

FUND MANAGER'S REPORT

SEPTEMBER 2017

FUND FOCUS



ABL Asset Management
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IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE Sequential Dip in CAD

CPI for the month of September 2017 clocked-in at 3.9% YoY (+0.6% MoM) versus 3.4% YoY (+0.2% MoM) in August 2017. The monthly increase can primarily be attributed to food inflation due to seasonal factors like Eid ul Adha and higher fuel prices. Overall 1QFY18 average CPI now stands at 3.39%YoY compared to 3.86%YoY in same period last year and we expect inflation to remain in the range of 4.5% - 5.0% in FY18. Pressure on external account front eased off as current account deficit (CAD) dropped sharply by 73.2%MoM to USD550 million in August 2017 compared to USD2,051 million in July 2017. As a result, CAD widened by 102%YoY from USD1,287 million in 2MFY17 to USD2,601 million in 2MFY18. Deterioration in current account is mainly due to 37%YoY increase in trade deficit owing to sluggish exports amid weak

Status-Quo

During the month, money market traded close to the target rate amid regular liquidity injections (6x OMO injections) by SBP at close to policy rate. OMO maturity witnessed a dip in the OMO maturity size to PKR1,424 billion at month end compared to PKR1,752 billion last month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR870 billion in T-bills auctions vs a target of PKR650 billion, which was mainly concentrated in 3 months paper. The central bank accepted total bids worth PKR832 billion with cutoff rates unchanged

FTSE Provides Breather

After showing negative return for 3 months, KSE-100 index posted a positive return of 2.9% or +1,202 points in September 2017 to close at 42,409 primarily due to FTSE rebalancing and sector related events. Five Pakistani companies namely MCB, BAFL, SNGP, MTL and THALL have been included in Asia Pacific ex-Japan index by FTSE during September 2017. This had led to net foreign inflow of USD22 million in the last two days before the index was rebalanced. It is interesting to note that PSX witnessed net foreign inflow of USD28.3 million compared to net outflow in first two months of current fiscal year. Market showed strong resilience despite uncertain domestic political landscape and tension across the border. During the month, fertilizer sector was leading contributor (+523 points) to the index where international urea prices

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	3.86%	3.41%	3.39%
Trade Deficit (USD mn)	August	(2,158)	(2,892)	(5,050)
Remittances (USD mn)	August	1,955	1,542	3,497
Current A/C (USD mn)	August	(550)	(2,051)	(2,601)
FDI (USD mn)	August	235	223	458
Tax Collection ** (PKR bn)	September	305	237	753
M2 Growth*	September			-1.21%
FX Reserves* (USD bn)	September			19.8

Source SBP, FBS

* Latest monthly figures

** Provisional figures

global demand and rising imports as non-oil imports like machinery remain elevated due to CPEC related investment activity. On the other hand, FX reserves of the country also declined by 3.1% to USD19.8 billion in September 2017. Consequently, PKR is under pressure of devaluation against the greenback. On the fiscal front, FBR provisionally collected taxes worth PKR753.4 bn (+2.1%YoY) during the 1QFY18. Keeping in view uncertainties in international commodity and financial markets and its subsequent impact on country's key macroeconomic indicators, SBP decided to leave policy rate unchanged at current levels in its September 2017 MPS announcement. Moving ahead, status quo decision signals that interest rates have bottomed-out and we may expect interest rate hike in 2HFY18.

from the previous month. Interest in PIBs remained extremely lackluster as the SBP received bids of only PKR5.62 billion against a target of PKR100 billion. The central bank remained resilient over high cost borrowing and rejected all bids. On the monetary front, CPI reading for September remained in-line with expectation. Secondary market yields in the shorter tenors remained relatively flat while increasing in the range of 7-26 basis points in the longer tenor. Moving ahead, market is expected to remain range bound in near term given a stable interest rates scenario.

have increased by 18% MoM from USD215/ton in August 2017. Similarly, international crude oil recovered (Arab light +7.0%MoM) due restricted supply in the aftermath of Hurricane Harvey which helped the Oil and Gas Sector to contribute 354 points to the index. Banking sector (+247 points) posted a return of 2% as the investor sentiment improved after the out of court settlement of HBL penalty. Other sectors that contributed positively to the index were Power Generation and Distribution (+92 points), Pharmaceuticals (+52 points) and Automobile (+37 points). Overall market activity remained lackluster as the average daily volumes were recorded at 153 million in September 2017 compared to 202 million shares in August 2017. Pakistan continues to trade at an attractive 1Yr forward P/E of 8.0x and offering a dividend yield of 5.5%.

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
September 30, 2017	6.01	6.03	6.94	7.66	8.31
August 31, 2017	6.00	6.03	6.75	7.40	8.29
Change (bps)	1	0	19	26	2

Source : FMA

EQUITY MARKET PERFORMANCE

	Sep-17	Aug-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	42,409	41,207	2.9%	39,873	52,876
Avg. Daily Vol. (mn)	153	202	-24%	71	775
Avg. Daily Val. (USD mn)	76	97	-22%	40	509
2017E PE(X)	8.0				
2017E DY	5.5%				

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 Sep'17, ABL Income Fund posted a return of 4.89% against a benchmark return of 6.16%. During the month, underperformance of 127 bps was witnessed which is attributed towards the downward revision of MUFAP prices. On Year-to-date basis, the fund posted a return of 4.38% against the benchmark return of 6.15%. During the month, the fund size reduced from PKR 4,600.75 million to PKR 3,976.37 million. On Asset Allocation side, the fund's exposure in Cash, TDRs and Commercial Paper stood at 57.11%, 9.35% & 2.47% as compared to 59.91%, 8.07% & 2.12% in the month of Aug'17. On the otherhand the exposure in TFCs (including GoP guaranteed instruments) stood at 28.88%. The fund during the month liquidated its exposure in GoP Ijara Sukuks

from 2.15% to nil. Going forward, the fund will look for trading opportunities in both TFCs & GoP Ijara Sukuk to augment fund return. At month end, fund's weighted average maturity stood at 670 days at the end of Sep'17. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.182 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0107 per unit. The Scheme has also maintained Total expense ratio (TER) 0.51% (0.08% representing Government Levies and SECP Fee etc).

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- 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 3976.37mn as at 30-Sep-2017
NAV	PKR 10.1463 as at 30-Sep-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	30-Sep 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.89%	4.38%	0.96%	-0.34	-0.7%
Benchmark	6.16%	6.15%	0%	216.96	N/A

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

ASSET ALLOCATION	August 31, 2017	September 30, 2017
Cash	59.91%	57.1%
Placements with Banks(TDRs)	8.07%	9.35%
GOP Ijarah Sukuk	2.15%	0%
TFCs	24.27%	26.87%
WAPDA PPTFC III	1.94%	2.01%
Commercial Paper	2.12%	2.47%
T-Bills	0%	0.02%
Others including Receivables	1.54%	2.18%
Total	100%	100%

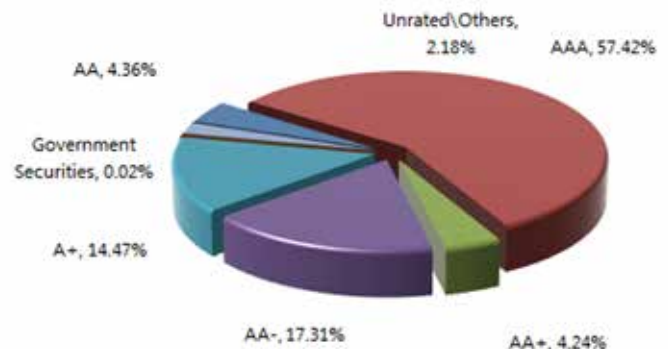
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF*	4.38%	4.87%	5.62%	9.32%	10.08%	15.46%
Benchmark	6.15%	6.15%	6.13%	6.83%	7.96%	10.28%

*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	670

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	September 30, 2017
JSBL TFC 14-12-2016	6.25%
NIB BANK LTD TFC II	5.59%
BOP-TFC-ABLIF	4.63%
JSCL TFC	3.82%
DIB SUKUK (14-07-2017)	2.62%
ASKARI V	2.15%
WAPDA PPTFC III	2.01%
BAFL V TFC	1.68%
ASKARI TFC 4	0.13%
Total	28.88%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



*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%

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 increased by 0.06% in September 2017 against 2.92% return of the benchmark, reflecting an underperformance of 286 basis points. During the period under review, profit was realized in Cement sector as the allocation decreased from 9.81% to 5.21%. As at September 30, 2017, ABL-SF was 87.94% invested in equities and remaining in bank deposits.

KSE-100 index posted a positive return of 2.9% in Sep'17 primarily owing to FTSE rebalancing. PSX witnessed net foreign inflow of USD28.3 million compared to net outflow in first two months of current fiscal year. Market showed strong resilience despite uncertain domestic political landscape and tension across the border. During the month, fertilizer

sector performed well on account of jump in international urea prices. Moving ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 56.6million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1217 per unit.

The Scheme has total expense ratio (TER) of 0.8% (0.11% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 7.385 million.

Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- 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 28, 2009
Net Assets	Rs 6880.79mn as at September 30, 2017
NAV	Rs 14.8004 as at September 30, 2017
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking)
	MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking)
	MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking)
	for the period ended December 31,2015.
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE	Sep - 17*	YTD*	St. Dev**	Beta	Alpha***
ABL-SF	0.06%	-12.39%	18.24%	1.03	-0.10%
Benchmark	2.92%	-8.93%	16.99%	1.00	N/A

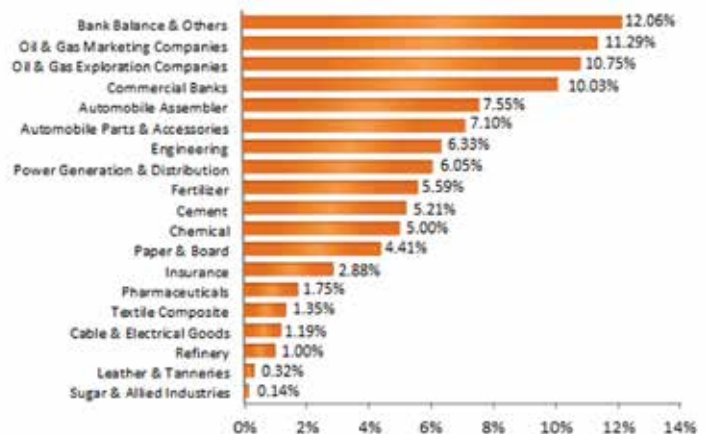
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION	August 31, 2017	September 30, 2017
Stock/Equities	89.71%	87.94%
Bank Balances	10.09%	10.48%
T-Bills	0.00%	0.00%
Others	0.20%	1.58%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	-12.39%	-13.99%	5.46%	63.69%	206.11%	629.95%
Benchmark	-8.93%	-11.93%	4.61%	42.67%	174.59%	492.06%

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.



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31, 2017	September 30, 2017
Sui Northern Gas Pipelines Limited	8.98%	8.19%
Mari Petroleum Company Limited	6.06%	5.76%
Thal Limited	6.35%	5.68%
I.C.I. Pakistan Limited	5.17%	5.00%
Packages Limited	4.74%	4.41%
Oil and Gas Development Co. Ltd.	2.58%	4.18%
International Steels Limited	4.16%	3.99%
United Bank Limited	3.56%	3.98%
Hub Power Company Limited	4.05%	3.71%
Millat Tractors Limited	3.18%	3.32%
Total	48.83%	48.21%

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 Sep'17, ABL Cash Fund posted a return of 5.19% against a benchmark return of 5.17%. The fund outperformed the benchmark return by 2bps whereas the fund on YTD basis outperformed the benchmark by 10bps posting a return of 5.28% against the benchmark return of 5.18%.

During the month, the fund size increased further to PKR 14,026.13 from PKR 13,518.03 million. On Asset Allocation side, the fund's exposure in Cash, TDRs & T-bills stood at 81.17%, 17.54% & 0% as compared to 40.30%, 14.87% & 43.58% in the Month of Aug'17.

Going forward, the fund will look towards increasing Cash & TDR placements. At month end, fund's weighted average maturity stood at 12.57 days at the end of Sep'17. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0026 per unit. The Scheme has also maintained Total expense ratio (TER) 0.29% (0.05% representing Government Levies and SECP Fee etc).

Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Mateen, ACA - CFO & CS	
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 14026.13 mn as at 30-Sep-2017
NAV	PKR 10.1863 as at 30-Sep-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	30-Sep 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.19%	5.28%	2.47%	0.80	2.55%
Benchmark	5.17%	5.18%	0%	-239.22	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	August 31, 2017	September 30, 2017
Cash	40.3%	81.17%
Placements with Banks(TDRs)	14.87%	17.54%
T-Bills	43.58%	0%
Reverse Repo	0%	0.00%
Commercial Paper	0.71%	0.68%
Others including Receivables	0.54%	0.61%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF*	5.28%	7.31%	8.53%	8.24%	9.29%	11.93%
Benchmark	5.18%	5.21%	5.24%	4.81%	5.51%	6.1%

*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	12.57

*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)





INVESTMENT OBJECTIVE

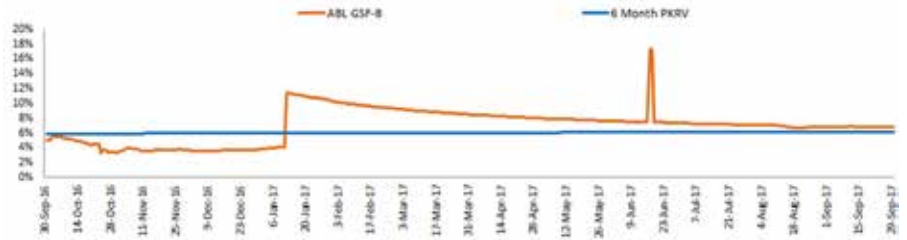
To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan

FUND MANAGER'S COMMENTS

For the month of Sep'17, ABL Government Securities Fund posted a return of 6.18% against a benchmark return of 6.01%. The fund's outperformance is attributed gains on debt portfolios. On Year-to-date basis, the fund posted a return of 5.00% against the benchmark return of 6.00%.

During the month, the fund size closed at PKR 3,001.56 million. On Asset Allocation side, the fund's exposure in Cash, TDRs & T-bills stood at 52.41%, 5.36% & 34.25% at the end of Sep'17 as compare to 34.21%, 10.47% & 46.99% in the month of Jul'17. Fund's exposure in TFCs reduced from 7.99% to 7.61%.

Going forward, the fund will look towards trading in shorter tenor government securities. The fund's weighted average maturity stood at 302 days at the end of Sep'17. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.609 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0359 per unit. The Scheme has also maintained Total expense ratio (TER) 0.45% (0.07% representing Government Levies and SECP Fee etc).



Investment Committee Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- 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 3001.56mn as at 30-Sep-2017
NAV	PKR 10.1443 as at 30-Sep-2017
Benchmark	6 Month PKRV
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	30-Sep 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	6.18%	5%	2.09%	0.41	0.64%
Benchmark	6.01%	6.00%	0.00%	105.92	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	August 31, 2017	September 30, 2017
Cash	34.21%	52.41%
Placements with Banks(TDRs)	10.47%	5.36%
T-Bills	46.99%	34.25%
PIBs	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
TFCs	7.99%	7.61%
Others including Receivables	0.34%	0.37%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF*	5%	4.9%	6.8%	10.23%	11.49%	12.69%
Benchmark	6.00%	6.00%	5.98%	6.24%	7.24%	7.68%

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

TECHNICAL INFORMATION

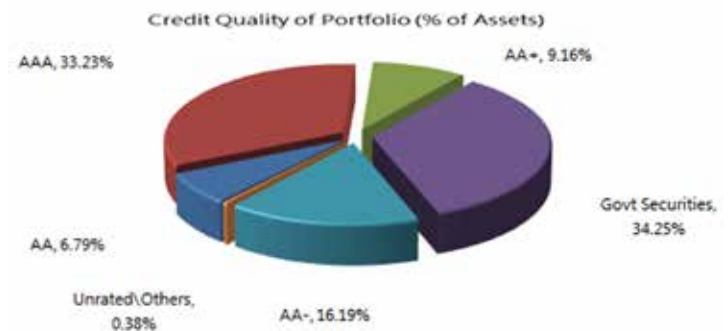
Leverage	NIL
Weighted average time to maturity of net assets	302

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	September 30, 2017
BOP-TFC-GSF	3.68%
JSCL TFC	3.28%
ASKARI V	0.33%
BAFL TFC IV FLOATER	0.32%
Total	7.61%

*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)



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 Sep'17, ABL Islamic Income Fund posted a return of 4.64% against a benchmark return of 2.58%. The fund even though outperformed the benchmark. On Year-to-date basis, the fund posted a return of 3.86% against the benchmark return of 2.43%.

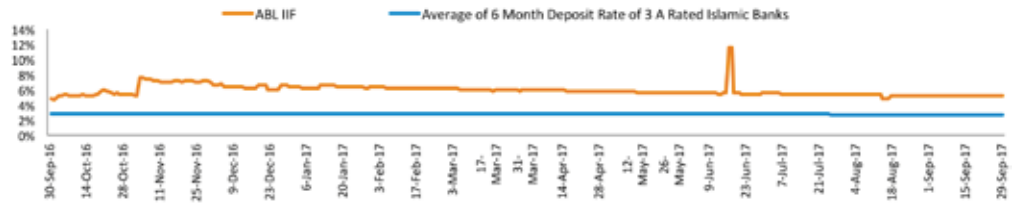
On Asset Allocation side, Fund held 68.68% in Cash, 15.95% in TDRs and 14.92% in Corporate Sukuks. During the month, the fund offloaded its position in GoP Sukuks. Going forward, the fund will look for trading opportunities in both Corporate Sukuks & GoP Ijarah

Sukuk to augment fund return.

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. 0.0084 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.36% (0.06% representing Government Levies and SECP Fee etc).

The fund's weighted average maturity stood at 436 days at the end of Sep'17



Investment Committee Members:	
Alee Khalid Ghaznavi - CEO	
Kashif Rafi - CIO	
Saqib Mateen, ACA - CFO & CS	
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 6088.67mn as at 30-Sep-2017
NAV	PKR 10.2649 as at 30-Sep-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	31-Jul 2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	4.64%	3.86%	0.63%	-1.18	2.53%
Benchmark	2.58%	2.43%	0.01%	-305.45	N/A

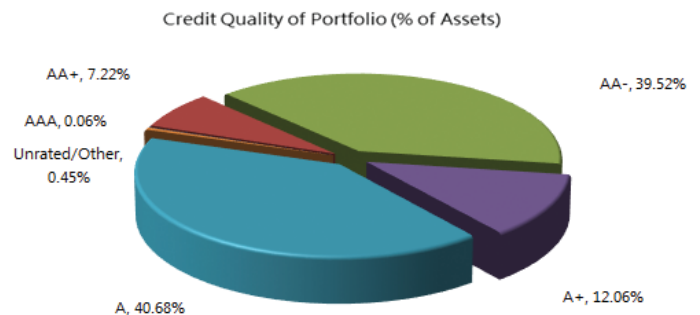
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION	August 31, 2017	September 30, 2017
Cash	56.55%	68.68%
Placements with Banks(TDRs)	16.83%	15.95%
Placements with Banks (MM)	0.00%	0.00%
GOP Ijarah Sukuk	7.83%	0%
Corporate Sukuk	17.92%	14.92%
Others including Receivables	0.87%	0.45%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF*	3.86%	4.24%	5.2%	6.72%	8.4%	10.75%
Benchmark	2.43%	2.47%	2.64%	4.57%	5.41%	6.24%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	436

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) September 30, 2017

MEEZAN BANK SUKUK II IIF	6.42%
DIB SUKUK (14-07-2017)	4.09%
FFCL SUKUK IIF	2.65%
K-ELECTRIC IIF NEW	1.76%
Total	14.92%

*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%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF declined by 0.56% in September 2017 against a positive return of 2.49% of the benchmark, reflecting an underperformance of 305 basis points. During the period under review, allocation to Cement sector decreased from 10.56% to 5.87%. As at September 30, 2017, ABL-ISF was 84.66% invested in equities and remaining in bank deposits. KMI-30 index posted a positive return of 2.49% in Sep'17 primarily owing to FTSE rebalancing. PSX witnessed net foreign inflow of USD28.3 million compared to net outflow in first two months of current fiscal year. Market showed strong resilience despite uncertain domestic political landscape and tension across the border. During the month, fertilizer sector performed well on account of jump in international urea prices. Moving

ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 24.605million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1557 per unit.

The Scheme has total expense ratio (TER) of 0.83% (0.12% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 2.715 million.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2397.12mn as at September 30, 2017
NAV	Rs 15.1726 as at September 30, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
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	Sep - 17*	YTD*	St. Dev**	Beta	Alpha***
ABL-ISF	-0.56%	-12.37%	19.48%	0.93	1.69%
Benchmark	2.49%	-9.10%	19.35%	1.00	N/A

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

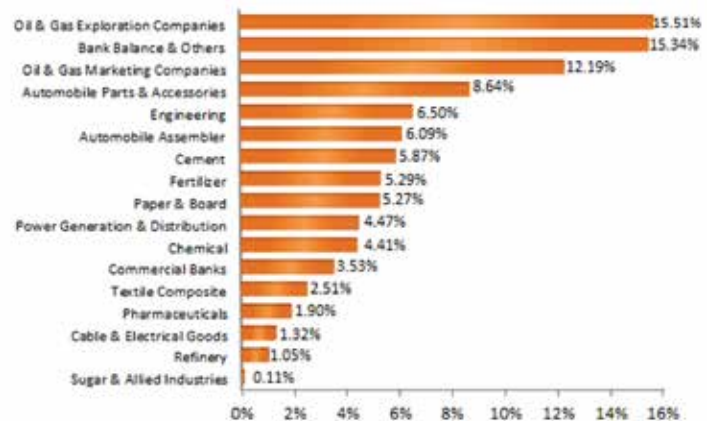
ASSET ALLOCATION	August 31, 2017	September 30, 2017
Stock/Equities	91.37%	84.66%
Bank Balances	8.24%	13.72%
Others	0.39%	1.62%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	-12.37%	-14.34%	5.29%	55.80%	n/a	88.89%
Benchmark	-9.10%	-12.69%	3.60%	47.67%	n/a	90.12%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31, 2017	September 30, 2017
Sui Northern Gas Pipelines Limited	9.07%	8.30%
Thal Limited	8.20%	7.30%
Oil and Gas Development Co. Ltd.	4.57%	6.52%
Mari Petroleum Company Limited	8.07%	6.41%
Packages Limited	5.60%	5.27%
International Steels Limited	4.86%	4.78%
I.C.I. Pakistan Limited	4.44%	4.41%
Hub Power Company Limited	5.61%	4.05%
Pakistan State Oil Company Limited	3.47%	3.66%
Meezan Bank Limited	3.29%	3.53%

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

FUND MANAGER'S COMMENTS

ABL-IDSF declined by 0.25% in September 2017 against 2.49% increase of the benchmark, reflecting an outperformance of 274 basis points. During the period under review, allocation to Cement Sector decreased from 8.11% to 5.27%. As at September 30, 2017, ABL-IDSF was 92.68% invested in equities and remaining in bank deposits. KMI-30 index posted a positive return of 2.49% in Sep'17 primarily owing to FTSE rebalancing. PSX witnessed net foreign inflow of USD28.3 million compared to net outflow in first two months of current fiscal year. Market showed strong resilience despite uncertain domestic political landscape and tension across the border. During the month, fertilizer sector performed well on account of jump in international urea prices. Moving

ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation. The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0071 per unit. The Scheme has total expense ratio (TER) of 0.83% (0.11% representing Government Levies and SECP Fee etc.). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 2.182 million.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Mateen, ACA - CFO & CS
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 1946.31mn as at September 30, 2017
NAV	Rs 8.877 as at September 30, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front -end Load	NIL
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE	Sep - 17*	YTD*	St. Dev**	Beta	Alpha***
ABL-IDSF	-0.25%	-11.98%	N/A	N/A	N/A
Benchmark	2.49%	-9.10%	N/A	N/A	N/A

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

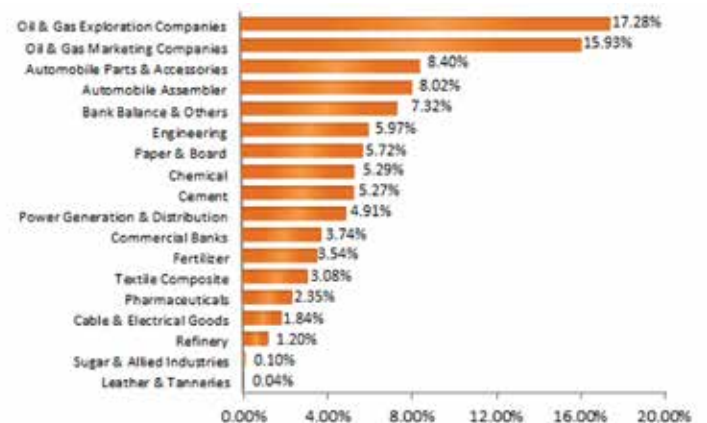
ASSET ALLOCATION	August 31, 2017	September 30, 2017
Stock/Equities	96.68%	92.68%
Bank Balances	2.76%	5.60%
Others	0.56%	1.72%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	-11.98%	-13.83%	n/a	n/a	n/a	-9.46%
Benchmark	-9.10%	-12.69%	n/a	n/a	n/a	-11.49%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31, 2017	September 30, 2017
Sui Northern Gas Pipelines Limited	9.35%	8.45%
Mari Petroleum Company Limited	8.17%	8.13%
Pakistan State Oil Company Limited	7.19%	7.48%
Thal Limited	8.11%	7.15%
Oil and Gas Development Co. Ltd.	4.98%	5.95%
Packages Limited	6.16%	5.72%
I.C.I. Pakistan Limited	5.39%	5.29%
Hub Power Company Limited	5.04%	4.37%
Millat Tractors Limited	3.61%	3.82%
Meezan Bank Limited	3.53%	3.74%

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 5.03% during the month of September'17. During the month, exposure in T-bills reduced from 79.58% to 72.55% and Corporate Sukuks increased from 15.84% to 15.91% during September'17. At month end, portfolio comprised of 72.55%, T-bills, while cash at bank and investment in Corporate sukuks stood at 11.19% & 15.91% 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. 0.3040 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.39% in September'17. Since Inception basis, ABLPF - MMSF yielded an annualized return of 4.83% respectively. At the end of the month, cash in bank increased from 41.42% to 54.99%, while exposure in T-bills decreased to 44.62% from 58.26%. 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. 0.2291 per unit.

ABL Pension Fund - Equity Sub Fund increased by 1.20% in Sep'17. KSE-100 index posted a positive return of 2.9% in Sep'17 primarily owing to FTSE rebalancing. PSX witnessed net foreign inflow of USD28.3 million compared to net outflow in first two months of current fiscal year. Market showed strong resilience despite uncertain domestic political landscape and tension across the border. During the month, fertilizer sector performed well on account of jump in international urea prices. Moving ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.0442 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Mateen, ACA - CFO & CS
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)	77.792	44.200	98.255
NAV	139.5351	115.0458	162.9359

EQUITY SUB-FUND (% OF TOTAL ASSETS)	August 31, 2017	September 30, 2017
Thal Limited	7.87%	7.43%
Lucky Cement Limited	6.31%	5.97%
Mari Petroleum Company Limited	5.49%	5.75%
Nishat Mills Limited	5.39%	5.47%
I.C.I. Pakistan Limited	5.47%	5.42%
Pakistan State Oil Company Limited	5.07%	5.33%
Habib Bank Limited	5.04%	5.13%
Engro Corporation Limited	4.28%	4.57%
Honda Atlas Cars (Pakistan) Limited	4.48%	4.40%
Packages Limited	3.87%	3.63%
Total	53.27%	53.11%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.54% (0.07% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.57% (0.07% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.54% (0.07% 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
September-17	5.03%	3.39%	1.20%
YTD	3.80%	3.90%	-12.86%

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

APF DEBT SUB FUND	August 31 2017	September 30 2017
Cash	4.10%	11.19%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	15.84%	15.91%
T-Bills	79.58%	72.55%
PIBs	0.00%	0.00%
Others Including Receivables	0.47%	0.35%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	August 31 2017	September 30 2017
Cash	41.42%	54.99%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	58.26%	44.62%
Others Including Receivables	0.31%	0.39%
Total	100.00%	100.00%

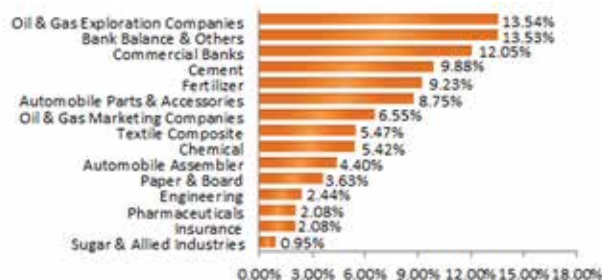
APF EQUITY SUB FUND	August 31 2017	September 30 2017
Stock/Equities	87.94%	86.47%
Bank Balances	11.64%	12.45%
T-Bills	0.00%	0.00%
Others	0.43%	1.08%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	3.80%	3.82%	4.66%	12.64%	-	12.69%
APF-MMSF*	3.90%	3.80%	3.92%	4.76%	-	4.83%
APF-ESF**	-12.86%	-14.96%	4.77%	62.57%	-	62.94%

*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 2.07% in September'17. Other than GoP Ijarah Sukuk, portfolio comprised of 10.40% allocated in Corporate Sukuk and 7.52% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Ijarah / 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. 0.1794 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 1.45% in September'17. Fund size remained largely stable and closed at PKR 36.748 million. During the month significant allocation was maintained as bank deposits (i.e. 70.59%) owing to better deposit rates offered by banks while remaining 28.49% of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1211 per unit.

ABL Islamic Pension Fund - Equity Sub Fund increased by 1.26% in the month of September'17. KMI-30 index posted a positive return of 2.49% in Sep'17 primarily owing to FTSE rebalancing. PSX witnessed net foreign inflow of USD28.3 million compared to net outflow in first two months of current fiscal year. Market showed strong resilience despite uncertain domestic political landscape and tension across the border. During the month, fertilizer sector performed well on account of jump in international urea prices. Moving ahead, positive stance is intact based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3373 per unit.

Investment Committee Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Mateen, ACA - CFO & CS
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-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	46.8976	36.7481	79.5138
NAV	114.1029	111.5451	167.8858

EQUITY SUB-FUND (% OF TOTAL ASSETS)	August 31, 2017	September 30, 2017
Thal Limited	10.79%	8.92%
Engro Fertilizers Limited	7.77%	8.36%
Mari Petroleum Company Limited	7.35%	7.63%
Lucky Cement Limited	7.31%	6.85%
Pakistan State Oil Company Limited	6.55%	6.83%
I.C.I. Pakistan Limited	6.67%	6.55%
Nishat Mills Limited	6.03%	6.06%
Engro Corporation Limited	5.63%	5.96%
Oil and Gas Development Co. Ltd.	5.02%	5.24%
Packages Limited	5.26%	4.89%
Total	68.83%	67.28%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.58% (0.07% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.60% (0.07% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.57% (0.07% 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
September-17	2.07%	1.45%	1.26%
YTD	-0.73%	1.02%	-10.20%

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

APF ISLAMIC DEBT SUB FUND	August 31 2017	September 30 2017
Cash	7.96%	7.52%
GoP Ijarah Sukuk	79.97%	80.33%
Corporate Sukuk	10.49%	10.40%
Others Including Receivables	1.58%	1.75%
Total	100.00%	100.00%

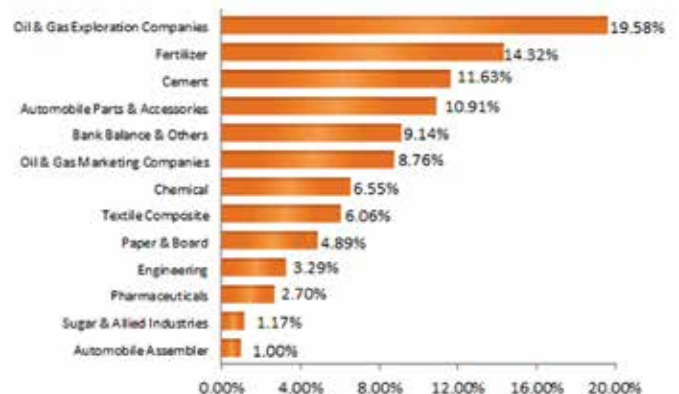
APF ISLAMIC MONEY MARKET SUB FUND	August 31 2017	September 30 2017
Cash	70.97%	70.59%
GoP Ijarah Sukuk	28.21%	28.49%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.82%	0.92%
Total	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	August 31 2017	September 30 2017
Shariah Compliant Equities	97.19%	90.86%
Bank Balances	2.55%	7.89%
Others	0.26%	1.25%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	-0.73%	2.00%	3.18%	4.53%	-	4.53%
APF-IMMSF*	1.02%	2.13%	2.64%	3.68%	-	3.71%
APF-IESF**	-10.20%	-13.26%	5.70%	68.06%	-	67.89%

*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.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date	December 31 st , 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: 0.14% (0.03% including Gop Levy and SECP FEE etc) Active: 0.1% (0.03% including Gop Levy and SECP FEE etc) Strategic: 0.1% (0.03% 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. 0.3589 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. 0.4755 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.104 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0117 per unit.

ASSET ALLOCATION

CONSERVATIVE PLAN	August 31, 2017	September 30, 2017
Equity Funds	17.15%	17.21%
Income Funds	76.11%	76.69%
Money Market Funds	5.00%	5.11%
Cash	0.75%	0.52%
Others	0.99%	0.48%
Total	100.00%	100.00%

ACTIVE ALLOCATION PLAN	August 31, 2017	September 30, 2017
Equity Funds	68.20%	68.56%
Income Funds	0.00%	0.00%
Money Market Funds	30.66%	30.94%
Cash	1.21%	0.43%
Others	-0.07%	0.08%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN	August 31, 2017	September 30, 2017
Equity Funds	13.39%	13.40%
Income Funds	80.33%	80.29%
Money Market Funds	5.86%	5.85%
Cash	0.34%	0.45%
Others	0.08%	0.01%
Total	100.00%	100.00%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	300,487,539	107.7350
Active Allocation Plan	732,626,123	98.6825
Strategic Allocation Plan	864,516,436	97.2508

Leverage is NIL for all Plans

PERFORMANCE

	Conservative		Active Allocation		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
Sep-17	0.29%	0.95%	0.16%	2.20%	0.32%	0.85%
YTD	-1.60%	-0.42%	-9.25%	-6.37%	-3.30%	-1.55%
3 Months	-1.60%	-0.42%	-9.25%	-6.37%	-3.30%	-1.55%
6 Months	-0.98%	0.31%	-11.21%	-9.30%	-4.61%	-3.03%
Since Inception	13.38%	13.53%	13.97%	12.66%	-2.75%	-1.80%

*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.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date	December 23rd, 2015
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
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: 0.16% (0.03% including Gop Levy and SECP FEE etc) Aggressive: 0.09% (0.03% including Gop Levy and SECP FEE etc) Active: 0.09% (0.03% including Gop Levy and SECP FEE etc) Strategic: 0.1% (0.03% including Gop Levy and SECP FEE etc) Strategic II: 0.1% (0.03% including Gop Levy and SECP FEE etc) Strategic III: 0.1% (0.03% including Gop Levy and SECP FEE etc) Strategic IV: 0.004% (0.01% 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. 0.3422 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. 0.5394 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. 0.4396 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. 0.2958 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. 0.0263 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. 0.007 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.

ASSET ALLOCATION

CONSERVATIVE PLAN	August 31, 2017	September 30, 2017
Equity Funds	17.96%	17.88%
Income Funds	75.33%	75.81%
Cash	3.47%	5.43%
Others	3.24%	0.88%
Total	100.00%	100.00%

AGGRESSIVE PLAN	August 31, 2017	September 30, 2017
Equity Funds	67.53%	67.58%
Income Funds	27.02%	27.23%
Cash	5.50%	5.14%
Others	-0.05%	0.05%
Total	100.00%	100.00%

ACTIVE ALLOCATION PLAN	August 31, 2017	September 30, 2017
Equity Funds	66.24%	66.98%
Income Funds	25.12%	25.62%
Cash	7.15%	7.35%
Others	1.49%	0.05%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN	August 31, 2017	September 30, 2017
Equity Funds	53.85%	53.83%
Income Funds	39.66%	39.97%
Cash	6.36%	6.15%
Others	0.13%	0.05%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN-II	August 31, 2017	September 30, 2017
Equity Funds	38.10%	38.41%
Income Funds	48.61%	60.39%
Cash	13.16%	1.15%
Others	0.12%	0.06%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN-III	August 31, 2017	September 30, 2017
Equity Funds	15.21%	15.22%
Income Funds	79.46%	80.10%
Cash	5.07%	4.63%
Others	0.25%	0.05%
Total	100.00%	100.00%

STRATEGIC ALLOCATION PLAN-IV	August 31, 2017	September 30, 2017
Equity Funds	0.00%	9.08%
Income Funds	0.00%	83.24%
Cash	0.00%	7.50%
Others	0.00%	0.18%
Total	0.00%	100.00%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	298,702,037	109.8779
Aggressive Plan	357,412,235	107.7752
Active Allocation Plan	1,464,067,149	105.2267
Strategic Allocation Plan	977,606,137	105.1031
Strategic Allocation Plan II	903,232,227	94.4023
Strategic Allocation Plan III	1,157,383,085	97.2915
Strategic Allocation Plan IV	762,571,154	100.2349

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
Sep-17	0.21%	0.67%	-0.04%	1.88%	-0.06%	1.91%	-0.05%	1.57%	0.08%	1.28%	0.24%	0.59%
YTD	-1.89%	-1.35%	-8.11%	-6.31%	-8.61%	-6.91%	-6.81%	-4.81%	-6.73%	-5.03%	-2.74%	-1.87%
3 Months	-1.89%	-1.35%	-8.11%	-6.31%	-8.61%	-6.91%	-6.81%	-4.81%	-6.73%	-5.03%	-2.74%	-1.87%
6 Months	-1.34%	-1.56%	-9.48%	-8.73%	-11.22%	-11.08%	-9.86%	-9.63%	-10.35%	-10.25%	-2.78%	-2.98%
Since Inception	11.80%	11.25%	19.20%	22.45%	11.90%	11.50%	6.32%	4.03%	-5.60%	-7.73%	-2.41%	-2.88%

Period*	Strategic IV	
	Returns	Benchmark
Sep-17	0.23%	-0.04%
YTD	0.23%	-0.04%
3 Months	n/a	n/a
6 Months	n/a	n/a
Since Inception	0.23%	-0.04%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)
*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

FUND MANAGER'S REPORT, SEP 2017

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

IN FOCUS

Last 5 Years Performance

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IF	9.88%	8.19%	14.20%	7.19%	5.85%
Benchmark	9.96%	9.81%	9.01%	6.54%	6.10%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL SF	55.87%	32.90%	27.11%	9.91%	33.21%
Benchmark	35.95%	25.96%	5.67%	0.37%	22.44%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL CF	9.13%	8.18%	9.37%	5.78%	5.41%
Benchmark	6.62%	6.57%	6.06%	3.81%	4.96%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IIF	9.22%	8.88%	8.69%	5.82%	5.68%
Benchmark	6.63%	6.78%	6.61%	5.10%	3.05%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL GSF	11.79%	9.17%	15.14%	8.03%	5.10%
Benchmark	8.84%	8.82%	8.00%	5.67%	5.85%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ISF	-3.24%	24.66%	29.03%	5.58%	31.18%
Benchmark	-2.30%	29.89%	20.10%	15.53%	18.80%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IDSF	-	-	-	-	2.86%
Benchmark	-	-	-	-	-2.62%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PF					
DSF	-	-	20.92%	12.14%	4.42%
MMSF	-	-	6.14%	4.15%	3.89%
ESF	-	-	28.79%	10.56%	31.31%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IPF					
DSF	-	-	6.56%	3.52%	4.52%
MMSF	-	-	6.31%	2.24%	3.22%
ESF	-	-	30.84%	11.31%	28.01%

	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PPF					
Conservative Plan	-	-	-	4.41%	10.35%
Benchmark	-	-	-	4.17%	9.44%
Active Plan	-	-	-	5.29%	19.28%
Benchmark	-	-	-	6.99%	13.56%
SAP	-	-	-		0.57%
Benchmark	-	-	-		-0.25%

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

Since Inception Performance

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IF	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%
Benchmark	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL SF	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%
Benchmark	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL CF	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%
Benchmark	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IIF	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%
Benchmark	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL GSF	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%
Benchmark	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL ISF	-	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%
Benchmark	-	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IDSF	-	-	-	-	-	-	-	-	2.86%
Benchmark	-	-	-	-	-	-	-	-	-2.62%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PF									
DSF	-	-	-	-	-	-	20.92%	17.37%	13.35%
MMSF	-	-	-	-	-	-	6.14%	5.18%	4.86%
ESF	-	-	-	-	-	-	28.79%	42.39%	86.97%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IPF									
DSF	-	-	-	-	-	-	6.56%	5.03%	5.00%
MMSF	-	-	-	-	-	-	6.31%	4.18%	3.93%
ESF	-	-	-	-	-	-	30.84%	45.65%	86.96%

	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL PPF									
Conservative Plan	-	-	-	-	-	-		4.41%	15.22%
Benchmark	-	-	-	-	-	-	-	4.17%	14.01%
Active Plan	-	-	-	-	-	-	-	5.29%	25.59%
Benchmark	-	-	-	-	-	-	-	6.99%	20.32%
SAP	-	-	-	-	-	-	-		0.57%
Benchmark	-	-	-	-	-	-	-		-0.25%

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

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