

FUND MANAGER'S REPORT

MAY 2019

FUND FOCUS



ABL Asset Management
Discover the potential

A Wholly Owned Subsidiary of



AlliedBank

INVESTMENT OBJECTIVE

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

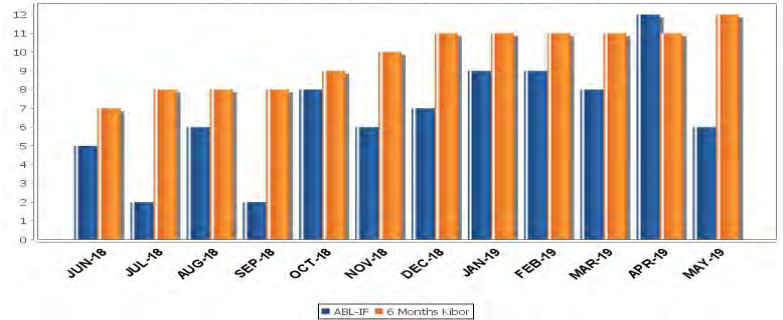
FUND MANAGER'S COMMENTS

During the month of May'19, ABL Income Fund posted a return of 6.01% against the benchmark return of 12.05% thereby underperforming the benchmark by 6.01%. On the Asset Allocation side, fund's exposure in cash decreased from 45.77% in Apr'19 to 36.27% in May'19 whereas the fund had no exposure in T-bill. Exposure in PIBs increased from 10.91% in Apr'19 to 17.06% in May'19. Exposure in TFCs however increased marginally from 34.03% in Apr'19 to 35.75% in May'19. 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 0.0244 per unit. The Scheme has also maintained Total expense ratio (TER) 2.33% (0.30% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 1835.3mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 1290mn as at May 31, 2019
NAV	10.6939 as at May 31, 2019
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	6.01%	6.87%	0.62%	-8.23%	-3.49%
BenchMark	12.05%	10.05%	0.08%	-19.31%	N/A

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

ASSET ALLOCATION

	April 30, 2019	May 31, 2019
Cash	45.77	36.27
TFCs	34.03	35.75
PIBs	10.91	17.06
Commercial Paper	0.00	5.78
Others including Receivables	3.80	5.14
Total	95%	100%

Others Amount Invested by Fund of Funds is Rs. 545.30 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	8.62%	8.45%	6.70%	6.27%	9.07%	15.30%
BenchMark	11.40%	11.07%	9.87%	7.60%	7.71%	9.99%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	882
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2019
JSBL TFC 14-12-2016	10.68
BOP-TFC-ABLIF	9.46
JSCL10	6.99
DHCL SUKUK 16-NOV-17	5.03
NIB BANK LTD TFC II	3.58
Total	35.74

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
JSBL	Per Party Exposure	10%	10.89%	10.68%	0.89%	0.68%
JSBL	Exposure in TFC	10%	10.89%	10.68%	0.89%	0.68%

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

INVESTMENT OBJECTIVE

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

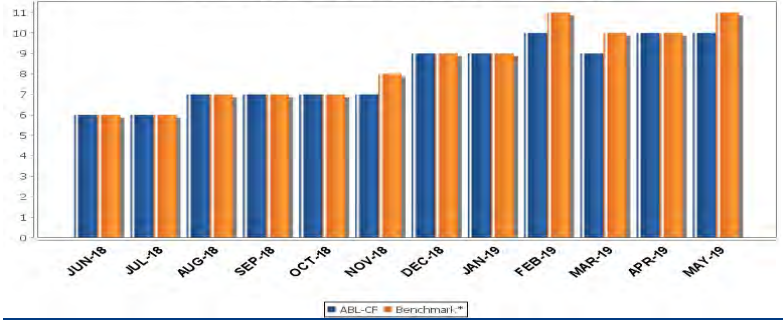
FUND MANAGER'S COMMENTS

During the month of May'19, ABL Cash Fund posted an annualised return of 10.46% against the benchmark return of 10.77% thereby underperforming the benchmark by 31bps. On the Asset Allocation side the fund maintained majority of its exposure from Cash increasing the allocation from 53.08% in April'19 to 79.00 in May, Consequently the exposure in T-bills reduced from 45.91% to 0.20%. The also initiated fresh placement with DFIs with a total exposure of 11.08%. 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. 0.0015 per unit. The Scheme has also maintained Total expense ratio (TER) 1.18% (0.21% representing Government Levies and SECP Fee etc).

Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Tanweer Haral - Head of Risk Management
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of Research
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir - Fund Manager

ABL-CF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 24250.41mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 24199.35mn as at May 31, 2019
NAV	10.2558 as at May 31, 2019
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Load	NIL (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	10.46%	8.68%	0.93%	-3.49%	-0.04%
BenchMark	10.77%	8.45%	0.08%	-39.39%	N/A

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

ASSET ALLOCATION

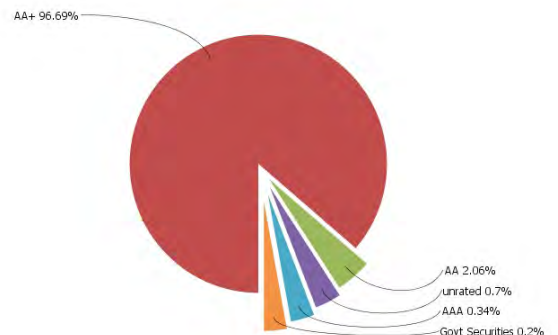
	April 30, 2019	May 31, 2019
Cash	53.08	79.00
Money Market Placement	0.00	11.08
Placements with Banks(TDRs)	0.00	8.21
Commercial Paper	0.00	0.81
Others including Receivables	0.45	0.70
T-Bills	45.91	0.20
Total	99%	100%

Others Amount Invested by Fund of Funds is Rs. 51.06 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	10.04%	9.77%	8.48%	8.13%	8.81%	12.26%
BenchMark	10.21%	9.62%	8.23%	6.11%	5.70%	6.28%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	13
Leverage	NIL

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

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

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

INVESTMENT OBJECTIVE

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

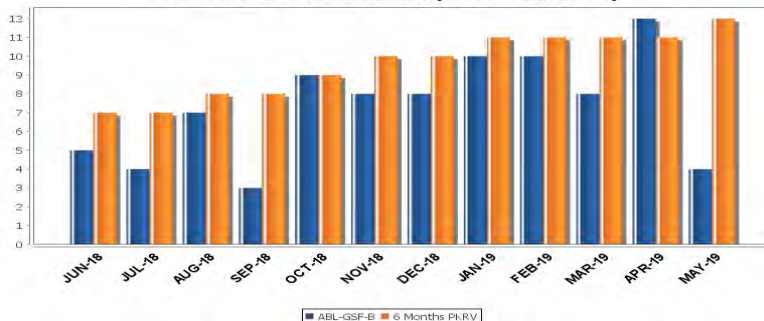
FUND MANAGER'S COMMENTS

During the month of May'19, ABL Government Securities Fund posted a return of 3.77% against the benchmark return of 11.90% thereby underperforming the benchmark by over 8%. On the Asset Allocation side, the fund's exposure in Cash increased marginally from 37.54% in Apr'19 to 38.92% in May'19, exposure in T-bills reduced from 47.32% in Apr'19 to 34.64% in May'19 whereas exposure in PIBs increased from 6.15% in Apr'19 to 13.12% in May'19. Fund's exposure in TFCs also increased from 8.28% in Apr'19 to 10.75% in May'19. 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 0.0403 per unit. The Scheme has also maintained Total expense ratio (TER) 2.02% (0.27% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

ABL-GSF-B Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 2827.09mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2657.83mn as at May 31, 2019
NAV	10.7373 as at May 31, 2019
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31,2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	3.77%	7.46%	0.54%	-8.26%	-2.66%
BenchMark	11.90%	9.74%	0.08%	-21.85%	N/A

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

ASSET ALLOCATION

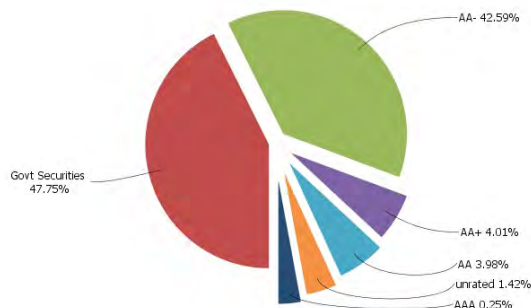
	April 30, 2019	May 31, 2019
Cash	37.54	38.92
T-Bills	47.32	34.64
PIBs	6.15	13.12
TFCs	8.28	10.75
Others including Receivables	0.71	2.57
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 169.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	7.83%	8.52%	7.30%	6.95%	10.00%	12.40%
BenchMark	11.24%	10.88%	9.49%	7.14%	7.08%	7.79%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	457
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2019
BOP-TFC-GSF	3.94
DHCL SUKUK 16-NOV-17	2.90
JSCL10	2.33
DHCL SUKUK II (01-03-2018)	1.08
JSCL TFC (24-06-16)	0.51
Total	10.76

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

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

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INVESTMENT OBJECTIVE

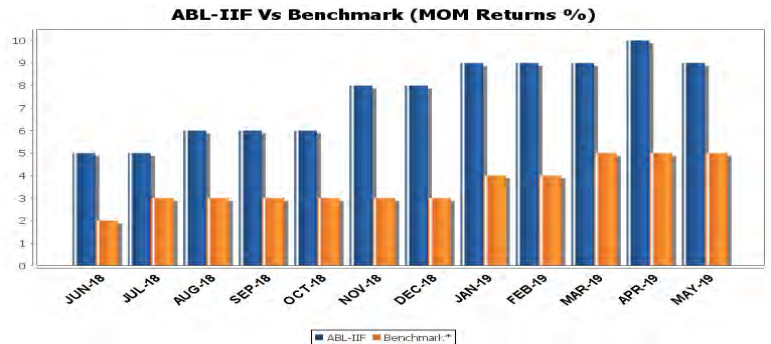
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of May'19, ABL Islamic Income Fund posted an annualised return of 9.21% against the benchmark return of 4.99%. On YTD basis the fund generated a return of 8.03% against the benchmark return of 3.55%, the fund therefore continued to significantly outperform the benchmark return on both monthly and YTD basis. On the asset allocation side, the fund had most of its exposure in Cash which closed at 68.26% at the end of May'19 whereas on the corporate debt side, exposure in Sukuks reduced from 30.57% in Apr'19 to 28.56% in May'19. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.679 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0128 per unit. The Scheme has also maintained Total expense ratio (TER) 1.44% (0.23% representing Government Levies and SECP Fee etc).

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4009.97mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2531.68mn as at May 31, 2019
NAV	10.9338 as at May 31, 2019
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS) January 16, 2018
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	9.21%	8.03%	0.84%	-4.76%	4.27%
Benchmark	4.99%	3.55%	0.05%	-181.70%	N/A

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

ASSET ALLOCATION

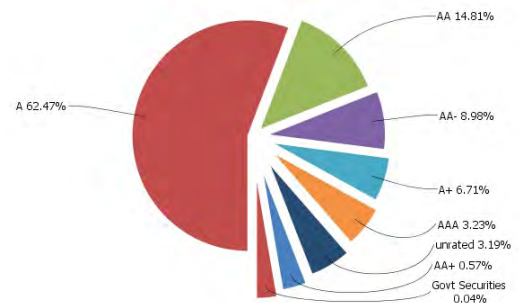
	April 30, 2019	May 31, 2019
Cash	67.22	68.26
Corporate Sukuk	30.57	28.56
Others including Receivables	2.21	3.18
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 1478.29 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	9.49%	9.23%	7.79%	6.28%	7.41%	10.93%
Benchmark	4.72%	4.19%	3.45%	3.06%	4.21%	5.65%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	608
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2019
DHCL SUKUK 16-NOV-17	11.02
DIB SUKUK (14-07-2017)	6.71
EPCL/SUK/110419	6.47
DHCL SUKUK II (01-03-2018)	3.54
K-ELECTRIC IIF NEW	0.52
IBL SUKUK (15-NOV-2017)	0.24
GOP IJARA SUKUK - 19	0.04
MEBL SUKUK II	0.02
Total	28.56

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF decreased by 0.95% in May 2019 against 2.20% decrease of the benchmark, reflecting an outperformance of 125 basis points. As at May 31, 2019, ABL-SF was 88.04% invested in equities and remaining in bank deposits. Market remained negative majority of the trading sessions due to i) Interest rate hike of 150bps by the SBP along with higher inflationary readings, ii) depressed results of offshore drilling at Kakra well, and iii) harsh conditionality's of the IMF program. Mutual Funds and Insurance companies were Net sellers while Banks, Individuals, Brokers and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.7x as compared to regional average of ~13.5x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1609 per unit. The Scheme has total expense ratio (TER) of 2.98% (0.42% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 21.081 million.

Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Tanweer Haral - Head of Risk Management
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of Research
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir - Fund Manager

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 4396.84mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 3921.25mn as at May 31, 2019
NAV	12.4980 as at May 31, 2019
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	-0.95%	-11.04%	18.26%	0.98%	3.17%
BenchMark	-2.2%	-14.16%	18.09%	1.00%	N/A

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

ASSET ALLOCATION

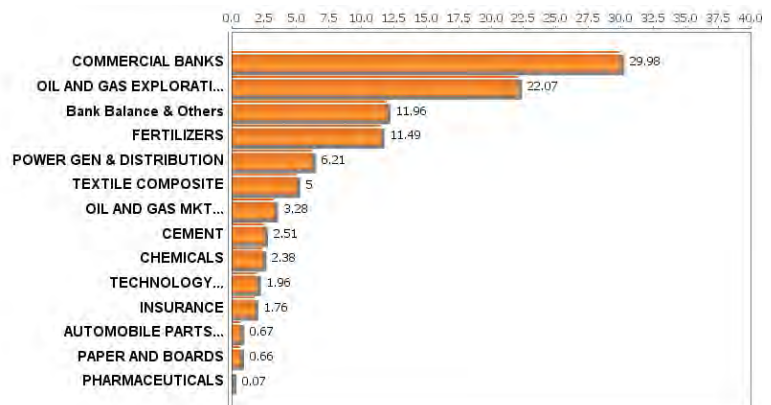
	April 30, 2019	May 31, 2019
Stock/Equity	90.53%	88.04%
Bank Balances	8.70%	8.43%
Others	0.77%	3.53%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 475.59 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-6.68%	-8.92%	-12.87%	1.54%	35.96%	516.52%
BenchMark	-7.89%	-11.16%	-16.04%	-1.26%	0.82%	169.89%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	April 30, 2019	May 31, 2019
Oil & Gas Dev.Co	7.67%	7.96%
Mari Gas Company Limited	6.66%	7.21%
BANK ALFALAH LTD	6.61%	7.06%
UNITED BANK LIMITED	5.84%	5.92%
Hub Power Company Limited	4.84%	5.81%
ENGRO CORPORATION	5.45%	5.47%
BANK AL-HABIB	5.11%	5.38%
Pak Petroleum Ltd.	4.58%	4.47%
HABIB BANK LIMITED	4.33%	4.33%
ENGRO FERTILIZERS LTD	2.36%	2.93%

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

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Commercial Banks	Sector Exposure	30%	31.92%	29.98%	1.92%	n/a

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 1.32% in May 2019 against 1.65% decrease of the benchmark, reflecting an outperformance of 33 basis points. As at May 31, ABL-ISF was 86.28% invested in equities and remaining in bank deposits. Market remained negative majority of the trading sessions due to i) Interest rate hike of 150bps by the SBP along with higher inflationary readings, ii) depressed results of offshore drilling at Kekra well, and iii) harsh conditionality's of the IMF program. Mutual Funds and Insurance companies were Net sellers while Banks, Individuals, Brokers and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.7x as compared to regional average of ~13.5x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.604million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1543 per unit. The Scheme has total expense ratio (TER) of 3.02% (0.41% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 8.343 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2052.53mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 2050.51mn as at May 31, 2019
NAV	12.8723 as at May 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	-1.32%	-11.57%	17.70%	0.78%	7.00%
BenchMark	-1.65%	-18.05%	22.38%	1.00%	0.00%

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

ASSET ALLOCATION

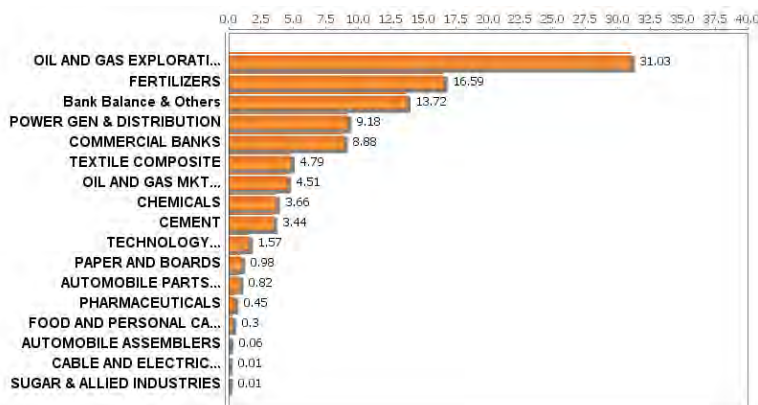
	April 30, 2019	May 31, 2019
Stock/Equity	87.29%	86.28%
Bank Balances	11.26%	9.85%
Others	1.45%	3.87%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 2.02 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-8.04%	-11.16%	-13.21%	-0.40%	32.92%	60.26%
BenchMark	-11.11%	-14.85%	-20.21%	-7.95%	23.94%	54.97%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019	May 31, 2019
Oil & Gas Dev.Co	10.68%	13.86%
Meezan Bank Ltd.	8.72%	8.88%
Hub Power Company Limited	7.77%	8.78%
ENGRO CORPORATION	8.63%	8.00%
Mari Gas Company Limited	6.76%	7.69%
Pak Petroleum Ltd.	7.45%	7.03%
ENGRO FERTILIZERS LTD	4.83%	5.46%
Nishat Mills Ltd.	4.32%	4.34%
Lucky Cement Limited	4.31%	3.40%
Fauji Fertilizer Company Limited.	4.44%	3.12%

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 1.62% in May 2019 against 1.65% decrease of the benchmark, reflecting an outperformance of 3 basis points. As at May 31, 2019 ABL-IDSF was 84.72% invested in equities and remaining in bank deposits. Market remained negative majority of the trading sessions due to i) Interest rate hike of 150bps by the SBP along with higher inflationary readings, ii) depressed results of offshore drilling at Kekra well, and iii) harsh conditionality's of the IMF program. Mutual Funds and Insurance companies were Net sellers while Banks, Individuals, Brokers and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.7x as compared to regional average of ~13.5x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0130 per unit. The Scheme has total expense ratio (TER) of 2.99% (0.41% 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 4.990 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 892.85mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR -.05mn as at May 31, 2019
NAV	7.4493 as at May 31, 2019
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	-1.62%	-11.64%	18.09%	0.79%	6.60%
BenchMark	-1.65%	-18.05%	22.38%	1.00%	0.00%

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

ASSET ALLOCATION

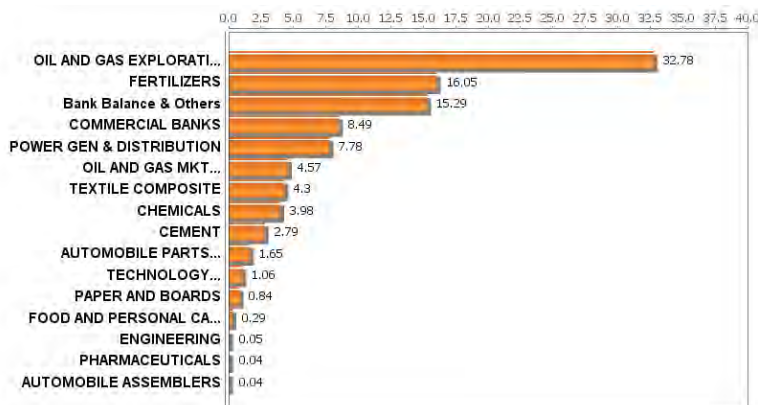
	April 30, 2019	May 31, 2019
Stock/Equity	91.56%	84.72%
Others	1.27%	11.47%
Bank Balances	7.17%	3.81%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 892.90 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-8.60%	-11.17%	-13.61%	0.00%	0.00%	-24.03%
BenchMark	-11.11%	-14.85%	-20.21%	N/A	N/A	-27.85%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019	May 31, 2019
Oil & Gas Dev.Co	9.28%	13.54%
Mari Gas Company Limited	9.24%	10.37%
Meezan Bank Ltd.	10.70%	8.49%
ENGRO CORPORATION	9.05%	7.87%
Hub Power Company Limited	5.71%	7.28%
Pak Petroleum Ltd.	7.76%	6.24%
ENGRO FERTILIZERS LTD	4.33%	5.17%
Nishat Mills Ltd.	4.34%	3.97%
Fauji Fertilizer Company Limited.	4.37%	3.02%
ENGRO POLYMER	3.44%	2.78%

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

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

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

INVESTMENT OBJECTIVE

To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

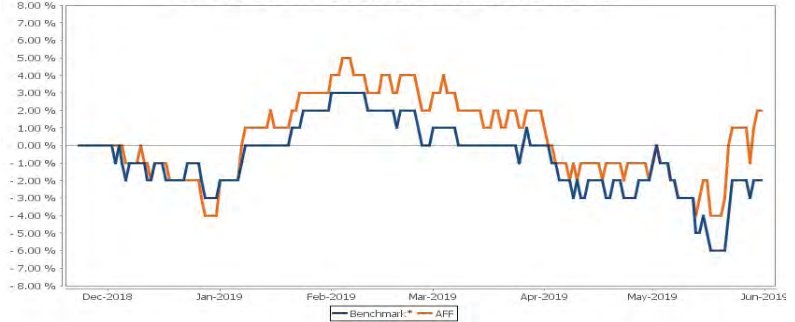
FUND MANAGER'S COMMENTS

AFF increased by 1.65% in May 2019 against 2.17% decrease of the benchmark, reflecting an outperformance of 382 basis points. At month end, the total exposure in Equities and Cash stood at 55.30% and 41.68% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 2.06% (0.26% 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 1.033 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

AFF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 528.49mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 528.49mn as at May 31, 2019
NAV	10.1479 as at May 31, 2019
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated/scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Moderate to High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Beta***	Alpha
AFF	1.65%	1.47%	N/A	N/A	3.82%
BenchMark	-2.17%	-4.26%	N/A	N/A	N/A

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

ASSET ALLOCATION

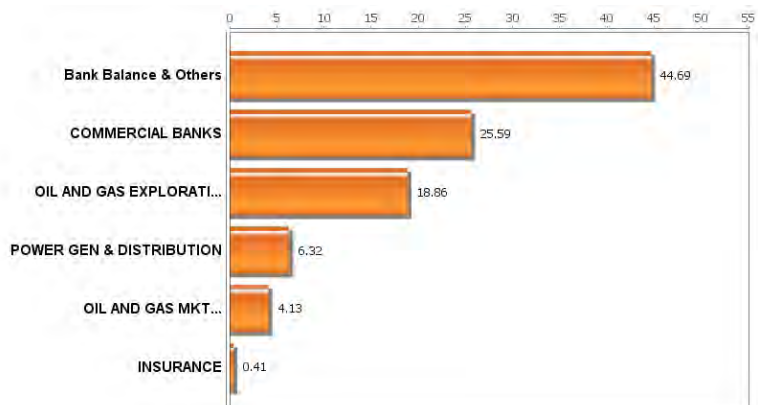
	April 30, 2019	May 31, 2019
Stock/Equity	51.95%	55.30%
Bank Balances	46.98%	41.68%
Others	1.07%	3.02%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	-0.88%	1.20%	N/A	N/A	N/A	1.47%
BenchMark	-4.60%	N/A	N/A	N/A	N/A	-4.26%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019	May 31, 2019
Oil & Gas Dev.Co	6.87%	8.61%
Hub Power Company Limited	5.09%	5.70%
BANK ALFALAH LTD	4.09%	4.62%
BANK AL-HABIB	4.59%	4.52%
HABIB BANK LIMITED	3.52%	4.48%
Pak Petroleum Ltd.	4.86%	4.16%
Meezan Bank Ltd.	4.34%	4.02%
Mari Gas Company Limited	2.63%	3.35%
Pakistan State Oil Co. Ltd.	3.04%	3.00%
Pakistan Oilfields Ltd.	3.39%	2.74%

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-IAAF decreased by 0.13% in May 19 against the decrease of 0.28% of the benchmark, reflecting an outperformance of 15 basis points. At month end, the total exposure in Equities, Corporate Sukuks and Cash stood at 26.10%, 32.40% and 34.86% respectively. 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. The Scheme has total expense ratio (TER) of 3.11% (0.38% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.614 million.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 334.77mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 334.77mn as at May 31, 2019
NAV	9.9573 as at May 31, 2019
Benchmark*	Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2.00% of Net Assets
Load	Upto 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to Moderate
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir
Listing	Pakistan Stock Exchange

Performance

	May 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	-0.13%	-0.40%	N/A	N/A	0.16%
Benchmark	-0.28%	-2.73%	N/A	N/A	N/A

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

ASSET ALLOCATION

	April 30, 2019	May 31, 2019
Bank Balances	38.97%	34.86%
Corporate Sukuk	29.48%	32.40%
Stock/Equity	28.64%	26.10%
Others	2.91%	6.64%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

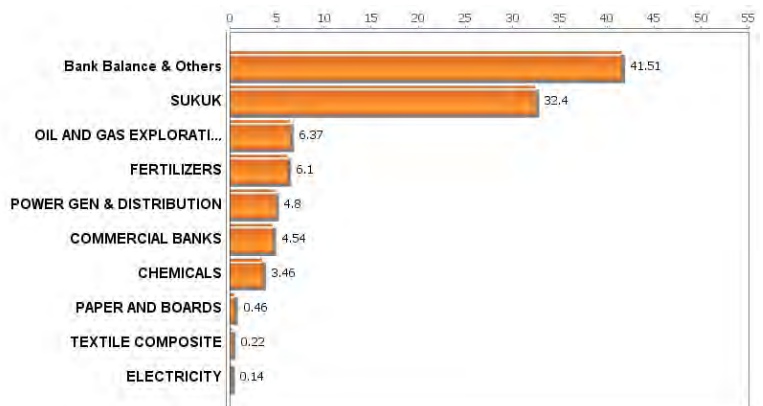
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	-1.60%	-1.66%	-0.34%	N/A	N/A	-0.34%
Benchmark	-2.80%	-3.07%	-2.75%	N/A	N/A	-2.75%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	May 31, 2019
MEBL SUKUK II	8.80%
DHCL SUKUK II (01-03-2018)	7.22%
DHCL SUKUK 16-NOV-17	6.80%
FFCL SUKUK IIF	5.16%
EPCL/SUK/110419	4.42%
Total	32.4%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019	May 31, 2019
Meezan Bank Ltd.	4.83%	4.54%
Hub Power Company Limited	3.43%	4.19%
Mari Gas Company Limited	3.10%	3.07%
ENGRO POLYMER	3.10%	2.93%
ENGRO CORPORATION	2.53%	2.52%
Oil & Gas Dev.Co	1.96%	2.41%
ENGRO FERTILIZERS LTD	2.11%	2.12%
Fauji Fertilizer Company Limited.	1.63%	1.46%
Pak Petroleum Ltd.	1.40%	0.89%
K ELECTRIC LTD	0.71%	0.61%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

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

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

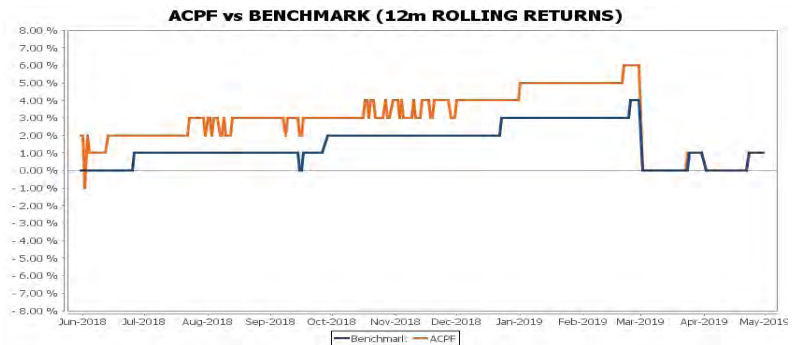
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ACPF increased by 0.76% in May 2019 against 0.76% increase of the benchmark, thereby matching the benchmark. At month end, the total exposure in Equities, TDRs and Cash stood at 1.97%, 91.50% and 2.63% respectively. The Scheme has not maintained the provision against Sindh Workers' Welfare Fund's Liability due to the fund registration in Punjab region where SWWF is not applicable. The Scheme has total expense ratio (TER) of 1.59% (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 1.430 million.

Investment Committee Members
Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 19, 2018
Net Assets	PKR 361.19mn as at May 31, 2019
Net Assets (Excluding FoF Investments)	PKR 361.19mn as at May 31, 2019
NAV	10.5737 as at May 31, 2019
Benchmark	KSE 100 Index & 3M Deposit (AA- or above Rated Banks/DFI on fund's actual proportion in the inv. segment & Capital protection segment)
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.75% of Net Assets
Load	Upto 0.75% (Front-end), 2% for 1 Year and 1% thereon (Contingent)***
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange

Performance	May 31, 2019	YTD*	St. Dev**	Beta***	Alpha
ACPF	0.76%	5.62%	N/A	N/A	0.00%
BenchMark	0.76%	4.82%	N/A	N/A	N/A

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

ASSET ALLOCATION

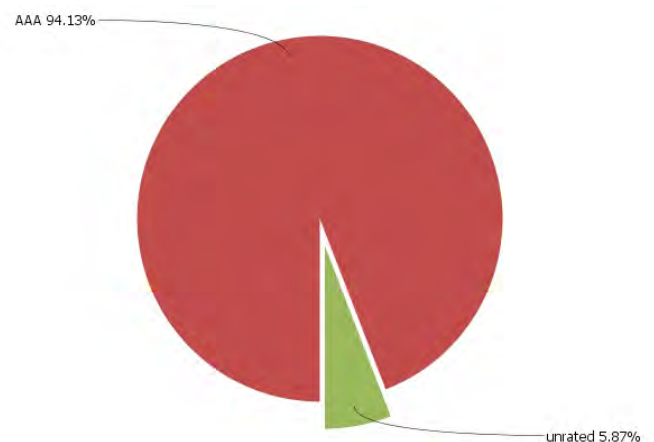
	April 30, 2019	May 31, 2019
TDR	93.84%	91.50%
Others	3.12%	3.90%
Bank Balances	0.00%	2.63%
Stock/Equity	1.95%	1.97%
Total	99%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ACPF	2.23%	3.67%	6.87%	N/A	N/A	7.99%
BenchMark	2.06%	3.29%	5.03%	N/A	N/A	5.61%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30, 2019	May 31, 2019
BANK ALFALAH LTD	0.77%	0.82%
Oil & Gas Dev.Co	0.19%	0.19%
NETSOL TECHNOLOGY LTD	0.18%	0.18%
Pak Petroleum Ltd.	0.16%	0.16%
Mari Gas Company Limited	0.15%	0.15%
HABIB BANK LIMITED	0.14%	0.14%
ALLIED BANK LIMITED	0.11%	0.11%
I.C.I Pakistan Ltd.	0.13%	0.11%
Adamjee Insurance Co. Ltd.	0.06%	0.06%
Pakistan Oilfields Ltd.	0.05%	0.05%

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

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

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

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.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

Performance

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
May	0.18	0.39	-0.38	-1.01	-0.21	-0.7
YTD	2.51	5.15	-4.32	-4.48	-1.51	-0.45
3 Months	0.45	1.04	-2.7	-2.61	-1.95	-1.8
6 Months	1.51	2.63	-3.39	-3.62	-1.18	-1.33
1 Year	2.4	5.21	-5.62	-5.76	-2.1	-0.93
Since Inception	13.57	24.09	6.36	8.8	-3.47	0.17

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
TER	Conv: 0.54% (0.10% including Gop Levy and SECP FEE etc) Active: 0.36% (0.10% including Gop Levy and SECP FEE etc) Strategic: 0.33% (0.10% including Gop Levy and SECP FEE etc)

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	April 30, 2019	May 31, 2019
Cash	2.78	2.14
Equity Funds	16.56	16.78
Govt. Securities Funds	11.49	11.83
Income Funds	66.82	68.87
Others	2.35	0.38
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	April 30, 2019	May 31, 2019
Cash	1.18	1.32
Equity Funds	51.51	46.37
Govt. Securities Funds	34.25	34.40
Income Funds	13.00	13.14
Money Market Funds	0.00	4.72
Others	0.06	0.05
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	April 30, 2019	May 31, 2019
Cash	0.26	0.27
Equity Funds	44.19	38.88
Income Funds	55.55	55.94
Money Market Funds	0.00	4.91
Total	100%	100%

COMMENTS

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. 0.57 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.529 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.77 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.103 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	195925420	112.2433
Active Allocation Plan	419844097	92.1026
Strategic Allocation Plan	630748009	96.6445

Leverage is NIL for all Plans

INVESTMENT OBJECTIVE

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), ** (Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Risk Profile of the Fund	Low to High
Fund Manager	Ali Ahmed Tiwana
TER	Conv: 1.22% (0.10% including Gop Levy and SECP FEE etc)
Aggressive: 0.33% (0.09% including Gop Levy and SECP FEE etc)	Active: 0.29% (0.10% including Gop Levy and SECP FEE etc)
Strategic: 0.30% (0.10% including Gop Levy and SECP FEE etc)	Strategic II: 0.30% (0.10% including Gop Levy and SECP FEE etc)
Strategic III: 0.29% (0.10% including Gop Levy and SECP FEE etc)	Strategic IV: 0.30 (0.10% including Gop Levy and SECP FEE etc)
CPPI: 0.07% (0.02% including Gop Levy and SECP FEE etc)	

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	April 30, 2019	May 31, 2019
Cash	7.73	10.26
Equity Funds	16.18	15.32
Income Funds	72.72	71.17
Others	3.37	3.25
Total	100%	100%
AGGRESSIVE PLAN 23-Dec-15	April 30, 2019	May 31, 2019
Cash	2.01	2.26
Equity Funds	60.52	48.39
Income Funds	37.47	43.66
Others	0.00	5.69
Total	100%	100%
ACTIVE ALLOCATION PLAN 23-Dec-15	April 30, 2019	May 31, 2019
Cash	0.20	0.29
Equity Funds	60.43	50.29
Income Funds	38.94	39.61
Others	0.43	9.81
Total	100%	100%
STRATEGIC ALLOCATION PLAN 31-Mar-16	April 30, 2019	May 31, 2019
Cash	0.49	0.88
Equity Funds	36.96	25.21
Income Funds	61.46	69.24
Others	1.09	4.67
Total	100%	100%
STRATEGIC ALLOCATION PLAN-II 9-Sep-16	April 30, 2019	May 31, 2019
Cash	0.88	0.95
Equity Funds	49.37	25.67
Income Funds	49.75	69.19
Others	0.00	4.19
Total	100%	100%
STRATEGIC ALLOCATION PLAN-III 3-Mar-17	April 30, 2019	May 31, 2019
Cash	0.62	0.45
Equity Funds	30.31	25.31
Income Funds	69.07	69.52
Others	0.00	4.72
Total	100%	100%
STRATEGIC ALLOCATION PLAN-IV 18-Sep-17	April 30, 2019	May 31, 2019
Cash	1.10	0.42
Equity Funds	31.94	25.64
Income Funds	66.96	69.52
Others	0.00	4.42
Total	100%	100%
CAPITAL PRESERVATION PLAN-I 25-Mar-19	April 30, 2019	May 31, 2019
Income fund	94.19	94.22
Other + Cash	5.81	5.78
Total	100%	100%

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Tanweer Haral - Head of Risk Management
Fahad Aziz, Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
M. Tahir Saeed, CFA - Head of Research
M. Abdul Hayee, CFA - Fund Manager
Abdul Rehman Tahir - Fund Manager

COMMENTS

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.930 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 2.88 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.115 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.65 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.788 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 2.06 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.79 per unit.

Strategic II: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.251 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.06 per unit.

Strategic III: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.083 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.02 per unit.

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

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

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	36576980	113.1949
ABL IFPF - AGGRESSIVE	85829940	99.0358
ABL IFPF - ACTIVE	908545356	97.2065
ABL IFPF - STRATEGIC ALLOCATION PLAN	359964885	102.9041
ABL IFPF - STRATEGIC ALLOCATION PLAN - II	403286481	91.1556
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	359289317	98.5214
ABL IFPF - STRATEGIC ALLOCATION PLAN - IV	384135670	101.8783
ABL Islamic Financial Planning Fund-CPPI	395072949	101.5255

Leverage is NIL for all Plans

Performance

	Conservative		Aggressive		Active		Strategic		Strategic II		Strategic III		Strategic IV		CPP-I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
May	0.1	0.17	-0.74	-0.82	-0.69	-0.79	-0.03	-0.04	-0.59	-0.93	0.24	0.2	0.19	0.2	0.73	0.42
YTD	1.75	-0.69	-5.52	-10.25	-5.22	-9.88	-1.21	-5.18	-2.97	-7.17	0.21	-3.37	0.08	-3.47	N/A	N/A
3 Months	-0.37	-1.05	-4.64	-6.49	-4.59	-6.42	-1.84	-3.23	-3.52	-5.37	-0.98	-2.27	-1.19	-2.45	N/A	N/A
6 Months	0.29	-1.06	-5.85	-8.59	-5.65	-8.42	-2.06	-4.26	-4.08	-6.84	-0.78	-2.9	-1.06	-3.18	N/A	N/A
1 Year	1.64	-1	-6.76	-11.82	-6.47	-11.35	-2.15	-6.41	-3.81	-8.24	-0.27	-4.08	-0.29	-4.07	N/A	N/A
Since Inception	15.17	12.5	9.49	10.94	3.35	1.45	4.1	-0.02	-8.86	-12.74	-1.25	-5.39	1.36	-2.23	N/A	N/A

*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 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 of 1.09% during the month of May'19. At month end, cash at bank, investment in Corporate TFC / Sukuks and PIB's (Floater) stood at 22.72%, 13.21% and 17.11% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3128 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 7.40% in May'19. At month end portfolio comprised of 57.40% in T-bills, while cash at bank stood at 42.13%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1476 per unit.

ABL Pension Fund - Equity Sub Fund decreased by 1.00% in the month of May'19. The KSE-100 Index decreased by 2.20% in May 2019. Market remained negative majority of the trading sessions due to i) Interest rate hike of 150bps by the SBP along with higher inflationary readings, ii) depressed results of offshore drilling at Kekra well, and iii) harsh conditionality's of the IMF program. Mutual Funds and Insurance companies were Net sellers while Banks, Individuals, Brokers and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.7x as compared to regional average of ~13.5x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9549 per unit.

Investment Committee Members	
Alee Khalid Ghaznavi - CEO	
Saqib Matin, ACA - CFO & CS	
Tanweer Haral - Head of Risk Management	
Fahad Aziz, Head of Fixed Income	
Ali Ahmed Tiwana - Head of Equity	
M. Tahir Saeed, CFA - Head of Research	
M. Abdul Hayee, CFA - Fund Manager	
Abdul Rehman Tahir - Fund Manager	

Performance	APF-DSF	APF-MMSF	APF-ESF
May - 2019	1.09%	7.40%	-1.00%
YTD	7.07%	7.20%	-13.66%

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

APF DEBT SUB FUND	Apr 30, 2019	May 31, 2019
Cash	3.72%	22.72%
Commercial Paper	5.99%	5.90%
Corporate TFC / Sukuk	13.79%	13.21%
T-Bills	0.00%	39.73%
PIBs	74.07%	17.11%
Others Including Receivables	2.44%	1.33%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	Apr 30, 2019	May 31, 2019
Cash	38.55%	42.13%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	61.12%	57.40%
Others Including Receivables	0.33%	0.47%
Total	100.00%	100.00%

APF EQUITY SUB FUND	Apr 30, 2019	May 31, 2019
Stock/Equities	2.97%	89.80%
Bank Balances	94.29%	6.28%
T-Bills	2.74%	0.00%
Others	NIL	3.92%
Leverage	NIL	NIL
Total	100.00%	100.00%

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	82.7002	75.2454	89.1437
NAV	152.6492	126.1275	135.1859

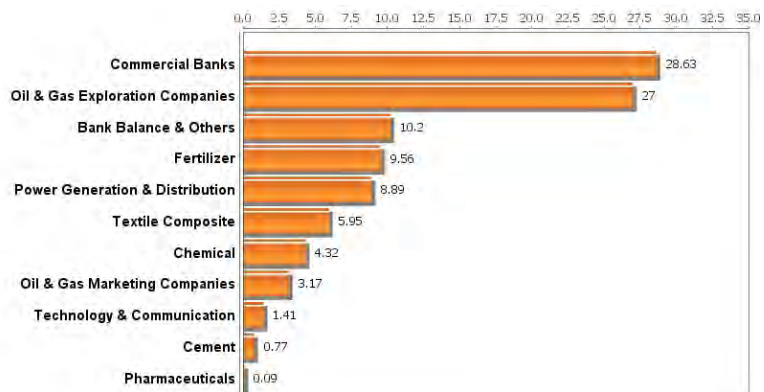
EQUITY SUB-FUND (% OF TOTAL ASSETS)	Apr 30, 2019	May 31, 2019
Mari Petroleum Company Limited	5.89%	9.55%
Oil and Gas Development Co. Ltd.	7.19%	9.39%
Hub Power Company Limited	6.51%	7.89%
Pakistan Petroleum Limited	4.79%	7.16%
Bank Al-Falah Limited	6.68%	6.78%
Engro Corporation Limited	6.04%	6.27%
Meezan Bank Limited	5.73%	5.99%
United Bank Limited	5.32%	5.74%
Habib Bank Limited	4.22%	5.05%
Nishat Mills Limited	3.80%	3.36%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	7.38%	8.69%	6.51%	5.58%	-	11.01%
APF- MMSF*	8.41%	8.20%	6.92%	5.11%	-	5.47%
APF- ESF**	-7.47%	-10.82%	-15.88%	-2.31%	-	35.19%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.02% (0.27% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 2.05% (0.27% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) (2.22% (0.30% representing Government Levies and SECP Fee etc.).

DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets

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

INVESTMENT OBJECTIVE

To provide 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 3.75% during the month of May'19. Other than 31.79% in GoP Ijarah Sukuk, portfolio had an exposure of 9.59% in Corporate Sukuks and 57.13% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1656 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 4.43% during the month of May'19. Fund size remained largely stable and closed at PKR 40.8425 million. During the month significant allocation was maintained as bank deposits (i.e. 55.76%) owing to better deposit rates offered by banks while 42.78% 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. 0.1149 per unit.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 2.61% in the month of May'19. The KMI-30 Index decreased by 1.65% in May 2019. Market remained negative majority of the trading sessions due to i) Interest rate hike of 150bps by the SBP along with higher inflationary readings, ii) depressed results of offshore drilling at Kekra well, and iii) harsh conditionality's of the IMF program. Mutual Funds and Insurance companies were Net sellers while Banks, Individuals, Brokers and Foreign corporations were net buyers. Banking, E&P, IPPs and Textile sectors are expected to perform well on account of potential earnings upside as a result of likely depreciation of PKR against greenback post IMF program. Market is currently trading at P/E multiple of 6.7x as compared to regional average of ~13.5x portraying a significant upside potential. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3501 per unit.

Investment Committee Members	
Alee Khalid Ghaznavi - CEO	
Saqib Matin, ACA - CFO & CS	
Tanweer Haral - Head of Risk Management	
Fahad Aziz, Head of Fixed Income	
Ali Ahmed Tiwana - Head of Equity	
M. Tahir Saeed, CFA - Head of Research	
M. Abdul Hayee, CFA - Fund Manager	
Abdul Rehman Tahir - Fund Manager	

Performance			
	APF-IDSF	APF-IMMSF	APF-IESF
May - 2019	3.75%	4.43%	-2.61%
YTD	4.05%	4.29%	-14.57%

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20th, 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2018
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

APF ISLAMIC DEBT SUB FUND		
	Apr 30, 2019	May 31, 2019
Cash	56.89%	57.13%
GoP Ijarah Sukuk	31.90%	31.79%
Corporate Sukuk	9.87%	9.59%
Others Including Receivables	1.34%	1.49%
Total	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND		
	Apr 30, 2019	May 31, 2019
Cash	55.01%	55.76%
GoP Ijarah Sukuk	43.75%	42.78%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.23%	1.46%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND		
	Apr 30, 2019	May 31, 2019
Shariah Compliant Equities	4.07%	10.37%
Bank Balances	94.17%	88.32%
Others	1.77%	1.30%
Leverage	NIL	NIL
Total	100.00%	100.00%

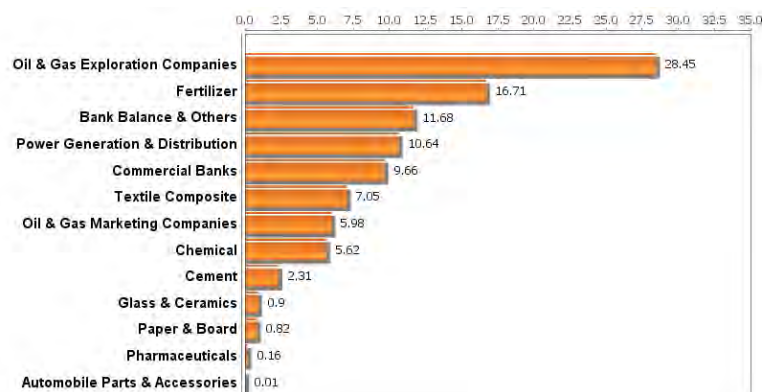
TECHNICAL INFORMATION			
	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	53.4734	40.8425	65.9510
NAV	120.0501	117.5894	140.5779

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	3.66%	4.88%	3.62%	3.23%	-	4.19%
APF- IMMSF*	4.31%	4.93%	4.13%	3.03%	-	3.68%
APF- IESF**	-9.64%	-13.40%	-16.66%	-0.80%	-	40.58%

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

EQUITY SUB-FUND (% OF TOTAL ASSETS)		
	Apr 30 2019	May 31 2019
Mari Petroleum Company Limited	7.14%	9.78%
Meezan Bank Limited	9.54%	9.66%
Oil and Gas Development Co. Ltd.	9.36%	9.42%
Hub Power Company Limited	8.55%	9.29%
Engro Corporation Limited	7.99%	9.01%
Pakistan Petroleum Limited	6.77%	8.47%
Engro Fertilizers Limited	2.46%	5.81%
Nishat Mills Limited	5.43%	4.85%
Pakistan State Oil Company Limited	3.29%	3.74%
Engro Polymer and Chemicals Limited	3.22%	3.05%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

APF ISLAMIC DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.11% (0.27% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.17% (0.27% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.46% (0.30% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						

Last 5 Years Performance

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

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%
ABL SF	(0.17%)	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%
Benchmark	(0.42%)	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%
ABL ISF	-	-	-	-	(3.24%)	20.63%	55.64%	64.32%	115.56%	81.22%
Benchmark	-	-	-	-	(2.30%)	26.90%	52.40%	76.07%	109.16%	89.10%
ABL IDSF	-	-	-	-	-	-	-	-	2.86%	(14.01%)
Benchmark	-	-	-	-	-	-	-	-	(2.62%)	(11.96%)
ABL PF										
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%
ABL IPF										
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%
ABL FPF										
Conservative Plan	-	-	-	-	-	-	-	4.41%	15.22%	15.23%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%	18.02%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%	11.18%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%	14.21%
SAP	-	-	-	-	-	-	-	0.57%	(1.88%)	
Benchmark	-	-	-	-	-	-	-	(0.25%)	0.67%	
ABL IFPF										
SAP	-	-	-	-	-	-	-	1.69%	14.08%	5.37%
Benchmark	-	-	-	-	-	-	-	4.00%	9.37%	5.43%
Conservative Plan	-	-	-	-	-	-	-	3.52%	13.96%	13.19%
Benchmark	-	-	-	-	-	-	-	5.92%	12.82%	13.27%
Aggressive Fund	-	-	-	-	-	-	-	6.46%	29.72%	15.93%
Benchmark	-	-	-	-	-	-	-	14.58%	30.77%	23.63%
Active Plan	-	-	-	-	-	-	-	3.53%	22.44%	9.07%
Benchmark	-	-	-	-	-	-	-	10.27%	19.88%	12.56%
SAP II	-	-	-	-	-	-	-	1.22%	(6.06%)	
Benchmark	-	-	-	-	-	-	-	(2.84%)	(6.95%)	
SAP III	-	-	-	-	-	-	-	0.34%	(1.38%)	
Benchmark	-	-	-	-	-	-	-	(0.95%)	(2.05%)	
SAP IV	-	-	-	-	-	-	-	-	1.80%	
Benchmark	-	-	-	-	-	-	-	-	1.30%	
ABL IAAF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
ABL ACPF	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

REGISTERED ADDRESS

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

ABL Asset Management



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-e-Ittehad DHA, Karachi.
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Mobile: 0345-4268272,
0335-4184426

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DHA, Rawalpindi.
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Fax: 051-5789382
Mobile: 0333-8505435

FAISALABAD

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

PESHAWAR




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

SIALKOT

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



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