

FUND MANAGER'S REPORT

JUNE 2018

FUND FOCUS



ABL Asset Management

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Allied Bank

ECONOMY AND CAPITAL MARKETS UPDATE

Pressure on External Account

CPI for the month of June 2018 clocked in at 5.2%YoY as compared to an increase of 4.2% in May 2018 and 3.9% in June 2017. On a sequential basis, the increase in CPI was predominantly due to higher prices of housing, water, electricity, and gas & fuels, while food and non-alcoholic prices increased in tandem (eg. tomatoes (14.66%), potatoes (6.78%), onion (6.18%), and fresh fruits (5.47%)). Overall, the FY18 average CPI stood at 3.9%YoY as compared to 4.2%YoY in the SPLY. On the other hand, pressure on external account continued, despite 10.1% PKR/USD devaluation since Dec 2017, as current account deficit (CAD) for May 2018 stood at USD 1,934mn compared to USD 1,947mn reported in April 2018. The overall deficit for 11MFY18 stood at USD 15,961mn (5.5% of GDP), registering an increase of 43%YoY from USD 11,140mn (4.0% of GDP) in SPLY. In 11MFY18, total imports of the country amalgam-

Increasing Yields

The policy rate remained stable at 6.5% in the month of June 2018 with the market being fairly liquid amid regular (8x) OMO injections by the SBP. There was active participation of PKR 1,522bn in the T-Bills against the target and maturity of PKR 550bn and PKR 161bn, respectively. Out of this, the central bank accepted bids worth PKR 1,358bn in total, with the majority being for 3-month tenors amounting to PKR

FATF: Back into Grey List

During June 2018, KSE-100 index showed bearish trends, losing 936 points and closed at 41,911 points on 29th June, shedding nearly 2.2% in month of June 2018. Market remained positive during majority of the trading sessions (10 out of total 18) last month; however rumors that Pakistan could be placed on FATF's Black List caused the market to slide by more than 2,704 points in just four days. Moreover, Moody's downgraded Pakistan's credit rating from stable to negative, which created negativity among investors. Average Daily Volumes increased by 20%MoM to 162mn shares, along with average daily value traded settling at USD 61mn, up24%MoM. On the local front, insurance companies and corporates remained the biggest local investors with a net buying of USD 56mn and USD 36mn respectively, while mutual funds and brokers remained net sellers of USD 10mn and USD 9mn, respectively. More significantly, foreigners were net sellers for the month of May 2018 with the

ated to USD 51bn (up 16%YoY) while total exports clocked in at USD 23bn (up 13%YoY). As per recent available figures, foreign exchange reserves alleviated slightly to USD 16.2bn from USD 16.0bn in May 2018, due to foreign inflows. Reserves held by the SBP increased by USD 153mn to USD 9.7bn; whereas, banks' foreign exchange reserves increased slightly by USD 114mn to USD 6.6bn. On the fiscal side, tax collection in June 2018 was PKR 526bn (up 1.5%YoY) against PKR 518bn collected in SPLY. As a result, overall tax collection for FY18 was PKR 3,800bn against PKR 3,368bn collected in last year, reflecting an increase of 12.8%YoY. Despite this growth in tax collection, FBR still lagged behind its revised tax collection target of PKR 3,935bn, reflecting a shortfall of PKR 135bn. Looking ahead, the country would need significant funds for debt repayments and to support depleting foreign currency reserves.

1,357bn and having a cut-off rate set at 6.76%. The Government of Pakistan conducted a floating-rate PIB auction on June 27, 2018, in which PKR 14bn were accepted in 10-year tenor at a cut-off rate which is 35bps above the policy rate, out of total offered bids of PKR 122bn. Secondary market PKRVs, on the other hand, increased between 20bps to 27bps across all tenors.

total outflow of USD 73mn. Volumes were mainly concentrated in mid-cap stocks like BOP, KEL, PAEL and POWER. On the sectoral front, Cements shed 328 points due to rising coal prices and concerns over supply glut as additional capacities are coming online, automobile sector shed 141 points due recent devaluation of PKR against the green bag while fertilizer gained 54.3 points due increase in urea prices. Going forward, it is expected that commercial banks will remain in the lime light due to expected increase in policy rate while E&Ps will outperform due to increase in the oil prices as sanctions have been imposed on Iran which will curtail oil supply by 2.0mn bpd. However, cements will continue to underperform due concerns of oversupply and increasing international coal prices. KSE-100 has provided a return of 3.56% CYTD and is trading at P/E of 8.3x with a dividend yield of 6.3%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	5.21%	4.19%	3.92%
Trade Deficit (USD mn)	May	(2,883)	(2,703)	(27,935)
Remittances (USD mn)	May	1,771	1,651	18,030
Current A/C (USD mn)	May	(1,934)	(1,947)	(15,961)
FDI (USD mn)	May	238	144	2,478
Tax Collection ** (PKR bn)	June	526	350	3,800
M2 Growth*	June			8.28%
FX Reserves* (USD bn)	June			16.2

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 29, 2018	6.90	7.24	8.28	8.75	9.03
May 31, 2018	6.70	6.97	8.00	8.53	8.89
Change (bps)	20	27	28	22	14

Source : FMA

EQUITY MARKET PERFORMANCE

	Jun-18	May-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,911	42,847	-2.2%	37,919	47,084
Avg. Daily Vol. (mn)	162	135	20%	50	455
Avg. Daily Val. (USD mn)	61	49	24%	23	200
2018E PE(X)	8.3				
2018E DY	6.4%				

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

During the month of Jun'18, ABL Income Fund posted a return of 4.51% against the benchmark return of 6.98%. The fund's year to date return for FY'18 closed at 4.67% against the benchmark return of 6.35%.

On the Asset Allocation side, fund's exposure in Cash increased from 57.42% to 67.65%. The fund eliminated its exposure in PIBs to 0.0% whereas exposure in TFCs reduced to 27.65% in Jun'18 from 32.65% in May'18. Exposure in Government Guaranteed TFCs also reduced to 2.28% from 2.68% in May'18.

Fund's Net Assets for the month of June'18 closed at PKR 2,810.03 million.

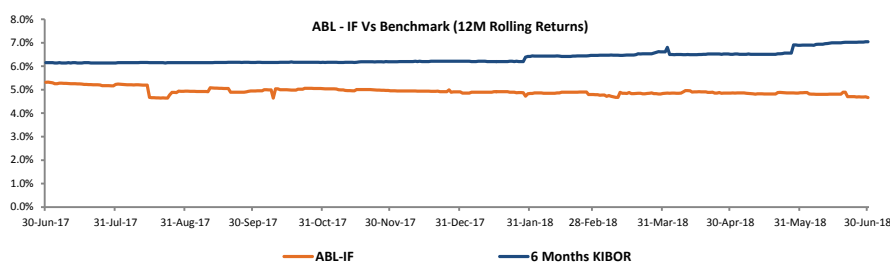
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0156 per unit.

The Scheme has also maintained Total expense ratio (TER) 2.12% (0.33% representing Government Levies and SECP Fee etc).

TER also includes the provision of sales and marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.7798 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
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 2810.03mn as at June 30, 2018
Net Assets (Excluding FoF Investments)	PKR 2208.95 mn as at Jun 30, 2018
NAV	PKR 10.5036 as at June 30, 2018
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	592

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	June 30, 2018
JSBL TFC 14-12-2016	7.05%
The Bank of Punjab TFC (23-12-16)	6.64%
MCB Bank TFC (19-06-14) Formerly NIB Bank TFC II	5.67%
JSCL TFC X (18-07-17)	5.33%
DHCL SUKUK I (16-11-17)	2.96%
WAPDA PPTFC III (27-09-13)	2.46%
Total	30.11%

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

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

PERFORMANCE					
	June - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
fund since sep-2017	4.51%	4.67%	0.54%	(3.86)	(1.82%)
Benchmark	6.98%	6.35%	0.01%	(19.16)	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	May 31, 2018	June 30, 2018
Cash	57.42%	67.65%
PIBs	4.65%	0%
TFCs	32.65%	27.65%
WAPDA PPTFC III	2.6%	2.46%
Others including Receivables	2.68%	2.24%
Total	100%	100%

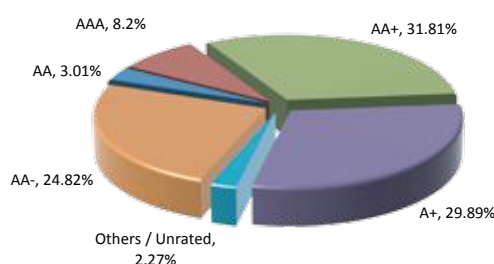
Amount Invested by Fund of Funds is Rs. 601.08 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.6%	4.67%	4.67%	6.26%	9.35%	15.14%
Benchmark	6.68%	6.54%	6.35%	6.32%	7.5%	9.99%

*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 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 2.05% in Jun 2018 against 2.18% decrease of the benchmark, reflecting an outperformance of 13 basis points. During the period under review, allocation to Commercial Banks increased from 27.53% to 29.18%. As at Jun 30, 2018, ABL-SF was 92.38% invested in equities and remaining in bank deposits.

The KSE-100 Index declined by 2.18% in Jun 2018 mainly owing to expected inclusion of Pakistan in FATF's black list and prevalent political turmoil due to NAB cases against mainstream politicians. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with

currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.3x as compared to regional average of ~13.4x 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. 0.1272 per unit.

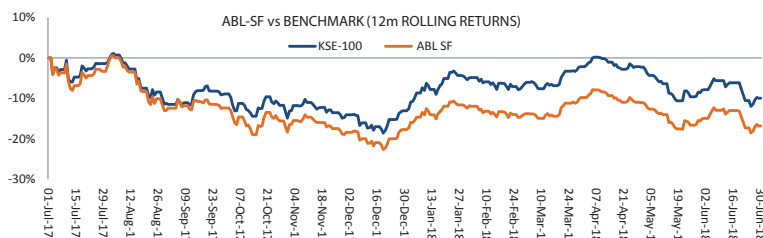
The Scheme has total expense ratio (TER) of 3.32% (0.47% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 27.189 million.

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Kashif Rafi - CIO
- Fahad Aziz, Head of Fixed Income
- M. Abdul Hayee, CFA - Fund Manager
- 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 6249.39mn as at June 30, 2018
Net Assets (Net of FoF Inv)	Rs 5496mn as at June 30, 2018
NAV	Rs 14.0492 as at June 30, 2018
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange



PERFORMANCE

	June - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	(2.05%)	(16.84%)	17.16%	0.99	(7.59%)
Benchmark	(2.18%)	(10.00%)	16.86%	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

	May 31, 2018	June 30, 2018
Stock/Equities	89.83%	92.38%
Bank Balances	9.80%	6.79%
T-Bills	0.00%	0.00%
Others	0.37%	0.83%
Leverage	NIL	NIL
Total	100.00%	100.00%

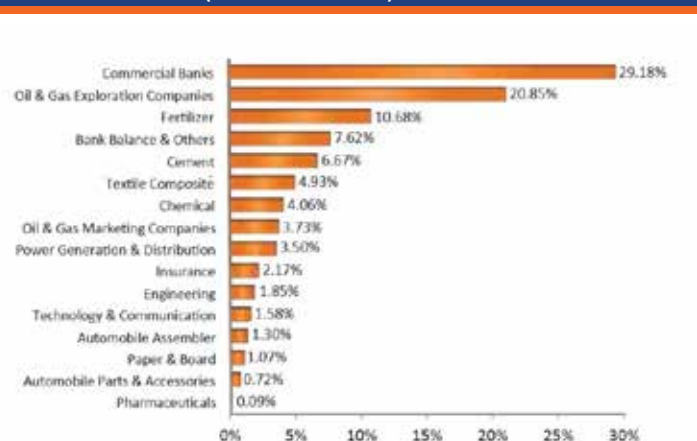
Note: Amount invested by Fund of Fund is Rs. 753.40mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(7.77%)	1.07%	(16.84%)	21.76%	105.69%	592.90%
Benchmark	(8.01%)	3.56%	(10.00%)	10.81%	47.50%	214.43%

*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)	May 31, 2018	June 30, 2018
Pakistan Petroleum Limited	5.63%	6.11%
Mari Petroleum Company Limited	5.85%	5.99%
Habib Bank Limited	5.28%	5.71%
United Bank Limited	5.38%	5.39%
Engro Corporation Limited	4.92%	5.30%
Oil and Gas Development Co. Ltd.	4.75%	5.27%
Bank Al-Falah Limited	4.83%	5.02%
MCB Bank Limited	3.40%	3.61%
Hub Power Company Limited	2.99%	3.50%
Pakistan Oilfields Limited	3.80%	3.48%

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

During the month of Jun'18, ABL Cash Fund posted a return of 5.80% against the benchmark return of 5.91%. On year-to-date basis, the fund closed the return at 5.41% against the benchmark return of 5.35% thereby outperforming the benchmark on YTD basis by 6bps.

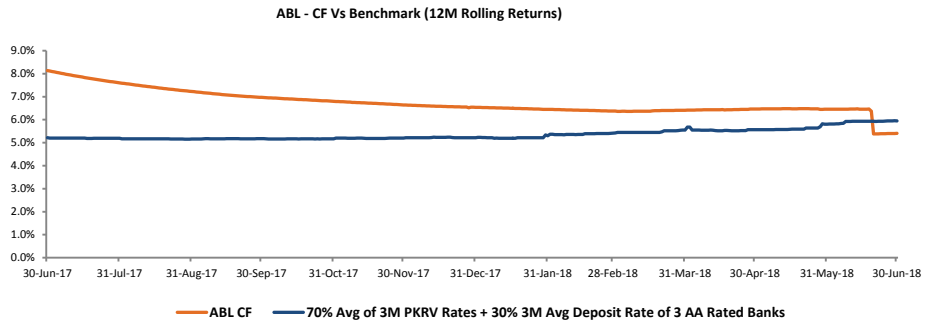
On the Asset Allocation side, the fund shifted almost the entire exposure from T-bills to Cash in Bank closing the cash exposure at 99.59%. The move was made in order to

take full advantage of inflated year end profit rates.

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. 0.028 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.15% (0.21% representing Government Levies and SECP Fee etc).

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Saqib Matin, ACA - CFO & CS	
Kashif Rafi - CIO	
Fahad Aziz, Head of Fixed Income	
M. Abdul Hayee, CFA - Fund Manager	
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 13234.76 mn as at June 30, 2018
Net Assets (Excluding FoF Investments)	PKR 13234.76 mn as at JUN 30, 2018
NAV	PKR 10.5964 as at June 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) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	June - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	5.8%	5.41%	0.04%	(29.72)	(0.09%)
Benchmark	5.91%	5.35%	0.01%	(102.46)	N/A

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

ASSET ALLOCATION

	May 31, 2018	June 30, 2018
Cash	1.89%	99.59%
T-Bills	73.2%	0%
Others including Receivables	24.91%	0.41%
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	5.39%	5.35%	5.41%	7.05%	8.67%	11.75%
Benchmark	5.69%	5.52%	5.35%	4.71%	5.36%	6.03%

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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	1

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

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Jun'18, ABL Government Securities Fund posted a return of 5.17% against the benchmark return of 6.82%. On year to date basis, the fund posted a return of 5.09% against the benchmark return of 6.20%.

On the Asset Allocation side, the fund slightly reduced its exposure in cash while the exposure in T-bills was increased to 40.70%. The fund also reduced its exposure in TFCs from 12.89% in May'18 to 8.73% in Jun'18. The fund took fresh exposure in TDRs to the extent of 5.55%.

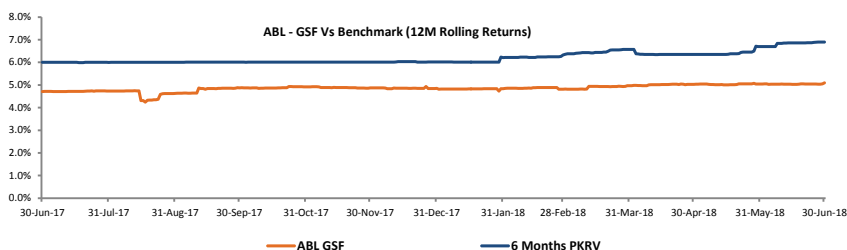
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 10.60 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0356 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.84% (0.29% representing Government Levies and SECP Fee etc).

TER also includes the provision of sales and marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.9177 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
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 3136.62mn as at June 30, 2018
Net Assets (Excluding FoF Investments)	PKR 2869.81 mn as at JUN 30, 2018
NAV	PKR 10.5283 as at JUN 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

	June - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	5.17%	5.09%	0.35%	(4.73)	(1.3%)
Benchmark	6.82%	6.2%	0.01%	(24.68)	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

	May 31, 2018	June 30, 2018
Cash	55.42%	44.68%
T-Bills	28.18%	40.7%
PIBs	2.85%	0%
TFCs	12.89%	8.73%
Placements with Banks (TDRs)	0%	5.55%
Others including Receivables	0.65%	0.34%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 266.81 million.

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	328.00

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	June 30, 2018
The Bank of Punjab TFC(23-12-12)	3.23%
JSCL TFC X(18-7-2017)	2.81%
DHCL SUKUK I (16-11-2017)	1.85%
DHCL SUKUK II (01-03-2018)	0.83%
Total	8.73%

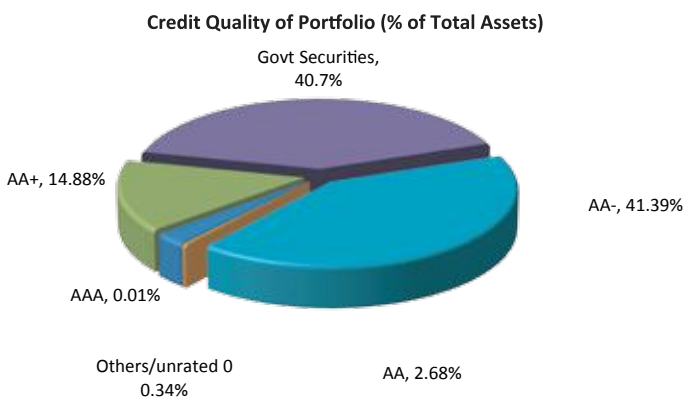
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant Investment	Type of Investment	Exposure % of Net Assets	% 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	5.2%	5.2%	5.09%	7.00%	10.42%	12.25%
Benchmark	6.54%	6.9%	6.2%	5.91%	6.91%	7.52%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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 Jun'18, ABL Islamic Income Fund posted a return of 4.77% against the benchmark return of 2.38%, the fund continued to significantly outperform the benchmark return on monthly basis. On year to date basis, the fund posted a return of 4.37% against the benchmark return of 2.46%.

On the asset allocation side, the fund shifted its exposure from cash in bank to TDRs owing to higher profit rates towards the end of fiscal year. The exposure in cash reduced to 59.32% from 76.47% whereas the exposure in TDRs increased to 17.82%. On the corporate debt side, exposure in Sukuks reduced marginally to 22.01% from 22.80% in May'18.

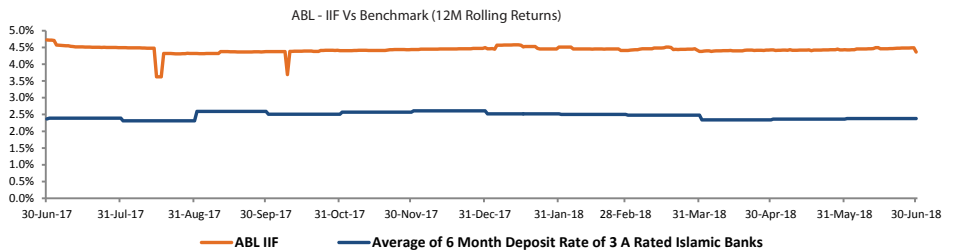
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.67 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0099 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.51% (0.25% representing Government Levies and SECP Fee etc).

TER also includes the provision of sales and marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.5466 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Saqib Matin, ACA - CFO & CS
 Kashif Rafi - CIO
 Fahad Aziz, Head of Fixed Income
 M. Abdul Hayee, CFA - Fund Manager
 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 5019.58mn as at Jun 30,2018
Net Assets (Excluding FoF Investment)	PKR 2772.74 mn as at Jun 30, 2018
NAV	PKR 10.6100 as at Jun 30,2018
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook) (JCR-VIS)December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16,2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	457

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	June 30, 2018
DHCL SUKUK I (16-11-2017)	12.38%
DIB SUKUK (14-07-2017)	5.37%
DHCL SUKUK II (01-03-2018)	3.69%
FFCL SUKUK (28-11-2016)	0.28%
IBL SUKUK (15-NOV-2017)	0.2%
K - Electric Ltd - SUKUK (17-06-15)	0.08%
Meezan Bank Ltd Sukuk(22-9-2016)	0.02%
Total	22.01%

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

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

PERFORMANCE

	June - 30, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	4.77%	4.37%	0.79%	(3.01)	1.87%
Benchmark	2.38%	2.46%	0.01%	(814.55)	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

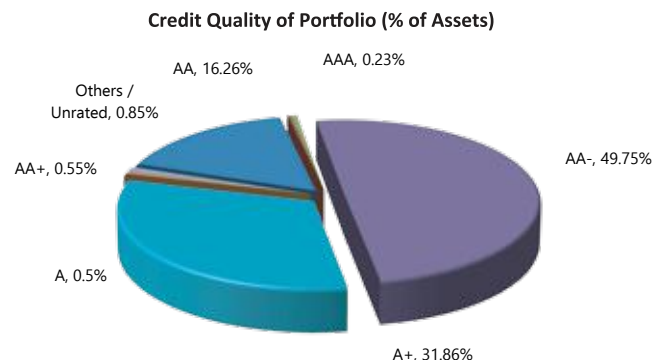
	May 31, 2018	June 30, 2018
Cash	76.47%	59.32%
Placements with Banks(TDRs)	0%	17.82%
Corporate Sukuk	22.8%	22.01%
Others including Receivables	0.73%	0.85%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 2246.83 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.52%	4.37%	4.37%	5.57%	7.63%	10.49%
Benchmark	2.36%	2.43%	2.46%	3.54%	4.8%	5.89%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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.

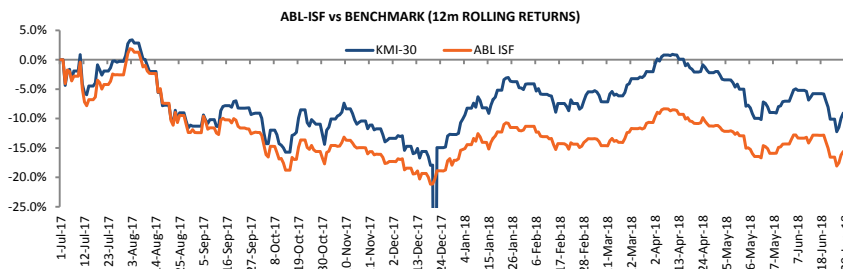
FUND MANAGER'S COMMENTS

ABL-ISF decreased by 1.86% in June 2018 against 2.63% decrease of the benchmark, reflecting an outperformance of 77 basis points. During the period under review, allocation to Fertilizer increased from 13.56% to 14.73%. As at June 30, 2018, ABL-ISF was 81.33% invested in equities and remaining in bank deposits. The KMI-30 Index declined by 2.63% in Jun 2018 mainly owing to expected inclusion of Pakistan in FATF's black list and prevalent political turmoil due to NAB cases against mainstream politicians. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with

currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.3x as compared to regional average of ~13.4x 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. 0.1478 per unit. The Scheme has total expense ratio (TER) of 3.3% (0.46% 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 9.914 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Saqib Matin, ACA - CFO & CS
 Kashif Rafi - CIO
 Fahad Aziz, Head of Fixed Income
 M. Abdul Hayee, CFA - Fund Manager
 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 2422.75mn as at June 30, 2018
Net Assets (Excluding FoF Investments)	Rs 1995.99mn as at June 30, 2018
NAV	Rs 14.5558 as at June 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

	June - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	(1.86%)	(15.93%)	17.60%	0.85	(6.34%)
Benchmark	(2.63%)	(9.59%)	19.87%	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

	May 31, 2018	June 30, 2018
Stock/Equities	81.40%	81.33%
Bank Balances	17.79%	17.35%
Others	0.80%	1.32%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 426.76mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(5.91%)	1.42%	(15.93%)	16.43%	87.28%	81.22%
Benchmark	(7.70%)	3.57%	(9.59%)	24.08%	93.55%	89.10%

*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)	May 31, 2018	June 30, 2018
Engro Corporation Limited	8.02%	8.17%
Pakistan Petroleum Limited	7.60%	7.62%
Oil and Gas Development Co. Ltd.	7.41%	7.38%
Mari Petroleum Company Limited	6.37%	6.34%
Pakistan Oilfields Limited	5.07%	5.02%
Engro Fertilizers Limited	4.70%	4.74%
Meezan Bank Limited	3.88%	4.23%
Nishat Mills Limited	4.21%	4.09%
Lucky Cement Limited	3.60%	3.35%
Hub Power Company Limited	3.33%	3.25%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

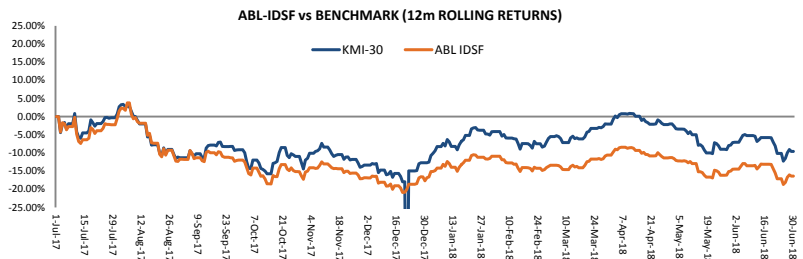
FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 2.22% in June 2018 against 2.63% decrease of the benchmark, reflecting an outperformance of 41 basis points. During the period under review, allocation to Fertilizer increased from 12.19% to 13.18%. As at June 30, 2018, ABL-IDSF was 88.65% invested in equities and remaining in bank deposits. The KMI-30 Index declined by 2.63% in Jun 2018 mainly owing to expected inclusion of Pakistan in FATF's black list and prevalent political turmoil due to NAB cases against mainstream politicians. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with

currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.3x as compared to regional average of ~13.4x 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. 0.0077 per unit. The Scheme has total expense ratio (TER) of 3.24% (0.44% 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 7.776 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
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 1692.57mn as at June 30, 2018
Net Assets (Net of FoF Investments)	Rs NIL as at June 30, 2018
NAV	Rs 8.4308 as at June 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

	June - 30, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	(2.22%)	(16.40%)	18.25%	0.88	(6.81%)
Benchmark	(2.63%)	(9.59%)	19.87%	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

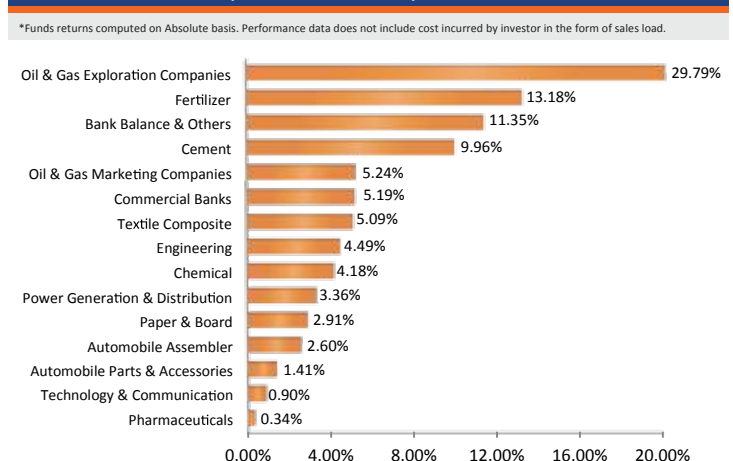
	May 31, 2018	June 30, 2018
Stock/Equities	87.48%	88.65%
Bank Balances	12.13%	10.70%
Others	0.39%	0.65%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 1,692.63mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(6.50%)	0.54%	(16.40%)	N/A	N/A	(14.01%)
Benchmark	(7.70%)	3.57%	(9.59%)	N/A	N/A	(11.96%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2018	June 30, 2018
Pakistan Petroleum Limited	8.11%	8.41%
Mari Petroleum Company Limited	8.02%	8.22%
Engro Corporation Limited	7.23%	7.63%
Oil and Gas Development Co. Ltd.	6.97%	6.91%
Pakistan Oilfields Limited	6.10%	6.25%
Meezan Bank Limited	4.60%	5.19%
Engro Fertilizers Limited	4.63%	4.83%
Nishat Mills Limited	4.74%	4.77%
Lucky Cement Limited	4.04%	3.89%
I.C.I. Pakistan Limited	4.02%	3.75%

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 0.25% during the month of Jun'18. At month end, portfolio comprised of 48.05% in T-bills, while cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 6.06%, 13.42% and 32.0% respectively. Going forward, we intend to actively trade T-bills and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3150 per unit. ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.52% in Jun'18. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.85% respectively. At month end portfolio comprised of 71.12% in T-bills, while cash at bank stood at 28.66%. 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. 0.1875 per unit. ABL Pension Fund - Equity Sub Fund decreased by 2.57% in the month of Jun'18. The KSE-100 Index declined by 2.18% in Jun 2018 mainly owing to expected inclusion of Pakistan in FATF's black list and prevalent political turmoil due to NAB cases against mainstream politicians. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.3x as compared to regional average of ~13.4x 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. 0.9726 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
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	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)	77.125	55.551	101.377
NAV	143.3484	118.3073	156.5757

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31, 2018	June 30, 2018
Habib Bank Limited	7.70%	7.22%
United Bank Limited	6.36%	6.78%
Pakistan Petroleum Limited	5.74%	6.58%
Mari Petroleum Company Limited	6.50%	6.22%
Oil and Gas Development Co. Ltd.	3.20%	5.65%
Engro Corporation Limited	5.36%	5.27%
Nishat Mills Limited	5.41%	4.60%
Thal Limited	4.77%	4.45%
I.C.I. Pakistan Limited	4.74%	4.12%
MCB Bank Limited	3.21%	3.95%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.23% (0.30% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 2.38% (0.30% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.25% (0.31% representing Government Levies and SECP Fee etc.).

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

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

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
June-18	0.25%	3.52%	(2.57%)
YTD	3.72%	3.85%	(16.26%)

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

APF DEBT SUB FUND	May 31, 2018	June 30, 2018
Cash	2.58%	6.06%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate TFC / Sukuk	19.23%	13.42%
T-Bills	46.23%	48.05%
PIBs	31.19%	32.00%
Others Including Receivables	0.76%	0.47%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	May 31, 2018	June 30, 2018
Cash	28.74%	28.66%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	71.05%	71.12%
Others Including Receivables	0.21%	0.22%
Total	100.00%	100.00%

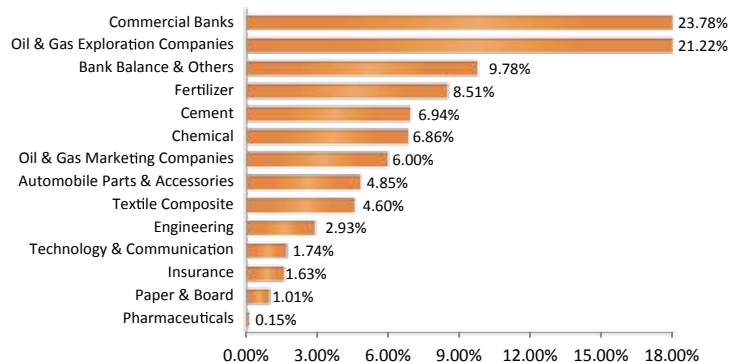
APF EQUITY SUB FUND	May 31, 2018	June 30, 2018
Stock/Equities	94.86%	90.22%
Bank Balances	4.76%	9.51%
T-Bills	0.00%	0.00%
Others	0.38%	0.27%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.12%	3.82%	3.72%	7.15%	-	11.22%
APF- MMSF*	3.58%	3.85%	3.85%	4.12%	-	4.74%
APF- ESF**	(9.22%)	0.37%	(16.26%)	21.57%	-	56.58%

*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, JUNE 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 -1.10% during the month of Jun'18 primarily because of revaluation losses in the Corporate Sukuk portfolio. Other than GoP Ijarah Sukuk, portfolio comprised of 9.58% in Corporate Sukuk and 8.02% 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. 0.1767 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 2.27% during the month of Jun'18. Fund size remained largely stable and closed at PKR 38.634 million. During the month significant allocation was maintained as bank deposits (i.e. 72.69%) owing to better deposit rates offered by banks while remaining 27.01% of the portfolio was placed in GoP Ijarah Sukuks.

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

ABL Islamic Pension Fund - Equity Sub Fund decreased by 2.44% in the month of Jun'18. The KMI-30 Index declined by 2.63% in Jun 2018 mainly owing to expected inclusion of Pakistan in FATF's black list and prevalent political turmoil due to NAB cases against mainstream politicians. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going forward, sectors like Banks, E&P, IPPs, Textile etc. having positive impact on revenues with currency depreciation are expected to perform well. Market is currently trading at P/E multiple of ~8.3x as compared to regional average of ~13.4x 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. 1.3372 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Kashif Rafi - CIO
Fahad Aziz, Head of Fixed Income
M. Abdul Hayee, CFA - Fund Manager
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)	48.3051	38.6340	77.9474
NAV	115.7506	113.1327	164.5613

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31, 2018	June 30, 2018
Oil and Gas Development Co. Ltd.	5.92%	8.23%
Pakistan Petroleum Limited	7.16%	7.82%
Engro Corporation Limited	7.91%	7.76%
Mari Petroleum Company Limited	7.97%	7.60%
Nishat Mills Limited	7.13%	6.67%
Engro Fertilizers Limited	5.89%	5.71%
Thal Limited	5.62%	5.23%
I.C.I. Pakistan Limited	5.84%	5.06%
Pakistan State Oil Company Limited	4.90%	4.70%
Pakistan Oilfields Limited	7.07%	4.26%

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) 2.44% (0.30% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.56% (0.30% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.61% (0.31% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	% of Net Assets & % of Total Assets	Exposure Limit	Excess Exposure (% of Net Assets & % of Total Assets)
APF-IESF	Cash at Bank	12.71% & 12.18%	10.00%	2.71% & 2.18%

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
June-18	(1.10%)	2.27%	(2.44%)
YTD	1.26%	1.68%	(11.98%)

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

APF ISLAMIC DEBT SUB FUND

	May 31, 2018	June 30, 2018
Cash	6.38%	8.02%
GoP Ijarah Sukuk	81.38%	81.74%
Corporate Sukuk	9.57%	9.58%
Others Including Receivables	2.67%	0.66%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND

	May 31, 2018	June 30, 2018
Cash	72.13%	72.69%
GoP Ijarah Sukuk	27.09%	27.01%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.78%	0.30%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND

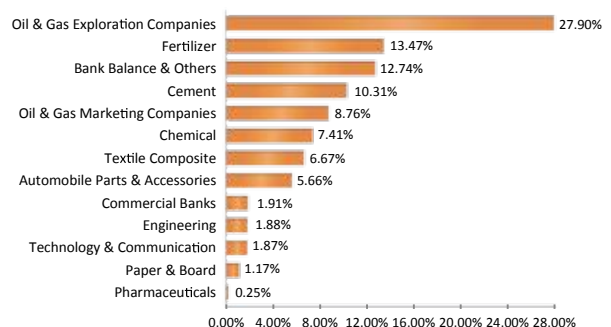
	May 31, 2018	June 30, 2018
Shariah Compliant Equities	94.38%	87.26%
Bank Balances	4.21%	12.18%
Others	1.40%	0.56%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	2.73%	1.59%	1.26%	3.19%	-	4.08%
APF-IMMSF*	2.26%	1.85%	1.68%	2.44%	-	3.40%
APF-IESF**	(7.34%)	2.43%	(11.98%)	25.77%	-	64.56%

*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	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.55% (0.11% including Gop Levy and SECP FEE etc) Active: 0.39% (0.11% including Gop Levy and SECP FEE etc) Strategic: 0.37% (0.11% 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. 0.4145 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. 0.5666 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. 0.0133 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	May 31, 2018	June 30, 2018
Equity Funds		18.02%	17.77%
Income Funds		64.63%	65.30%
Govt. Securities Funds		13.20%	13.34%
Money Market Funds		0.00%	0.00%
Cash		3.70%	3.17%
Others		0.45%	0.42%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	31-Dec-15	May 31, 2018	June 30, 2018
Equity Funds		68.91%	68.19%
Income Funds		0.00%	0.00%
Govt. Securities Funds		30.01%	30.44%
Money Market Funds		0.00%	0.00%
Cash		1.02%	1.32%
Others		0.06%	0.05%
Total		100.00%	100.00%

STRATEGIC ALLOCATION PLAN	30-Dec-16	May 31, 2018	June 30, 2018
Equity Funds		38.74%	38.22%
Income Funds		54.94%	55.55%
Govt. Securities Funds		6.09%	6.17%
Money Market Funds		0.00%	0.00%
Cash		0.22%	0.06%
Others		0.01%	0.00%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	264,441,468	109.4990
Active Allocation Plan	599,742,308	96.2639
Strategic Allocation Plan	768,160,135	98.1230

Leverage is NIL for all Plans

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Saqib Matin, ACA - CFO & CS
 Kashif Rafi - CIO
 Fahad Aziz, Head of Fixed Income
 M. Abdul Hayee, CFA - Fund Manager
 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
June-18	(0.11%)	0.07%	(1.35%)	(1.33%)	(0.60%)	(0.48%)
YTD	0.01%	3.45%	(11.47%)	(5.21%)	(2.43%)	0.98%
3 Months	(0.67%)	(0.23%)	(5.23%)	(5.19%)	(2.06%)	(1.92%)
6 Months	1.93%	3.50%	1.75%	4.19%	1.09%	2.21%
Since Inception	15.23%	18.02%	11.18%	14.21%	(1.88%)	0.67%

*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	Ali Ahmed Tiwana
TER	Conv: 0.72% (0.11% including Gop Levy and SECP FEE etc) Aggressive: 0.36% (0.11% including Gop Levy and SECP FEE etc) Active: 0.35% (0.11% including Gop Levy and SECP FEE etc) Strategic: 0.36% (0.11% including Gop Levy and SECP FEE etc) Strategic II: 0.36% (0.11% including Gop Levy and SECP FEE etc) Strategic III: 0.35% (0.11% including Gop Levy and SECP FEE etc) Strategic IV: 0.26% (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. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6819 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. 0.7524 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. 0.5299 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. 0.4076 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. 0.0307 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. 0.0134 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 - Head of Fixed Income
	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	May 31, 2018	June 30, 2018
Equity Funds		17.98%	17.52%
Income Funds		78.45%	78.93%
Cash		2.35%	2.27%
Others		1.22%	1.28%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	May 31, 2018	June 30, 2018
Equity Funds		68.40%	67.78%
Income Funds		29.84%	30.33%
Cash		1.75%	1.87%
Others		0.01%	0.02%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	May 31, 2018	June 30, 2018
Equity Funds		65.13%	64.33%
Income Funds		34.64%	35.13%
Cash		0.22%	0.54%
Others		0.01%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	May 31, 2018	June 30, 2018
Equity Funds		53.62%	53.09%
Income Funds		45.79%	46.49%
Cash		0.59%	0.42%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	May 31, 2018	June 30, 2018
Equity Funds		48.79%	48.11%
Income Funds		50.91%	51.61%
Cash		0.30%	0.27%
Others		0.00%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	May 31, 2018	June 30, 2018
Equity Funds		33.80%	33.30%
Income Funds		65.85%	66.54%
Cash		0.35%	0.16%
Others		0.00%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	May 31, 2018	June 30, 2018
Equity Funds		29.70%	29.13%
Income Funds		70.15%	70.59%
Cash		0.15%	0.28%
Others		0.00%	0.00%
Total		100.00%	100.00%
TECHNICAL INFORMATION		Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan		151,763,372	111.2437
Aggressive Allocation Plan		249,191,729	104.8185
Active Allocation Plan		1,183,768,263	102.5655
Strategic Allocation Plan		703,165,163	104.1679
Strategic Allocation Plan II		768,728,445	93.9433
Strategic Allocation Plan III		611,683,644	98.3185
Strategic Allocation Plan IV		703,082,790	101.7988
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
June-18	(0.11%)	(0.30%)	(1.31%)	(1.74%)	(1.31%)	(1.61%)	(0.95%)	(1.29%)	(0.87%)	(1.16%)	(0.47%)	(0.73%)
YTD	(0.67%)	0.40%	(10.64%)	(5.46%)	(10.92%)	(6.14%)	(7.64%)	(3.62%)	(7.18%)	(4.22%)	(1.72%)	(0.99%)
3 Months	(0.43%)	(0.97%)	(4.12%)	(5.22%)	(4.00%)	(4.84%)	(2.73%)	(3.75%)	(2.37%)	(3.35%)	(1.22%)	(2.07%)
6 Months	1.71%	1.86%	1.72%	3.13%	1.77%	3.22%	2.42%	3.12%	1.68%	1.95%	1.42%	1.01%
Since Inception	13.19%	13.27%	15.93%	23.63%	9.07%	12.56%	5.37%	5.43%	(6.06%)	(6.95%)	(1.38%)	(2.05%)
Period	Strategic IV											
	Returns*	Benchmark										
June-18	(0.36%)	(0.61%)										
YTD	1.80%	1.30%										
3 Months	(0.81%)	(1.70%)										
6 Months	1.63%	1.19%										
Since Inception	1.80%	1.30%										

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)
 ** Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load
 ** SAP II: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon
 ** SAP IV: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

FUND MANAGER'S REPORT, JUNE 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 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 1.18% in June 2018 against 0.19% decrease of the benchmarks, reflecting an outperformance of 99 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 10.27%, 87.20% and 1.49% respectively.

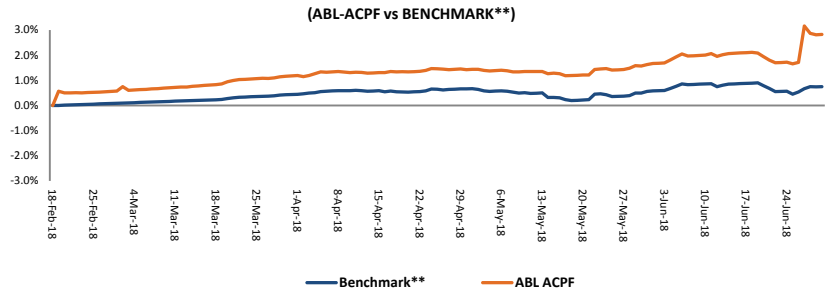
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's

Liability had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

The Scheme has total expense ratio (TER) of 0.6% (0.08% 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 0.182 million.

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Kashif Rafi - CIO
- Fahad Aziz, Head of Fixed Income
- M. Abdul Hayee, CFA - Fund Manager
- 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 403.3mn as at June 30, 2018
NAV	Rs 10.2828 as at June 30, 2018
Benchmark**	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2018	June 30, 2018
Mari Petroleum Company Limited	0.78%	1.24%
MCB Bank Limited	0.77%	1.05%
Bank Al-Falah Limited	0.81%	1.01%
Habib Bank Limited	0.64%	0.94%
Engro Corporation Limited	0.57%	0.88%
Pakistan Petroleum Limited	0.56%	0.80%
Allied Bank Limited	0.48%	0.79%
Habib Metropolitan Bank Limited	0.60%	0.71%
United Bank Limited	0.35%	0.50%
I.C.I. Pakistan Limited	0.31%	0.45%

*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

	June - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	1.18%	2.83%	N/A	N/A	N/A
Benchmark	0.19%	0.75%	N/A	N/A	N/A

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

ASSET ALLOCATION

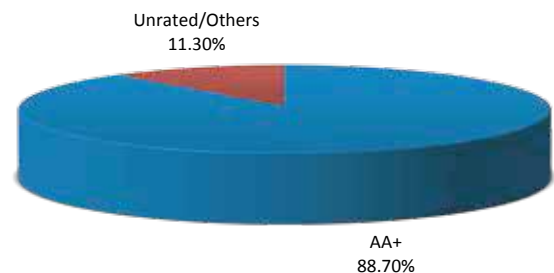
	May 31, 2018	June 30, 2018
Stock/Equities	7.67%	10.27%
Bank Balances	4.33%	1.49%
TDR	87.40%	87.20%
Others	0.60%	1.03%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	1.64%	N/A	N/A	N/A	N/A	2.83%
Benchmark	0.31%	N/A	N/A	N/A	N/A	0.75%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Total Assets)



INVESTMENT OBJECTIVE

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

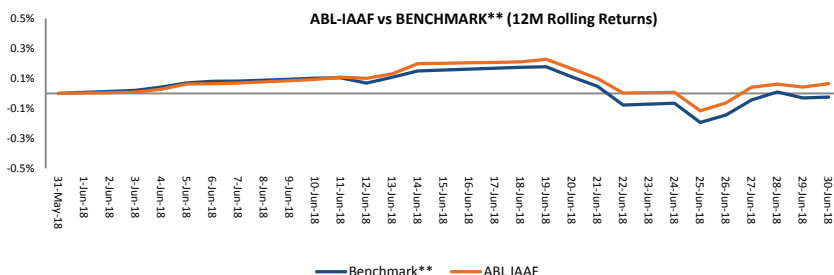
FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.07% in Jun'18 against a decline of 0.02% in benchmark, reflecting an outperformance of 9 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 7.62%, 1.83% and 85.70% respectively. 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. The Scheme has a total expense ratio (TER) of 0.34% (0.03% 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 0.133 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	Rs 773.14mn as at June 30, 2018
NAV	Rs 10.0076 as at June 30, 2018
Benchmark**	Weighted average daily return of KMI 30 Index and 6M avg deposit 6M Ave. Deposit rates of three A rated (and above) scheduled Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCB FSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low to Moderate
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

PERFORMANCE					
	June - 30, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-IAAF	0.07%	0.07%	N/A	N/A	N/A
Benchmark	(0.02%)	(0.02%)	N/A	N/A	N/A

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

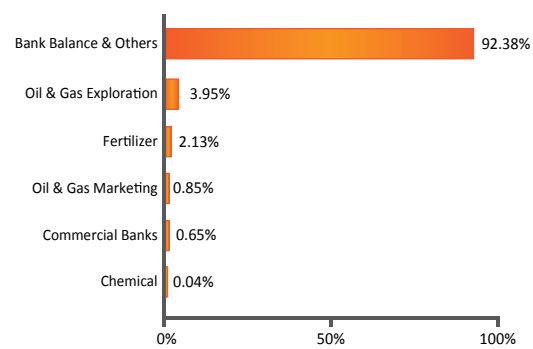
ASSET ALLOCATION	May 31, 2018	June 30, 2018
Stock/Equities	0.00%	7.62%
Cash	99.95%	85.70%
Placement with Banks (TDRs)	0.00%	0.00%
Corporate Sukuks	0.00%	1.83%
Others (including receivables)	0.05%	4.85%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	N/A	N/A	N/A	N/A	N/A	0.07%
Benchmark	N/A	N/A	N/A	N/A	N/A	(0.02%)

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

TOP TEN SUKUK HOLDINGS (% OF TOTAL ASSETS)		June 30, 2018
DHCL SUKUK II (01-03-2018)		1.83%
Total		1.83%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2018	June 30, 2018
Engro Corporation Limited	N/A	1.72%
Mari Petroleum Company Limited	N/A	1.59%
Pakistan Petroleum Limited	N/A	1.20%
Oil and Gas Development Co. Ltd.	N/A	1.15%
Sui Northern Gas Pipelines Limited	N/A	0.85%
Meezan Bank Limited	N/A	0.65%
Fauji Fertilizer Company Limited	N/A	0.41%
I.C.I. Pakistan Limited	N/A	0.04%

*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)	
-	-	-	-	-	-

Last 5 Years Performance

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

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.28%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%	81.22%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
ABL IDSF	-	-	-	-	-	-	-	-	2.86%	(14.01%)
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
ABL PF										
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
ABL IPF										
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
ABL FPF										
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%	15.23%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%	11.18%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	0.57%	(1.88%)	
Benchmark	-	-	-	-	-	-	-	(0.25%)	0.67%	
ABL IFPF										
SAP	-	-	-	-	-	-	-	1.69%	14.08%	5.37%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%	13.19%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%	15.93%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%	9.07%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	1.22%	(6.06%)	
Benchmark	-	-	-	-	-	-	-	(2.84%)	(6.95%)	
SAP III	-	-	-	-	-	-	-	0.34%	(1.38%)	
Benchmark	-	-	-	-	-	-	-	(0.95%)	(2.05%)	
SAP IV	-	-	-	-	-	-	-	-	1.80%	
Benchmark	-	-	-	-	-	-	-	-	1.30%	
ABL IAAF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
ABL ACPF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

REGISTERED ADDRESS

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

ABL Asset Management



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-e-Ittehad DHA, Karachi.
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0332-3081021

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Mobile: 0345-4268272,
0335-4184426

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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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