

FUND MANAGER'S REPORT

OCTOBER 2017

FUND FOCUS



ABL Asset Management
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IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Uptick in CAD

CPI for the month of October 2017 clocked in at 3.8%YoY (+0.7%MoM), versus 3.9%YoY recorded in September 2017. The monthly increase is mainly due to surge in house rent (+1.38%MoM), food inflation (+0.6%MoM) and education fee (+3.66%MoM). Overall 4MFY18 average CPI now stands at 3.50%YoY compared to 3.95%YoY in the same period last year. External account position continued to remain under pressure amid increase in trade deficit to USD2.2 billion owing to declining exports and drop in workers' remittances to USD1.3 billion. Current Account deficit (CAD) during 1QFY18 was up by a massive 143%YoY to USD3.6 billion as compared to USD1.5 billion during 1QFY17. However, the situation eased off somewhat in August and September 2017 due to lower trade deficit where CAD clocked in at USD550 million and USD956 million as compared to USD2.1 billion in July 2017. Nevertheless, foreign exchange reserves remained at USD19.8 billion

Status-Quo

During the month, money market traded close to the target rate amid regular liquidity injections (5x OMO injections) by SBP at close to policy rate. OMO maturity witnessed a dip in maturity size to PKR1,375 billion at month end compared to PKR1,424 billion last month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR1,892 billion in T-bills auctions vs a target of PKR1,300 billion, which was mainly concentrated in 3 months paper. The central bank accepted total bids worth PKR1,522 billion with cutoff rates unchanged

Political Uncertainty Persists

The KSE-100 Index posted a negative return of 6.6%MoM (-2,792 points) to close at 39,619 points in October 2017. The lackluster performance could be attributable to unrest in political landscape along with economic uncertainty. The benchmark index is now down 15% FYTD and 25% from its peak levels (52,876 on 24 May 2017). Mutual funds emerged as the major seller in the month with outflows of USD40 million while Banks/DFIs bought USD32 million worth of stocks. Foreigners were net buyer during large part of last month, but heavy selling in the last 2 days (Portfolio rebalancing) made them net sellers of USD8.9 million as opposed to net buyers of USD28 million during September 2017. During the month major foreign selling was witnessed in E&Ps (USD15.4 million), Fertilizer (USD4.4 million), Cement (USD3.2 million) and Banks (USD2.5 million). Cumulatively, in 4MFY18, foreign investors pulled out USD98 million worth of investments from PSX. During the month, Banks

during the period, potentially due to recently reported commercial loan facility acquired, thus, keeping the exchange rate stable against the greenback. On fiscal front, government once again missed tax collection target by PKR47 billion as FBR provisionally collected taxes worth PKR1,024 billion during 4MFY17 (+17.9%YoY) against the target of PKR1,071 billion. Standard and Poor's credit rating agency affirmed Pakistan's long-term and short term sovereign credit rating as 'B' with stable outlook as it believes that the country's economic prospects remain favorable. Going forward, the government is planning to raise USD1 billion Sukuk and Eurobond each, to provide much needed support to the BoP. To recall, government has already increased regulatory duties to curb non-essential imports. Moreover, affirmation of long-term credit rating of Pakistan by S&P and ongoing implementation of CPEC projects will pave the way for higher GDP growth target.

from the previous month. Interest in PIBs remained extremely lackluster as the SBP received bids of only PKR24.7 billion against a target of PKR33 billion. The central bank remained resilient over high cost borrowing and rejected all bids. On the monetary front, CPI reading for October remained in-line with expectation. Secondary market yields in the shorter tenors remained relatively flat while 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.

provided the largest drag on the index, contributing 768 points to the index decline. Other sectors that contributed negatively to the index were Cement (-449.04 points), Power Generation & Distribution (-291.62 points) and Fertilizer (-265.82 points). However, Oil & Gas Exploration Companies provided some support to the market and contributed +223.6 points due to re-pricing of Tal Block, sizeable discovery in Ikhlas Block (POL only), and recovery in oil prices during the month (Arab light up 6.2%MoM). On the volumetric front, trading activity remained dull during the period as average daily traded volumes recorded at 148 million shares in October 2017 against 153 million shares in September 2017 while average traded value stood at USD71 million. Pakistan continues to trade at an attractive 1Yr forward P/E of 7.8x and offering a dividend yield of 6.6%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	3.80%	3.86%	3.95%
Trade Deficit (USD mn)	September	(2,167)	(2,161)	(7,220)
Remittances (USD mn)	September	1,294	1,955	4,791
Current A/C (USD mn)	September	(956)	(550)	(3,557)
FDI (USD mn)	September	205	235	663
Tax Collection ** (PKR bn)	October	271	305	1,024
M2 Growth*	October			(1.18%)
FX Reserves* (USD bn)	October			19.8

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 31, 2017	6.01	6.03	6.95	7.61	8.30
September 30, 2017	6.01	6.03	6.94	7.66	8.31
Change (bps)	0	0	1	-5	-1

Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-17	Sep-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	39,617	42,409	(6.6%)	39,617	52,876
Avg. Daily Vol. (mn)	148	153	(3%)	71	696
Avg. Daily Val. (USD mn)	71	76	(7%)	38	508
2017E PE(X)	9.2	-	-	-	-
2017E DY	5.6%	-	-	-	-

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

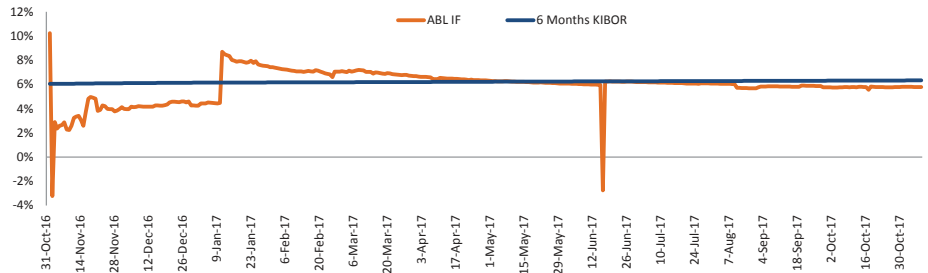
For the month of Oct'17, ABL Income Fund posted a return of 5.51% against the benchmark return of 6.17% . On YTD basis, the fund's return stood at 4.68% against the benchmark return of 6.16 % . Fund's size as at October 31, 2017 stood at PKR 4,266.02 Million.

At month end, the total exposure in Cash, TDRs, TFCs & Commercial Papers stood at 63.21%, 8.71%, 22.16% & 2.32% respectively as compared to 57.10%, 9.35%, 26.87% & 2.47% at the end of Sep'17. At month end total exposure in Government Guranteed TFCs stood at 1.88%.

The Fund's weighted average maturity at the end of Oct'17 stood at 522 days as compared to 670 days at the end of Sep'17.

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. 0.0026 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.69% (0.11% 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, 2008
Net Assets	PKR 4266.02 mn as at October 31, 2017
Net Assets (Excluding FoF Investments)	PKR 3428.55mn as at October 31, 2017
NAV	PKR 10.1938 as at October 31, 2017
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
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

	Oct - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	5.51%	4.68%	1%	(0.18)	(0.55%)
Benchmark	6.17%	6.15%	0%	302.07	N/A

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

ASSET ALLOCATION

	September 30, 2017	October 31, 2017
Cash	57.1%	63.21%
Placements with Banks(TDRs)	9.35%	8.71%
TFCs	26.87%	22.16%
WAPDA PPTFC III	2.01%	1.88%
Commercial Paper	2.47%	2.32%
T-Bills	0.02%	0.02%
Others including Receivables	2.18%	1.7%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 837.47 million

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	522

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	October 31, 2017
JSBL TFC 14-12-2016	5.82%
MCB Bank TFC II (Formerly NIB BANK LTD TFC II)	5.24%
BOP-TFC-ABLIF	4.31%
JSCL TFC	3.58%
WAPDA PPTFC III	1.88%
BAFL V TFC	1.57%
ASKARI V	1.53%
ASKARI TFC 4	0.12%
Total	24.05%

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

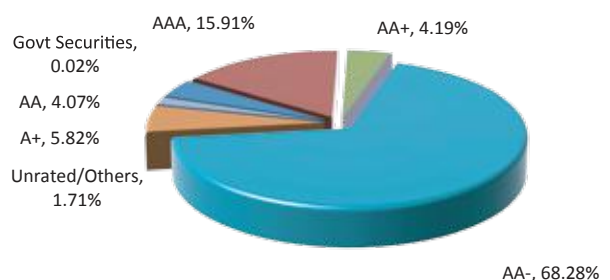
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
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	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF*	4.63%	5.07%	5.78%	9.01%	9.87%	15.44%
Benchmark	6.16%	6.16%	6.13%	6.81%	7.93%	10.24%

*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 declined by 6.84% in October 2017 against -6.58% return of the benchmark, reflecting an underperformance of 26 basis points. During the period under review, profit was realized in Automobile Parts & Accessories sector as the allocation decreased from 7.10% to 2.80%. As at October 31, 2017, ABL-SF was 87.93% invested in equities and remaining in bank deposits.

The KSE-100 Index dropped by 6.58% in October 2017 mainly owing to prevalent political upheaval resulting from Panama cases against ruling political parties. Besides, rising concerns on external account due to mounting trade deficit kept the investors at bay. Mutual funds emerged as the major seller in the month with net outflows of USD40 million. However, Oil & Gas Exploration Companies provided

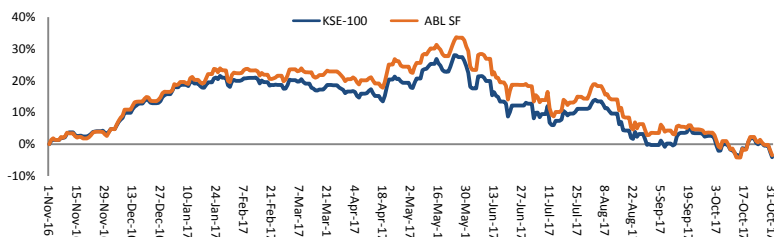
some support to the market due to re-pricing of some blocks, sizeable discoveries and recovery in oil prices during the month. Moving ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

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. 0.1228 per unit.

The Scheme has total expense ratio (TER) of 1.09% (0.15% 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 9.622 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, 2009
Net Assets	Rs 6355.11mn as at October 31, 2017
Net Assets (Excluding FoF Investments)	Rs 5,657.20mn as at October 31, 2017
NAV	Rs 13.7874 as at October 31, 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

	Oct - 17*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	(6.84%)	(18.39%)	19.24%	1.04	(0.35%)
Benchmark	(6.58%)	(14.92%)	17.81%	1.00	N/A

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

ASSET ALLOCATION

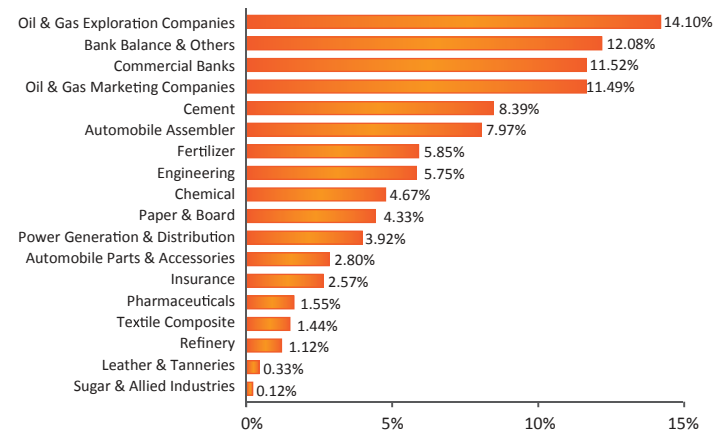
	September 30, 2017	October 31, 2017
Stock/Equities	87.94%	87.93%
Bank Balances	10.48%	10.82%
T-Bills	0.00%	0.00%
Others	1.59%	1.25%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 697.9mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	(16.68%)	(22.41%)	(0.15%)	48.28%	178.94%	579.99%
Benchmark	(13.90%)	(19.64%)	(0.69%)	30.42%	149.01%	453.08%

*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)	September 30, 2017	October 31, 2017
Sui Northern Gas Pipelines Limited	8.19%	7.10%
Mari Petroleum Company Limited	5.76%	5.92%
Oil and Gas Development Co. Ltd.	4.18%	4.70%
I.C.I. Pakistan Limited	5.00%	4.67%
Packages Limited	4.41%	4.33%
Pakistan State Oil Company Limited	3.00%	4.30%
United Bank Limited	3.98%	3.85%
MCB Bank Limited	2.79%	3.78%
D.G. Khan Cement Company Limited	0.17%	3.49%
International Steels Limited	3.99%	3.41%
Total	41.47%	45.55%

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

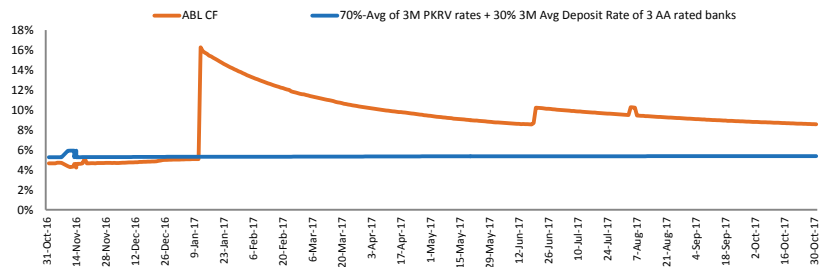
For the month of Oct'17, ABL Cash Fund posted a return of 5.40% against the benchmark return of 5.17% outperforming the benchmark return by 23 bps. On year-to-date basis, the fund posted a return of 5.33% against the benchmark return of 5.17% thereby outperforming the benchmark by 16 basis points. Fund's size as at October 31, 2017 stood at PKR 14,592.95Million.

On the Asset Allocation side, exposure in cash during the month of October 2017 reduced to 46.76% from 81.17% at the end of Sep'2017. At month end exposure in TDRs and Commercial Papers stood at 16.84% and 0.68% 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 36.08 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. 0.0026 per unit. The Scheme has also maintained Total expense ratio (TER) 0.38% (0.07% 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, 2010
Net Assets	PKR 14592.95 mn as at October 31, 2017
Net Assets (Excluding FoF Investments)	PKR 14526.65 mn as at October 31, 2017
NAV	PKR 10.2330 as at October 31, 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

	Oct - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.4%	5.33%	2.4%	1.08	3.18%
Benchmark	5.17%	5.17%	0%	(223.25)	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

	September 30, 2017	October 31, 2017
Cash	81.17%	46.76%
Placements with Banks(TDRs)	17.54%	16.84%
T-Bills	0.00%	34.93%
Commercial Paper	0.68%	0.68%
Others including Receivables	0.61%	0.79%
Total	100%	100%

Note : Amount Investment by Fund of Fund is Rs. 66.31 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	5.29%	7.37%	8.56%	8.13%	9.17%	11.91%
Benchmark	5.17%	5.19%	5.23%	4.77%	5.49%	6.09%

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

TECHNICAL INFORMATION

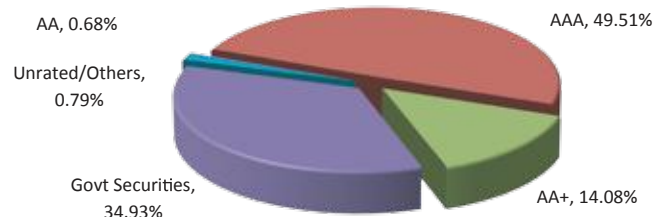
Leverage	NIL
Weighted average time to maturity of net assets	36.08

*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)





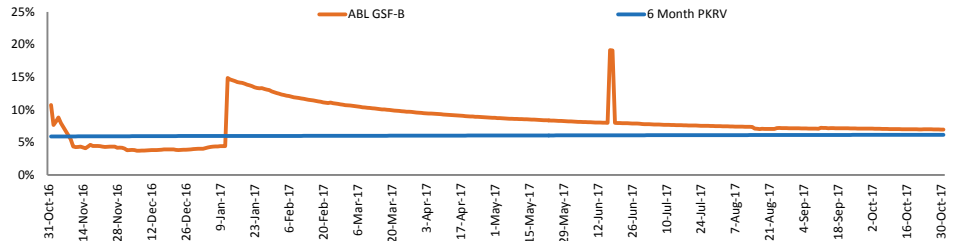
INVESTMENT OBJECTIVE

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 Oct'17, ABL GSF posted a return of 5.10% against the benchmark return of 6.01%. On year to date basis, the fund underperformed the benchmark by 91bps, whereas on YTD the fund posted a return of 5.04% against the benchmark return of 6.00%. At month end, the fund maintained a total of 76.00% in government securities whereas 7.70% was placed with Banks as TDRs while 4.74% was placed as cash in Bank. 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. 0.0026 per unit. The Scheme has also maintained Total expense ratio (TER) 0.60% (0.09% representing Government Levies, SECP Fee etc). The fund's weighted average maturity stood at 342 days at the end of Oct'17 as compared to 302 days at the Sept'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, 2011
Net Assets	PKR 3181.91mn as at October 31, 2017
Net Assets (Excluding FoF Investments)	PKR 3013.43mn as at October 31, 2017
NAV	PKR 10.1882 as at October 31, 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	Oct - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
	ABL-GSF	5.1%	5.04%	2.09%	0.48
Benchmark	6.01%	6%	0%	120.49	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	September 30, 2017	October 31, 2017
Cash	52.41%	4.74%
Placements with Banks(TDRs)	5.36%	7.7%
T-Bills	34.25%	76%
TFCs	7.61%	10.95%
Others including Receivables	0.37%	0.61%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 168.49 million Subtracted from total.

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	342

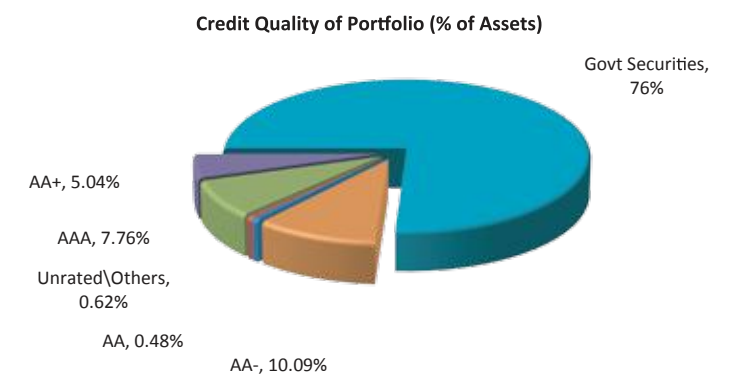
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	October 31, 2017
BOP-TFC-GSF	5.28%
JSCL TFC	4.74%
ASKARI V	0.47%
BAFL TFC IV FLOATER	0.46%
Total	10.95%

*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	5.13%	4.95%	6.96%	9.76%	11.25%	12.64%
Benchmark	6%	6%	5.98%	6.23%	7.22%	7.66%

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

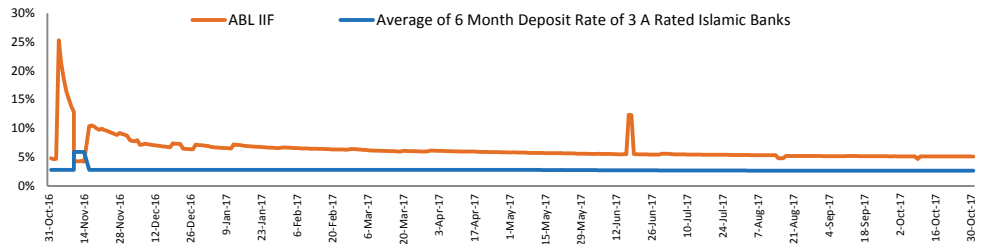
FUND MANAGER'S COMMENTS

For the month of Oct'17, ABL Islamic Income Fund posted a return of 4.46% against the benchmark return of 2.51%, thereby outperforming the benchmark by 195 bps. The return can be attributed towards placement of funds with top Islamic banks at competitive rates. On YTD basis, the fund continued to outperform the market by posting a return of 4.02%. During the month, the fund's exposure in Cash, TDRs & Corporate Sukuk stood at 72.70%, 9.09% & 17.51% at the end of Oct'17 as compared to 68.68%, 15.95% & 14.92% in Sept'17. The fund's WAM increased to 510 days in Oct'17 from 436 days in Sep'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. 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. 0.0026 per unit. The Scheme has also maintained Total expense ratio (TER) 0.49% (0.08% representing Government Levies, SECP Fee).

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, 2010
Net Assets	PKR 5468.51mn as at October 31, 2017
Net Assets (Excluding Investment from Fof)	PKR 2766.73mn as at October 31, 2017
NAV	PKR 10.3038 as at October 31, 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

	Oct - 31, 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	4.46%	4.02%	0.86%	(0.97)	2.48%
Benchmark	2.51%	2.45%	0.01%	(320.07)	N/A

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

ASSET ALLOCATION

	September 30, 2017	October 31, 2017
Cash	68.68%	72.7%
Placements with Banks(TDRs)	15.95%	9.09%
Corporate Sukuk	14.92%	17.51%
Others including Receivables	0.45%	0.7%
Total	100%	100%

Amount Invested by Fund of Funds is Rs. 2701.80 million

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	4.17%	4.3%	5.12%	6.63%	8.17%	10.72%
Benchmark	2.47%	2.43%	2.61%	4.46%	5.34%	6.2%

*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	510

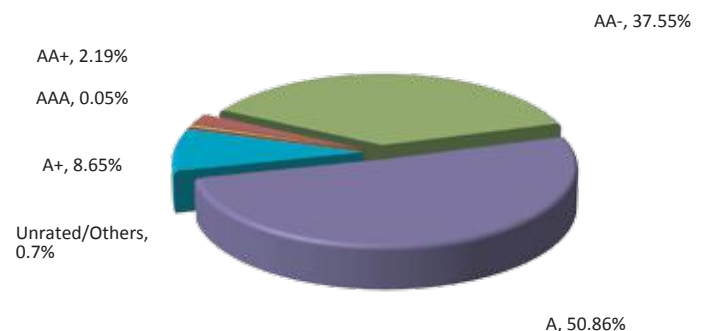
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	October 31, 2017
MEEZAN BANK SUKUK II IIF	7.12%
DIB SUKUK (14-07-2017)	5.54%
FFCL SUKUK IIF	2.93%
K-ELECTRIC IIF NEW	1.92%
Total	17.51%

*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)

Credit Quality of Portfolio (% of 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 declined by 6.07% in October 2017 against a negative return of 5.80% of the benchmark, reflecting an underperformance of 27 basis points. During the period under review, allocation to Automobile Parts & Accessories sector decreased from 8.65% to 2.61%. As at October 31, 2017, ABL-ISF was 81.23% invested in equities and remaining in bank deposits.

The KMI-30 Index dropped by 5.80% in October 2017 mainly owing to prevalent political upheaval resulting from Panama cases against ruling political parties. Besides, rising concerns on external account due to mounting trade deficit kept the investors at bay. Mutual funds emerged as the major seller in the month with net outflows of USD40 million. However, Oil & Gas Exploration Companies provided

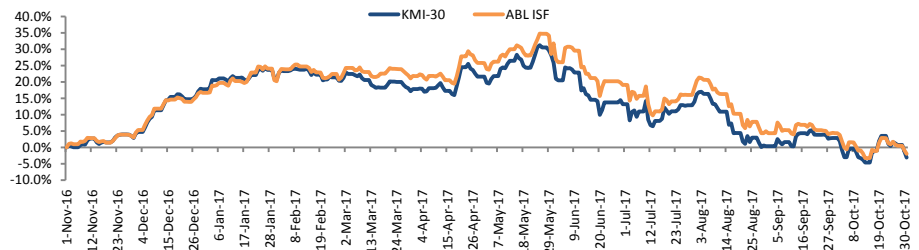
some support to the market due to re-pricing of some blocks, sizeable discoveries and recovery in oil prices during the month. Moving ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

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. 0.1404 per unit.

The Scheme has total expense ratio (TER) of 1.12% (0.16% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 3.571 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, 2013
Net Assets	Rs 2497.11mn as at October 31, 2017
Net Assets (Excluding FoF Investments)	Rs 1955.93mn as at October 31, 2017
NAV	Rs 14.2517 as at October 31, 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

	Oct - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	(6.07%)	(17.69%)	20.30%	0.91	0.49%
Benchmark	(5.80%)	(14.38%)	20.63%	1.00	N/A

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

ASSET ALLOCATION

	September 30, 2017	October 31, 2017
Stock/Equities	84.66%	81.23%
Bank Balances	13.72%	15.39%
Others	1.63%	3.38%
Leverage	NIL	NIL
Total	100.00%	100.00%

Note: Amount invested by Fund of Fund is Rs. 541.2mn

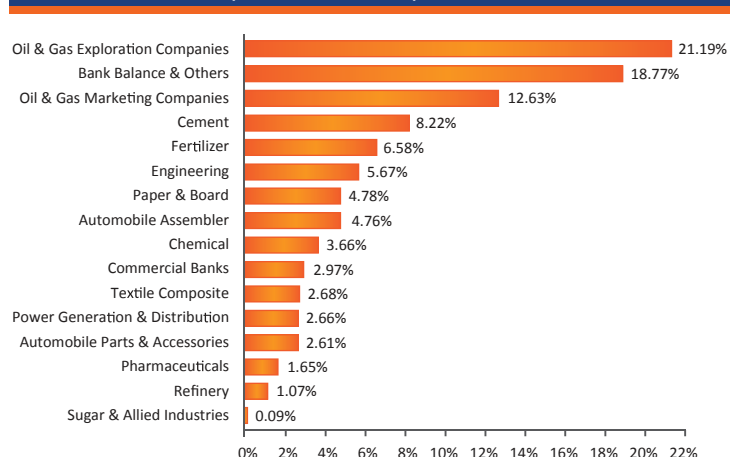
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	(17.06%)	(22.07%)	1.46%	43.16%	n/a	77.43%
Benchmark	(14.99%)	(20.33%)	0.98%	38.19%	n/a	79.08%

*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)

	September 30, 2017	October 31, 2017
Sui Northern Gas Pipelines Limited	8.30%	7.24%
Oil and Gas Development Co. Ltd.	6.52%	6.61%
Mari Petroleum Company Limited	6.41%	6.18%
Pakistan Oilfields Limited	0.19%	5.84%
Pakistan State Oil Company Limited	3.66%	5.20%
Packages Limited	5.27%	4.78%
Engro Fertilizers Limited	2.59%	4.19%
D.G. Khan Cement Company Limited	0.97%	4.13%
International Steels Limited	4.78%	4.03%
I.C.I. Pakistan Limited	4.41%	3.66%
Total	43.10%	51.86%

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 declined by 6.01% in October 2017 against 5.80% decrease of the benchmark, reflecting an underperformance of 20 basis points. During the period under review, allocation to Automobile Parts & Accessories Sector decreased from 8.40% to 2.65%. As at October 31, 2017, ABL-IDSF was 86.08% invested in equities and remaining in bank deposits.

The KMI-30 Index dropped by 5.80% in October 2017 mainly owing to prevalent political upheaval resulting from Panama cases against ruling political parties. Besides, rising concerns on external account due to mounting trade deficit kept the investors at bay. Mutual funds emerged as the major seller in the month with net outflows of USD40 million. However, Oil & Gas Exploration Companies provided

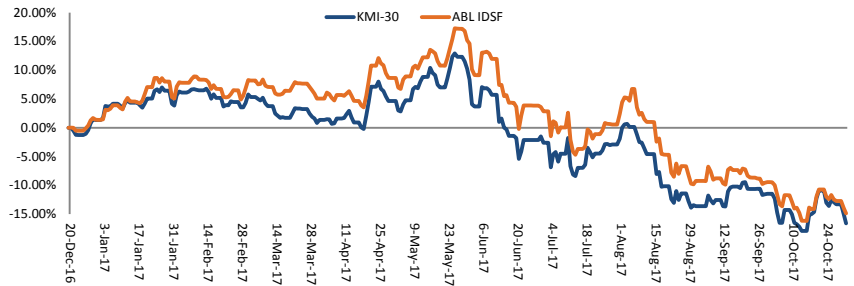
some support to the market due to re-pricing of some blocks, sizeable discoveries and recovery in oil prices during the month. Moving ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

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. 0.0066 per unit.

The Scheme has total expense ratio (TER) of 1.12% (0.15% 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 2.876 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, 2016
Net Assets	Rs 1976.93mn as at October 31, 2017
Net Assets (Excluding FoF Investments)	Rs 0.01mn as at October 31, 2017
NAV	Rs 8.3438 as at October 31, 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

	Oct - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	(6.01%)	(17.26%)	N/A	N/A	N/A
Benchmark	(5.80%)	(14.38%)	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

	September 30, 2017	October 31, 2017
Stock/Equities	92.68%	86.08%
Bank Balances	5.60%	11.28%
Others	1.72%	2.64%
Leverage	NIL	NIL
Total	100.00%	100.00%

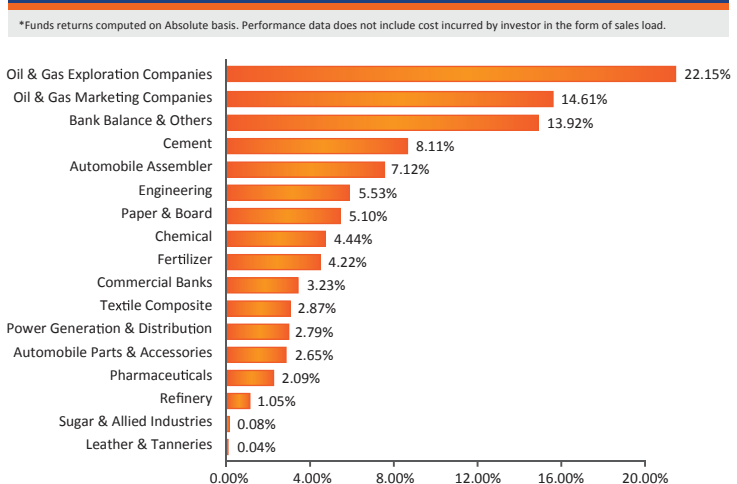
Note: Amount invested by Fund of Fund is Rs. 1,976.9mn

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	(16.86%)	(21.67%)	n/a	n/a	n/a	(14.90%)
Benchmark	(14.99%)	(20.33%)	n/a	n/a	n/a	(16.63%)

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	September 30, 2017	October 31, 2017
Mari Petroleum Company Limited	8.13%	7.68%
Sui Northern Gas Pipelines Limited	8.45%	7.38%
Pakistan State Oil Company Limited	7.48%	7.23%
Oil and Gas Development Co. Ltd.	5.95%	6.50%
Packages Limited	5.72%	5.10%
Pakistan Oilfields Limited	0.17%	4.91%
I.C.I. Pakistan Limited	5.29%	4.44%
D.G. Khan Cement Company Limited	1.00%	4.33%
Pak Suzuki Motor Company Limited	3.30%	3.57%
Millat Tractors Limited	3.82%	3.36%
Total	49.31%	54.50%

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 Pension Fund - Debt Sub Fund posted an annualized yield 2.26% during the month of October'17. During the month, exposure in T-bills remained unchanged and Corporate Sukuks decreased from 15.91% to 15.70% during October'17. At month end, portfolio comprised of 72.56%, T-bills, while cash at bank and investment in Corporate sukus stood at 11.29% & 15.70% 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. 0.3029 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.33% in October'17. Since Inception basis, ABLPF - MMSF yielded an annualized return of 4.80% respectively. At the end of the month, cash in bank increased from 54.99% to 56.25%, while exposure in T-bills decreased from 44.62% from 43.38%. 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. 0.2246 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 6.06% in Oct'17. The KSE-100 Index dropped by 6.58% in October 2017 mainly owing to prevalent political upheaval resulting from Panama cases against ruling political parties. Besides, rising concerns on external account due to mounting trade deficit kept the investors at bay. Mutual funds emerged as the major seller in the month with net outflows of USD40 million. However, Oil & Gas Exploration Companies provided some support to the market due to re-pricing of some blocks, sizeable discoveries and recovery in oil prices. Moving ahead, 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. 1.0567 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, 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)
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)	78.218	45.219	91.213
NAV	139.8032	115.3714	153.0674

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2017	October 31, 2017
Thal Limited	7.43%	7.38%
Mari Petroleum Company Limited	5.75%	5.97%
Lucky Cement Limited	5.97%	5.54%
Pakistan State Oil Company Limited	5.33%	5.30%
Nishat Mills Limited	5.47%	5.28%
I.C.I. Pakistan Limited	5.42%	4.99%
Habib Bank Limited	5.13%	4.90%
Honda Atlas Cars (Pakistan) Limited	4.40%	4.54%
Engro Corporation Limited	4.57%	4.52%
Engro Fertilizers Limited	3.58%	3.98%
Total	53.05%	52.40%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.73% (0.10% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.78% (0.09% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.73% (0.10% 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
October-17	2.26%	3.33%	(6.06%)
YTD	3.42%	3.76%	(18.13%)

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

APF DEBT SUB FUND

	September 30, 2017	October 31, 2017
Cash	11.19%	11.29%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	15.91%	15.70%
T-Bills	72.55%	72.56%
PIBs	0.00%	0.00%
Others Including Receivables	0.35%	0.45%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND

	September 30, 2017	October 31, 2017
Cash	54.99%	56.25%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	44.62%	43.38%
Others Including Receivables	0.39%	0.37%
Total	100.00%	100.00%

APF EQUITY SUB FUND

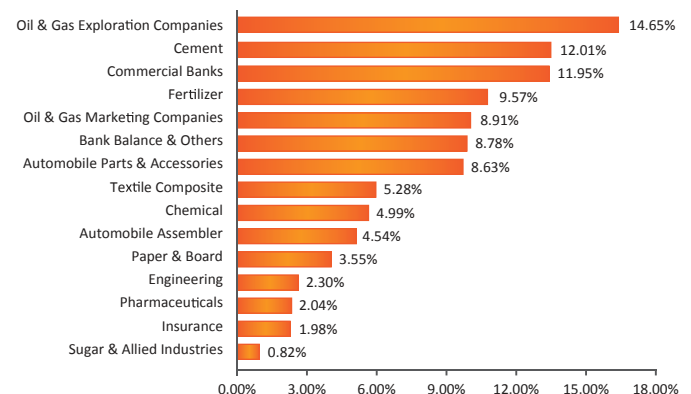
	September 30, 2017	October 31, 2017
Stock/Equities	86.47%	91.23%
Bank Balances	12.45%	7.22%
T-Bills	0.00%	0.00%
Others	1.08%	1.55%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.31%	3.53%	4.47%	11.32%	-	12.44%
APF- MMSF*	3.65%	3.75%	3.88%	4.65%	-	4.80%
APF- ESF**	(15.08%)	(22.39%)	(0.20%)	47.04%	-	53.07%

*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 2.02% in October'17. Other than GoP Ijarah Sukuk, portfolio comprised of 10.33% allocated in Corporate Sukuk and 7.00% 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. 0.180 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 2.48% in October'17. Fund size remained largely stable and closed at PKR 36.826 million. During the month significant allocation was maintained as bank deposits (i.e. 70.46%) owing to better deposit rates offered by banks while remaining 28.47% 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. 0.1211 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 5.76% in the month of October'17. The KMI-30 Index dropped by 5.80% in October 2017 mainly owing to prevalent political upheaval resulting from Panama cases against ruling political parties. Besides, rising concerns on external account due to mounting trade deficit kept the investors at bay. Mutual funds emerged as the major seller in the month with net outflows of USD40 million. However, Oil & Gas Exploration Companies provided some support to the market due to re-pricing of some blocks, sizeable discoveries and recovery in oil prices. Moving ahead, 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. 1.4665 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, 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)	46.8431	36.8259	68.3340
NAV	114.2989	111.7798	158.2193

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2017	October 31, 2017
Mari Petroleum Company Limited	7.63%	7.81%
Thal Limited	8.92%	7.41%
Lucky Cement Limited	6.85%	6.27%
I.C.I. Pakistan Limited	6.55%	5.95%
Nishat Mills Limited	6.06%	5.77%
Engro Fertilizers Limited	8.36%	5.76%
Oil and Gas Development Co. Ltd.	5.24%	5.38%
Pakistan State Oil Company Limited	6.83%	5.36%
Packages Limited	4.89%	4.72%
D.G. Khan Cement Company Limited	1.07%	4.64%
Total	62.40%	59.07%

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) 0.79% (0.10% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.82% (0.10% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.78% (0.10% 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
October-17	2.02%	2.48%	-5.76%
YTD	(0.03%)	1.39%	(15.37%)

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

APF ISLAMIC DEBT SUB FUND	September 30, 2017	October 31, 2017
Cash	7.52%	7.00%
GoP Ijarah Sukuk	80.33%	80.49%
Corporate Sukuk	10.40%	10.33%
Others Including Receivables	1.75%	2.18%
Total	100.00%	100.00%

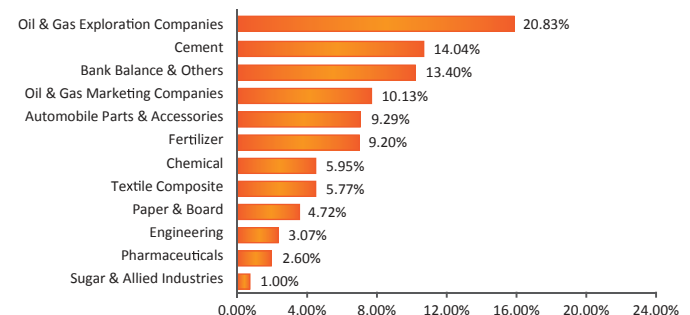
APF ISLAMIC MONEY MARKET SUB FUND	September 30, 2017	October 31, 2017
Cash	70.59%	70.46%
GoP Ijarah Sukuk	28.49%	28.47%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.92%	1.07%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	September 30, 2017	October 31, 2017
Shariah Compliant Equities	90.86%	86.60%
Bank Balances	7.89%	3.02%
Others	1.25%	10.38%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	1.16%	2.01%	2.49%	4.42%	-	4.47%
APF-IMMSF*	1.73%	2.17%	2.33%	3.59%	-	3.68%
APF-IESF**	(14.17%)	(20.32%)	1.91%	50.45%	-	58.22%

*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, 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%(Frontend), SAP:1.5%(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
Listing	Pakistan Stock Exchange
TER	Conv: 0.18% (0.04% including Gop Levy and SECP FEE etc) Active: 0.13% (0.04% including Gop Levy and SECP FEE etc) Strategic: 0.12% (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. 0.4089 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. 0.502 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. 0.0117 per unit.

ASSET ALLOCATION

CONSERVATIVE PLAN	September 30, 2017	October 31, 2017
Equity Funds	17.21%	18.40%
Income Funds	76.69%	74.55%
Money Market Funds	5.11%	5.89%
Cash	0.52%	0.59%
Others	0.48%	0.57%
Total	100.00%	100.00%

ACTIVE ALLOCATION PLAN	September 30, 2017	October 31, 2017
Equity Funds	68.56%	73.52%
Income Funds	0.00%	25.32%
Money Market Funds	30.94%	0.00%
Cash	0.43%	0.48%
Others	0.08%	0.68%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN	September 30, 2017	October 31, 2017
Equity Funds	13.40%	18.71%
Income Funds	80.29%	74.92%
Money Market Funds	5.85%	5.93%
Cash	0.45%	0.45%
Others	0.01%	(0.02%)
Total	100.00%	100.00%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	261,326,598	106.7547
Active Allocation Plan	660,333,775	93.9158
Strategic Allocation Plan	855,236,652	96.4286

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		Active Allocation		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Oct-17	(0.91%)	(0.75%)	(4.83%)	(4.59%)	(0.85%)	(0.78%)
YTD	(2.50%)	(1.17%)	(13.63%)	(10.67%)	(4.11%)	(2.32%)
3 Months	(2.40%)	(1.42%)	(11.85%)	(9.51%)	(1.98%)	(1.07%)
6 Months	(2.73%)	(1.36%)	(17.75%)	(15.31%)	(6.09%)	(4.78%)
Since Inception	12.35%	12.68%	8.47%	7.49%	(3.57%)	(2.56%)

*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, 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), **(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
TER	Conv: 0.22% (0.04% including Gop Levy and SECP FEE etc)
	Aggressive: 0.12% (0.04% including Gop Levy and SECP FEE etc)
	Active: 0.13% (0.04% including Gop Levy and SECP FEE etc)
	Strategic: 0.13% (0.04% including Gop Levy and SECP FEE etc)
	Strategic II: 0.14% (0.04% including Gop Levy and SECP FEE etc)
	Strategic III: 0.13% (0.04% including Gop Levy and SECP FEE etc)
	Strategic IV: 0.01% (0.05% 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. 0.4324 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. 0.5781 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. 0.4567 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. 0.3083 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. 0.0264 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

CONSERVATIVE PLAN	September 30, 2017	October 31, 2017
Equity Funds	17.88%	18.50%
Income Funds	75.81%	74.00%
Cash	5.43%	6.40%
Others	0.88%	1.10%
Total	100.00%	100.00%

AGGRESSIVE PLAN	September 30, 2017	October 31, 2017
Equity Funds	67.58%	71.37%
Income Funds	27.23%	20.59%
Cash	5.14%	7.98%
Others	0.05%	0.06%
Total	100.00%	100.00%

ACTIVE ALLOCATION PLAN	September 30, 2017	October 31, 2017
Equity Funds	66.98%	73.74%
Income Funds	25.62%	18.72%
Cash	7.35%	7.45%
Others	0.05%	0.09%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN	September 30, 2017	October 31, 2017
Equity Funds	53.83%	54.49%
Income Funds	39.97%	37.81%
Cash	6.15%	5.34%
Others	0.05%	2.36%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN-II	September 30, 2017	October 31, 2017
Equity Funds	38.41%	41.74%
Income Funds	60.39%	49.81%
Cash	1.15%	8.40%
Others	0.06%	0.04%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN-III	September 30, 2017	October 31, 2017
Equity Funds	15.22%	19.19%
Income Funds	80.10%	74.17%
Cash	4.63%	6.59%
Others	0.05%	0.05%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN-IV	September 30, 2017	October 31, 2017
Equity Funds	9.08%	19.22%
Income Funds	83.24%	74.24%
Cash	7.50%	6.52%
Others	0.18%	0.02%
Total	100.00%	100.00%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	234,410,527	108.9450
Aggressive Plan	319,512,248	103.2674
Active Allocation Plan	1,350,654,088	100.8686
Strategic Allocation Plan	907,547,121	101.6645
Strategic Allocation Plan II	879,600,682	92.2334
Strategic Allocation Plan III	1,139,042,837	96.5097
Strategic Allocation Plan IV	765,981,407	99.6732

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
Oct-17	(0.85%)	(0.90%)	(4.18%)	(4.17%)	(4.14%)	(4.27%)	(3.27%)	(3.29%)	(2.30%)	(2.36%)	(0.80%)	(0.94%)
YTD	(2.73%)	(2.24%)	(11.96%)	(10.22%)	(12.40%)	(10.88%)	(9.85%)	(7.94%)	(8.87%)	(7.27%)	(3.52%)	(2.79%)
3 Months	(2.68%)	(2.56%)	(11.66%)	(10.87%)	(11.77%)	(11.07%)	(9.24%)	(8.50%)	(6.67%)	(6.06%)	(2.24%)	(2.26%)
6 Months	(2.96%)	(3.33%)	(15.06%)	(14.70%)	(16.89%)	(17.27%)	(14.17%)	(14.17%)	(12.91%)	(13.03%)	(3.84%)	(4.31%)
Since Inception	10.85%	10.24%	14.21%	17.34%	7.26%	6.75%	2.84%	0.61%	(7.77%)	(9.91%)	(3.20%)	(3.79%)

Period*	Strategic IV	
	Returns	Benchmark
Oct-17	(0.33%)	(0.74%)
YTD	(0.33%)	(0.78%)
3 Months	n/a	n/a
6 Months	n/a	n/a
Since Inception	(0.33%)	(0.78%)

*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

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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