

FUND MANAGER'S REPORT

NOVEMBER 2017

FUND FOCUS



ABL Asset Management
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IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Issuance of Sukuk and Eurobond

CPI for the month of November 2017 clocked in at 3.97%YoY (+0.37%MoM), versus 3.80%YoY recorded in October 2017. The monthly increase is due to surge in Motor Fuel (+2.22%MoM), Education Fee (+1.39%MoM) and Chicken (1.95%MoM). Overall, 5MFY18 average CPI now stands at 3.59%YoY compared to 3.92%YoY in the SPLY. Despite the increase in workers' remittances to USD1.7 billion, external account position continued to remain under pressure amid increase in trade deficit to USD2.5 billion owing to increase in imports from USD3.9 billion in September 2017 to USD4.4 billion in October 2017. Current Account Deficit (CAD) for the year till date reached USD5.0 billion (up 122%YoY) as compared to USD2.3 billion during SPLY. FX reserves remained at USD19.7 billion during the period, keeping the exchange rate stable against the greenback. On the fiscal front, Federal Board of Revenue(FBR)

Status-Quo

During the month, money market traded close to the target rate amid regular liquidity injections (8x OMO injections) by SBP at close to policy rate. Open Market Operations(OMO) maturity witnessed a slight increase in maturity size to PKR1,588 billion at month end compared to PKR1,375 billion last month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR1,885 billion in T-bills auctions versus a target of PKR1,200 billion, which was mainly concentrated in 3 months paper. The central bank accepted total bids worth PKR1,310 billion with cutoff rates unchanged from the previous month. Interest in

Continued Political Uncertainty

The KSE-100 Index closed on a positive note in November 2017, reaching a level of 40,010 and posting a 1%MoM return. Initially, the bourse witnessed an upward trend rising by 5.5%, before political uncertainty came into play dragging the index down. More specifically, the benchmark index is down by 16%CYTD and 24% from its peak level of 52,876 on May 24, 2017. The political unrest was derived by three week long sit-in which took place in Islamabad and erupted across Pakistan after government conducted a failed operation. At last, the government had to come to terms with the protesters and the law minister resigned. Other key happenings during the month included MSCI rebalancing where ENGRO was excluded from MSCI EM index. On a sectoral front, Exploration & Production(E&P) sector outperformed the index by posting return of 6.0% in the period taking benefit from resurgence of oil prices as political uncertainty gripped the Middle-East. On the other hand, major laggards of the index were Power and Oil Marketing Companies(OMC) sectors which dragged the index by a total of 216 points. These sectors remained under pressure as government

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	3.97%	3.80%	3.95%
Trade Deficit (USD mn)	October	(2,462)	(2,224)	(9,739)
Remittances (USD mn)	October	1,654	1,294	6,445
Current A/C (USD mn)	October	(1,315)	(1,097)	(5,013)
FDI (USD mn)	October	278	205	941
Tax Collection ** (PKR bn)	November	100	271	1,124
M2 Growth*	November			(0.46%)
FX Reserves* (USD bn)	November			19.7

Source SBP, FBS

* Latest monthly figures

** Provisional figures

provisionally collected taxes worth PKR100 billion during November 2017, significantly lower than PKR271 billion in previous month. Cumulatively, tax collections stood at PKR1,124 billion in 5MFY18 (up 5%YoY). Moreover, Pakistan has issued a 10 year USD1.5 billion Eurobond at 6.875% and a 5 year USD1.0 billion Sukuk at 5.625%. The issuance would take State Bank of Pakistan(SBP) FX reserves to ~USD16 billion, taking import cover to 3.5 months versus less than 3 months at present. Going forward, market is expected to remain range-bound as concerns related to PKR/USD devaluation have largely succumbed due to successful issuance of Sukuk and Eurobond. We expect that this would provide comfort to the investors and would act as a catalyst, for now, to deal with the Balance of payment issue.

Pakistan Investment Bond(PIB) remained extremely lackluster as the SBP received bids of only PKR22 billion against a target of PKR50 billion. The central bank remained resilient over high cost borrowing and rejected all bids. On the monetary front, CPI reading for November remained in-line with expectation. Secondary market yields in the shorter tenors remained relatively flat but witnessed a slight correction in the longer tenor. Moving ahead, market is expected to remain range-bound in near term given a stable interest rates scenario.

decided to shut down Furnace Oil(FO) based power plants. Scrip wise, major contributors to the index performance were OGDC, PPL, and MCB adding 157, 92, and 81 points, respectively. Contrarily, PSO, ENGRO, and HUBC dragged the index by 92, 52, and 49 points during November 2017. Foreigners remained net sellers of USD52 million worth of shares during November 2017 versus USD23 million in October 2017. Sector wise major foreign selling took place in Fertilizers (USD34.5 million), Commercial banks (USD21 million) and Cements (USD7 million). On the other hand, net foreign inflow was witnessed in sectors like OMC's (USD9.1 million), E&P (USD7.1 million) and Textiles (USD1.9 million) which will be prime beneficiary of PKR/USD devaluation. Insurance sector and companies were major net buyers by investing USD20 million and USD18 million, respectively. On the volumetric front, average daily volumes declined by 22%MoM to 115 million shares in November 2017 while average daily value traded clocked in at USD59 million, down by 17%MoM. Pakistan is trading at a forward P/E of 8.6x with a dividend yield of 6.0%.

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 30, 2017	6.01	6.03	6.94	7.55	8.29
October 31, 2017	6.01	6.03	6.95	7.61	8.30
Change (bps)	0	0	(1)	(6)	(1)

Source : FMA

EQUITY MARKET PERFORMANCE

	Nov-17	Oct-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,010	39,617	1.0%	39,617	52,876
Avg. Daily Vol. (mn)	115	148	(22%)	71	607
Avg. Daily Val. (USD mn)	59	71	(17%)	35	509
2017E PE(X)	8.6				
2017E DY	6.0%				

Source: KSE, Bloomberg

INVESTMENT OBJECTIVE

To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

For the month of Nov'17, ABL Income Fund posted a return of 4.11% against the benchmark return of 6.18% therefore underperforming the benchmark by 207bps. On YTD basis, the fund's return stood at 4.58% against the benchmark return of 6.16%.

Fund's size as at November 30th, 2017 stood at PKR 4,319 Million. At month end, the total exposure in Cash, TDRs and TFCs stood at 63.56%, 8.60% and 23.79% respectively as compared to 63.21%, 8.71% and 22.16% at the end of Oct'17. Total exposure in Government Guaranteed TFCs stood at 1.85%.

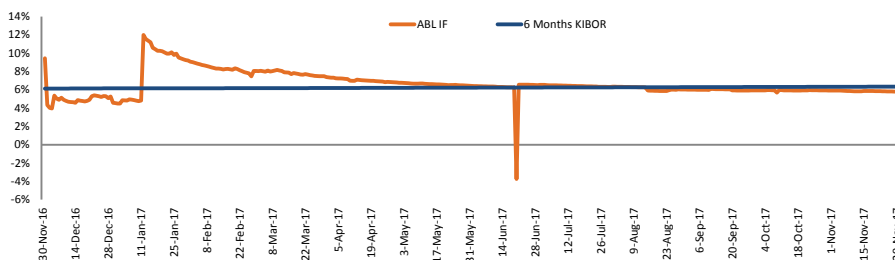
The Fund's weighted average maturity at the end of Nov'17 stood at 543 days as compared to 522 days at the end of Oct'17

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. 0.0099 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.85% (0.14% representing Government Levies and SECP Fee etc).

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 4319.00 mn as at November 30,2017
Net Assets (Excluding FoF Investments)	PKR 3487.07mn as at November 30,2017
NAV	PKR 10.2282 as at November 30,2017
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.50 % p.a
Front -end Load	1.50%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	543

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	November 30, 2017
JS BANK LTD - TFC	5.72%
MCB Bank TFC II (Formerly NIB BANK LTD TFC II)	5.21%
THE BANK OF PUNJAB -TFC	4.24%
JSCL TFC	3.53%
DHCL SUKUK	1.93%
WAPDA TFC	1.85%
BANK ALFALAH LTD -TFC V	1.54%
ASKARI BANK LTD-TFC V	1.51%
ASKARI BANK LTD-TFC IV	0.12%
Total	25.64%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

PERFORMANCE

	Nov - 30, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.11%	4.58%	0.99%	(0.17%)	(0.55%)
Benchmark	6.18%	6.16%	0%	406.57	N/A

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

ASSET ALLOCATION

	October 31, 2017	November 30, 2017
Cash	63.21%	63.56%
Placements with Banks(TDRs)	8.71%	8.60%
TFCs	22.16%	23.79%
GoP Guaranteed Corp. Instruments	1.88%	1.85%
Commercial Paper	2.32%	0.00%
T-Bills	0.02%	0.02%
GoP Ijara Sukuk	0.00%	0.28%
Others including Receivables	1.70%	1.90%
Total	100.00%	100.00%

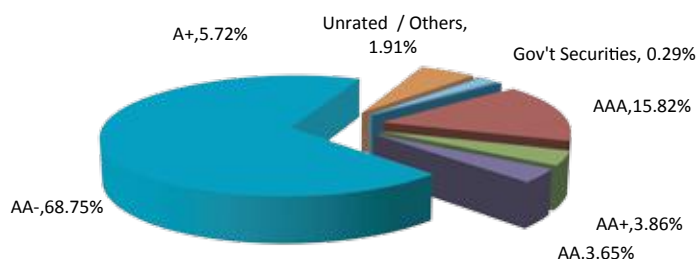
Amount Invested by Fund of Funds is Rs. 831.92 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	4.86%	4.99%	5.79%	8.51%	9.86%	15.39%
Benchmark	6.16%	6.16%	6.14%	6.71%	7.86%	10.2%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



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 slightly decreased by 0.02% in November 2017 against 0.99% increase of the benchmark, reflecting an underperformance of 101 basis points. During the period under review, allocation to Oil & Gas Marketing Companies decreased from 11.49% to 6.33%. As at November 30, 2017, ABL-SF was 83.62% invested in equities and remaining in bank deposits.

The KSE-100 Index improved by 0.99% in November 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of surge in international oil prices. However, an announcement by government to shut down FO based power plants put downward pressure on Power sector. Besides, a sit-in staged by religious political parties in reaction of parliament's decision regarding removal of

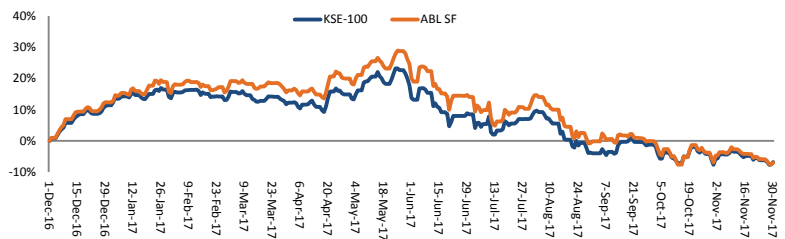
oath on Khatam-e-Nabuwat clause from constitution dampened the market sentiment. In the long-run, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

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. 0.123 per unit.

The Scheme has total expense ratio (TER) of 1.37% (0.19% 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 11.76 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27 th , 2009
Net Assets	Rs 6345.64mn as at November 30, 2017
Net Assets (Net of FoF Investments)	Rs 5659.81mn as at November 30, 2017
NAV	Rs 13.785 as at November 30, 2017
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
Front-end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (Stable outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking), MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2015.
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Nov - 30, 2017*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	-0.02%	(18.40%)	19.09%	1.04	(0.64%)
Benchmark	0.99%	(14.08%)	17.72%	1.00	N/A

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

ASSET ALLOCATION

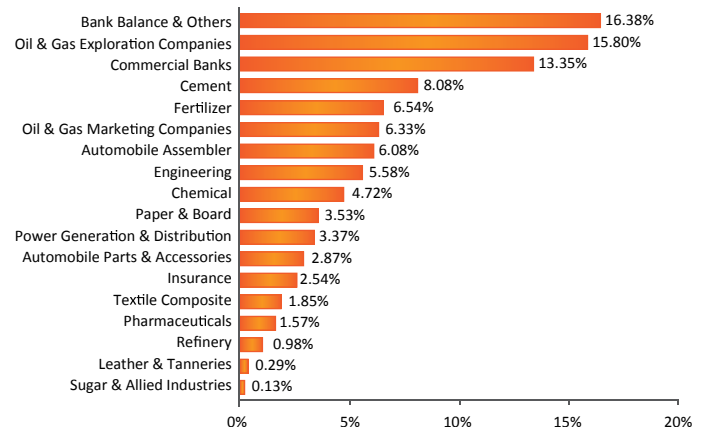
	October 31, 2017	November 30, 2017
Stock/Equities	87.93%	83.62%
Bank Balances	10.82%	14.73%
T-Bills	0.00%	0.00%
Others	1.25%	1.65%
Leverage	NIL	NIL
Total	100.00%	100.00%

Amount invested by Fund of Fund is Rs. 685.84mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(6.80%)	(25.36%)	(5.92%)	42.20%	170.55%	579.87%
Benchmark	(2.90%)	(20.91%)	(6.13%)	28.25%	141.41%	458.57%

*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)

	October 31, 2017	November 30, 2017
Mari Petroleum Company Limited	5.92%	5.89%
I.C.I. Pakistan Limited	4.67%	4.72%
United Bank Limited	3.85%	4.60%
Pakistan State Oil Company Limited	4.30%	4.54%
Oil and Gas Development Co. Ltd.	4.70%	4.41%
Engro Fertilizers Limited	3.15%	3.74%
Packages Limited	4.33%	3.53%
D.G. Khan Cement Company Limited	3.49%	3.46%
MCB Bank Limited	3.78%	3.38%
International Steels Limited	3.41%	3.14%

INVESTMENT OBJECTIVE

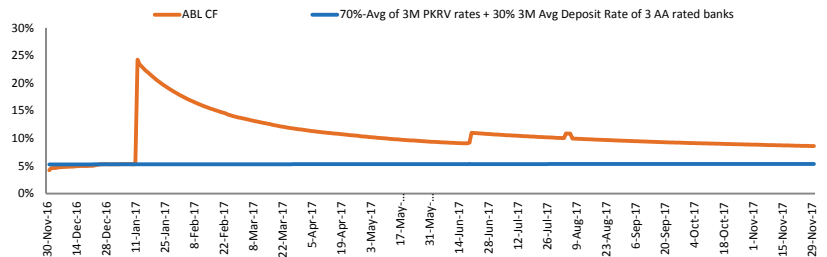
To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

For the month of Nov'17, ABL Cash Fund posted a return of 5.14% against the benchmark return of 5.19%. On year-to-date basis, the fund posted a return of 5.31% against the benchmark return of 5.18% thereby outperforming the benchmark by 13 basis points. Fund's size as at November 30, 2017 stood at PKR 14,696.55 Million. On the Asset Allocation side, exposure in cash during the month of November 2017 reduced to 45.96% from 46.76% at the end of Oct'2017. At month end exposure in TDRs reduced to 15.68% from 16.84% at the end of Oct'2017 respectively. Going forward the fund will continue to maintain a higher level of exposure in Cash & TDRs owing to better returns at year end. The exposure in T-bills shall be maintained

at lower end of the fund, simultaneously the fund will continue to look for opportunities in the LOP market. At month end, fund's weighted average maturity stood at 33.62 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. 0.0025 per unit. The Scheme has also maintained Total expense ratio (TER) 0.48% (0.09% representing Government Levies, SECP Fee etc).

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31 st , 2010
Net Assets	PKR 14696.55 mn as at November 30, 2017
Net Assets (Excluding FoF Investments)	PKR 14696.55 mn as at November 30, 2017
NAV	PKR 10.2762 as at November 30, 2017
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
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	Nov - 30, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.14%	5.31%	2.4%	1.10	3.23%
Benchmark	5.19%	5.18%	0%	(222.91)	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

	October 31, 2017	November 30, 2017
Cash	46.76%	45.96%
Placements with Banks(TDRs)	16.84%	15.68%
T-Bills	34.93%	37.61%
Commercial Paper	0.68%	0%
Others including Receivables	0.79%	0.75%
Total	100%	100%

Note : Amount Invested by Fund of Funds is Rs. NIL

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	5.27%	7.44%	8.6%	7.99%	9.1%	11.88%
Benchmark	5.17%	5.18%	5.23%	4.72%	5.47%	6.08%

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

TECHNICAL INFORMATION

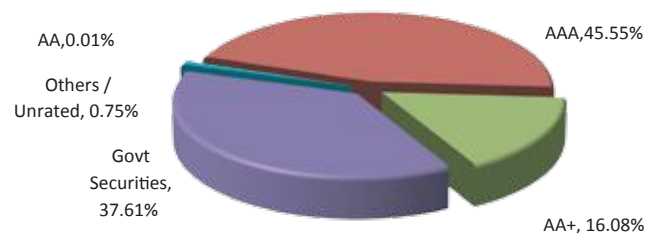
Leverage	NIL
Weighted average time to maturity of net assets	40.97

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

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)





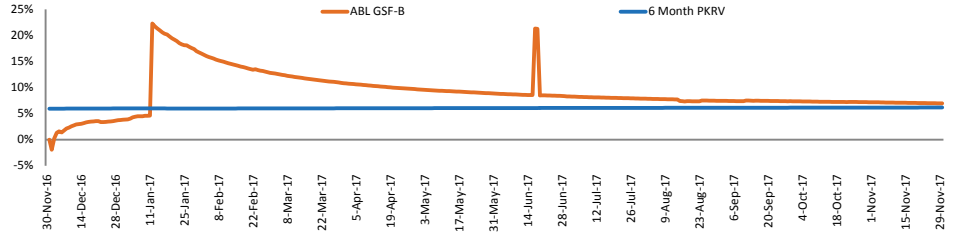
INVESTMENT OBJECTIVE

To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

For the month of Nov'17, ABL GSF posted a return of 4.39% against the benchmark return of 6.01%. On year to date basis, the fund posted a return of 4.93% thereby underperforming the benchmark by 108bps. At month end, the fund maintained a total of 70.08% in government securities whereas 8.45% was placed with Banks as TDRs. A total of 8.76% was placed as cash in Bank. 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. 0.0376 per unit. The Scheme has also maintained Total expense ratio (TER) 0.75% (0.12% representing Government Levies, SECP Fee etc). The fund's weighted average maturity stood at 357 days at the end of Nov'17 as compared to 342 days at the end of Oct'17



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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28 th , 2011
Net Assets	PKR 2,888.31mn as at November 30, 2017
Net Assets (Excluding FoF Investments)	PKR 2,638.32mn as at November 30, 2017
NAV	PKR 10.2250 as at November 30, 2017
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.
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Nov - 30, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.39%	4.93%	2.09%	0.49	0.8%
Benchmark	6.01%	6.01%	0.00%	138.76	N/A

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

ASSET ALLOCATION	October 31, 2017	November 30, 2017
Cash	4.74%	8.76%
Placements with Banks(TDRs)	7.70%	8.45%
T-Bills	76.00%	70.08%
TFCs	10.95%	11.99%
Others including Receivables	0.61%	0.72%
Total	100.00%	100.00%

Amount Invested by Fund of Funds is Rs. 249.99 million.

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	357.0

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	November 30, 2017
BOP-TFC-GSF	5.77%
JSCL TFC	5.20%
ASKARI V	0.51%
BAFL TFC IV FLOATER	0.51%
Total	11.99%

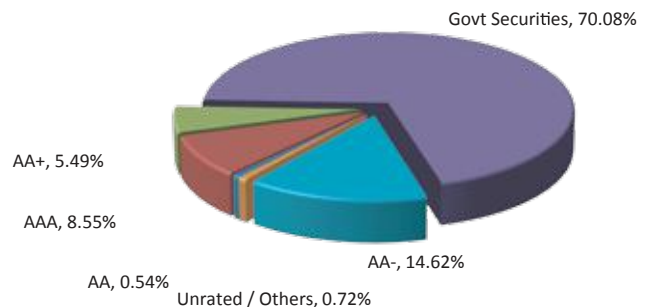
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF	5.25%	4.89%	6.98%	9.10%	11.20%	12.57%
Benchmark	6.01%	6.01%	5.99%	6.15%	7.18%	7.64%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



INVESTMENT OBJECTIVE

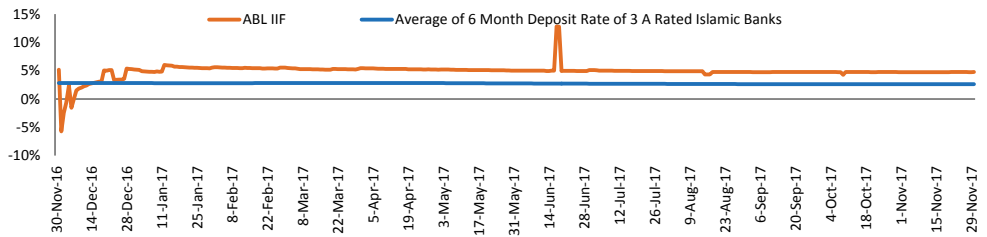
To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

For the month of Nov'17, ABL Islamic Income Fund posted a return of 4.62% against the benchmark return of 2.57%, thereby outperforming the benchmark by 205 bps. The return can be attributed towards placement of funds with top Islamic banks at competitive rates and premium accruals from the corporate debt portfolio. On YTD basis, the fund continued to outperform the market by posting a return of 4.15%. During the month, the fund decreased its exposure in cash and TDRs from 72.70% & 9.09% in Oct'17 to 72.09% & 7.14% in Nov'17 while simultaneously increasing exposure in Corporate Sukuk. The exposure in Corporate Sukuks increased slightly to 20.23% during the month. The fund's WAM increased to 517 days in Nov'17 from 510 days in Oct'17.

Going forward, the fund will maintain its strategy of placement with top quality banks. We will also continue to look for opportunities to investment in quality corporate Sukuks and book gains by trading GoP Ijara Sukuk. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.954 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0072 per unit. The Scheme has also maintained Total expense ratio (TER) 0.61% (0.010% representing Government Levies, SWWF etc).

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31 st , 2010
Net Assets	PKR 7110.42mn as at November 30,2017
Net Assets (Excluding FoF Investment)	PKR 4069.16 mn as at November 30,2017
NAV	PKR 10.3429 as at November 30,2017
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
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE					
	Nov - 30, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	4.62%	4.15%	0.83%	(1.45)	2.13%
Benchmark	2.57%	2.47%	0.01%	(335.89)	N/A

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

ASSET ALLOCATION	October 31, 2017	November 30, 2017
Cash	72.7%	72.09%
Placements with Banks(TDRs)	9.09%	7.14%
Corporate Sukuk	17.51%	20.23%
Others including Receivables	0.7%	0.54%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 3,041.26 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.59%	4.39%	4.76%	6.43%	8.07%	10.69%
Benchmark	2.55%	2.46%	2.59%	4.35%	5.28%	6.16%

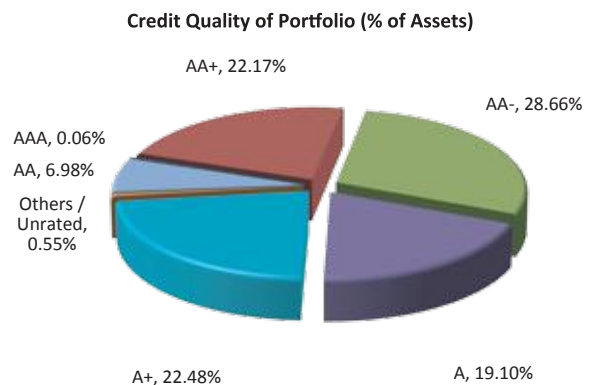
*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	517

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	November 30, 2017
DHCL SUKUK	6.98%
MEEZAN BANK SUKUK II IIF	5.49%
DIB SUKUK (14-07-2017)	4.27%
FFCL SUKUK IIF	2.01%
K-ELECTRIC IIF NEW	1.48%
Total	20.23%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	0%	0%	0%

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 increased by 0.48% in November 2017 against 1.19% increase of the benchmark, reflecting an underperformance of 71 basis points. During the period under review, allocation to Oil & Gas Marketing Companies decreased from 12.63% to 7.80%. As at November 30, 2017, ABL-ISF was 77.86% invested in equities and remaining in bank deposits.

The KMI-30 Index improved by 1.19% in November 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of surge in international oil prices. However, an announcement by government to shut down FO based power plants put downward pressure on Power sector. Besides, a sit-in staged by religious political parties in reaction of parliament's decision regarding removal of

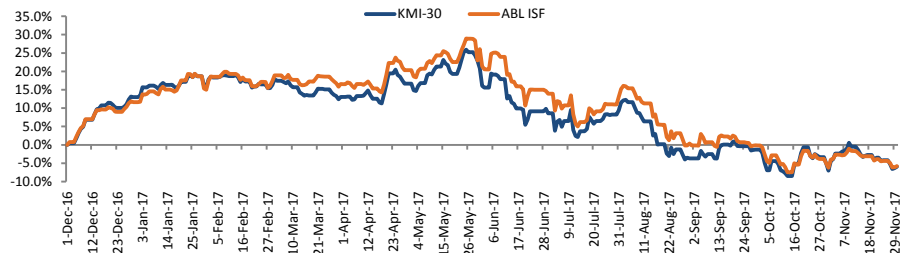
oath on Khatam-e-Nabuwat clause from constitution dampened the market sentiment. In the long-run, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

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. 0.1416 per unit.

The Scheme has total expense ratio (TER) of 1.4% (0.19% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 4.398 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12 th , 2013
Net Assets	Rs 2488.76mn as at November 30, 2017
Net Assets (Excluding FoF Investments)	Rs 1957.62mn as at November 30, 2017
NAV	Rs 14.3196 as at November 30, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (Stable outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Nov - 30, 2017*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	0.48%	(17.30%)	20.19%	0.91	0.26%
Benchmark	1.19%	(13.36%)	20.64%	1.00	N/A

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

ASSET ALLOCATION

	October 31, 2017	November 30, 2017
Stock/Equities	81.23%	77.86%
Bank Balances	15.39%	19.07%
Others	3.38%	3.07%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 531.13mn

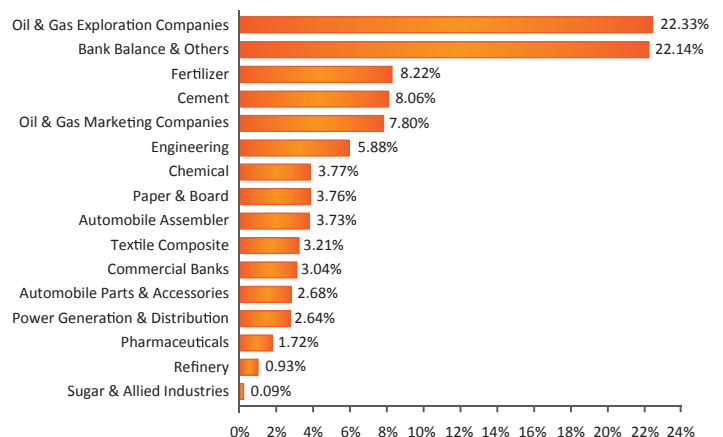
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(6.15%)	(25.26%)	(4.41%)	38.62%	N/A	78.28%
Benchmark	(2.31%)	(22.13%)	(4.67%)	36.78%	N/A	81.21%

*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)

	October 31, 2017	November 30, 2017
Oil and Gas Development Co. Ltd.	6.61%	6.97%
Mari Petroleum Company Limited	6.18%	6.11%
Pakistan Oilfields Limited	5.84%	5.99%
Pakistan State Oil Company Limited	5.20%	5.38%
Engro Fertilizers Limited	4.19%	4.77%
International Steels Limited	4.03%	4.11%
D.G. Khan Cement Company Limited	4.13%	4.10%
I.C.I. Pakistan Limited	3.66%	3.77%
Packages Limited	4.78%	3.76%
Pakistan Petroleum Limited	2.55%	3.26%

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 increased by 0.50% in November 2017 against 1.19% increase of the benchmark, reflecting an underperformance of 69 basis points. During the period under review, allocation to Oil & Gas Marketing Companies decreased from 14.61% to 8.77%. As at November 30, 2017, ABL-IDSF was 80.88% invested in equities and remaining in bank deposits.

The KMI-30 Index improved by 1.19% in November 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of surge in international oil prices. However, an announcement by government to shut down FO based power plants put downward pressure on Power sector. Besides, a sit-in staged by religious political parties in reaction of parliament's decision regarding removal of

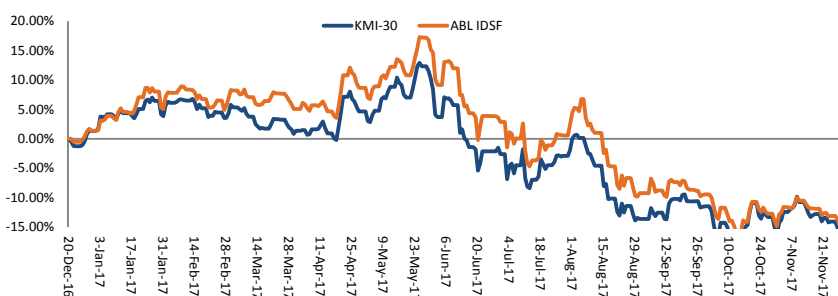
oath on Khatam-e-Nabuwat clause from constitution dampened the market sentiment. In the long-run, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

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. 0.0067 per unit.

The Scheme has total expense ratio (TER) of 1.39% (0.18% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 3.535 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20 th , 2016
Net Assets	Rs 1939.26mn as at November 30, 2017
Net Assets (Net of FoF Investments)	Rs -0.01mn as at November 30, 2017
NAV	Rs 8.3853 as at November 30, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	NIL
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (Stable outlook) (JCR-VIS)
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Nov - 30, 2017*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	0.50%	(16.85%)	N/A	N/A	N/A
Benchmark	1.19%	(13.36%)	N/A	N/A	N/A

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

ASSET ALLOCATION

	October 31, 2017	November 30, 2017
Stock/Equities	86.08%	80.88%
Bank Balances	11.28%	16.27%
Others	2.64%	2.85%
Leverage	NIL	NIL
Total	100.00%	100.00%

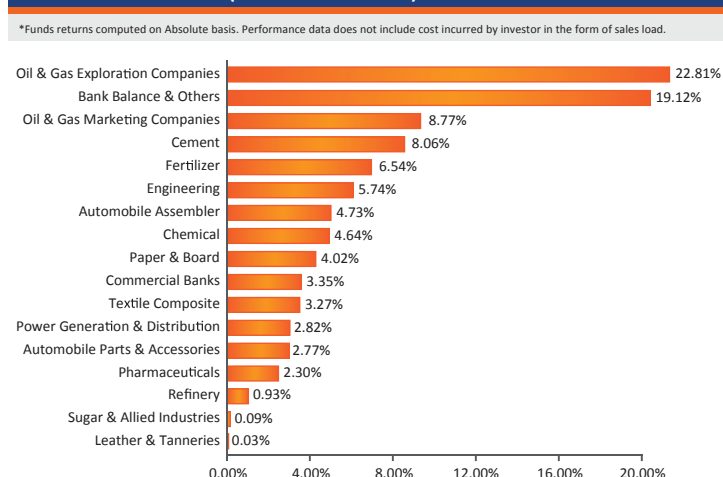
Note: Amount invested by Fund of Fund is Rs. 1,939.27mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(5.78%)	(25.37%)	N/A	N/A	N/A	(14.47%)
Benchmark	(2.31%)	(22.13%)	N/A	N/A	N/A	(15.64%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2017	November 30, 2017
Mari Petroleum Company Limited	7.68%	7.73%
Oil and Gas Development Co. Ltd.	6.50%	6.44%
Pakistan State Oil Company Limited	7.23%	6.34%
I.C.I. Pakistan Limited	4.44%	4.64%
Pakistan Oilfields Limited	4.91%	4.62%
D.G. Khan Cement Company Limited	4.33%	4.36%
Pakistan Petroleum Limited	3.06%	4.02%
Packages Limited	5.10%	4.02%
Engro Fertilizers Limited	2.77%	3.36%
Meezan Bank Limited	3.23%	3.35%

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 Pension Fund - Debt Sub Fund posted an annualized yield 3.60% during the month of November'17. During the month, exposure in T-bills and Corporate Sukuks remained almost unchanged. At month end, portfolio comprised of 72.72%, T-bills, while cash at bank and investment in Corporate sukuks stood at 9.29% & 17.47% respectively. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3030 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.78% in November'17. Since Inception basis, ABLPF - MMSF yielded an annualized return of 4.79% respectively. At the end of the month, cash in bank decreased from 56.25% to 56.05%, while exposure in T-bills increased from 43.38% to 43.48%. 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. 0.2247 per unit.

ABL Pension Fund - Equity Sub Fund increased by 1.24% in the month of November'17. The KSE-100 Index improved by 0.99% in November 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of surge in international oil prices. However, an announcement by government to shut down FO based power plants put downward pressure on Power sector. Besides, a sit-in staged by religious political parties in reaction of parliament's decision regarding removal of oath on Khatam-e-Nabuwat clause from constitution dampened the market sentiment. In the long-run, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

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. 1.0533 per unit.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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 – Yousof Adil – Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	78.443	45.334	92.646
NAV	140.2168	115.7296	154.9725

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31, 2017	November 30, 2017
Thal Limited	7.38%	7.51%
Mari Petroleum Company Limited	5.97%	6.04%
Nishat Mills Limited	5.28%	5.65%
Lucky Cement Limited	5.54%	5.54%
I.C.I. Pakistan Limited	4.99%	5.02%
Habib Bank Limited	4.90%	4.90%
Honda Atlas Cars (Pakistan) Limited	4.54%	4.76%
Pakistan State Oil Company Limited	5.30%	4.75%
Engro Corporation Limited	4.52%	4.20%
Engro Fertilizers Limited	3.98%	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) 0.91% (0.12% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.97% (0.12% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.91% (0.12% 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
November-17	3.60%	3.78%	1.24%
YTD	3.46%	3.78%	(17.12%)

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

APF DEBT SUB FUND

	October 31, 2017	November 30, 2017
Cash	11.29%	9.29%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	15.70%	17.47%
T-Bills	72.56%	72.72%
PIBs	0.00%	0.00%
Others Including Receivables	0.45%	0.52%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND

	October 31, 2017	November 30, 2017
Cash	56.25%	56.05%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	43.38%	43.48%
Others Including Receivables	0.37%	0.46%
Total	100.00%	100.00%

APF EQUITY SUB FUND

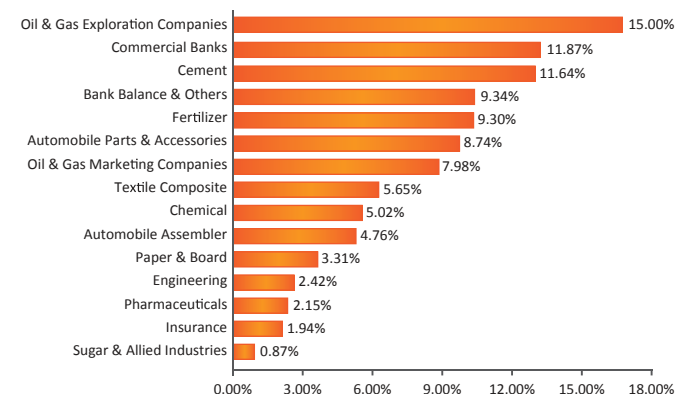
	October 31, 2017	November 30, 2017
Stock/Equities	91.23%	90.66%
Bank Balances	7.22%	8.55%
T-Bills	0.00%	0.00%
Others	1.55%	0.79%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.63%	3.51%	4.38%	10.30%	-	12.25%
APF- MMSF*	3.51%	3.76%	3.91%	4.53%	-	4.79%
APF- ESF**	(3.75%)	(24.13%)	(5.77%)	44.46%	-	54.97%

*Fund returns are computed on simple annualized basis.

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

To provide 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 2.98% in November'17. Other than GoP Ijarah Sukuk, portfolio comprised of 12.35% allocated in Corporate Sukuk and 4.80% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate 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. 0.1799 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 1.62% in November'17. Fund size remained largely stable and closed at PKR 36.8704 million. During the month significant allocation was maintained as bank deposits (i.e. 70.42%) owing to better deposit rates offered by banks while remaining 28.44% 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. 0.1212 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 1.07% in the month of November'17. The KMI-30 Index improved by 1.19% in November 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of surge in international oil prices. However, an announcement by government to shut down FO based power plants put downward pressure on Power sector. Besides, a sit-in staged by religious political parties in reaction of parliament's decision regarding removal of oath on Khatam-e-Nabuwat clause from constitution dampened the market sentiment. In the long-run, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation. 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. 1.4656 per unit.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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)
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)	46.9703	36.8704	69.1058
NAV	114.5792	111.9289	159.9115

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31, 2017	November 30, 2017
Mari Petroleum Company Limited	7.81%	8.70%
Thal Limited	7.41%	8.31%
Lucky Cement Limited	6.27%	6.91%
Nishat Mills Limited	5.77%	6.80%
I.C.I. Pakistan Limited	5.95%	6.59%
Oil and Gas Development Co. Ltd.	5.38%	6.31%
Engro Fertilizers Limited	5.76%	6.30%
Pakistan State Oil Company Limited	5.36%	5.29%
D.G. Khan Cement Company Limited	4.64%	4.96%
Packages Limited	4.72%	4.84%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.98% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.02% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.97% (0.12% 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
November-17	2.98%	1.62%	1.07%
YTD	0.56%	1.44%	(14.47%)

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

APF ISLAMIC DEBT SUB FUND	October 31, 2017	November 30, 2017
Cash	7.00%	4.80%
GoP Ijarah Sukuk	80.49%	80.28%
Corporate Sukuk	10.33%	12.35%
Others Including Receivables	2.18%	2.57%
Total	100.00%	100.00%

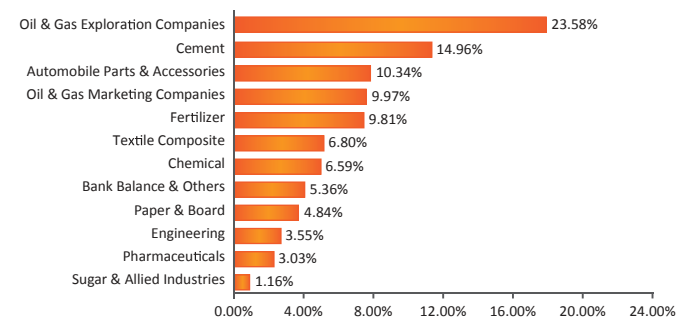
APF ISLAMIC MONEY MARKET SUB FUND	October 31, 2017	November 30, 2017
Cash	70.46%	70.42%
GoP Ijarah Sukuk	28.47%	28.44%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.07%	1.14%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	October 31, 2017	November 30, 2017
Shariah Compliant Equities	86.60%	94.64%
Bank Balances	3.02%	4.26%
Others	10.38%	1.10%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	2.36%	2.18%	1.54%	4.33%	-	4.44%
APF-IMMSF*	1.86%	2.10%	1.93%	3.45%	-	3.63%
APF-IESF**	(3.55%)	(22.98%)	(3.87%)	46.32%	-	59.91%

*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

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 31 st , 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	Upto 2%(Front-end),SAP:1.5%(Back end-Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange
TER	Conv: 0.23% (0.05% including Gop Levy and SECP FEE etc) Active: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic: 0.15% (0.04% 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. 0.3779 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. 0.5185 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. 0.0118 per unit.

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	31-Dec-15	October 31, 2017	November 30, 2017
Equity Funds		18.40%	18.21%
Income Funds		74.55%	67.57%
Money Market Funds		5.89%	0.00%
Cash		0.59%	1.51%
Others		0.57%	12.72%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	31-Dec-15	October 31, 2017	November 30, 2017
Equity Funds		73.52%	73.69%
Income Funds		25.32%	25.48%
Money Market Funds		0.00%	0.00%
Cash		0.48%	0.44%
Others		0.68%	0.39%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	30-Dec-16	October 31, 2017	November 30, 2017
Equity Funds		18.71%	18.63%
Income Funds		74.92%	74.85%
Money Market Funds		5.93%	0.00%
Cash		0.45%	0.54%
Others		(0.02%)	5.98%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Plan	283,522,197	107.0214
Active Allocation Plan	639,685,669	93.9570
Strategic Allocation Plan	852,146,119	96.6682

Leverage is NIL for all Plans

Investment Committee Members:

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

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Nov-17	0.25%	0.55%	0.04%	0.90%	0.25%	0.57%
YTD	(2.25%)	(0.62%)	(13.60%)	(9.86%)	(3.88%)	(1.76%)
3 Months	(0.37%)	(0.74%)	(4.63%)	(1.61%)	(0.28%)	0.63%
6 Months	(3.49%)	(1.79%)	(20.29%)	(16.59%)	(6.76%)	(4.84%)
Since Inception	12.63%	13.30%	8.51%	8.46%	(3.33%)	(2.01%)

*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 23 rd , 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)
Risk Profile of the Fund	Low to High
Fund Manager	Kashif Rafi
TER	Conv: 0.28% (0.05% including Gop Levy and SECP FEE etc) Aggressive: 0.15% (0.05% including Gop Levy and SECP FEE etc) Active: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic II: 0.17% (0.05% including Gop Levy and SECP FEE etc) Strategic III: 0.16% (0.05% including Gop Levy and SECP FEE etc) Strategic IV: 0.02% (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. 0.4685 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. 0.5921 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. 0.4664 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. 0.3157 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. 0.0265 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. 0.0071 per unit.

Strategic IV: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0 per unit.

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

ASSET ALLOCATION

*Plan Launch Date			
CONSERVATIVE PLAN	23-Dec-15	October 31, 2017	November 30, 2017
Equity Funds		18.50%	18.22%
Income Funds		74.00%	78.40%
Cash		6.40%	2.26%
Others		1.10%	1.12%
Total		100.00%	100.00%
AGGRESSIVE PLAN	23-Dec-15	October 31, 2017	November 30, 2017
Equity Funds		71.37%	69.11%
Income Funds		20.59%	29.92%
Cash		7.98%	0.93%
Others		0.06%	0.03%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	October 31, 2017	November 30, 2017
Equity Funds		73.74%	72.92%
Income Funds		18.72%	25.94%
Cash		7.45%	1.08%
Others		0.09%	0.06%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	31-Mar-16	October 31, 2017	November 30, 2017
Equity Funds		54.49%	55.93%
Income Funds		37.81%	43.40%
Cash		5.34%	0.63%
Others		2.36%	0.03%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-II	9-Sep-16	October 31, 2017	November 30, 2017
Equity Funds		41.74%	41.97%
Income Funds		49.81%	57.44%
Cash		8.40%	0.55%
Others		0.04%	0.04%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-III	3-Mar-17	October 31, 2017	November 30, 2017
Equity Funds		19.19%	19.29%
Income Funds		74.17%	80.33%
Cash		6.59%	0.34%
Others		0.05%	0.04%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN-IV	18-Sep-17	October 31, 2017	November 30, 2017
Equity Funds		19.22%	19.26%
Income Funds		74.24%	80.43%
Cash		6.52%	0.25%
Others		0.02%	0.07%
Total		100.00%	100.00%

TECHNICAL INFORMATION	Net Assets (PKR)	(NAV PKR)
Conservative Allocation Plan	217,013,891	109.2920
Aggressive Allocation Plan	313,569,903	103.7999
Active Allocation Plan	1,328,912,544	101.3430
Strategic Allocation Plan	889,643,005	102.0815
Strategic Allocation Plan II	878,882,525	92.5992
Strategic Allocation Plan III	1,138,875,849	96.8706
Strategic Allocation Plan IV	768,144,079	100.0835
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
Nov-17	0.32%	0.52%	0.52%	1.54%	0.47%	1.44%	0.41%	1.03%	0.40%	0.92%	0.37%	0.53%
YTD	(2.42%)	(1.73%)	(11.50%)	(8.84%)	(11.99%)	(9.60%)	(9.49%)	(6.99%)	(8.51%)	(6.42%)	(3.16%)	(2.27%)
3 Months	(0.32%)	0.28%	(3.72%)	(0.87%)	(3.75%)	(1.04%)	(2.93%)	(0.76%)	(1.83%)	(0.20%)	(0.19%)	0.18%
6 Months	(3.90%)	(3.76%)	(17.56%)	(15.70%)	(20.04%)	(18.74%)	(15.76%)	(14.41%)	(13.56%)	(12.40%)	(4.34%)	(4.27%)
Since Inception	11.21%	10.82%	14.80%	19.15%	7.77%	8.28%	3.26%	1.64%	(7.40%)	(9.08%)	(2.83%)	(3.28%)
Period*	Strategic IV											
	Returns	Benchmark										
Nov-17	0.41%	0.54%										
YTD	0.08%	(0.25%)										
3 Months	N/A	N/A										
6 Months	N/A	N/A										
Since Inception	0.08%	(0.25%)										

*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

FUND MANAGER'S REPORT, NOV 2017

"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.

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%)

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%)

REGISTERED ADDRESS

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

ABL Asset Management



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