

FUND MANAGER'S REPORT

MAY 2018

FUND FOCUS



ABL Asset Management
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ECONOMY AND CAPITAL MARKETS UPDATE

Rising CAD

CPI for the month of May 2018 clocked in at 4.2%YoY as compared to an increase of 3.7% in April 2018 and 5.0% in May 2017. On a sequential basis, the increase in CPI was primarily due to higher prices of housing, water, electricity, and gas & fuels, while non-perishable food item prices increased in tandem. Overall, the 11MFY18 average CPI stood at 3.8%YoY as compared to 4.2%YoY in the SPLY. On the other hand, pressure on external account worsened as current account deficit for April 2018 stood at USD 1,955mn compared to USD 1,214mn reported in March 2018. The overall deficit for 10MFY18 stood at USD 14,035mn (5.3% of GDP), registering an increase of 50% YoY from USD 9,354mn (3.7% of GDP) in SPLY. In 10MFY18, total imports of the country amalgamated to USD 54bn (up 15%YoY) while total exports clocked in at USD 25bn (up 9%YoY). As per recent available figures, foreign exchange

Increasing Policy Rate

The month of May remained fairly liquid amid regular (6x) OMO injections by SBP. On the T-bill auctions front, the market witnessed participation of PKR 579bn against the target and maturity of PKR 1,600bn and PKR 1,583bn, respectively. However, the central bank accepted bids worth PKR 481bn in total, with the majority (PKR 479bn) being of 3 months tenor at a cut off rate of 6.26%. The Government of Pakistan conducted a PIB auction on May 30, 2018, in which bids amounting to only PKR 21bn

Bearish Market Returns

During May 2018, the KSE-100 index showed bearish trends, losing 2,642.22 points (-5.81%) and closing at 42,846.64 points. The market remained negative during majority of the trading sessions (15 out of total 22) last month on the back of three main reasons: 1) expectation that the status quo will be maintained in MPS 2) concerns of supply glut of cement as new capacities are coming online, and 3) exchange losses suffered by OMC's & lower sales of furnace oil (FO). Average daily volumes decreased by 36%MoM to 135mn shares, along with average daily value traded decreasing 40%MoM to USD 49mn. On the local front, insurance companies and other organizations remained the biggest local investors, having a net buying of USD 61mn and USD 29mn, respectively. Mutual funds and brokers remained net sellers of USD 21mn and USD 10mn, respectively. More significantly, foreigners were net sellers in May 2018 with the total outflow of USD 73mn, up by 329%MoM.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	4.19%	3.68%	3.81%
Trade Deficit (USD mn)	April	(2,653)	(2,638)	(25,002)
Remittances (USD mn)	April	1,651	1,773	16,259
Current A/C (USD mn)	April	(1,955)	(1,214)	(14,035)
FDI (USD mn)	April	144	153	2,240
Tax Collection ** (PKR bn)	May	350	295	3,274
M2 Growth*	May			5.64%
FX Reserves* (USD bn)	May			16.4

Source SBP, FBS

* Latest monthly figures

** Provisional figures

reserves further declined to USD 16.4bn from USD 17.5bn in April 2018, largely on account of external debt servicing. Reserves held by the SBP declined by USD 1.36bn to USD 10.0bn; however, banks' foreign exchange reserves increased slightly by USD 222mn to USD 6.4bn. On the fiscal side, tax collection in May 2018 was PKR 350bn (up 2%YoY) against PKR 343bn collected in SPLY. As a result, overall tax collection for 11MFY18 was PKR 3,274bn against PKR 2,854bn collected in last year, reflecting an increase of 14.7%YoY. Despite this growth in tax collection, FBR is still lagged behind its tax collection target of PKR 3,935bn, with the shortfall of PKR 661bn appearing difficult to overcome in the last month. Looking ahead, the country would need to borrow significant funds from international lenders to make outstanding debt payments and support depleting their foreign currency reserves.

were accepted out of total offered bids of worth PKR 174bn. These were all of the 10Y tenors with the cut-off rate of 6.85%. On the other hand, secondary market PKRVs increased to between 33bps to 35bps across all tenors. The State Bank of Pakistan announced their MPS on May 30, 2018, in which the policy rate was increased by 50bps to 6.5%.

Volumes were mainly concentrated in mid-cap stocks such as BOP, PAEL, UNITY, and FCCL due to their attractive valuations. On the sectoral front, commercial banks shed 688 points due to missed MPS expectation of policy rate changes, and cement companies shed 509 points due to concerns of oversupply, as 27mn tons of capacity is coming online till FY22. Moreover, OMCs shed 188 points due to exchanges losses suffered by SHELL and reduction in FO business of PSO. Going forward, it is expected that commercial banks will remain in the limelight due to the recent increase in policy rate while OMCs (SNGP and SSGC) will outperform due to OGRA's recent pricing mechanism change. Under this new policy, the tariff will be determined based on WACC rather than the fixed rate. KSE-100 has provided an impressive return of 5.87% CYTD and is trading at P/E of 8.2x with a dividend yield of 6.4% compared to a regional average of 13.4x.

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 30, 2018	6.70	6.97	8.00	8.53	8.89
April 30, 2018	6.35	6.64	7.75	8.16	8.55
Change (bps)	35	33	25	37	34

Source : FMA

EQUITY MARKET PERFORMANCE

	May-18	Apr-18	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	42,847	45,489	(5.8%)	37,919	50,592
Avg. Daily Vol. (mn)	135	210	(36%)	50	455
Avg. Daily Val. (USD mn)	49	82	(40%)	23	509
2018E PE(X)	8.2				
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

For the month of May'18, ABL Income Fund posted a return of 4.77% against the benchmark return of 6.59% therefore underperforming the benchmark by 182 bps due to adverse changes in market price of Corporate TFC / Sukuks. On YTD basis, the fund's return stood at 4.66% against the benchmark return of 6.30%. Fund's size as at May'18 stood at PKR 2,661.84 million.

At month end, the total exposure in Cash, TDRs and TFCs stood at 57.42%, 0.0% and 32.65% respectively as compared to 61.61%, 0.0% and 32.83% at the end of Apr'18. Total exposure in Government Guaranteed TFCs stood at 2.60%. The fund participated in the first ever 10Y Floating Rate PIB issued and had an exposure of

4.65% in it at the end of May'18.

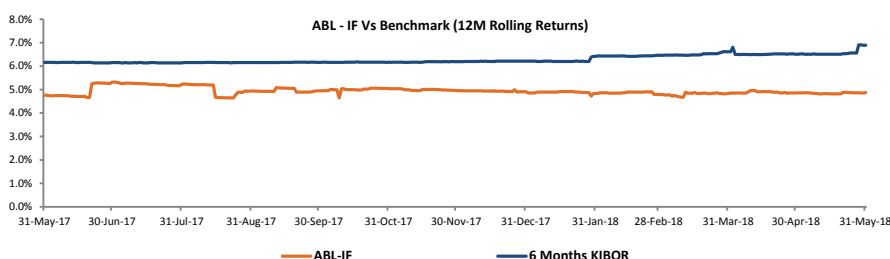
The Fund's weighted average maturity at the end of May'18 stood at 680 days as compared to 707days at the end of Apr'18.

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) 1.91% (0.30% representing Government Levies and SECP Fee etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
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 2661.84mn as at May 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2061.11 mn as at May 31, 2018
NAV	PKR 10.4647 as at May 31, 2018
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - 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	680

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	May 31, 2018
JSBL TFC 14-12-2016	7.39%
The Bank of Punjab TFC (23-12-16)	6.98%
MCB Bank TFC (19-06-14) (Formerly NIB Bank LTD TFC II)	5.98%
JSCL TFC X (18-07-17)	5.64%
Askari Bank Ltd-TFC IV (23-12-11)	3.55%
DHCL SUKUK I (16-11-17)	3.12%
WAPDA PPTFC III (27-09-13)	2.6%
Total	35.26%

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

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

PERFORMANCE

	May - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	4.77%	4.66%	0.56%	(2.58)	(1.55%)
Benchmark	6.59%	6.3%	0.01%	16.45	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

	April 30, 2018	May 31, 2018
Cash	61.61%	57.42%
Placements with Banks(TDRs)	0%	0%
TFCs	32.83%	32.65%
WAPDA PPTFC III	2.54%	2.6%
Others including Receivables	3.02%	2.68%
PIBS	0%	4.65%
Total	100%	100%

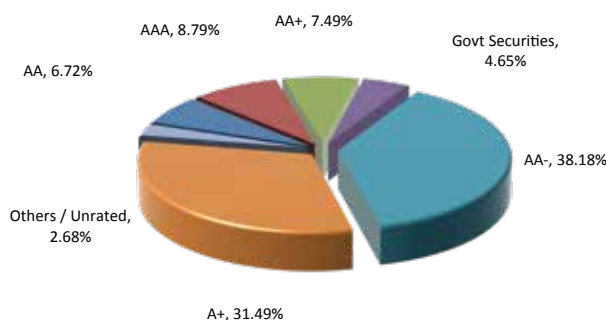
Amount Invested by Fund of Funds is Rs. 600.73 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	5.06%	4.64%	4.87%	6.15%	9.46%	15.17%
Benchmark	6.53%	6.42%	6.29%	6.32%	7.54%	10.01%

*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

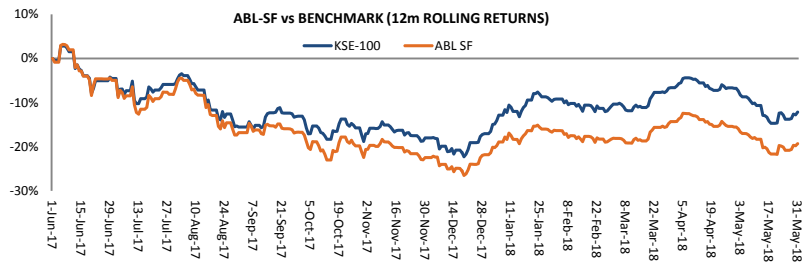
ABL-SF decreased by 4.47% in May 2018 against 5.81% decrease of the benchmark, reflecting an outperformance of 134 basis points. During the period under review, allocation to Commercial Banks increased from 26.74% to 27.53%. As at May 31, 2018, ABL-SF was 89.83% invested in equities and remaining in bank deposits. The KSE-100 Index declined by 5.81% in May 2018 mainly owing to decline in cement stocks on account of upcoming expansions especially in south region and exchange loss suffered by OMCs. 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 ~8.2x 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. 0.1186 per unit. The Scheme has total expense ratio (TER) of 3.05% (0.43% 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 24.953 million.

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Matin, ACA - CFO & CS
- 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 6846.79mn as at May 31, 2018
Net Assets (Net of FoF Inv)	Rs 6076.27mn as at May 31, 2018
NAV	Rs 14.3438 as at May 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	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

PERFORMANCE

	May - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	(4.47%)	(15.09%)	18.64%	1.00	(7.73%)
Benchmark	(5.81%)	(7.99%)	18.06%	1.00	N/A

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

ASSET ALLOCATION

	April 30, 2018	May 31, 2018
Stock/Equities	87.36%	89.83%
Bank Balances	11.06%	9.80%
T-Bills	0.00%	0.00%
Others	1.58%	0.37%
Leverage	NIL	NIL
Total	100.00	100.00%

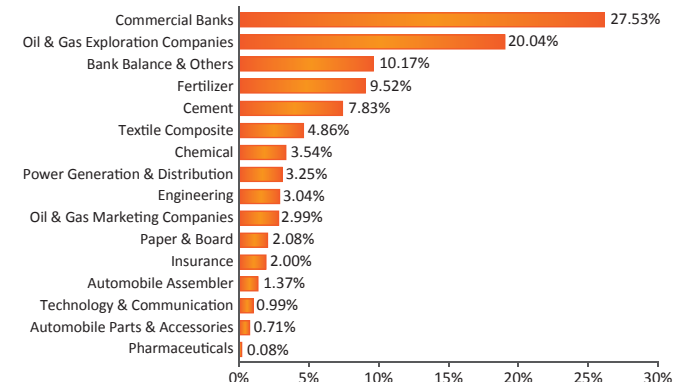
Note: Amount invested by Fund of Fund is Rs. 770.52mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(0.88%)	4.05%	(22.34%)	29.40%	105.93%	607.43%
Benchmark	(0.91%)	7.09%	(15.31%)	16.50%	44.78%	221.45%

*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)	April 30, 2018	May 31, 2018
Mari Petroleum Company Limited	5.63%	5.85%
Pakistan Petroleum Limited	5.35%	5.63%
United Bank Limited	5.98%	5.38%
Habib Bank Limited	5.03%	5.28%
Engro Corporation Limited	4.70%	4.92%
Bank Al-Falah Limited	4.44%	4.83%
Oil and Gas Development Co. Ltd.	4.63%	4.75%
Pakistan Oilfields Limited	3.82%	3.80%
MCB Bank Limited	3.28%	3.40%
Nishat Mills Limited	3.12%	3.28%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

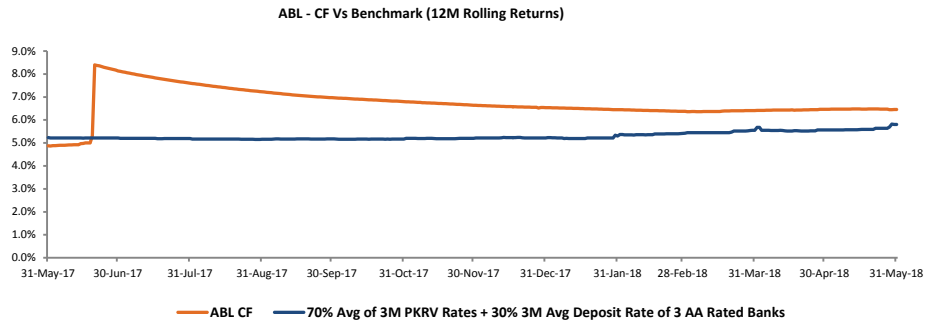
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

For the month of May'18, ABL Cash Fund posted a return of 4.71% against the benchmark return of 5.62%. On year-to-date basis, the fund posted a return of 5.35% against the benchmark return of 5.30% thereby outperforming the benchmark by 5 basis points. Fund's size as at May'18 stood at PKR 15,606.45 million. On the Asset Allocation side, exposure in cash during the month of May'18 decreased significantly to 1.89% from 10.25% at the end of Apr'18 while exposure in TDRs remained unchanged from last month. Exposure in T-bills however decreased from

89.28% last month to 73.20% at the end of May'18. At month end, fund's weighted average maturity stood at 25.09 days. 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) 1.05% (0.19% representing Government Levies and SECP Fee etc).

Investment Committee Members:
Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
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 15606.45 mn as at May 31, 2018
Net Assets (Excluding FoF Investments)	PKR 15606.45 mn as at May 31, 2018
NAV	PKR 10.5462 as at May 31, 2018
Benchmark	70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) Decemebr 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16,2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE					
	May - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	4.71%	5.35%	0.94%	0.15	1.02%
Benchmark	5.62%	5.3%	0.01%	(104.60)	N/A

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

ASSET ALLOCATION	April 30, 2018	May 31, 2018
Cash	10.25%	1.89%
Placements with Banks(TDRs)	0%	0%
T-Bills	89.28%	73.2%
Others including Receivables	0.47%	24.91%
Total	100%	100%

Amount Invested by Fund of Funds is Nil.

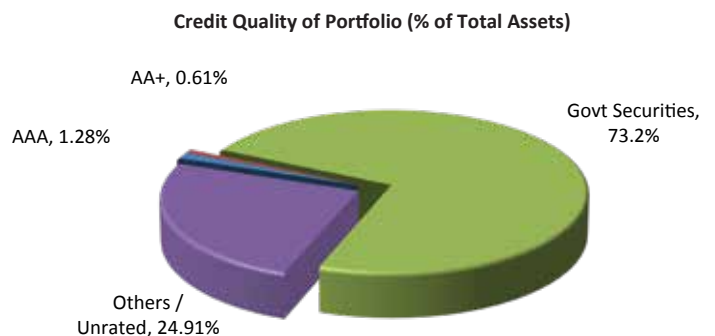
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	5.18%	5.27%	6.46%	7.42%	8.73%	11.75%
Benchmark	5.54%	5.41%	5.3%	4.7%	5.36%	6.03%

*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	25.09

*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)





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

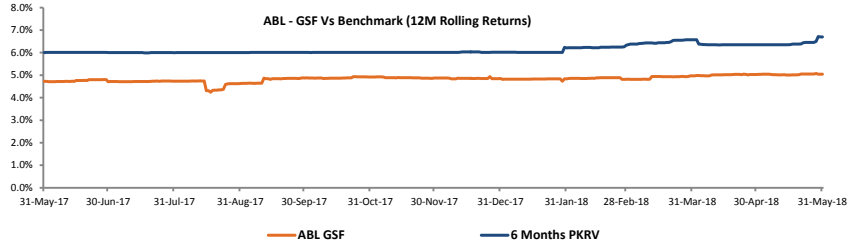
For the month of May'18, ABL GSF posted a return of 4.91% against the benchmark return of 6.41%. On year to date basis, the fund posted a return of 5.07% against the benchmark return of 6.14% thereby underperforming the benchmark by 107bps. At month end, the fund maintained a total of 28.18% in government securities whereas exposure in cash increased to 55.42% in May'18 from 48.30% in Apr'18. The fund participated in the first ever 10Y Floating Rate PIB issued and had an exposure of 2.85% in it at the end of May'18.

The fund's weighted average maturity stood at 387.30 days at the end of May'18 as compared to 358.25 days at the end of Apr'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. 0.0359 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.66% (0.27% representing Government Levy and SECP Fee etc).

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Matin, ACA - CFO & CS	
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 3097.06mn as at May 31, 2018
Net Assets (Excluding FoF Investments)	PKR 2,831.11 mn as at May 31, 2018
NAV	PKR 10.4838 as at May 31, 2018
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - 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					
	May - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF	4.91%	5.07%	0.34%	(3.67)	(1.27%)
Benchmark	6.41%	6.14%	0.01%	1.13	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	April 30, 2018	May 31, 2018
Cash	48.3%	55.42%
Placements with Banks(TDRs)	0%	0%
T-Bills	40.51%	28.18%
TFCs	9.35%	12.89%
Others including Receivables	1.84%	0.65%
PIBS	0%	2.85%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 265.95 million.

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	387.30

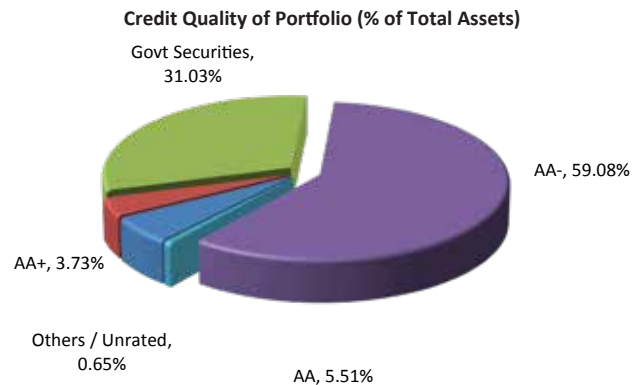
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	May 31, 2018
The Bank of Punjab TFC(23-12-12)	3.95%
JSCL TFC X (18-07-17)	3.45%
DHCL SUKUK I(16-11-17)	2.27%
DHCL SUKUK II (01-03-2018)	1.69%
ASKARI Bank Ltd TFC IV (23-12-11)	1.53%
Total	12.89%

*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)
-	-	-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	5.61%	5.08%	5.05%	6.59%	10.55%	12.29%
Benchmark	6.41%	6.25%	6.13%	5.87%	6.93%	7.53%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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 May'18, ABL Islamic Income Fund posted a return of 4.11% against the benchmark return of 2.36%, hence outperforming the benchmark by 175 bps. On YTD basis, the fund continued to outperform the benchmark of 2.47% by posting a return of 4.31%.

During the month, the fund's exposure in cash increased from 64.74% in Apr'18 to 76.47% in May'18, exposure in TDRs however reduced to 0.0% from 8.13% in Apr'18 and exposure in Corporate Sukuks increased slightly from 22.19% in Apr'18 to 22.80% in

May'18.

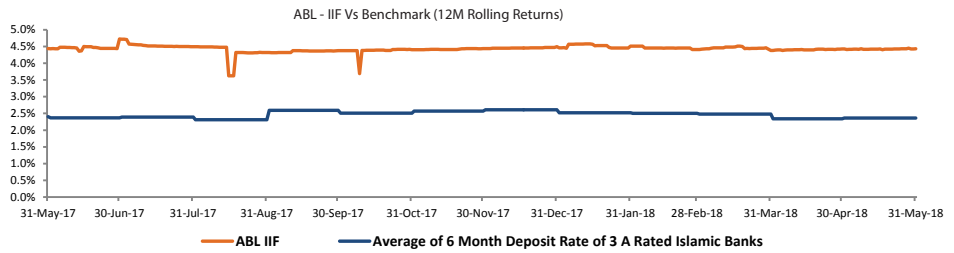
The fund's WAM reduced from 548 days to 463 days in May'18.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.679million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0093 per unit.

The Scheme has also maintained Total expense ratio (TER) 1.36% (0.23% representing Government Levies and SWWF etc).

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
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 5292.12mn as at May 31,2018
Net Assets (Excluding FoF Investment)	PKR 3025.32 mn as at May 31, 2018
NAV	PKR 10.5685 as at May 31,2018
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + +(Stable Outlook) (JCR-VIS) December 29,2017
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16,2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	463

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

DHCL SUKUK I (16-11-17)	11.74%
DIB SUKUK (14-07-2017)	5.09%
DHCL SUKUK II (01-03-2018)	4.67%
IBL SUKUK (15-NOV-2017)	0.94%
FFCL SUKUK (28-11-2016)	0.27%
K - Electric Ltd - SUKUK (17-06-15)	0.08%
Meezan Bank Ltd Sukuk (22-09-2016)	0.02%
Total	22.81%

*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

	May - 31, 2018	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	4.11%	4.31%	0.79%	(2.37)	1.94%
Benchmark	2.36%	2.47%	0.01%	(728.66)	N/A

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

ASSET ALLOCATION

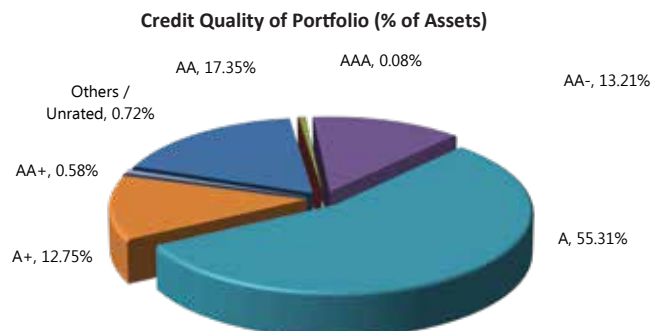
	April 30, 2018	May 31, 2018
Cash	64.74%	76.47%
Placements with Banks(TDRs)	8.13%	0.00%
Corporate Sukuk	22.19%	22.8%
Others including Receivables	4.94%	0.73%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 2266.79 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.51%	4.37%	4.43%	5.6%	7.67%	10.51%
Benchmark	2.4%	2.47%	2.46%	5.60%	4.87%	5.92%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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

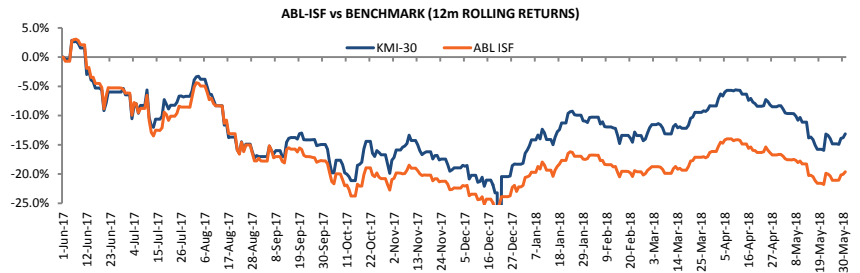
ABL-ISF decreased by 3.57% in May 2018 against 5.25% decrease of the benchmark, reflecting an outperformance of 168 basis points. During the period under review, allocation to Fertilizer Companies increased from 11.68% to 13.56%. As at May 31, 2018, ABL-ISF was 81.40% invested in equities and remaining in bank deposits. The KMI-30 Index declined by 5.25% in May 2018 mainly owing to decline in cement stocks on account of upcoming expansions especially in south region and exchange loss suffered by OMCs. 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 ~8.2x 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. 0.152 per unit. The Scheme has total expense ratio (TER) of 3.05% (0.42% 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 9.116 million.

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Matin, ACA - CFO & CS
- 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 2401.52mn as at May 31, 2018
Net Assets (Excluding FoF Investments)	Rs 1962.97mn as at May 31, 2018
NAV	Rs 14.8315 as at May 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (ICR-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

	May - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	(3.57%)	(14.34%)	19.02%	0.87	(6.05%)
Benchmark	(5.25%)	(7.15%)	21.06%	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

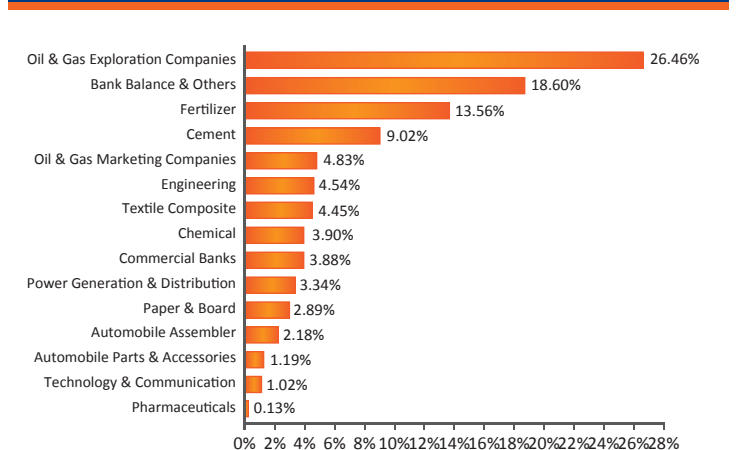
	April 30, 2018	May 31, 2018
Stock/Equities	84.00%	81.40%
Bank Balances	12.27%	17.79%
Others	3.72%	0.80%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 438.54mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(0.31%)	3.57%	(22.59%)	23.30%	N/A	84.65%
Benchmark	(0.17%)	7.18%	(16.54%)	33.50%	N/A	94.21%

*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)

	April 30, 2018	May 31, 2018
Engro Corporation Limited	6.97%	8.02%
Pakistan Petroleum Limited	7.49%	7.60%
Oil and Gas Development Co. Ltd.	6.95%	7.41%
Mari Petroleum Company Limited	6.77%	6.37%
Pakistan Oilfields Limited	5.60%	5.07%
Engro Fertilizers Limited	4.71%	4.70%
Nishat Mills Limited	4.40%	4.21%
Meezan Bank Limited	4.49%	3.88%
Lucky Cement Limited	4.78%	3.60%
Hub Power Company Limited	3.81%	3.33%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 3.63% in May 2018 against 5.25% decrease of the benchmark, reflecting an outperformance of 162 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 28.29% to 29.19%. As at May 31, 2018, ABL-IDSF was 87.48% invested in equities and remaining in bank deposits.

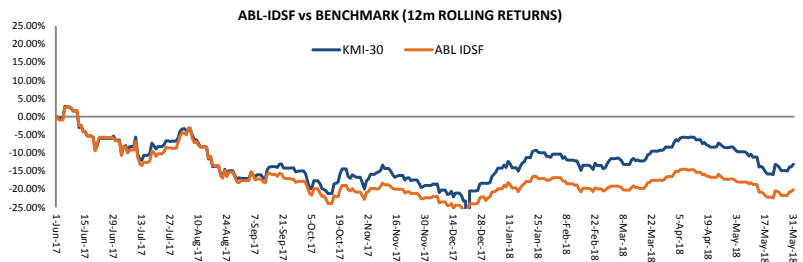
The KMI-30 Index declined by 5.25% in May 2018 mainly owing to decline in cement stocks on account of upcoming expansions especially in south region and exchange loss suffered by OMCs. Foreigners, Mutual Funds and Brokers were net sellers while Insurance Companies & Corporates absorbed the selling. Going 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 ~8.2x 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 2.99% (0.4% 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 7.209 million.

Investment Committee Members:
Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
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 1749.42mn as at May 31, 2018
Net Assets (Net of FoF Investments)	Rs NIL as at May 31, 2018
NAV	Rs 8.6225 as at May 31, 2018
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE	May - 31, 2018*	YTD*	St. Dev**	Beta***	Alpha
	ABL-IDSF	(3.63%)	(14.50%)	19.67%	0.89
Benchmark	(5.25%)	(7.15%)	21.06%	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	April 30, 2018	May 31, 2018
Stock/Equities	85.19%	87.48%
Bank Balances	11.09%	12.13%
Others	3.72%	0.39%
Leverage	NIL	NIL
Total	100.00%	100.00%

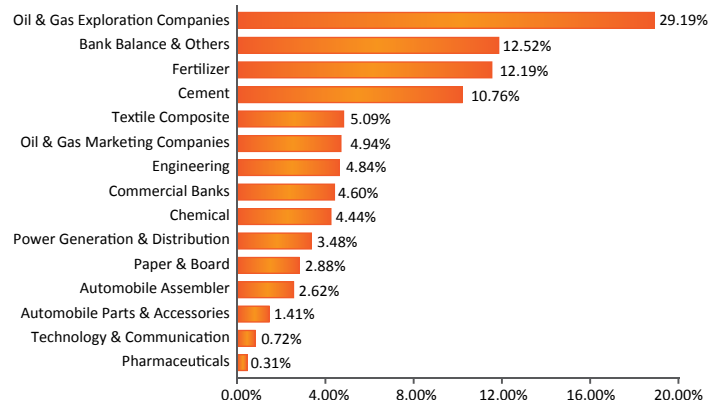
Note: Amount invested by Fund of Fund is Rs. 1,749.42mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(0.54%)	2.83%	(23.26%)	N/A	N/A	(12.05%)
Benchmark	(0.17%)	7.18%	(16.54%)	N/A	N/A	(9.58%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2018	May 31, 2018
Pakistan Petroleum Limited	7.51%	8.11%
Mari Petroleum Company Limited	7.75%	8.02%
Engro Corporation Limited	6.70%	7.23%
Oil and Gas Development Co. Ltd.	6.83%	6.97%
Pakistan Oilfields Limited	6.20%	6.10%
Nishat Mills Limited	4.56%	4.74%
Engro Fertilizers Limited	4.29%	4.63%
Meezan Bank Limited	4.63%	4.60%
Lucky Cement Limited	4.67%	4.04%
I.C.I. Pakistan Limited	3.88%	4.02%

SECTOR ALLOCATION (% OF TOTAL ASSETS)

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



INVESTMENT OBJECTIVE

To provide 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 6.88% during the month of May'18. At month end, portfolio comprised of 46.23% in T-bills, while cash at bank and investment in Corporate TFC / Sukuks stood at 2.58% & 19.23% respectively. The main highlight for the month was the fund's participation in the first ever 10Y Floating Rate PIB issued, at month end the fund had a total exposure of 31.19% in it. 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. 0.3046 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 2.99% in May'18. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.86% respectively. At the end of the month, allocation to cash at bank and T-bills remained almost unchanged in May'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. 0.1879 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 5.84% in the month of May'18. The KSE-100 Index declined by 5.81% in May 2018 mainly owing to decline in cement stocks on account of upcoming expansions especially in south region and exchange loss suffered by OMCs. 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 ~8.2x 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. 1.0187 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
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	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	79.756	55.252	99.341
NAV	143.3192	117.9659	160.7045

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2018	May 31, 2018
Habib Bank Limited	5.70%	7.70%
Mari Petroleum Company Limited	5.57%	6.50%
United Bank Limited	7.25%	6.36%
Pakistan Oilfields Limited	5.64%	6.28%
Pakistan Petroleum Limited	5.05%	5.74%
Nishat Mills Limited	5.22%	5.41%
Lucky Cement Limited	6.24%	5.38%
Engro Corporation Limited	4.92%	5.36%
Thal Limited	5.09%	4.77%
I.C.I. Pakistan Limited=	4.58%	4.74%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.00% (0.27% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 2.12% (0.27% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.00% (0.28% 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
May-18	6.88%	2.99%	(5.84%)
YTD	4.03%	3.86%	(14.05%)

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

APF DEBT SUB FUND	April 30, 2018	May 31, 2018
Cash	18.23%	2.58%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	17.46%	19.23%
T-Bills	61.48%	46.23%
PIBs	0.00%	31.19%
Others Including Receivables	2.83%	0.76%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	April 30, 2018	May 31, 2018
Cash	28.68%	28.74%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	71.03%	71.05%
Others Including Receivables	0.29%	0.21%
Total	100.00%	100.00%

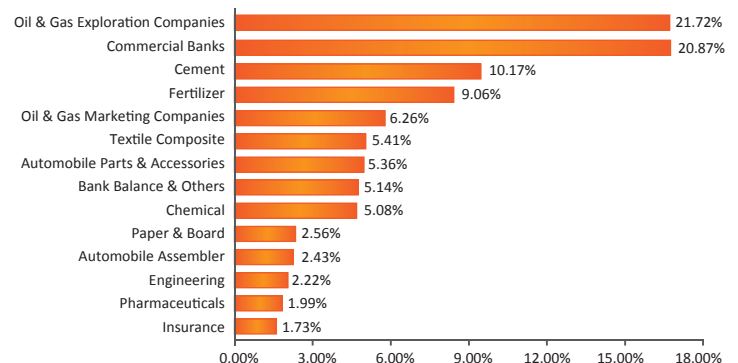
APF EQUITY SUB FUND	April 30, 2018	May 31, 2018
Stock/Equities	91.17%	94.86%
Bank Balances	8.17%	4.76%
T-Bills	0.00%	0.00%
Others	0.66%	0.38%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	4.74%	4.44%	4.01%	6.37%	-	11.46%
APF- MMSF*	3.73%	3.88%	3.85%	4.14%	-	4.75%
APF- ESF**	(1.95%)	3.70%	(21.33%)	30.26%	-	60.70%

*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, MAY 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 4.05% during the month of May'18. Other than GoP Ijarah Sukuk, portfolio comprised of 9.57% allocated in Corporate Sukuk and 6.38% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah compliant instruments in the market. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1761 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 2.08% during the month of May'18. Fund size remained largely stable and closed at PKR 38.527 million. During the month significant allocation was maintained as bank deposits (i.e. 72.13%) owing to better deposit rates offered by banks while remaining 27.09% 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 4.78% in the month of May'18. The KMI-30 Index declined by 5.25% in May 2018 mainly owing to decline in cement stocks on account of upcoming expansions especially in south region and exchange loss suffered by OMCs. 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 ~8.2x 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. 1.3900 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Matin, ACA - CFO & CS
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) Decenmber 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)	48.5135	38.5276	76.8582
NAV	115.8557	112.9224	168.6772

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30, 2018	May 31, 2018
Mari Petroleum Company Limited	7.68%	7.97%
Engro Corporation Limited	5.94%	7.91%
Pakistan Petroleum Limited	6.37%	7.16%
Nishat Mills Limited	6.85%	7.13%
Pakistan Oilfields Limited	6.25%	7.07%
Lucky Cement Limited	7.09%	6.15%
Oil and Gas Development Co. Ltd.	5.79%	5.92%
Engro Fertilizers Limited	5.45%	5.89%
I.C.I. Pakistan Limited	5.62%	5.84%
Thal Limited	5.96%	5.62%

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) 2.18% (0.28% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.23% (0.28% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.31% (0.28% 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
May-18	4.05%	2.08%	(4.78%)
YTD	1.47%	1.63%	(9.78%)

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

APF ISLAMIC DEBT SUB FUND	April 30, 2018	May 31, 2018
Cash	6.50%	6.38%
GoP Ijarah Sukuk	81.61%	81.38%
Corporate Sukuk	7.58%	9.57%
Others Including Receivables	4.31%	2.67%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	April 30, 2018	May 31, 2018
Cash	71.70%	72.13%
GoP Ijarah Sukuk	27.10%	27.09%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.20%	0.78%
Total	100.00%	100.00%

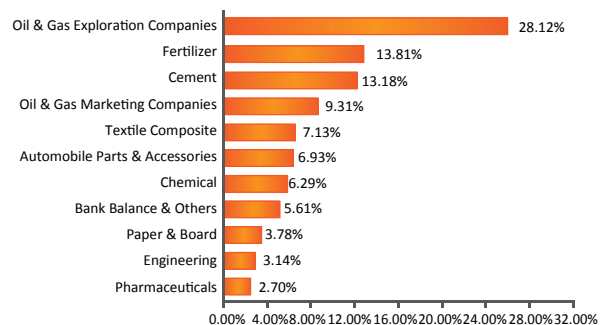
APF ISLAMIC EQUITY SUB FUND	April 30, 2018	May 31, 2018
Shariah Compliant Equities	91.12%	94.38%
Bank Balances	7.57%	4.21%
Others	1.30%	1.40%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	3.34%	2.23%	2.22%	3.34%	-	4.19%
APF-IMMSF*	2.13%	1.78%	1.95%	2.49%	-	3.42%
APF-IESF**	(0.36%)	5.48%	(18.76%)	35.08%	-	68.68%

*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, MAY 2018

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

INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in 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-30 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: 0.5% (0.1% including Gop Levy and SECP FEE etc) Active: 0.36% (0.1% including Gop Levy and SECP FEE etc) Strategic: 0.34% (0.1% 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. 0.4124 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. 0.5686 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. 0.0132 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	April 30, 2018	May 31, 2018
Equity Funds		18.78%	18.02%
Income Funds		63.94%	64.63%
Govt. Securities Funds		13.07%	13.20%
Money Market Funds		0.00%	0.00%
Cash		3.77%	3.70%
Others		0.44%	0.45%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	31-Dec-15	April 30, 2018	May 31, 2018
Equity Funds		70.25%	68.91%
Income Funds		0.00%	0.00%
Govt. Securities Funds		29.12%	30.01%
Money Market Funds		0.00%	0.00%
Cash		0.57%	1.02%
Others		0.06%	0.06%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	30-Dec-16	April 30, 2018	May 31, 2018
Equity Funds		34.77%	38.74%
Income Funds		59.04%	54.94%
Govt. Securities Funds		6.00%	6.09%
Money Market Funds		0.00%	0.00%
Cash		0.19%	0.22%
Others		0.00%	0.01%
Total		100.00%	100.00%
TECHNICAL INFORMATION		Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan		266,088,257	109.6172
Active Allocation Plan		605,785,87	97.5820
Strategic Allocation Plan		776,971,844	98.7155
Leverage is NIL for all Plans			

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
 Kashif Rafi - CIO
 Saqib Matin, ACA - CFO & CS
 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
May-18	(0.56%)	(0.66%)	(3.05%)	(3.91%)	(1.28%)	(1.72%)
YTD	0.12%	3.47%	(10.26%)	(3.85%)	(1.84%)	1.57%
3 Months	0.76%	1.23%	(0.27%)	(0.06%)	0.43%	0.52%
6 Months	2.43%	4.12%	3.86%	6.67%	2.12%	3.39%
Since Inception	15.36%	17.96%	12.70%	15.69%	(1.28%)	1.32%

*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: 0.66% (0.1% including Gop Levy and SECP FEE etc) Aggressive: 0.33% (0.1% including Gop Levy and SECP FEE etc) Active: 0.33% (0.1% including Gop Levy and SECP FEE etc) Strategic: 0.33% (0.1% including Gop Levy and SECP FEE etc) Strategic II: 0.33% (0.1% including Gop Levy and SECP FEE etc) Strategic III: 0.32% (0.1% including Gop Levy and SECP FEE etc) Strategic IV: 0.23% (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. 0.62 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. 0.7532 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. 0.5266 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. 0.4057 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. 0.0301 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, 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	April 30, 2018	May 31, 2018
Equity Funds		18.27%	17.98%
Income Funds		75.94%	78.45%
Cash		4.76%	2.35%
Others		1.03%	1.22%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	April 30, 2018	May 31, 2018
Equity Funds		69.79%	68.40%
Income Funds		29.02%	29.84%
Cash		1.17%	1.75%
Others		0.02%	0.01%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	April 30, 2018	May 31, 2018
Equity Funds		66.02%	65.13%
Income Funds		33.82%	34.64%
Cash		0.16%	0.22%
Others		0.00%	0.01%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	April 30, 2018	May 31, 2018
Equity Funds		49.73%	53.62%
Income Funds		50.05%	45.79%
Cash		0.16%	0.59%
Others		0.06%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	April 30, 2018	May 31, 2018
Equity Funds		44.73%	48.79%
Income Funds		54.95%	50.91%
Cash		0.31%	0.30%
Others		0.01%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	April 30, 2018	May 31, 2018
Equity Funds		29.85%	33.80%
Income Funds		69.80%	65.85%
Cash		0.34%	0.35%
Others		0.01%	0.00%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	April 30, 2018	May 31, 2018
Equity Funds		24.57%	29.70%
Income Funds		74.46%	70.15%
Cash		0.12%	0.15%
Others		0.85%	0.00%
Total		100.00%	100.00%
TECHNICAL INFORMATION		Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan		167,100,796	111.3630
Aggressive Allocation Plan		252,235,210	106.2129
Active Allocation Plan		1,206,925,211	103.9261
Strategic Allocation Plan		713,275,856	105.1682
Strategic Allocation Plan II		791,593,872	94.7703
Strategic Allocation Plan III		616,111,186	98.7851
Strategic Allocation Plan IV		708,923,713	102.1712
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
May-18	(0.45%)	(0.83%)	(2.42%)	(3.61%)	(2.32%)	(3.36%)	(1.62%)	(2.59%)	(1.42%)	(2.32%)	(0.83%)	(1.50%)
YTD	(0.57%)	0.74%	(9.45%)	(3.72%)	(9.74%)	(4.55%)	(6.75%)	(2.29%)	(6.37%)	(3.04%)	(1.25%)	(0.21%)
3 Months	0.66%	0.53%	(0.06%)	0.16%	(0.05%)	0.20%	0.32%	0.23%	0.24%	(0.02%)	0.54%	0.08%
6 Months	1.89%	2.51%	2.32%	5.61%	2.55%	5.59%	3.02%	5.05%	2.34%	3.61%	1.98%	2.11%
Since Inception	13.31%	13.60%	17.47%	25.83%	10.51%	14.33%	6.39%	6.78%	(5.23%)	(5.80%)	(0.91%)	(1.24%)
Period	Strategic IV											
	Returns*	Benchmark										
May-18	(0.62%)	(1.24%)										
YTD	2.17%	1.92%										
3 Months	0.62%	0.15%										
6 Months	2.09%	2.17%										
Since Inception	2.17%	1.92%										

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

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

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

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

INVESTMENT OBJECTIVE

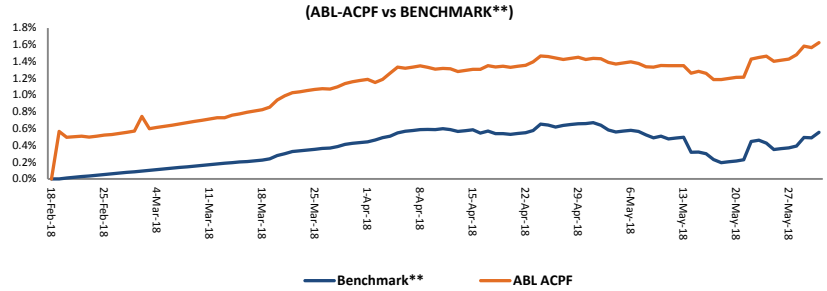
To protect the principal investment upon maturity by placing a significant portion of the Trust Property as TDR with Banks or DFIs, and remaining in equity market or any other SECP permitted investments to provide investors with better returns.

FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.20% in May 2018 against 0.10% decrease of the benchmarks, reflecting an outperformance of 30 basis points. At month end, the total exposure in Equities, TDRs and Cash stood at 7.67%, 87.40% and 4.33% 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 0.40% (0.06% representing Government Levies and SECP Fee etc.).

Investment Committee Members:	
Alee Khalid Ghaznavi	- CEO
Kashif Rafi	- CIO
Saqib Matin, ACA	- CFO & CS
Fahad Aziz	- 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 651.99mn as at May 31, 2018
NAV	Rs 10.1625 as at May 31, 2018
Benchmark**	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 29, 2017
Risk Profile of the Fund	Low
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Fund Rating	Not yet rated

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2018	May 31, 2018
Bank Al-Falah Limited	0.80%	0.81%
Mari Petroleum Company Limited	0.59%	0.78%
MCB Bank Limited	0.78%	0.77%
Habib Bank Limited	0.40%	0.64%
Habib Metropolitan Bank Limited	0.65%	0.60%
Engro Corporation Limited	0.34%	0.57%
Pakistan Petroleum Limited	0.16%	0.56%
Allied Bank Limited	0.26%	0.48%
Pakistan Oilfields Limited	0.21%	0.42%
United Bank Limited	0.42%	0.35%

*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

	May - 31, 2018*	YTD*	St. Dev	Beta	Alpha
ABL-ACPF	0.20%	1.62%	N/A	N/A	N/A
Benchmark	(0.10%)	0.56%	N/A	N/A	N/A

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

ASSET ALLOCATION

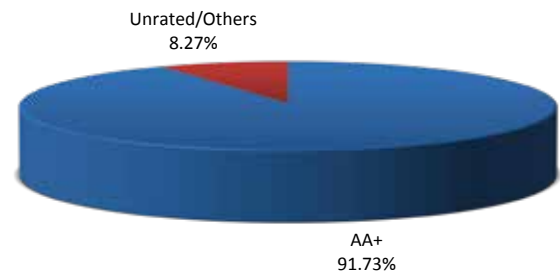
	April 30, 2018	May 31, 2018
Stock/Equities	6.02%	7.67%
Bank Balances	5.04%	4.33%
TDR	87.53%	87.40%
Others	1.41%	0.60%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ACPF	1.06%	N/A	N/A	N/A	N/A	1.62%
Benchmark	0.48%	N/A	N/A	N/A	N/A	0.56%

*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 PPF					
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 PPF									
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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