

# FUND MANAGER'S REPORT

DECEMBER 2017

# FUND FOCUS



**ABL Asset Management**  
Discover the potential

A Wholly Owned Subsidiary of



# IN FOCUS

## ECONOMY AND CAPITAL MARKETS UPDATE

### Slow and Steady

Pakistan's GDP showed a robust growth of 5.3% in FY17 compared to 4.7% in FY16 despite challenges on external front. Similarly, average inflation for 1HFY18 remained 3.75% as a result of relatively stable energy and food prices. For the month of Dec-17, however; the headline inflation clocked in at 4.7%YoY, higher than 4% in Nov-17 primarily on the back of increasing oil prices which has resulted in expectation of further increase in inflation going forward. External account position during 5MFY18 continued to remain under pressure amid +40.3%YoY increase in trade deficit owing to rising imports and higher services deficit (+12.3%YoY) while slight support came from workers' remittances (+1.9% YoY). Current Account deficit during 5MFY18 grew by a massive 247%YoY to USD6,430 million as compared to USD2,601 million. Foreign exchange reserves witnessed inflows of USD2.5 billion

### Year End Pressure

Money market remained stable due to frequent OMO injections; however, deposits war among banks heated up in order to meet year end targets. On average, banks borrowed at 50-75 bps above the T-Bill yield, depending upon the rating profile of the bank. Participation of PKR809 billion in T-bill auction remained subdued against the predefined target of PKR1,100 billion. Short tenor papers remained investors' favorite as sizable participation (89% of auction amount) was skewed in 3 month bill. Furthermore, central bank rejected all bids in 12-months paper in both auctions as market participated at higher levels compared to previous cutoffs and only bids worth PKR675 billion were accepted in 3 and 6-month tenors. However, cut off yields for 3 and 6-months tenors remained the same. On PIBs front, corporates and banks continued to avoid taking exposure in longer tenor instruments. The participation

### Year End Phenomenon

The KSE-100 Index posted 1.15% return in December 2017 to close at 40,471. Initially, the index witnessed downward trend and reached 1-year low of 37,919 points primarily due to political unrest. However, increasing oil prices, rising expectations of interest rate hike and year-end phenomena came into play and closed the month in green. Cumulatively, performance of KSE-100 remained disappointing in 2017 with negative return of 15%YoY (down 7,335 points) in comparison to a hefty 46%YoY return in 2016. Initially, the index rallied to its highest ever level of 52,876 points on 24th May, a week before MSCI upgrade. However, net foreign outflow - contrary to market expectations - caused index to witness continued downfall. Other factors denting the market performance include political uncertainty (Nawaz Sharif's disqualification), deteriorating macroeconomic indicators, and foreign outflow (net sell of USD487 million in 2017). Mutual Funds and Insurance Companies bought

during December due to Eurobond (USD 1.5 billion) and Sukuk (USD 1.0 billion) offering in international market with reserves coming up to USD 20.2 billion, up 7.8% MoM. On fiscal front, FBR provisionally collected taxes worth PKR1,722 billion during 6MFY17 showing a growth of (+17.46%YoY), though falling short of the target by PKR50 billion. As we move ahead, increasing international oil prices, strong imports, flattish remittances and external debt servicing are key risks to the economy. However, government is focusing on 'Export Package' to give some respite to the balance of payment where exports have seen an increase of 12.02%YoY in 5MFY18 though the imports grew by 23.4%. Besides, continuous progress on CPEC related projects will provide impetus to the economy by enhancing regional connectivity.

during the last 4 auctions remained negligible and at higher yields, consequently the central bank showed strong aversion to borrowing at high cost by scrapping fourth consecutive PIBs auction. PKRVs in secondary market adjusted upwards by 10-35bps across the board. Central Bank released auction calendar for the period of January to March 2018; where government targets to borrow PKR4,725 billion through T-bills and PKR200 billion via PIBs against the maturity of PKR4,563 billion and PKR669 billion, respectively. The money market has already started to reflect expectations of interest rate increases as the yield curve has steepened. Central bank will announce Monetary Policy in January 2018 where we anticipate a status-quo in the interest rate.

USD217 million and USD191 million worth of shares, respectively. On sectoral front, Cements and Commercial Banks were the major draggers, contributing 2,356/2,173 points to the index fall. Threat of overcapacity, higher coal prices and lower retention prices caused sluggish performance of Cement sector while Commercial Banks got hit from historical low discount rates and penalty on US operations of HBL. Market activity also declined by 16%YoY where average daily volumes reached 236 million shares while average daily value traded slightly increased by 4% to USD115 million. We expect the KSE-100 index to rebound in 2018 as timely elections would reduce political noise in the country. Further, CPEC related investments, significant discount to EM markets and PKR devaluation would attract foreign investors, we believe. Pakistan currently trades at a P/E multiple of 7.9x (discount of 46% from regional markets) complimented by a handsome dividend yield of ~6.5%.

## ECONOMIC SUMMARY

|                            | Last Reported Month | Current Month | Previous Month | YTD      |
|----------------------------|---------------------|---------------|----------------|----------|
| CPI Inflation              | December            | 4.57%         | 3.97%          | 3.75%    |
| Trade Deficit (USD mn)     | November            | (2,341)       | (2,475)        | (12,093) |
| Remittances (USD mn)       | November            | 1,577         | 1,654          | 8,022    |
| Current A/C (USD mn)       | November            | (1,436)       | (1,296)        | (6,430)  |
| FDI (USD mn)               | November            | 207           | 278            | 1,148    |
| Tax Collection ** (PKR bn) | December            | 342           | 100            | 1,466    |
| M2 Growth*                 | December            |               |                | 1.35%    |
| FX Reserves* (USD bn)      | December            |               |                | 21.5     |

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## GOVERNMENT SECURITIES

| PKRV Yields (%)   | 6 M  | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------|------|------|------|------|-------|
| December 31, 2017 | 6.02 | 6.04 | 7.29 | 7.87 | 8.39  |
| November 30, 2017 | 6.01 | 6.03 | 6.94 | 7.55 | 8.29  |
| Change (bps)      | 1    | 1    | 35   | 32   | 10    |

Source : FMA

## EQUITY MARKET PERFORMANCE

|                          | Dec-17 | Nov-17 | M/M   | 1 Yr Low | 1 Yr High |
|--------------------------|--------|--------|-------|----------|-----------|
| KSE - 100 Index          | 40,471 | 40,010 | 1.15% | 37,919   | 52,876    |
| Avg. Daily Vol. (mn)     | 154    | 115    | 34%   | 50       | 607       |
| Avg. Daily Val. (USD mn) | 60     | 59     | 2%    | 24       | 509       |
| 2017E PE(X)              | 7.9    |        |       |          |           |
| 2017E DY                 | 6.5%   |        |       |          |           |

Source: KSE, Bloomberg

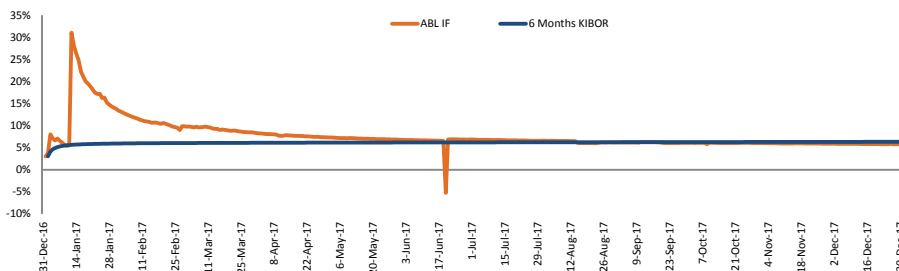
### INVESTMENT OBJECTIVE

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 Dec'17, ABL Income Fund posted a return of 4.34% against the benchmark return of 6.21% therefore underperforming the benchmark by 187 bps. On YTD basis, the fund's return stood at 4.56% against the benchmark return of 6.17%. Fund's size as at December 31st, 2017 stood at PKR 3,598.88 million. At month end, the total exposure in Cash, TDRs and TFCs stood at 52.15%, 14.59% and 29.35% respectively as compared to 63.56%, 8.60% and 23.79% at the end of Nov'17. Total exposure in Government Guaranteed TFCs stood at 2.2%

The Fund's weighted average maturity at the end of Dec'17 stood at 644 days as compared to 543 days at the end of Nov'17. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0119 per unit. The Scheme has also maintained Total expense ratio (TER) 1.03% (0.16% 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 3598.88mn as at December 31, 2017            |
| Net Assets (Excluding FoF Investments) | PKR 2782.07 mn as at December 31, 2017           |
| NAV                                    | PKR 10.2659 as at December 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

|                  | Dec - 31, 2017 | YTD*  | St. Dev** | Sharpe Ratio** | Alpha*** |
|------------------|----------------|-------|-----------|----------------|----------|
| <b>ABL-IF</b>    | 4.34%          | 4.56% | 0.99%     | (0.23)         | (0.57%)  |
| <b>Benchmark</b> | 6.21%          | 6.17% | 0%        | 287.03         | N/A      |

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

#### ASSET ALLOCATION

|                                     | November 30, 2017 | December 31, 2017 |
|-------------------------------------|-------------------|-------------------|
| <b>Cash</b>                         | 63.56%            | 52.15%            |
| <b>Placements with Banks(TDRs)</b>  | 8.6%              | 14.59%            |
| <b>TFCs</b>                         | 23.79%            | 29.35%            |
| <b>WAPDA PPTFC III</b>              | 1.85%             | 2.2%              |
| <b>T-Bills</b>                      | 0.02%             | 0.05%             |
| <b>Others including Receivables</b> | 1.9%              | 1.66%             |
| <b>Gop Ijara Sukuk</b>              | 0.28%             | 0%                |
| <b>Total</b>                        | 100%              | 100%              |

Amount Invested by Fund of Funds is Rs. 816.81 million.

#### TECHNICAL INFORMATION

|   |     |
|---|-----|
| Leverage  | NIL |
| Weighted average time to maturity of net assets | 644 |

#### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

|  | December 31, 2017 |
|--|-------------------|
| MCB Bank TFC II (Formerly NIB BANK LTD TFC II) | 6.19%             |
| JSBL TFC 14-12-2016                            | 5.43%             |
| THE BANK OF PUNJAB TFC                         | 5.04%             |
| JSCL TFC                                       | 4.2%              |
| ASKARI BANK LTD - TFC IV                       | 2.59%             |
| DHCL SUKUK                                     | 2.29%             |
| WAPDA PPTFC III                                | 2.2%              |
| BANK ALFALAH LTD-TFC V                         | 1.83%             |
| ASKARI BANK LTD - TFC V                        | 1.78%             |
| <b>Total</b>                                   | <b>31.55%</b>     |

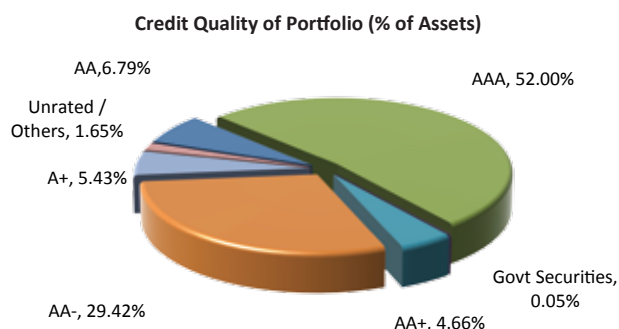
#### \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

| Name of Entity            | Exposure Type | % of Net Assets | Limit  | Excess |
|---------------------------|---------------|-----------------|--------|--------|
| ZARAI TARAQIATI BANK LTD. | TDR           | 10.42%          | 10.00% | 0.42%  |

|                  | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------------|---------|---------|--------|--------|--------|-----------------|
| <b>ABL-IF</b>    | 4.68%   | 4.56%   | 5.78%  | 7.94%  | 9.74%  | 15.34%          |
| <b>Benchmark</b> | 6.18%   | 6.17%   | 6.15%  | 6.54%  | 7.79%  | 10.17%          |

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

#### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



### INVESTMENT OBJECTIVE

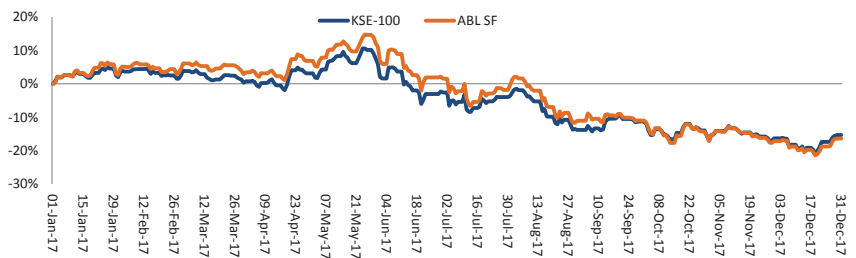
To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

### FUND MANAGER'S COMMENTS

ABL-SF slightly increased by 0.83% in December 2017 against 1.15% increase of the benchmark, reflecting an underperformance of 32 basis points. During the period under review, allocation to Commercial Banks increased from 13.35% to 16.14%. As at December 31, 2017, ABL-SF was 80.41% invested in equities and remaining in bank deposits. The KSE-100 Index increased by 1.15% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Besides, PKR depreciation against greenback led to expected hike in interest rate and Banking sector performed well. Year-end phenomenon also played its role and market witnessed a rally during second half of

last month. However, prevailing political unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation 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. 0.1249 per unit. The Scheme has total expense ratio (TER) of 1.65% (0.23% 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 13.863 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                          | PKR 6299.02mn as at December 31, 2017                               |
| Net Assets (Net of FoF Investments) | PKR 5616.3 mn as at December 31, 2017                               |
| NAV                                 | PKR 13.9001 as at December 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 Ltd (CDC)                    |
| Auditor                             | M/S. A.F. Ferguson - 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                        | M. Abdul Hayee - CFA  |
| Listing                             | Pakistan Stock Exchange   |

| PERFORMANCE | Dec - 31, 2017* | YTD*     | St. Dev** | Beta** | Alpha |
|-------------|-----------------|----------|-----------|--------|-------|
|             | ABL-SF          | 0.83%    | (17.72%)  | 19.28% | 1.03  |
| Benchmark   | 1.15%           | (13.09%) | 18.11%    | 1.00   | N/A   |

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

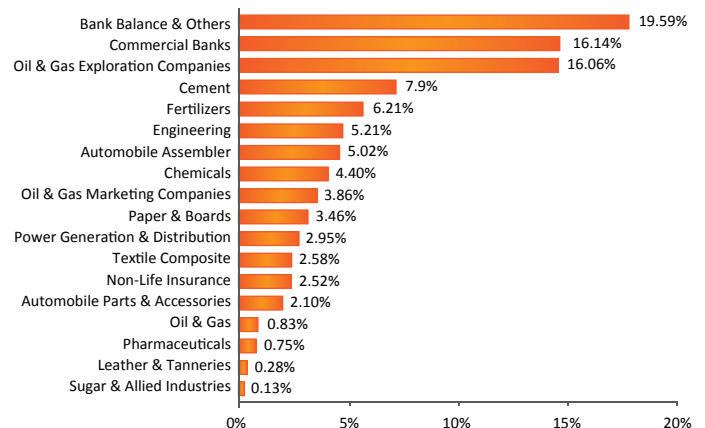
| ASSET ALLOCATION | November 30, 2017 | December 31, 2017 |
|------------------|-------------------|-------------------|
| Stock/Equities   | 83.62%            | 80.41%            |
| Bank Balances    | 14.73%            | 18.14%            |
| T-Bills          | 0%                | 0%                |
| Others           | 1.65%             | 1.45%             |
| Leverage         | Nil               | Nil               |
| Total            | 100%              | 100%              |

Amount Invested by Fund of Funds is Rs. 682.72 million.

|           | 3 month | 6 month  | 1 Year   | 3 Year | 5 Year  | Since Inception |
|-----------|---------|----------|----------|--------|---------|-----------------|
| ABL-SF    | (6.08%) | (17.72%) | (16.46%) | 34.35% | 168.42% | 585.54%         |
| Benchmark | (4.57%) | (13.09%) | (15.34%) | 25.96% | 139.40% | 465%            |

\*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) November 30, 2017 December 31, 2017

|                                    |       |       |
|------------------------------------|-------|-------|
| Mari Petroleum Company Limited     | 5.89% | 5.73% |
| United Bank Limited                | 4.60% | 4.65% |
| Oil and Gas Development Co. Ltd.   | 4.41% | 4.61% |
| I.C.I. Pakistan Limited            | 4.72% | 4.41% |
| Engro Fertilizers Limited          | 3.74% | 3.87% |
| Pakistan State Oil Company Limited | 4.54% | 3.77% |
| Packages Limited                   | 3.53% | 3.46% |
| MCB Bank Limited                   | 3.38% | 3.43% |
| D.G. Khan Cement Company Limited   | 3.46% | 3.37% |
| Habib Bank Limited                 | 1.88% | 3.29% |

### 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

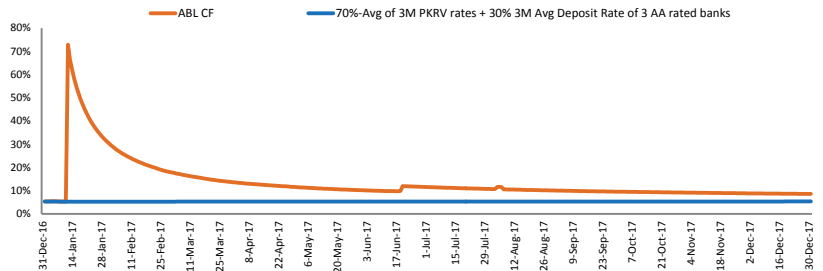
For the month of Dec'17, ABL Cash Fund posted a return of 5.34% against the benchmark return of 5.22%. On year-to-date basis, the fund posted a return of 5.33% against the benchmark return of 5.18% thereby outperforming the benchmark by 15 basis points. Fund's size as at December 31, 2017 stood at PKR 13,423.4 Million. On the Asset Allocation side, exposure in cash during the month of Dec'17 increased to 80.50% from 45.96% at the end of Nov'2017. At month end exposure in TDRs increased to 18.30% from 15.68% at the end of Nov'2017 respectively. Going forward the fund will continue to maintain a higher level of exposure in Cash &

TDRs owing to better returns at year end. The exposure in T-bills shall be maintained at lower end of the fund, simultaneously the fund will continue to look for opportunities in the LOP market.

At month end, fund's weighted average maturity stood at 9.69 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. 0.0027 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                               | Money Market Scheme  |
| Launch Date                            | July 31, 2010  |
| Net Assets                             | PKR 13423.4 mn as at December 31, 2017   |
| Net Assets (Excluding FoF Investments) | PKR 13423.4 mn as at December 31, 2017   |
| NAV                                    | PKR 10.3228 as at December 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

|           | Dec - 31, 2017 | YTD*  | St. Dev** | Sharpe Ratio** | Alpha*** |
|-----------|----------------|-------|-----------|----------------|----------|
| ABL-CF    | 5.34%          | 5.33% | 2.4%      | 1.08           | 3.24%    |
| Benchmark | 5.22%          | 5.18% | 0%        | (259.50)       | 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

|                              | November 30, 2017 | December 31, 2017 |
|------------------------------|-------------------|-------------------|
| Cash                         | 45.96%            | 80.5%             |
| Placements with Banks(TDRs)  | 15.68%            | 18.3%             |
| T-Bills                      | 37.61%            | 0%                |
| Others including Receivables | 0.75%             | 1.2%              |
| Total                        | 100%              | 100%              |

Amount Invested by Fund of Funds is NIL

|           | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF    | 5.32%   | 5.33%   | 8.6%   | 7.89%  | 9.04%  | 11.86%          |
| Benchmark | 5.19%   | 5.18%   | 5.22%  | 4.68%  | 5.45%  | 6.07%           |

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

#### TECHNICAL INFORMATION

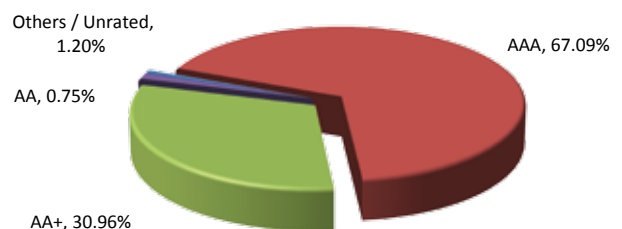
|   |      |
|---|------|
| Leverage  | NIL  |
| Weighted average time to maturity of net assets | 9.69 |

#### \*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

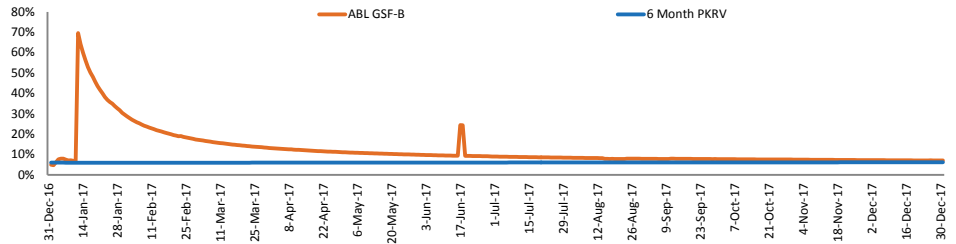
### FUND MANAGER'S COMMENTS

For the month of Dec'17, ABL GSF posted a return of 4.48% against the benchmark return of 6.02%. On year to date basis, the fund posted a return of 4.87% thereby underperforming the benchmark by 115bps. At month end, the fund maintained a total of 39.89% in government securities whereas 10.53% was placed with Banks as TDRs. A total of 40.88% was placed as cash in Bank. The fund's weighted average maturity stood at 347 days at the end of Dec'17 as compared

to 357 days at the end of Nov'17.

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. 0.0379 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.90% (0.14% 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                               | Income Scheme                                    |
| Launch Date                            | November 28, 2011                                |
| Net Assets                             | PKR 2875.33mn as at December 31, 2017            |
| Net Assets (Excluding FoF Investments) | PKR 2622.59 mn as at December 31, 2017           |
| NAV                                    | PKR 10.2639 as at December 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

|                  | Dec - 31, 2017 | YTD*  | St. Dev** | Sharpe Ratio** | Alpha*** |
|------------------|----------------|-------|-----------|----------------|----------|
| <b>ABL-GSF</b>   | 4.48%          | 4.87% | 2.09%     | 0.50           | 0.86%    |
| <b>Benchmark</b> | 6.02%          | 6.01% | 0%        | 114.57         | 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

|                                     | November 30, 2017 | December 31, 2017 |
|-------------------------------------|-------------------|-------------------|
| <b>Cash</b>                         | 8.76%             | 40.88%            |
| <b>Placements with Banks(TDRs)</b>  | 8.45%             | 10.53%            |
| <b>T-Bills</b>                      | 70.08%            | 39.89%            |
| <b>TFCs</b>                         | 11.99%            | 8.41%             |
| <b>Others including Receivables</b> | 0.72%             | 0.29%             |
| <b>Total</b>                        | 100%              | 100%              |

Amount Invested by Fund of Funds is Rs. 252.73 million.

#### TECHNICAL INFORMATION

|   |     |
|---|-----|
| Leverage  | NIL |
| Weighted average time to maturity of net assets | 347 |

#### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

|              | December 31, 2017 |
|--------------|-------------------|
| BOP-TFC-GSF  | 3.6%              |
| JSCL TFC     | 3.24%             |
| ASKARI TFC 4 | 1.26%             |
| ASKARI V     | 0.32%             |
| Total        | 8.41%             |

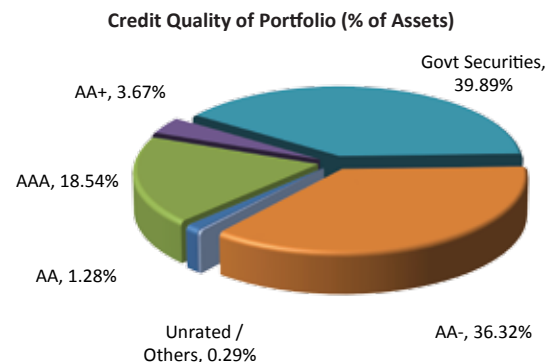
#### \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

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

|                  | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------------|---------|---------|--------|--------|--------|-----------------|
| <b>ABL-GSF</b>   | 4.68%   | 4.87%   | 7.04%  | 8.38%  | 10.98% | 12.5%           |
| <b>Benchmark</b> | 6.01%   | 6.01%   | 5.99%  | 6%     | 7.11%  | 7.61%           |

\*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

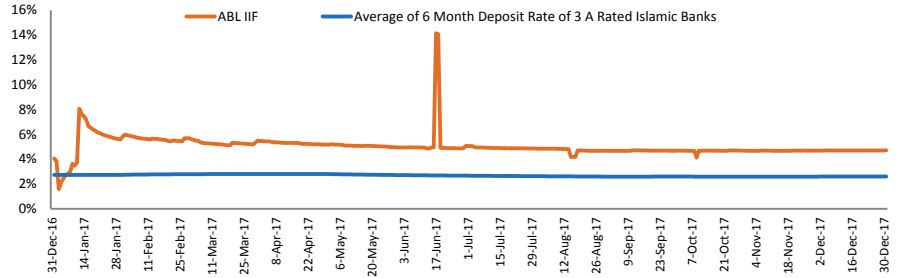
### FUND MANAGER'S COMMENTS

For the month of Dec'17, ABL Islamic Income Fund posted a return of 4.79% against the benchmark return of 2.61%, hence outperforming the benchmark by 218 bps. The outperformance can be attributed towards placement of funds with top Islamic banks at competitive rates owing to hike in deposit rates due to December end. Premium accruals from the corporate debt portfolio also added to the return. On YTD basis, the fund continued to outperform the benchmark of 2.50% by posting a return of 4.27%. During the month, the fund decreased its exposure in cash from 72.09% Nov'17 to 67.91% in Dec'17, the exposure in TDRs however was increased to 12.94% in Dec'17 from 7.14% in

Nov'17. Exposure in Corporate Sukuks diluted to 18.46% in Dec'17 from 20.23% in Nov'17. The fund's WAM reduced to 478 days in Dec'17 from 517 days in Nov'17. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.954 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0066 per unit. The Scheme has also maintained Total expense ratio (TER) 0.74% (0.12% representing Government Levies, SWWF etc).

#### Investment Committee Members:

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



### BASIC FUND INFORMATION

|                                       |  |
|---------------------------------------|--|
| Fund Type                             | Open-end   |
| Category                              | Islamic Income Scheme                                      |
| Launch Date                           | July 31, 2010  |
| Net Assets                            | PKR 7741.21mn as at December 31, 2017                      |
| Net Assets (Excluding FoF Investment) | PKR 4637.68 mn as at December 31, 2017                     |
| NAV                                   | PKR 10.3850 as at December 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

|                  | Dec - 31, 2017 | YTD*  | St. Dev** | Sharpe Ratio** | Alpha*** |
|------------------|----------------|-------|-----------|----------------|----------|
| <b>ABL-IIF</b>   | 4.79%          | 4.27% | 0.8%      | (1.61)         | 2.11%    |
| <b>Benchmark</b> | 2.61%          | 2.5%  | 0.01%     | (366.73)       | N/A      |

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

#### ASSET ALLOCATION

|                                     | November 30, 2017 | December 31, 2017 |
|-------------------------------------|-------------------|-------------------|
| <b>Cash</b>                         | 72.09%            | 67.91%            |
| <b>Placements with Banks(TDRs)</b>  | 7.14%             | 12.94%            |
| <b>Corporate Sukuk</b>              | 20.23%            | 18.46%            |
| <b>Others including Receivables</b> | 0.54%             | 0.69%             |
| <b>Total</b>                        | 100%              | 100%              |

Amount Invested by Fund of Funds is Rs. 3103.54 million.

|                  | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------------|---------|---------|--------|--------|--------|-----------------|
| <b>ABL-IIF</b>   | 4.64%   | 4.27%   | 4.72%  | 6.28%  | 7.98%  | 10.67%          |
| <b>Benchmark</b> | 2.56%   | 2.5%    | 2.57%  | 4.23%  | 5.21%  | 6.12%           |

\*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 | 478 |

#### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

December 31, 2017

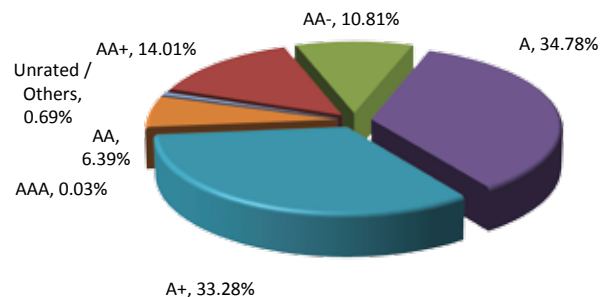
|                          | December 31, 2017 |
|--------------------------|-------------------|
| DHCL SUKUK               | 6.39%             |
| MEEZAN BANK SUKUK II IIF | 5.03%             |
| DIB SUKUK (14-07-2017)   | 3.91%             |
| FFCL SUKUK IIF           | 1.84%             |
| K-ELECTRIC IIF NEW       | 1.28%             |
| <b>Total</b>             | <b>18.46%</b>     |

#### \*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

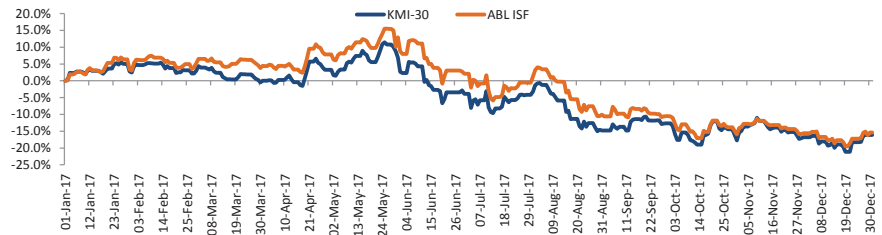
ABL-ISF increased by 0.23% in December 2017 against 0.76% increase of the benchmark, reflecting an underperformance of 53 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 22.33% to 24.39%. As at December 31, 2017, ABL-ISF was 80.02% invested in equities and remaining in bank deposits.

The KMI-30 Index increased by 0.76% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political

unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation 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. 0.1518 per unit. The Scheme has total expense ratio (TER) of 1.68% (0.23% 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 5.209 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                            | 12-Jun-2013   |
| Net Assets                             | PKR 2326.41mn as at December 31, 2017                     |
| Net Assets (Excluding FoF Investments) | PKR 1852.46 mn as at December 31, 2017                    |
| NAV                                    | PKR 14.3526 as at December 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 (MCBFSL)                   |
| 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

|                  | Dec - 31, 2017* | YTD*     | St. Dev** | Beta** | Alpha |
|------------------|-----------------|----------|-----------|--------|-------|
| <b>ABL-ISF</b>   | 0.23%           | (17.11%) | 20.39%    | 0.90   | 0.73% |
| <b>Benchmark</b> | 0.76%           | (12.71%) | 20.99%    | 1.00   | N/A   |

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

#### ASSET ALLOCATION

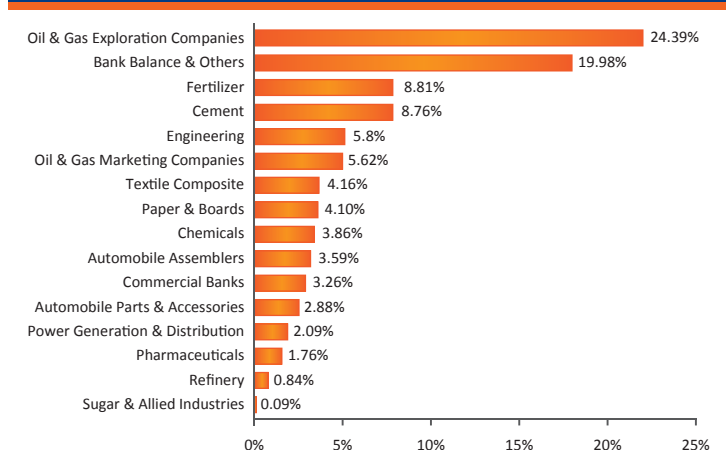
|                       | November 30, 2017 | December 31, 2017 |
|-----------------------|-------------------|-------------------|
| <b>Stock/Equities</b> | 77.86%            | 80.02%            |
| <b>Bank Balances</b>  | 19.07%            | 18.29%            |
| <b>Others</b>         | 3.07%             | 1.69%             |
| <b>Leverage</b>       | Nil               | Nil               |
| <b>Total</b>          | 100%              | 100%              |

Amount Invested by Fund of Funds is Rs. 473.95 million.

|                  | 3 month | 6 month  | 1 Year   | 3 Year | 5 Year | Since Inception |
|------------------|---------|----------|----------|--------|--------|-----------------|
| <b>ABL-ISF</b>   | (5.4%)  | (17.11%) | (15.39%) | 33.75% | N/A    | 78.69%          |
| <b>Benchmark</b> | (3.96%) | (12.71%) | (16.12%) | 35.23% | N/A    | 82.58%          |

\*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)

|                                    | November 30, 2017 | December 31, 2017 |
|------------------------------------|-------------------|-------------------|
| Oil and Gas Development Co. Ltd.   | 6.97%             | 7.76%             |
| Mari Petroleum Company Limited     | 6.11%             | 6.33%             |
| Pakistan Oilfields Limited         | 5.99%             | 6.31%             |
| Pakistan State Oil Company Limited | 5.38%             | 5.42%             |
| Engro Fertilizers Limited          | 4.77%             | 5.25%             |
| D.G. Khan Cement Company Limited   | 4.10%             | 4.34%             |
| Nishat Mills Limited               | 3.21%             | 4.16%             |
| Packages Limited                   | 3.76%             | 4.11%             |
| International Steels Limited       | 4.11%             | 4.10%             |
| Pakistan Petroleum Limited         | 3.26%             | 4.00%             |



### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-IDSF increased by meager 0.01% in December 2017 against 0.76% increase of the benchmark, reflecting an underperformance of 75 basis points. During the period under review, allocation to Oil & Gas Exploration Companies increased from 22.81% to 24.16%. As at December 31, 2017, ABL-IDSF was 79.24% invested in equities and remaining in bank deposits.

The KMI-30 Index increased by 0.76% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political

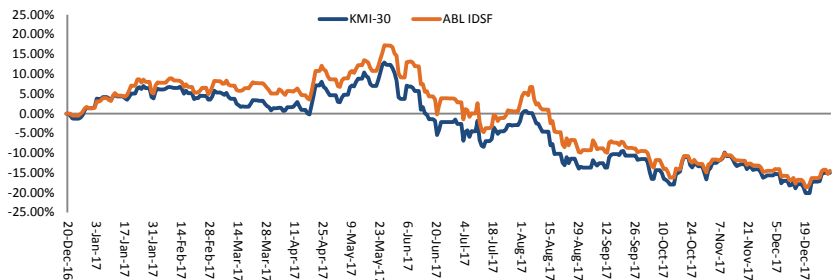
unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation and attractive valuation.

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. 0.0069 per unit.

The Scheme has total expense ratio (TER) of 1.66% (0.22% 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 4.183 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 1876.18mn as at December 31, 2017           |
| Net Assets (Net of FoF Investments) | Rs 18.1mn as at December 31, 2017              |
| NAV                                 | Rs 8.3859 as at December 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

|                  | Dec - 31, 2017* | YTD*     | St. Dev** | Beta | Alpha |
|------------------|-----------------|----------|-----------|------|-------|
| <b>ABL-IDSF</b>  | 0.01%           | (16.85%) | N/A       | N/A  | N/A   |
| <b>Benchmark</b> | 0.76%           | (12.71%) | 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

|                       | November 30, 2017 | December 31, 2017 |
|-----------------------|-------------------|-------------------|
| <b>Stock/Equities</b> | 80.88%            | 79.24%            |
| <b>Bank Balances</b>  | 16.27%            | 18.15%            |
| <b>Others</b>         | 2.85%             | 2.60%             |
| <b>Leverage</b>       | NIL               | NIL               |
| <b>Total</b>          | 100.00%           | 100.00%           |

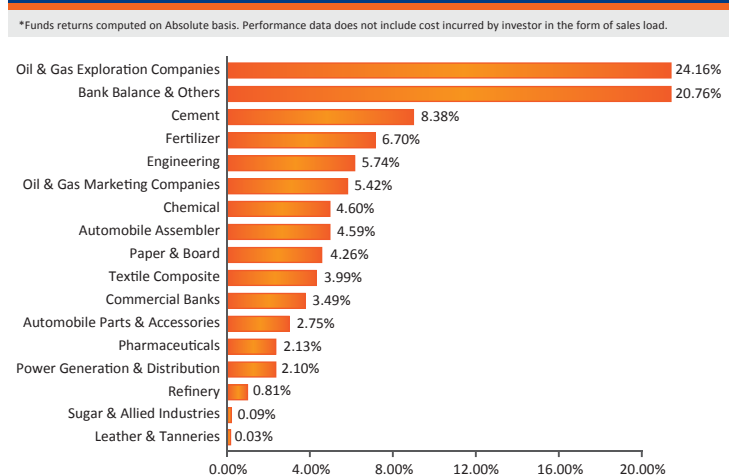
Note: Amount invested by Fund of Fund is Rs. 1,858.08mn

|                  | 3 month | 6 month  | 1 Year   | 3 Year | 5 Year | Since Inception |
|------------------|---------|----------|----------|--------|--------|-----------------|
| <b>ABL-IDSF</b>  | (5.53%) | (16.85%) | (15.62%) | N/A    | N/A    | (14.47%)        |
| <b>Benchmark</b> | (3.96%) | (12.71%) | (16.12%) | N/A    | N/A    | (15.00%)        |

#### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

|                                    | November 30, 2017 | December 31, 2017 |
|------------------------------------|-------------------|-------------------|
| Mari Petroleum Company Limited     | 7.73%             | 7.78%             |
| Oil and Gas Development Co. Ltd.   | 6.44%             | 6.97%             |
| Pakistan State Oil Company Limited | 6.34%             | 5.42%             |
| Pakistan Oilfields Limited         | 4.62%             | 4.72%             |
| Pakistan Petroleum Limited         | 4.02%             | 4.70%             |
| I.C.I. Pakistan Limited            | 4.64%             | 4.61%             |
| D.G. Khan Cement Company Limited   | 4.36%             | 4.48%             |
| Packages Limited                   | 4.02%             | 4.26%             |
| Nishat Mills Limited               | 3.28%             | 3.99%             |
| Engro Fertilizers Limited          | 3.36%             | 3.59%             |

#### 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 3.92% during the month of December'17. During the month, exposure in T-bills reduced whereas exposure in Corporate Sukuks increased only slightly. At month end, portfolio comprised of 54.27%, T-bills, while cash at bank and investment in Corporate sukuk stood at 27.33% & 18.04% 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. 0.3201 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.67% in December'17. On YTD basis, ABLPF - MMSF yielded an annualized return of 3.77% respectively. At the end of the month, cash in bank increased slightly, while exposure in T-bills remained almost unchanged. 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. 0.2233 per unit.

ABL Pension Fund - Equity Sub Fund increased by 0.66% in the month of December'17. The KSE-100 Index increased by 1.15% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Besides, PKR depreciation against greenback led to expected hike in interest rate and Banking sector performed well. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation 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. 1.0799 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 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 – Yousof Adil – Chartered Accountants                                 |
| Asset Manager Rating     | AM2++(Stable Outlook) (JCR-VIS)  |
| Fund Stability Rating    | NA   |
| Risk Profile of the Fund | Investor dependent   |
| Fund Manager             | M. Abdul Hayee, CFA  |

| TECHNICAL INFORMATION    | APF-DSF  | APF-MMSF | APF-ESF  |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 74.499   | 45.756   | 90.962   |
| NAV                      | 140.6838 | 116.0908 | 155.9967 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | November 30, 2017 | December 31, 2017 |
|-------------------------------------|-------------------|-------------------|
| Thal Limited                        | 7.51%             | 7.44%             |
| Nishat Mills Limited                | 5.65%             | 6.09%             |
| Mari Petroleum Company Limited      | 6.04%             | 5.99%             |
| Lucky Cement Limited                | 5.54%             | 5.90%             |
| Habib Bank Limited                  | 4.90%             | 5.12%             |
| I.C.I. Pakistan Limited             | 5.02%             | 4.92%             |
| Pakistan State Oil Company Limited  | 4.75%             | 4.58%             |
| Honda Atlas Cars (Pakistan) Limited | 4.76%             | 4.51%             |
| Engro Corporation Limited           | 4.20%             | 4.48%             |
| Engro Fertilizers Limited           | 3.95%             | 4.16%             |

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

#### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.09% (0.14% representing Government Levies and SECP Fee etc.).

#### APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.17% (0.14% representing Government Levies and SECP Fee etc.).

#### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.09% (0.15% 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  |
|-------------|---------|----------|----------|
| December-17 | 3.92%   | 3.67%    | 0.66%    |
| YTD         | 3.55%   | 3.77%    | (16.57%) |

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

### APF DEBT SUB FUND

|                              | November 30, 2017 | December 31, 2017 |
|------------------------------|-------------------|-------------------|
| Cash                         | 9.29%             | 27.33%            |
| Placements with Banks (TDRs) | 0.00%             | 0.00%             |
| Corporate Sukuk              | 17.47%            | 18.04%            |
| T-Bills                      | 72.72%            | 54.27%            |
| PIBs                         | 0.00%             | 0.00%             |
| Others Including Receivables | 0.52%             | 0.35%             |
| Total                        | 100.00%           | 100.00%           |

### APF MONEY MARKET SUB FUND

|                              | November 30, 2017 | December 31, 2017 |
|------------------------------|-------------------|-------------------|
| Cash                         | 56.05%            | 56.26%            |
| Corporate Sukuk              | 0.00%             | 0.00%             |
| PIBs                         | 0.00%             | 0.00%             |
| T-Bills                      | 43.48%            | 43.21%            |
| Others Including Receivables | 0.46%             | 0.53%             |
| Total                        | 100.00%           | 100.00%           |

### APF EQUITY SUB FUND

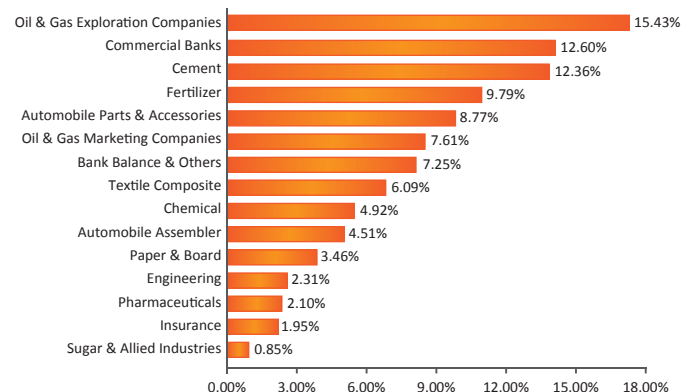
|                | November 30, 2017 | December 31, 2017 |
|----------------|-------------------|-------------------|
| Stock/Equities | 90.66%            | 92.75%            |
| Bank Balances  | 8.55%             | 6.61%             |
| T-Bills        | 0.00%             | 0.00%             |
| Others         | 0.79%             | 0.65%             |
| Leverage       | NIL               | NIL               |
| Total          | 100.00%           | 100.00%           |

|            | 3 month | 6 month  | 1 Year   | 3 Year | 5 Year | Since Inception |
|------------|---------|----------|----------|--------|--------|-----------------|
| APF-DSF*   | 3.27%   | 3.55%    | 4.35%    | 9.64%  | -      | 12.08%          |
| APF- MMSF* | 3.60%   | 3.77%    | 3.85%    | 4.46%  | -      | 4.78%           |
| APF- ESF** | (4.26%) | (16.57%) | (17.21%) | 39.52% | -      | 56.00%          |

\*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 2.71% in December'17. Other than GoP Ijarah Sukuk, portfolio comprised of 12.11% allocated in Corporate Sukuk and 7.11% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1799 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 1.87% in December'17. Fund size remained largely stable and closed at PKR 36.92 million. During the month significant allocation was maintained as bank deposits (i.e. 71.15%) owing to better deposit rates offered by banks while remaining 28.37% of the portfolio was placed in GoP Ijarah Sukuks.

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

the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1212 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 0.47% in the month of December'17. The KMI-30 Index increased by 0.76% in December 2017 mainly owing to Oil & Gas sector which performed well during past one month on account of gradual increase in international oil prices. Year-end phenomenon also played its role and market witnessed a rally during second half of last month. However, prevailing political unrest and pressure on external account still have concerns regarding market sentiment. In the long-run, positive stance is intact based on abundant domestic liquidity, potential foreign inflows post depreciation 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. 1.4654 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 20th,2014   |
| Dealing Days             | As Per Banking Days  |
| Cut-off time             | 4.00 pm  |
| Pricing Mechanism        | Forward  |
| Management Fees          | 1.5 % p.a. on average Net Assets of each Sub-Fund                              |
| Front -end Load          | Maximum of 3 % on all Contributions, unless exempt under the Offering Document |
| Trustee                  | Central Depository Company of Pakistan Ltd (CDC)                               |
| Auditor                  | Deloitte – Yousef Adil – Chartered Accountants                                 |
| Asset Manager Rating     | AM2++ (Stable Outlook) (JCR-VIS)   |
| 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) | 47.0832  | 36.9243   | 69.4412  |
| NAV                      | 114.8433 | 112.1066  | 160.6593 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | November 30, 2017 | December 31, 2017 |
|-------------------------------------|-------------------|-------------------|
| Mari Petroleum Company Limited      | 8.70%             | 8.41%             |
| Thal Limited                        | 8.31%             | 8.02%             |
| Lucky Cement Limited                | 6.91%             | 7.17%             |
| Nishat Mills Limited                | 6.80%             | 7.15%             |
| Oil and Gas Development Co. Ltd.    | 6.31%             | 6.56%             |
| Engro Fertilizers Limited           | 6.30%             | 6.47%             |
| I.C.I. Pakistan Limited             | 6.59%             | 6.30%             |
| Pakistan State Oil Company Limited  | 5.29%             | 4.98%             |
| Packages Limited                    | 4.84%             | 4.94%             |
| D.G. Khan Cement Company Limited    | 4.96%             | 4.90%             |

### 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) 1.19% (0.15% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.24% (0.15% representing Government Levies and SECP Fee etc).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.37% (0.15% 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 |
|-------------|----------|-----------|----------|
| December-17 | 2.71%    | 1.87%     | 0.47%    |
| YTD         | 0.92%    | 1.51%     | (14.07%) |

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

### APF ISLAMIC DEBT SUB FUND

|                              | November 30, 2017 | December 31, 2017 |
|------------------------------|-------------------|-------------------|
| Cash                         | 4.80%             | 7.11%             |
| GoP Ijarah Sukuk             | 80.28%            | 80.03%            |
| Corporate Sukuk              | 12.35%            | 12.11%            |
| Others Including Receivables | 2.57%             | 0.75%             |
| Total                        | 100.00%           | 100.00%           |

### APF ISLAMIC MONEY MARKET SUB FUND

|                              | November 30, 2017 | December 31, 2017 |
|------------------------------|-------------------|-------------------|
| Cash                         | 70.42%            | 71.15%            |
| GoP Ijarah Sukuk             | 28.44%            | 28.37%            |
| Corporate Sukuk              | 0.00%             | 0.00%             |
| Others Including Receivables | 1.14%             | 0.47%             |
| Total                        | 100.00%           | 100.00%           |

### APF ISLAMIC EQUITY SUB FUND

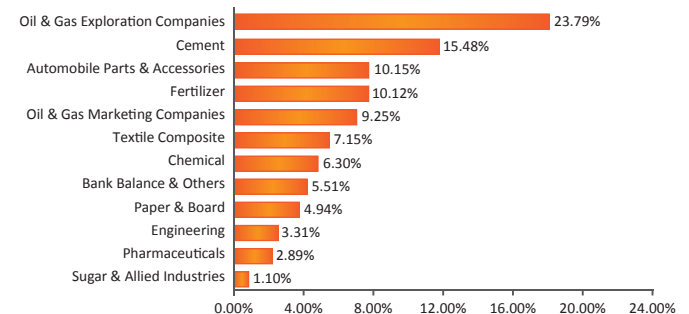
|                            | November 30, 2017 | December 31, 2017 |
|----------------------------|-------------------|-------------------|
| Shariah Compliant Equities | 94.64%            | 94.49%            |
| Bank Balances              | 4.26%             | 4.18%             |
| Others                     | 1.10%             | 1.33%             |
| Leverage                   | NIL               | NIL               |
| Total                      | 100.00%           | 100.00%           |

|            | 3 month | 6 month  | 1 Year   | 3 Year | 5 Year | Since Inception |
|------------|---------|----------|----------|--------|--------|-----------------|
| APF-IDSF*  | 2.57%   | 0.92%    | 1.75%    | 4.24%  | -      | 4.41%           |
| APF-IMMSF* | 2.00%   | 1.51%    | 1.99%    | 3.29%  | -      | 3.60%           |
| APF-IESF** | (4.30%) | (14.07%) | (15.50%) | 43.61% | -      | 60.66%          |

\*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 31st, 2015  |
| Benchmark                | Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks  |
| Dealing Days             | Monday to Friday   |
| Pricing Mechanism        | Forward  |
| Cut-off time             | 4.00 pm  |
| Management Fees          | NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)   |
| Structuring Fee          | Up to 2%   |
| 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: 0.27% (0.05% including Gop Levy and SECP FEE etc)<br>Active: 0.19% (0.05% including Gop Levy and SECP FEE etc)<br>Strategic: 0.18% (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. 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

| *Plan Launch Date  |           |                   |                   |
|--------------------|-----------|-------------------|-------------------|
| CONSERVATIVE PLAN  | 31-Dec-15 | November 30, 2017 | December 31, 2017 |
| Equity Funds       |           | 18.21%            | 18.40%            |
| Income Funds       |           | 67.57%            | 66.46%            |
| Money Market Funds |           | 0.00%             | 0.00%             |
| Cash               |           | 1.51%             | 0.99%             |
| Others             |           | 12.72%            | 14.15%            |
| Total              |           | 100.00%           | 100.00%           |

| ACTIVE ALLOCATION PLAN | 31-Dec-15 | November 30, 2017 | December 31, 2017 |
|------------------------|-----------|-------------------|-------------------|
| Equity Funds           |           | 73.69%            | 73.84%            |
| Income Funds           |           | 25.48%            | 25.42%            |
| Money Market Funds     |           | 0.00%             | 0.00%             |
| Cash                   |           | 0.44%             | 0.46%             |
| Others                 |           | 0.39%             | 0.27%             |
| Total                  |           | 100.00%           | 100.00%           |

| STRATEGIC ALLOCATION PLAN | 30-Dec-16 | November 30, 2017 | December 31, 2017 |
|---------------------------|-----------|-------------------|-------------------|
| Equity Funds              |           | 18.63%            | 18.72%            |
| Income Funds              |           | 74.85%            | 75.02%            |
| Money Market Funds        |           | 0.00%             | 0.00%             |
| Cash                      |           | 0.54%             | 0.23%             |
| Others                    |           | 5.98%             | 6.02%             |
| Total                     |           | 100.00%           | 100.00%           |

| TECHNICAL INFORMATION     | Net Assets (PKR) | NAV (PKR) |
|---------------------------|------------------|-----------|
| Conservative Plan         | 287,753,598      | 107.4283  |
| Active Allocation Plan    | 635,863,937      | 94.6063   |
| Strategic Allocation Plan | 831,466,582      | 97.0618   |

Leverage is NIL for all Plans

#### Investment Committee Members:

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

### PERFORMANCE

|                 | Conservative Allocation |           | Active Allocation |           | Strategic Allocation |           |
|-----------------|-------------------------|-----------|-------------------|-----------|----------------------|-----------|
|                 | Returns*                | Benchmark | Returns*          | Benchmark | Returns*             | Benchmark |
| Dec-17          | 0.38%                   | 0.68%     | 0.69%             | 1.03%     | 0.41%                | 0.67%     |
| YTD             | (1.88%)                 | 0.05%     | (13.00%)          | (8.93%)   | (3.48%)              | (1.10%)   |
| 3 Months        | (0.28%)                 | 0.47%     | (4.13%)           | (2.73%)   | (0.19%)              | 0.46%     |
| 6 Months        | (1.88%)                 | 0.05%     | (13.00%)          | (8.93%)   | (3.48%)              | (1.10%)   |
| Since Inception | 13.05%                  | 14.06%    | 9.26%             | 9.58%     | (2.94%)              | (1.35%)   |

\*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 <sup>rd</sup> , 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)   |
| Structuring Fee          | Up to 2%   |
| 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: 0.34% (0.06% including Gop Levy and SECP FEE etc)<br>Aggressive: 0.16% (0.06% including Gop Levy and SECP FEE etc)<br>Active: 0.19% (0.06% including Gop Levy and SECP FEE etc)<br>Strategic: 0.19% (0.06% including Gop Levy and SECP FEE etc)<br>Strategic II: 0.19% (0.06% including Gop Levy and SECP FEE etc)<br>Strategic III: 0.19% (0.06% including Gop Levy and SECP FEE etc)<br>Strategic IV: 0.03% (0.1% including Gop Levy and SECP FEE etc) |

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.93 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5005 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. 0.6044 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. 0.4745 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. 0.3165 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. 0.0272 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.

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

## ASSET ALLOCATION

| *Plan Launch Date                    |           |                   |                   |
|--------------------------------------|-----------|-------------------|-------------------|
| CONSERVATIVE PLAN                    | 23-Dec-15 | November 30, 2017 | December 31, 2017 |
| Equity Funds                         |           | 18.22%            | 16.65%            |
| Income Funds                         |           | 78.40%            | 73.30%            |
| Cash                                 |           | 2.26%             | 8.90%             |
| Others                               |           | 1.12%             | 1.15%             |
| <b>Total</b>                         |           | <b>100.00%</b>    | <b>100.00%</b>    |
| AGGRESSIVE PLAN                      | 23-Dec-15 | November 30, 2017 | December 31, 2017 |
| Equity Funds                         |           | 69.11%            | 68.68%            |
| Income Funds                         |           | 29.92%            | 30.23%            |
| Cash                                 |           | 0.93%             | 1.07%             |
| Others                               |           | 0.03%             | 0.01%             |
| <b>Total</b>                         |           | <b>100.00%</b>    | <b>100.00%</b>    |
| ACTIVE ALLOCATION PLAN               | 23-Dec-15 | November 30, 2017 | December 31, 2017 |
| Equity Funds                         |           | 72.92%            | 66.55%            |
| Income Funds                         |           | 25.94%            | 33.35%            |
| Cash                                 |           | 1.08%             | 0.09%             |
| Others                               |           | 0.06%             | 0.01%             |
| <b>Total</b>                         |           | <b>100.00%</b>    | <b>100.00%</b>    |
| STRATEGIC ALLOCATION PLAN            | 31-Mar-16 | November 30, 2017 | December 31, 2017 |
| Equity Funds                         |           | 55.93%            | 55.80%            |
| Income Funds                         |           | 43.40%            | 43.84%            |
| Cash                                 |           | 0.63%             | 0.35%             |
| Others                               |           | 0.03%             | 0.01%             |
| <b>Total</b>                         |           | <b>100.00%</b>    | <b>100.00%</b>    |
| STRATEGIC ALLOCATION PLAN-II         | 9-Sep-16  | November 30, 2017 | December 31, 2017 |
| Equity Funds                         |           | 41.97%            | 41.69%            |
| Income Funds                         |           | 57.44%            | 57.86%            |
| Cash                                 |           | 0.55%             | 0.44%             |
| Others                               |           | 0.04%             | 0.01%             |
| <b>Total</b>                         |           | <b>100.00%</b>    | <b>100.00%</b>    |
| STRATEGIC ALLOCATION PLAN-III        | 3-Mar-17  | November 30, 2017 | December 31, 2017 |
| Equity Funds                         |           | 19.29%            | 19.13%            |
| Income Funds                         |           | 80.33%            | 80.70%            |
| Cash                                 |           | 0.34%             | 0.16%             |
| Others                               |           | 0.04%             | 0.01%             |
| <b>Total</b>                         |           | <b>100.00%</b>    | <b>100.00%</b>    |
| STRATEGIC ALLOCATION PLAN-IV         | 18-Sep-17 | November 30, 2017 | December 31, 2017 |
| Equity Funds                         |           | 19.26%            | 19.08%            |
| Income Funds                         |           | 80.43%            | 80.71%            |
| Cash                                 |           | 0.25%             | 0.21%             |
| Others                               |           | 0.07%             | 0.00%             |
| <b>Total</b>                         |           | <b>100.00%</b>    | <b>100.00%</b>    |
| TECHNICAL INFORMATION                |           | Net Assets (PKR)  | (NAV PKR)         |
| <b>Conservative Allocation Plan</b>  |           | 203,294,369       | 109.3708          |
| <b>Aggressive Allocation Plan</b>    |           | 304,985,602       | 103.0475          |
| <b>Active Allocation Plan</b>        |           | 1,298,892,603     | 100.7812          |
| <b>Strategic Allocation Plan</b>     |           | 884,141,395       | 101.7059          |
| <b>Strategic Allocation Plan II</b>  |           | 855,461,866       | 92.3893           |
| <b>Strategic Allocation Plan III</b> |           | 1,138,158,433     | 96.9378           |
| <b>Strategic Allocation Plan IV</b>  |           | 768,199,598       | 100.1679          |
| 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 |
| Dec-17          | 0.07%        | 0.36%     | (0.72%)    | 0.65%     | (0.55%)           | 0.67%     | (0.37%)   | 0.59%     | (0.23%)      | 0.48%     | 0.07%         | 0.37%     |
| YTD             | (2.35%)      | (1.38%)   | (12.15%)   | (8.24%)   | (12.47%)          | (9.00%)   | (9.82%)   | (6.44%)   | (8.72%)      | (5.97%)   | (3.10%)       | (1.92%)   |
| 3 Months        | (0.46%)      | (0.03%)   | (4.39%)    | (2.06%)   | (4.22%)           | (2.24%)   | (3.23%)   | (1.72%)   | (2.13%)      | (0.99%)   | (0.36%)       | (0.05%)   |
| 6 Months        | (2.35%)      | (1.38%)   | (12.15%)   | (8.24%)   | (12.47%)          | (9.00%)   | (9.82%)   | (6.44%)   | (8.72%)      | (5.97%)   | (3.10%)       | (1.92%)   |
| Since Inception | 11.29%       | 11.21%    | 13.97%     | 19.93%    | 7.17%             | 9.00%     | 2.88%     | 2.24%     | (7.61%)      | (8.64%)   | (2.77%)       | (2.92%)   |
| Period*         | Strategic IV |           |            |           |                   |           |           |           |              |           |               |           |
|                 | Returns      | Benchmark |            |           |                   |           |           |           |              |           |               |           |
| Dec-17          | 0.08%        | 0.37%     |            |           |                   |           |           |           |              |           |               |           |
| YTD             | 0.17%        | (0.25%)   |            |           |                   |           |           |           |              |           |               |           |
| 3 Months        | (0.07%)      | 0.15%     |            |           |                   |           |           |           |              |           |               |           |
| 6 Months        | N/A          | N/A       |            |           |                   |           |           |           |              |           |               |           |
| Since Inception | 0.17%        | 0.12%     |            |           |                   |           |           |           |              |           |               |           |

\*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        |
|---------------|--------------|--------------|---------------|--------------|--------------|
| <b>ABL IF</b> | <b>9.88%</b> | <b>8.19%</b> | <b>14.20%</b> | <b>7.19%</b> | <b>5.85%</b> |
| Benchmark     | 9.96%        | 9.81%        | 9.01%         | 6.54%        | 6.10%        |

|               | FY'13         | FY'14         | FY'15         | FY'16        | FY'17         |
|---------------|---------------|---------------|---------------|--------------|---------------|
| <b>ABL SF</b> | <b>55.87%</b> | <b>32.90%</b> | <b>27.11%</b> | <b>9.91%</b> | <b>33.21%</b> |
| Benchmark     | 35.95%        | 25.96%        | 5.67%         | 0.37%        | 22.44%        |

|               | FY'13        | FY'14        | FY'15        | FY'16        | FY'17        |
|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>ABL CF</b> | <b>9.13%</b> | <b>8.18%</b> | <b>9.37%</b> | <b>5.78%</b> | <b>5.41%</b> |
| Benchmark     | 6.62%        | 6.57%        | 6.06%        | 3.81%        | 4.96%        |

|                | FY'13        | FY'14        | FY'15        | FY'16        | FY'17        |
|----------------|--------------|--------------|--------------|--------------|--------------|
| <b>ABL IIF</b> | <b>9.22%</b> | <b>8.88%</b> | <b>8.69%</b> | <b>5.82%</b> | <b>5.68%</b> |
| Benchmark      | 6.63%        | 6.78%        | 6.61%        | 5.10%        | 3.05%        |

|                | FY'13         | FY'14        | FY'15         | FY'16        | FY'17        |
|----------------|---------------|--------------|---------------|--------------|--------------|
| <b>ABL GSF</b> | <b>11.79%</b> | <b>9.17%</b> | <b>15.14%</b> | <b>8.03%</b> | <b>5.10%</b> |
| Benchmark      | 8.84%         | 8.82%        | 8.00%         | 5.67%        | 5.85%        |

|                | FY'13          | FY'14         | FY'15         | FY'16        | FY'17         |
|----------------|----------------|---------------|---------------|--------------|---------------|
| <b>ABL ISF</b> | <b>(3.24%)</b> | <b>24.66%</b> | <b>29.03%</b> | <b>5.58%</b> | <b>31.18%</b> |
| Benchmark      | (2.30%)        | 29.89%        | 20.10%        | 15.53%       | 18.80%        |

|                 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17        |
|-----------------|-------|-------|-------|-------|--------------|
| <b>ABL IDSF</b> | -     | -     | -     | -     | <b>2.86%</b> |
| Benchmark       | -     | -     | -     | -     | (2.62%)      |

|               | FY'13 | FY'14 | FY'15  | FY'16  | FY'17  |
|---------------|-------|-------|--------|--------|--------|
| <b>ABL PF</b> |       |       |        |        |        |
| 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  |
|----------------|-------|-------|--------|--------|--------|
| <b>ABL IPF</b> |       |       |        |        |        |
| 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         |
|-------------------|-------|-------|-------|--------------|---------------|
| <b>ABL PPF</b>    |       |       |       |              |               |
| Conservative Plan | -     | -     | -     | <b>4.41%</b> | <b>10.35%</b> |
| Benchmark         | -     | -     | -     | 4.17%        | 9.44%         |
| Active Plan       | -     | -     | -     | <b>5.29%</b> | <b>19.28%</b> |
| Benchmark         | -     | -     | -     | 6.99%        | 13.56%        |
| SAP               | -     | -     | -     | -            | <b>0.57%</b>  |
| Benchmark         | -     | -     | -     | -            | (0.25%)       |

|                   | FY'13 | FY'14 | FY'15 | FY'16        | FY'17         |
|-------------------|-------|-------|-------|--------------|---------------|
| <b>ABL IFPF</b>   |       |       |       |              |               |
| SAP               | -     | -     | -     | <b>1.69%</b> | <b>12.18%</b> |
| Benchmark         | -     | -     | -     | 4.00%        | 5.73%         |
| Conservative Plan | -     | -     | -     | <b>3.52%</b> | <b>10.08%</b> |
| Benchmark         | -     | -     | -     | 5.92%        | 6.51%         |
| Aggressive Fund   | -     | -     | -     | <b>6.46%</b> | <b>21.85%</b> |
| Benchmark         | -     | -     | -     | 14.58%       | 14.12%        |
| Active Plan       | -     | -     | -     | <b>3.53%</b> | <b>18.26%</b> |
| Benchmark         | -     | -     | -     | 10.27%       | 10.06%        |
| SAP II            | -     | -     | -     | -            | <b>1.22%</b>  |
| Benchmark         | -     | -     | -     | -            | (2.84%)       |
| SAP III           | -     | -     | -     | -            | <b>0.34%</b>  |
| Benchmark         | -     | -     | -     | -            | (0.95%)       |

### Since Inception Performance

|               | FY'09         | FY'10         | FY'11         | FY'12         | FY'13         | FY'14         | FY'15         | FY'16         | FY'17         |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>ABL IF</b> | <b>14.34%</b> | <b>11.29%</b> | <b>12.26%</b> | <b>13.16%</b> | <b>13.50%</b> | <b>13.50%</b> | <b>15.24%</b> | <b>15.16%</b> | <b>15.60%</b> |
| 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          |
|---------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>ABL SF</b> | <b>(0.17%)</b> | <b>32.43%</b> | <b>71.06%</b> | <b>116.12%</b> | <b>236.86%</b> | <b>347.69%</b> | <b>469.07%</b> | <b>525.44%</b> | <b>733.15%</b> |
| 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         |
|---------------|-------|-------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>ABL CF</b> | -     | -     | <b>11.88%</b> | <b>12.18%</b> | <b>11.87%</b> | <b>11.65%</b> | <b>12.06%</b> | <b>11.58%</b> | <b>12.01%</b> |
| 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         |
|----------------|-------|-------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>ABL IIF</b> | -     | -     | <b>10.16%</b> | <b>11.12%</b> | <b>11.15%</b> | <b>11.30%</b> | <b>11.56%</b> | <b>11.15%</b> | <b>10.90%</b> |
| 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         |
|----------------|-------|-------|-------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>ABL GSF</b> | -     | -     | -     | <b>10.68%</b> | <b>11.85%</b> | <b>11.48%</b> | <b>13.75%</b> | <b>13.37%</b> | <b>12.88%</b> |
| 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          |
|----------------|-------|-------|-------|-------|----------------|---------------|---------------|---------------|----------------|
| <b>ABL ISF</b> | -     | -     | -     | -     | <b>(3.24%)</b> | <b>20.63%</b> | <b>55.64%</b> | <b>64.32%</b> | <b>115.56%</b> |
| 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        |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| <b>ABL IDSF</b> | -     | -     | -     | -     | -     | -     | -     | -     | <b>2.86%</b> |
| Benchmark       | -     | -     | -     | -     | -     | -     | -     | -     | (2.62%)      |

|               | FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15  | FY'16  | FY'17  |
|---------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| <b>ABL PF</b> |       |       |       |       |       |       |        |        |        |
| 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  |
|----------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| <b>ABL IPF</b> |       |       |       |       |       |       |        |        |        |
| 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         |
|-------------------|-------|-------|-------|-------|-------|-------|-------|--------------|---------------|
| <b>ABL PPF</b>    |       |       |       |       |       |       |       |              |               |
| Conservative Plan | -     | -     | -     | -     | -     | -     | -     | <b>4.41%</b> | <b>15.22%</b> |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | 4.17%        | 14.01%        |
| Active Plan       | -     | -     | -     | -     | -     | -     | -     | <b>5.29%</b> | <b>25.59%</b> |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | 6.99%        | 20.32%        |
| SAP               | -     | -     | -     | -     | -     | -     | -     | -            | <b>0.57%</b>  |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | -            | (0.25%)       |

|                   | FY'09 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16        | FY'17         |
|-------------------|-------|-------|-------|-------|-------|-------|-------|--------------|---------------|
| <b>ABL IFPF</b>   |       |       |       |       |       |       |       |              |               |
| SAP               | -     | -     | -     | -     | -     | -     | -     | <b>1.69%</b> | <b>14.08%</b> |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | 4.00%        | 9.37%         |
| Conservative Plan | -     | -     | -     | -     | -     | -     | -     | <b>3.52%</b> | <b>13.96%</b> |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | 5.92%        | 12.82%        |
| Aggressive Fund   | -     | -     | -     | -     | -     | -     | -     | <b>6.46%</b> | <b>29.72%</b> |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | 14.58%       | 30.77%        |
| Active Plan       | -     | -     | -     | -     | -     | -     | -     | <b>3.53%</b> | <b>22.44%</b> |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | 10.27%       | 19.88%        |
| SAP II            | -     | -     | -     | -     | -     | -     | -     | -            | <b>1.22%</b>  |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | -            | (2.84%)       |
| SAP III           | -     | -     | -     | -     | -     | -     | -     | -            | <b>0.34%</b>  |
| Benchmark         | -     | -     | -     | -     | -     | -     | -     | -            | (0.95%)       |

---

## REGISTERED ADDRESS

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

---

**ABL Asset Management**



### KARACHI

2nd Floor, Main Khayaban-e-  
Ittehad DHA, Karachi  
Tel: 0213-5311001  
Mobile: 0300-2441896,  
0332-3081021

### LAHORE

Plot # 24-B Mezzanine Floor,  
Main Market Gulberg 111, Lahore  
Tel: 0423-5750953  
Mobile: 0345-4268272,  
0335-4184426

### RAWALPINDI




Plot # 171 A-1 Phase 1  
DHA, Rawalpindi  
Tel: 051-5788728  
Fax: 051-5789382  
Mobile: 0333-8505435

### FAISALABAD

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



SMS : 'INVEST' to 8262  
Call : 0800 ABL-AM (0800 225 26)  
Email : [contactus@ablmc.com](mailto:contactus@ablmc.com)  
Website : [www.ablamc.com](http://www.ablamc.com)

 ABLAssetManagement  
 ABLAssetManagement  
 ablamcl

**AM2++**  
Rating as per JCR-VIS

 **Jama  
Punji**  
سرمایہ کاری سمجھداری کے ساتھ

