		0.12%	0.06%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	March 31, 2018	April 30, 2018
Equity Funds		40.08%	44.73%
Income Funds		59.74%	54.95%
Cash		0.18%	0.31%
Others		0.00%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	March 31, 2018	April 30, 2018
Equity Funds		25.18%	29.85%
Income Funds		74.37%	69.80%
Cash		0.22%	0.34%
Others		0.23%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	March 31, 2018	April 30, 2018
Equity Funds		20.22%	24.57%
Income Funds		79.73%	74.46%
Cash		0.05%	0.12%
Others		0.00%	0.85%
Total		100.00%	100.00%
TECHNICAL INFORMATION		Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan		201,944,582	111.8717
Aggressive Allocation Plan		300,845,701	108.8485
Active Allocation Plan		1,282,833,997	106.3904
Strategic Allocation Plan		780,933,200	106.9054
Strategic Allocation Plan II		805,667,071	96.1386
Strategic Allocation Plan III		641,349,407	99.6151
Strategic Allocation Plan IV		713,740,043	102.8078
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
Apr-18	0.13%	0.18%	(0.43%)	0.11%	(0.42%)	0.12%	(0.17%)	0.14%	(0.09%)	0.15%	0.09%	0.18%
YTD	(0.11%)	1.58%	(7.20%)	(0.12%)	(7.60%)	(1.23%)	(5.21%)	0.31%	(5.02%)	(0.73%)	(0.42%)	1.31%
3 Months	0.72%	1.15%	0.48%	2.52%	0.43%	2.41%	0.69%	1.99%	0.67%	1.67%	1.01%	1.38%
6 Months	2.69%	3.72%	5.40%	11.13%	5.47%	10.70%	5.16%	8.80%	4.23%	6.89%	3.22%	4.03%
Since Inception	13.83%	14.55%	20.38%	30.55%	13.13%	18.31%	8.14%	9.62%	(3.86%)	(3.56%)	(0.08%)	0.27%
Period	Strategic IV											
	Returns*	Benchmark										
Apr-18	0.17%	0.19%										
YTD	2.81%	3.20%										
3 Months	0.86%	1.18%										
6 Months	3.14%	3.82%										
Since Inception	2.81%	3.20%										

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

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

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

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

INVESTMENT OBJECTIVE

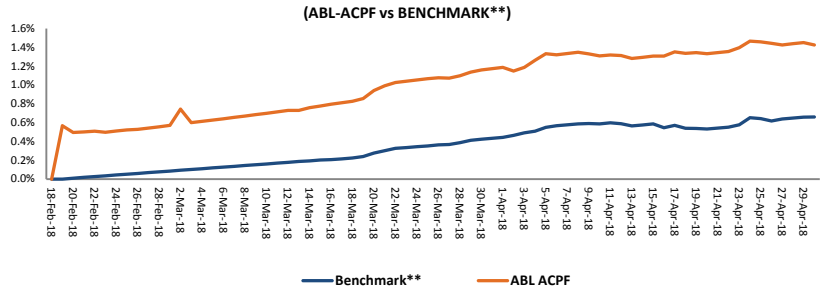
To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.25% in April 2018 against 0.23% increase of the benchmarks, reflecting an outperformance of 2 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 6.02%, 87.53% and 5.04% respectively. The Scheme has not maintained any provision against Sindh Workers' Welfare Fund's

Liability, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit. The Scheme has total expense ratio (TER) of 0.28% (0.04% representing Government Levies and SECP Fee etc.).

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	Rs 651.14mn as at April 30, 2018
NAV	Rs 10.1425 as at April 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	Kashif Rafi
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31, 2018	April 30, 2018
Bank Al-Falah Limited	0.81%	0.80%
MCB Bank Limited	0.68%	0.78%
Habib Metropolitan Bank Limited	0.60%	0.65%
Mari Petroleum Company Limited	0.00%	0.59%
United Bank Limited	0.00%	0.42%
Habib Bank Limited	0.00%	0.40%
Engro Corporation Limited	0.00%	0.34%
Nishat Mills Limited	0.00%	0.31%
Bank Al-Habib Limited	0.26%	0.31%
Allied Bank Limited	0.05%	0.26%

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

Name of Entity	Exposure Type	Limit	% of Net Assets	Excess Exposure (% of Net Assets)
-	-	-	-	-

PERFORMANCE

	Apr - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.25%	1.43%	N/A	N/A	N/A
Benchmark	0.23%	0.66%	N/A	N/A	N/A

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

ASSET ALLOCATION

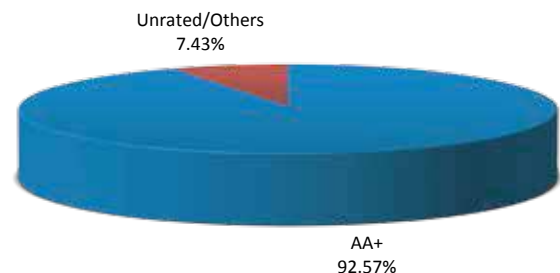
	March 31, 2018	April 30, 2018
Stock/Equities	2.56%	6.02%
Bank Balances	8.70%	5.04%
TDR	87.63%	87.53%
Others	1.11%	1.41%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	N/A	N/A	N/A	N/A	N/A	1.43%
Benchmark	N/A	N/A	N/A	N/A	N/A	0.66%

*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)



Last 5 Years Performance

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IF	9.88%	8.19%	14.20%	7.19%	5.85%
Benchmark	9.96%	9.81%	9.01%	6.54%	6.10%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL SF	55.87%	32.90%	27.11%	9.91%	33.21%
Benchmark	35.95%	25.96%	5.67%	0.37%	22.44%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL CF	9.13%	8.18%	9.37%	5.78%	5.41%
Benchmark	6.62%	6.57%	6.06%	3.81%	4.96%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IIF	9.22%	8.88%	8.69%	5.82%	5.68%
Benchmark	6.63%	6.78%	6.61%	5.10%	3.05%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL GSF	11.79%	9.17%	15.14%	8.03%	5.10%
Benchmark	8.84%	8.82%	8.00%	5.67%	5.85%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ISF	(3.24%)	24.66%	29.03%	5.58%	31.18%
Benchmark	(2.30%)	29.89%	20.10%	15.53%	18.80%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IDSF	-	-	-	-	2.86%
Benchmark	-	-	-	-	(2.62%)

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PF					
DSF	-	-	20.92%	12.14%	4.42%
MMSF	-	-	6.14%	4.15%	3.89%
ESF	-	-	28.79%	10.56%	31.31%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IPF					
DSF	-	-	6.56%	3.52%	4.52%
MMSF	-	-	6.31%	2.24%	3.22%
ESF	-	-	30.84%	11.31%	28.01%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL FPF					
Conservative Plan	-	-	-	4.41%	10.35%
Benchmark	-	-	-	4.17%	9.44%
Active Plan	-	-	-	5.29%	19.28%
Benchmark	-	-	-	6.99%	13.56%
SAP	-	-	-	-	0.57%
Benchmark	-	-	-	-	(0.25%)

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IFPF					
SAP	-	-	-	1.69%	12.18%
Benchmark	-	-	-	4.00%	5.73%
Conservative Plan	-	-	-	3.52%	10.08%
Benchmark	-	-	-	5.92%	6.51%
Aggressive Fund	-	-	-	6.46%	21.85%
Benchmark	-	-	-	14.58%	14.12%
Active Plan	-	-	-	3.53%	18.26%
Benchmark	-	-	-	10.27%	10.06%
SAP II	-	-	-	-	1.22%
Benchmark	-	-	-	-	(2.84%)
SAP III	-	-	-	-	0.34%
Benchmark	-	-	-	-	(0.95%)
SAP IV	-	-	-	-	-
Benchmark	-	-	-	-	-

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ACPF	-	-	-	-	-
Benchmark	-	-	-	-	-

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IDSF	-	-	-	-	-	-	-	-	2.86%
Benchmark	-	-	-	-	-	-	-	-	(2.62%)

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PF									
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IPF									
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL FPF									
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%
SAP	-	-	-	-	-	-	-	-	0.57%
Benchmark	-	-	-	-	-	-	-	-	(0.25%)

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IFPF									
SAP	-	-	-	-	-	-	-	1.69%	14.08%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%
SAP II	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	-	-	-	-	(2.84%)
SAP III	-	-	-	-	-	-	-	-	0.34%
Benchmark	-	-	-	-	-	-	-	-	(0.95%)
SAP IV	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ACPF	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-

REGISTERED ADDRESS

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

ABL Asset Management



KARACHI

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

LAHORE

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

RAWALPINDI

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

FAISALABAD

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

PESHAWAR




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

SIALKOT

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



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