



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**APRIL 2016**

# INFOCUS

FUND MANAGER'S REPORT, APRIL 2016

## Improving macros!

## ECONOMY AND CAPITAL MARKETS UPDATE

Pakistan's economic indicators remained steady last month. CPI reading for April 2016 inched up to 4.17% YoY taking 10MFY16 figure to 2.79% YoY, still 202bps lower than the same period last year. Falling energy prices coupled with benign food prices were the major contributors towards easing inflation. On external front, the Current Account Deficit (CAD) clocked in at USD 1.6bn, down 18.5% YoY, while as a percentage of Gross Domestic Product (GDP), the CAD fell to 0.7% during 9MFY16, compared to 1.0% in SPLY. Imports experienced a reduction of 5.2%YoY (in-line with weak crude prices). However, exports underwent a similar decline and were down 9.1 %YoY due to falling textile exports (down 8.2% YoY), effectively nullifying the positive impact of lower import bill. Workers' remittances, which rose 5.7% YoY during 9MFY16 remained a major contributor to an improving CAD scenario. However, remittance flow can get affected going forward as Saudi Arabia, a key source of remittances inflow into Pakistan, is mulling taxing expatriates' remittances. Meanwhile, an improving external account and some external borrowings from international banks helped shore up FX reserves, which stood at USD20.79bn (import cover of 5months) as of April 22, 2016, up 17.3% YoY. Accordingly, Pak Rupee also remained stable during the month. Fiscal side also witnessed some consolidation as revenue collection for April posted a 32% YoY growth (PKR 242bn vs PKR 183bn in April 2015), taking 10MFY16 collection to PKR 2,345bn, a 19% YoY jump, paving the way for achieving a fiscal deficit target of 4.3%. On the fear of rising inflationary expectations coupled with challenges on exchange rate front, SBP decided to maintain the discount rate at 6.5%. We do not foresee any major shift in Central Bank's strategy in coming months with an expected seasonal uptick in CPI due to Ramadan effect.

## Oil spoiling the mood!

Money market traded within the range of 5.50%-6.10% during April 2016 amidst regular liquidity injections by SBP (8 OMO injections vs. 1 OMO mop up) taking current OMO maturity size to PKR1,136 billion. MPS announcement remained a non-event as SBP maintained the discount rate unchanged at 6.5% for next two months. During the period under review, Government showed its resolve to keep borrowing costs low, particularly in T-bill auctions, and SBP scrapped one complete auction of huge maturity size of approx. PKR340 billion that gathered a healthy participation at 5-15 bps over last cut-off rates. Overall, SBP maintained its previous cut offs by accepting mere PKR70 billion bids in just one auction against the cumulative target and maturity of PKR525 billion and PKR556 billion respectively. Cut off rates for 3, 6 and 12 months now stand at 6.17%, 6.18% and 6.21% . On PIB front, a higher than expected offtake in auction (acceptance of PKR132 billion vs. target of PKR50 billion) by Ministry of Finance at above market levels led to a burst of bond supply in the market. In addition to this, sharp recovery in oil prices (Crude WTI up by +18%MoM) despite failure of Doha summit and uncertain political developments further weakened market sentiments. As a result, there was some panic selling in secondary market and yields shoot up by 22-44bps across the board. However, some respite was witnessed at month end after rejection of T-bill auction held on April 27th. The government has released auction calendar for May to July where it seeks to borrow PKR200 billion in PIBs against a huge maturity of PKR1,393 billion and set cumulative target of PKR900 billion for T-bills compared to maturity of PKR592 billion. Moving ahead, market is expected to see volatility due to uncertainty in oil prices and high maturities. The upcoming PIBs auction will provide some clarity from GoP on its borrowing priorities.

## Gaining momentum!

Extending the gains of last month, PSX sustained its positive momentum during April 2016 with KSE-100 Index posting 4.8% (1,580 points) MoM jump, closing April at 34,719 level. Despite persistent foreign selling (USD 18mn), news of extension in Super Tax and political tension on Panama Leaks, market continued its northwards march as resilient crude oil prices, even after failure of Doha talks, led to a rally in index heavy Oil and Gas sector. E&Ps only contributed 513 points to the index followed by Commercial Banks (449 points) and Textile (108 points). Market liquidity continued to improve in Apr-16, as average daily turnover rose to 235mn, up by 61.6%MoM, while average traded value jumped by 34.7% MoM to USD97.6mn. With MSCI's decision looming on Pakistan's graduation to emerging markets, we expect the stock market to start discounting a positive outcome and rally further. In addition, improving macros (Decade low CPI and DR, easing CAD and strengthening FX reserves) should further complement the positive investors' sentiments. A key risk to our optimism is the political climate, as the opposition parties continue to pile pressure on government in wake of the Panama Leaks. However, we expect improving macros coupled with excitement about MSCI reclassification to prevail on investor sentiments. KSE-100 currently trades at forward P/E multiple of 8.9x and offers an attractive DY of 6.2%.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	4.17%	3.94%	2.79%
Trade Deficit (USD mn)	March	(1,187)	(1,144)	(13,188)
Remittances (USD mn)	March	1,711	1,516	14,377
Current A/C (USD mn)	March	239	128	(1,606)
FDI (USD mn)	March	162	103	958
Tax Collection ** (PKR bn)	April	242	287	2,345
M2 Growth*	April			6.13%
FX Reserves* (USD bn)	April			20.79

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 29, 2016	6.20	6.24	6.71	7.19	8.38
March 31, 2016	6.21	6.21	6.54	7.10	8.57
Change (bps)	-1	3	17	9	-19

Source : FMA

## EQUITY MARKET PERFORMANCE

	Apr-16	Mar-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,719	33,139	4.8%	30,565	36,229
Avg. Daily Vol. (mn)	235	146	61%	75	783
Avg. Daily Val. (USD mn)	98	72	36%	35	215
2017E PE(X)	8.1				
2017E DY	6.5%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

Despite massive volatility in bond yields, ABL-IF was able to deliver a positive return of 0.69% in April 2016 though it underperformed the benchmark by 567 bps during the month. The performance was largely affected by valuation losses on bond portfolio due to increase in secondary market yields owing to political uncertainty and concern over sharp recovery in international oil prices. However, we believe current uncertainty will prevail for a short period as market has overplayed these events. On YTD basis, ABL IF posted an annualized return of 6.61% against its benchmark return of 6.63%. Fund size increased by 7.05% during the month to close at PKR 6.625 billion.

During the month, we increased exposure in medium to long term PIBs to 42.16% of total assets from 34.85% in last month to improve portfolio yield. Similarly, we have also increased exposure in TDRs with commercial banks in order to support bottom line. As a result, exposure in TDR was increased to 11.89% of the fund compared to 10.66% in March, 2016 and bank deposits decreased by 8.76% to stand at 26.69% of the fund. Moreover, we offloaded Bank AL Habib TFC IV from our TFC portfolio at negative yield-to-call to book hefty trading gains. Consequently, allocation in TFCs was reduced to 9.09% compared to 10.72% in March 2016. Due to above changes in asset allocation, WAM of the fund was increased to 894 days compared to 650 days in last month.

Going ahead, we will maintain high duration of the portfolio due to stable macroeconomic and discount rate outlook for remainder of the calendar year.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.575 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.060 per unit.

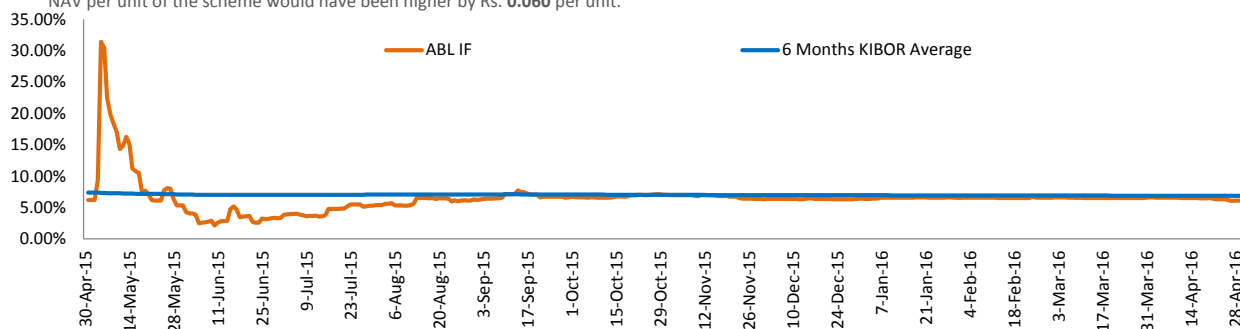
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO  
Muhammad Imran - CIO  
Faizan Saleem - Fund Manager  
Syed Abid Ali - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 <sup>th</sup> , 2008
Net Assets	PKR 6,625.63 mn as at April 30 <sup>th</sup> , 2016
NAV	PKR 10.5793 as at April 30 <sup>th</sup> , 2016
Benchmark	6 Months KIBOR Average
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	Faizan Saleem
Listing	Karachi Stock Exchange

### PERFORMANCE

	Apr - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	0.69%	6.61%	0.95%	-0.45	-0.80%
Benchmark	6.36%	6.60%	0.02%	23.80	N/A

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

ASSET ALLOCATION	March 31st 2016	April 30th 2016
Cash	36.10%	27.33%
Placements with Banks (TDRs)	10.66%	11.89%
T-Bills	0.14%	0.14%
PIBs	34.84%	42.16%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.27%	2.23%
TFCs	10.72%	9.09%
Spread Transactions	2.81%	0.66%
Others Including Receivables	2.46%	6.50%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	4.35%	4.99%	6.09%	10.71%	12.60%	15.04%
Benchmark	6.36%	6.41%	6.66%	8.63%	9.79%	10.89%

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	894

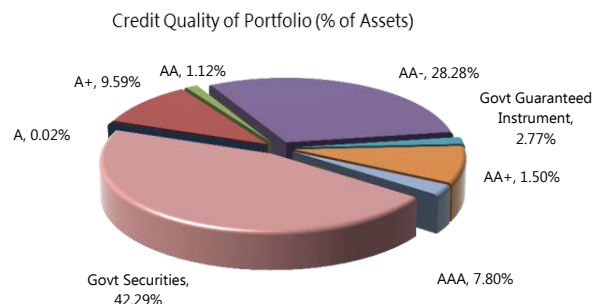
### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) April 30<sup>th</sup>, 16

Askari Bank - V	4.17%
WAPDA PPTFC	2.23%
K-electric New	1.46%
SCB Ltd	1.19%
Askari Bank - IV	1.07%
Soneri TFC	0.58%
BAFL V	0.53%
NIB TFC II	0.09%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
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### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 7.16% of Total Assets

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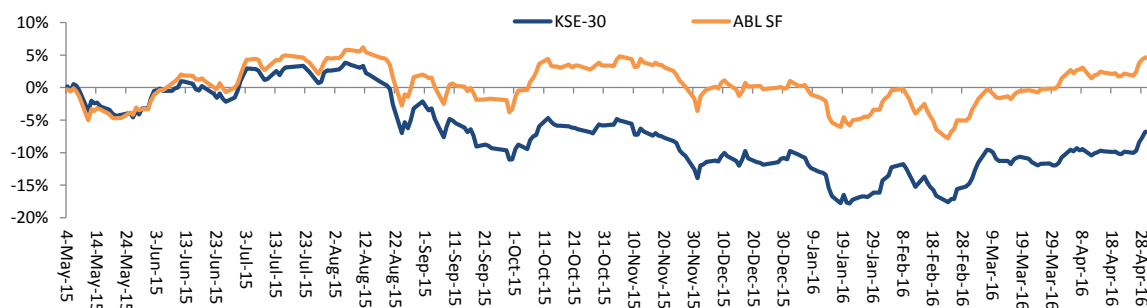
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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.

#### FUND MANAGER'S COMMENTS

ABL-SF increased by 4.14% in April 2016 against a 5.42% increase in the benchmark, which reflects an underperformance of 128 basis points. This was mainly on account of lower exposure in select Oil and Banks stocks. During the month, investment in banking sector was increased from 12.33% to 14.35% as we expect the sector to be the major beneficiary of PSX's upgradation to MSCI EM Index. Exposure in Oil and Gas Exploration was increased from 10.52% to 12.99% on account of strengthening crude oil prices. Exposure in Power Generation sector was decreased from 10.30% to 6.89% as we reduced our defensive bets to create room for Oil and Banking scrips. ABL-SF, as of April 2016, is 88.70% invested in equities and remaining in bank deposits.

Local bourse continued its positive streak of last month with KSE-100 Index posting another 4.8% jump (March: 5.7%) to end April, 1,580 points higher at 34,719 level. Despite persistent foreign selling (USD 18mn in April), news of extension in Super Tax and political tension on Panama Leaks, market continued its northwards march as resilient crude oil prices, even after failure of Doha talks, led to a rally in index heavy Oil and Gas sector. E&Ps only contributed 513 points to the index followed by Commercial Banks (449 points) and Textile (108 points). Looking ahead, as we move closer to anticipated graduating to the coveted MSCI EM Index, the market seems to tread higher. In addition, improving macros (Decade low CPI and DR, easing CAD and strengthening FX reserves) should further complement the investors' positive sentiments. A key risk to our optimism is the political climate, as the opposition parties continue to mound pressure on the government in wake of the Panama Leaks. KSE-100 currently trades at forward P/E multiple of 8.9x and offers an attractive DY of 6.2%.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 25.20mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1140 per unit.



#### 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.

#### Investment Committee

##### Members:

Farid A.Khan, CFA -CEO  
 Muhammad Imran - CIO  
 Syed Abid Ali - Fund Manager  
 Faizan Saleem - Fund Manager

#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 3,063.86mn as at April 30th,2016
NAV	Rs 13.8646 as at April 30th,2016
Benchmark	KSE-30 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 June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31st 2016	April 30th 2016
Engro Corporation	7.43%	6.93%
D.G khan Cement	7.65%	6.29%
Oil & Gas Development Company Ltd.	4.29%	5.59%
United Bank Limited.	5.15%	5.25%
Hub Power Company	5.31%	5.19%
MCB Bank Ltd.	4.55%	4.98%
Lucky Cement.	4.22%	4.07%
Pakistan Oilfields Limited	2.52%	3.77%
Amreli Steels Limited	3.75%	3.64%
Habib Bank Limited	1.59%	3.13%

#### PERFORMANCE

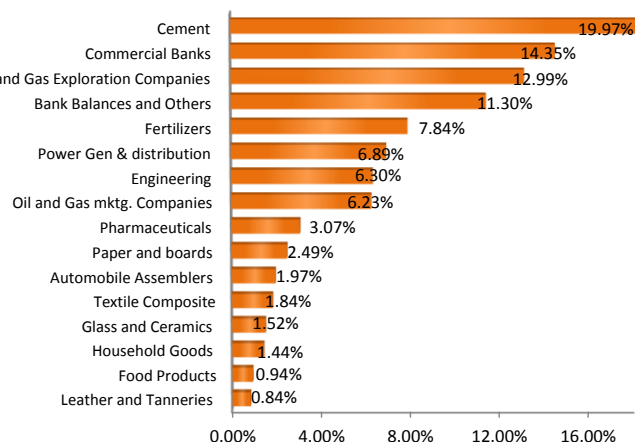
	Apr - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-SF	4.14%	3.93%	13.57%	0.82	11.38%
Benchmark	5.42%	-6.34%	14.39%	1.00	N/A

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

ASSET ALLOCATION	March 31st 2016	April 30th 2016
Stock/Equities	91.61%	88.70%
Bank Balances	3.77%	10.59%
T-Bills	0.00%	0.00%
Others	4.61%	0.71%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	8.28%	1.16%	4.60%	98.05%	240.91%	491.43%
Benchmark	11.15%	-1.04%	-6.77%	38.01%	72.46%	165.76%

#### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 5.0% for April 2016 against the benchmark return of 3.74%, which reflects an outperformance of 126 bps. On YTD basis, ABL CF posted an annualized return of 5.63% against the benchmark yield of 3.90%, an outperformance of 173 bps. ABL CF fund size decreased by 26.51% and closed at PKR 3,660 million from 4,981 million in March 2016.

During the month, we offloaded short maturity treasury bills in order to book capital gains owing to liquid money market and channeled the liquidity to purchase short maturity bonds. On net basis, we increased allocation in government securities to 87.87% of the fund compared to 77.28% (up by 10.59%) in March, 2016. On the other hand, cash assets were reduced to 12.03% of the fund compared to 22.70% in previous month due to redemption. With above changes in the asset allocation, WAM of the fund was increased to 69.82 days compared to 66.29 days in March.

Going ahead, we intend to place June crossing TDRs in order to improve portfolio yield.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3434 per unit.

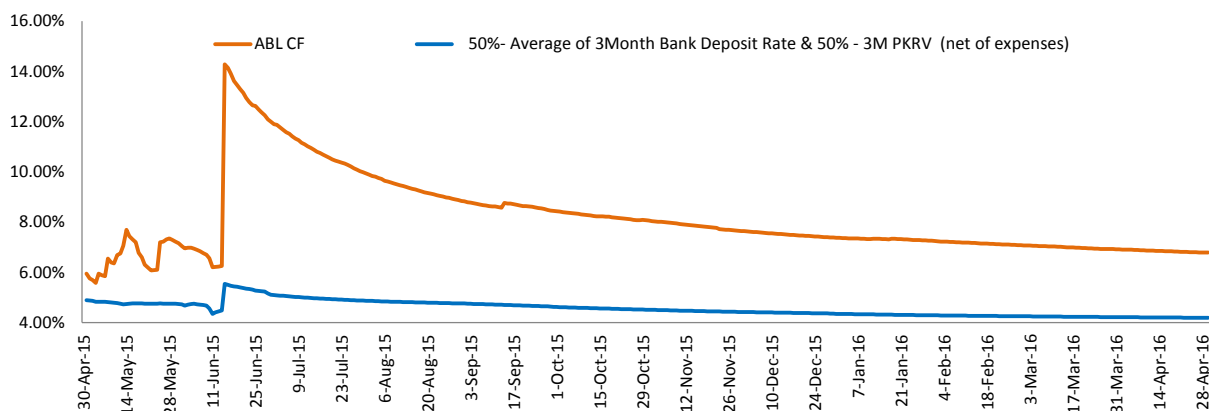
### INVESTMENT OBJECTIVE

To provide investors, with consistent returns with high level of liquidity, through a blend of money market and sovereign debt instruments

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Faizan Saleem - Fund Manager  
 Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 3,660.45 mn as at April 30 <sup>th</sup> , 2016
NAV	PKR 10.4916 as at April 30 <sup>th</sup> , 2016
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
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	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE					
	Apr - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL - CF	5.00%	5.63%	1.01%	0.26	2.60%
Benchmark	3.74%	3.90%	0.14%	-16.75	N/A

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

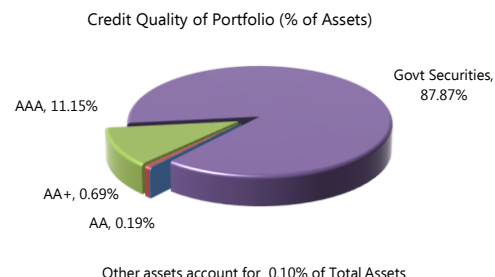
ASSET ALLOCATION		March 31st 2016	April 30th 2016
Cash		22.70%	12.03%
Placements with Banks (TDRs)		0.00%	0.00%
Money Market Placements		0.00%	0.00%
Reverse Repo		0.00%	0.00%
Government Securities		77.28%	87.87%
Others Including Receivables		0.03%	0.10%
		100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.06%	5.28%	6.78%	8.51%	10.64%	11.61%
Benchmark	3.74%	3.74%	4.10%	5.65%	6.25%	6.41%

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	69.82

*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)



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### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Faizan Saleem - Fund Manager  
 Syed Abid Ali - Fund Manager

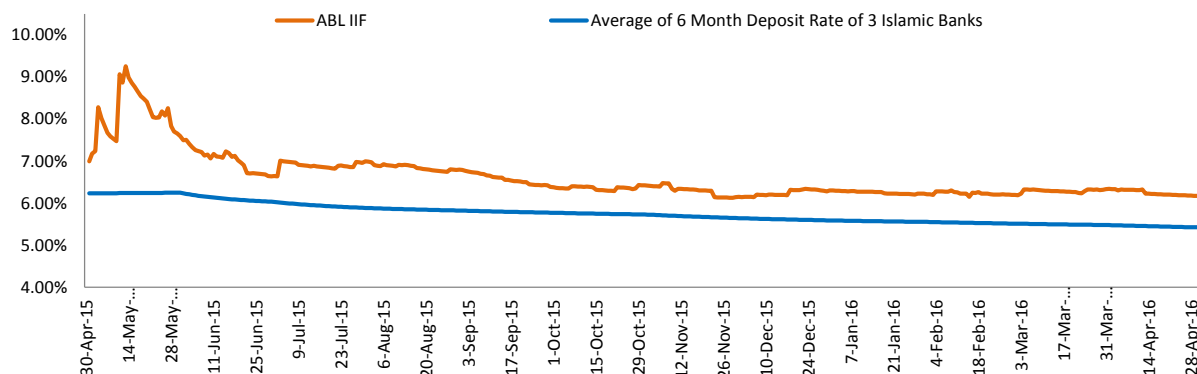
### FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 4.08% in April 2016, showing an underperformance of 49 bps over the benchmark return of 4.57% due to unrealized (valuation) losses on K-Electric Sukuk. On YTD basis, ABL IIF yielded an annualized return of 6.01%, showing an outperformance of 87 bps over its benchmark return of 5.14%. Fund size increased by 6.5% to close at PKR 3,592 million owing to consistent and stable performance.

At month end, GoP Ijarah Sukuk constituted 22.40% of the portfolio followed by Corporate Sukuks at 12.67%, TDR with Islamic Banks at 6.91% and Cash deposits at 57.05% of total assets compared to 23.70%, 12.69%, 7.32% and 54.49% in previous month respectively. Overall allocation was largely unchanged due to dull activity in Islamic fixed income market. Due to increase in fund size, WAM of the fund decreased from 445 days to 406 days.

Going forward, we intend to increase fund's exposure in high yielding Shariah compliant instruments in order to support daily accrual of the fund. Furthermore, we will continue to explore trading opportunities in order to enhance fund returns.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. **9.812** million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. **0.0288** per unit.



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 3,592.985 mn as at April 30 <sup>th</sup> , 2016
NAV	PKR 10.5320 as at April 30 <sup>th</sup> , 2016
Benchmark	Average of 6 Month Deposit Rate of 3 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	Syed Abid Ali
Listing	Karachi Stock Exchange

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	406

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

	April 30 <sup>th</sup> 2016
K-Electric New	6.04%
Engro Fert Sukuk	3.15%
K-Electric 36 Months	3.48%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

### PERFORMANCE

	Apr - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	4.08%	6.01%	0.28%	-1.23	0.75%
Benchmark	4.57%	5.14%	0.02%	-46.69	N/A

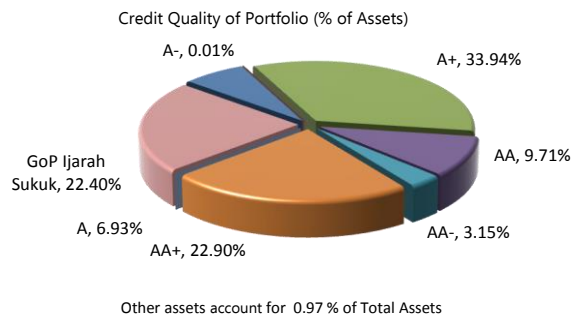
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

### ASSET ALLOCATION

	March 31st 2016	April 30th 2016
Cash	54.49%	57.05%
Corporate Sukuks	12.69%	12.67%
GoP Ijarah Sukuk	23.70%	22.40%
Term Deposits (TDRs)	7.32%	6.91%
Others Including Receivables	1.80%	0.97%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	5.74%	5.73%	6.17%	8.57%	10.65%	11.25%
Benchmark	4.80%	4.92%	5.29%	6.26%	6.69%	7.01%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.97% of Total Assets



### FUND MANAGER'S COMMENTS

ABL GSF posted a decline of 1.05% in April 2016 against the benchmark performance of 5.66%. The fund underperformed its benchmark by 671bps on account of sharp reversal in bond yields due to unexpected increase in international oil prices despite failure of Doha talks and political unrest on Panama Leaks. Moreover, Ministry of Finance accepted higher than anticipated amount in last PIB auction, which led to panic selling in bond market and yields went up by 20-40 bps across the board. Despite the mark to market adjustments and volatility, ABL GSF performed well on YTD basis posting an annualized yield of 7.16% compared to its benchmark return of 5.71%, a significant outperformance of 145 bps.

During the month, we increased fund's exposure in PIBs against offloading one year treasury bills in order to improve portfolio yield. As a result, allocation in PIBs was increased to 68.52% of the fund compared to 56.24% in March 2016 while exposure in T-Bills was reduced to zero. Other assets which include cash and TDRs stood at 21.57% and 18.05% of the fund, respectively. Due to increased exposure in PIBs, WAM of the fund increased to 800 days from 422 days. ABL GSF's fund size declined by 5.25% during the month to close at PKR 9.591 billion.

Going forward, we will maintain current duration of the fund to benefit from high portfolio yield and expected reversal of unrealized losses due to stable macroeconomic and discount rate outlook for remainder of the calendar year.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. **131.307** million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs **0.1456** per unit.

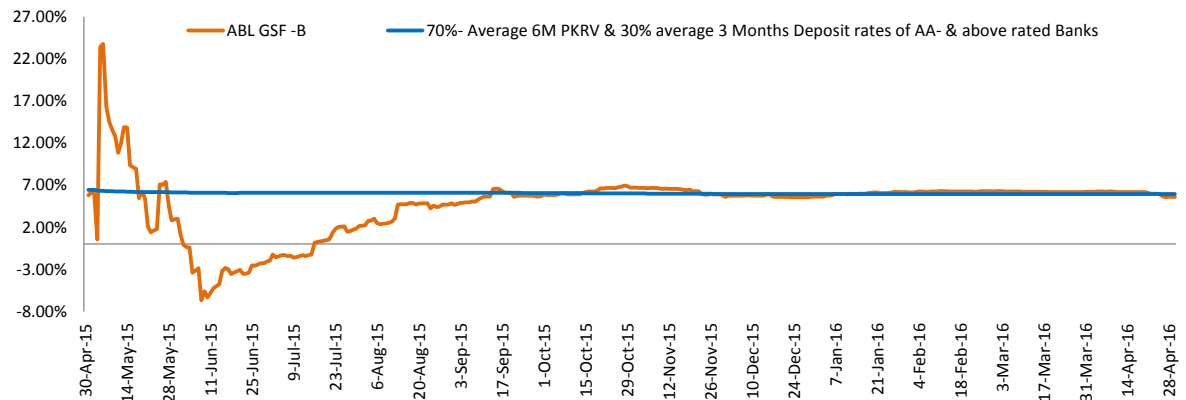
### INVESTMENT OBJECTIVE

To deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and debt Instruments

### Investment Committee

#### Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Syed Abid Ali- Head of Research



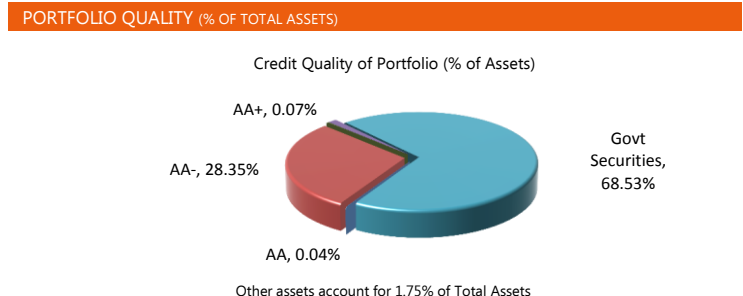
BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 <sup>th</sup> , 2011
Net Assets	PKR 9,590.58 mn as at April 30 <sup>th</sup> , 2016
NAV	PKR 10.6236 as at April 30 <sup>th</sup> , 2016
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. 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	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE					
	Apr -16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	-1.05%	7.16%	1.36%	-0.68	-0.34%
Benchmark	5.66%	5.71%	0.01%	-49.84	N/A

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

ASSET ALLOCATION		
	March 31st 2016	April 30th 2016
Cash	18.05%	21.57%
Placements with Banks (TDRs)	7.62%	8.16%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	16.83%	0.01%
PIBs	56.24%	68.52%
Others Including Receivables	1.26%	1.75%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	3.70%	4.33%	5.59%	11.79%	-	13.17%
Benchmark	5.67%	5.62%	5.77%	7.66%	-	8.28%



TECHNICAL INFORMATION				
Leverage	NIL			
Weighted average time to maturity of net assets	800			

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

MUFAP Recommended Format

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### FUND MANAGER'S COMMENTS

ABL-ISF increased by 2.77% in April 2016 against a 3.98% increase in the benchmark KMI-30 index, which reflects an underperformance of 120 basis points. This underperformance was mainly on account of lower exposure in select Oil stocks. During the month, exposure in Fertilizers was increased from 10.92% to 13.40% as we increased allocation in ENGRO due to strong prospects ahead. Strong demand coupled with healthy margin outlook led us to increase exposure in Cements from 22.82% to 25.28%. During the month, we reduced our defensive bets in Power Generation by 1.6% to 8.9%. ABL-ISF as of April 30, 2016 was 85.87% invested in equities and remaining in bank deposits.

Local bourse continued its positive streak of last month with KMI-30 Index posting another 5.4% jump (March: 4.3%) to end April, 2,315 points higher at 60,533 level. Despite persistent foreign selling (USD 18mn), news of extension in Super Tax and political tension on Panama Leaks, market continued its northwards march as resilient crude oil prices, even after failure of Doha talks, led to a rally in index heavy Oil and Gas sector. E&Ps alone contributed 1,238 points to the index followed by Cements (314 points) and Power generation (285 points). Looking ahead, as we move closer to anticipated graduating to the coveted MSCI EM Index, the market seems to tread higher. In addition, improving macros (Decade low CPI and DR, easing CAD and strengthening FX reserves) should further complement the investors' positive sentiments. A key risk to our optimism is the political climate, as the opposition parties continue to mound pressure on the government in wake of the Panama Leaks. KSE-100 currently trades at forward P/E multiple of 8.9x and offers an attractive DY of 6.2%.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1120 per unit.

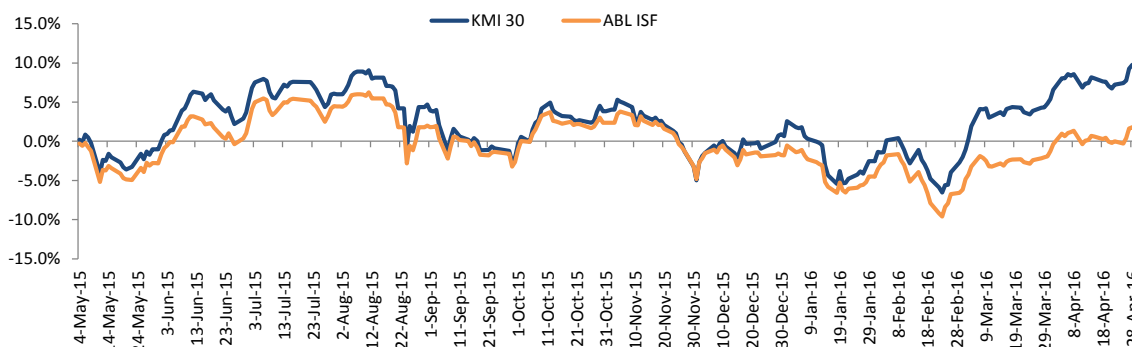
### INVESTMENT OBJECTIVE

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.

### Investment Committee

#### Members:

- Farid A.Khan, CFA -CEO
- Muhammad Imran - CIO
- Syed Abid Ali - Fund Manager
- Faizan Saleem - Fund Manager



BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end							
Category	Islamic Equity Scheme							
Launch Date	June 12, 2013							
Net Assets	Rs 2,135.71mn as at April 30th, 2016							
NAV	Rs 12.9834 as at April 30th, 2016							
Benchmark	KMI-30 Index							
Dealing Days	As Per Local Stock Exchanges							
Cut-off time	4:00 PM							
Pricing Mechanism	Forward							
Management Fees	3% 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 June 30,2015.							
Fund Manager	Syed Abid Ali							
Listing	Karachi Stock Exchange							
		ASSET ALLOCATION						
			March 31st 2016			April 30th 2016		
		Stock/Equities	84.84%			85.87%		
		Bank Balances	12.79%			13.38%		
		Others	2.37%			0.75%		
		Leverage	NIL			NIL		
			3 month	6 month	1 year	3 year	5 year	Since Inception
		ABL-ISF	6.23%	-0.89%	1.46%	-	-	56.32%
		Benchmark	12.44%	5.53%	9.59%	-	-	61.08%
		SECTOR ALLOCATION (% OF TOTAL ASSETS)						
		Cement	25.28%					
		Bank Balances and Others	14.13%					
		Fertilizers	13.40%					
		Power Gen & distribution	8.90%					
		Oil and Gas Exploration Companies	8.57%					
		Oil and Gas mktg. Companies	5.91%					
		Engineering	5.40%					
		Pharmaceuticals	3.98%					
		Automobile Assemblers	3.03%					
		Paper and boards	2.69%					
		Textile Composite	1.99%					
		Glass and Ceramics	1.60%					
		Leather and Tanneries	1.45%					
		Household Goods	1.34%					
		Commercial Banks	1.28%					
		Foods Producers	1.04%					

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31st 2016	April 30th 2016
Engro Corporation	8.10%	9.39%
Hub Power Company	5.15%	6.95%
D.G. Khan Cement	6.75%	6.65%
Lucky Cement	5.97%	5.82%
Pakistan Oilfields	3.62%	4.97%
Fauji Cement	4.04%	4.15%
The Searle Company Limited	3.80%	3.64%
Kohat Cement Company Limited	1.20%	3.32%
Maple Leaf Cement Factory Ltd.	3.25%	3.22%
Amreli Steels Limited	3.32%	3.17%

MUFAP Recommended Format

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### FUND MANAGER'S COMMENTS

### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

### Investment Committee

#### Members:

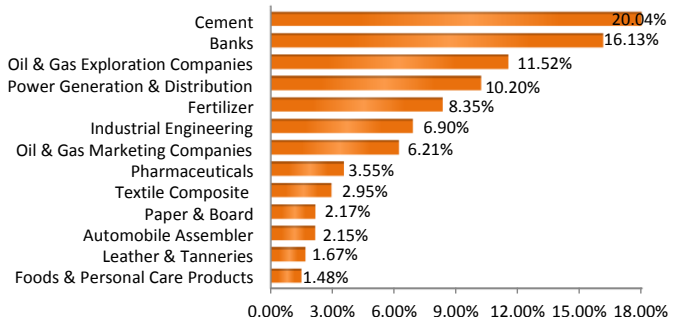
- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Syed Abid Ali - Fund Manager

ABL Pension fund - Debt Sub Fund yielded an annualized return of -0.25% during April 2016. The return performance was mainly affected by valuation losses on PIB holdings. At month end, portfolio comprised of 96.57% exposure in Govt. Securities (31.54% T-bills & 65.03% PIBs) while cash maintained with banks stood at 2.49%. During the reviewed month, we increased duration by swapping shorter tenor PIBs with 5 year bond. Going forward, we will maintain current duration of the fund in order to benefit from higher portfolio yield and expected reversal of unrealized losses.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.75% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.29%. At month end, portfolio comprised of 94.78% exposure to Govt. Securities while cash maintained with banks stood at 2.34%. Fund size increased by 1.41% during March to close at PKR 58.311 million as compared to PKR 57.50 million in March. Going forward, we intend to maintain the current duration in order to benefit from any downward adjustment in the yield curve.

ABL Pension Fund - Equity Sub Fund increased by 3.66% in April 2016 as PSX continued its positive streak during the month. Despite persistent foreign selling (USD 18mn), news of extension in Super Tax and political tension on Panama Leaks, market continued its northwards march as resilient crude oil prices, led to a rally in index heavy Oil and Gas sector. The Fund was 93.31% invested in equities with major exposure in Cements and Banks (See chart below). Looking ahead, as we move closer to anticipated graduating to the coveted MSCI EM Index, the market seems to tread higher. A key risk to our optimism is the political climate, as the opposition parties continue to mound pressure on the government in wake of the Panama Leaks. However, we expect improving macros coupled with excitement about MSCI reclassification to prevail on investor sentiments. KSE-100 currently trades at forward P/E multiple of 8.9x and offers an attractive DY of 6.2%.

BASIC FUND INFORMATION				PERFORMANCE			
Fund Type	Open-end			APF-DSF	APF-MMSF	APF-ESF	
Category	Voluntary Pension Scheme			April-16	-0.25%	3.75%	3.66%
Launch Date	August 20 <sup>th</sup> ,2014			YTD	11.59%	4.20%	4.79%
Dealing Days	As Per Banking Days			*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)			
Cut-off time	4.00 pm			<b>APF DEBT SUB FUND</b>			
Pricing Mechanism	Forward			March 31 <sup>st</sup> 2016		April 30 <sup>th</sup> 2016	
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund			Cash	2.01%	2.49%	
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document			Placements with Banks (TDRs)	0.00%	0.00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)			Money Market Placements	0.00%	0.00%	
Auditor	A.F. Ferguson & Co. Chartered Accountants			T-Bills	28.96%	31.54%	
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)			PIBs	68.29%	65.03%	
Risk Profile of the Fund	Investor dependent			Others Including Receivables	0.74%	0.94%	
Fund Manager	Muhammad Imran				100.00%	100.00%	
<b>TECHNICAL INFORMATION</b>				<b>APF MONEY MARKET SUB FUND</b>			
		APF-DSF	APF-MMSF	APF-ESF	March 31 <sup>st</sup> 2016		April 30 <sup>th</sup> 2016
Fund Size (PKR Millions)		55.777	58.311	56.718	Cash	1.26%	2.34%
NAV		129.4275	108.9744	134.9597	Placements with Banks (TDRs)	0.00%	0.00%
<b>EQUITY SUB-FUND (% OF TOTAL ASSETS)</b>				<b>APF EQUITY SUB FUND</b>			
		March 31 <sup>st</sup> 2016	April 30 <sup>th</sup> 2016		March 31 <sup>st</sup> 2016		April 30 <sup>th</sup> 2016
The Hub Power Company Limited		6.65%	7.54%	Stock/Equities	95.25%	93.31%	
D.G. Khan Cement Company Limited		7.42%	7.12%	Bank Balances	3.35%	4.99%	
Engro Corporation Limited		6.51%	6.54%	T-Bills	0.00%	0.00%	
United Bank Limited		6.13%	6.34%	Others	1.40%	1.70%	
Lucky Cement Limited		6.23%	6.09%	Leverage	0.00%	0.00%	
Habib Bank Limited		2.05%	5.22%		100.00%	100.00%	
Oil & Gas Development Company Limited		4.20%	4.60%	<b>3 month</b>			
Pakistan Petroleum Limited		4.22%	4.60%	APF-DSF	8.21%	7.49%	7.55%
MCB Bank Limited		4.66%	4.57%	APF- MMSF	3.88%	3.80%	4.30%
Pakistan State Oil Company Limited		4.57%	4.40%	APF- ESF	8.10%	0.58%	5.32%
<b>DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012</b>				<b>SECTOR ALLOCATION (% OF EQUITY SUB-FUND)</b>			
<b>APF DEBT SUB FUND</b>				Cement			
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 227,150, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5271 per unit.				Banks			
<b>APF MONEY MARKET SUB FUND</b>				Oil & Gas Exploration Companies			
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 67,740, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1266 per unit.				Power Generation & Distribution			
<b>APF EQUITY SUB FUND</b>				Fertilizer			
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 249,530 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5938 per unit.				Industrial Engineering			
				Oil & Gas Marketing Companies			
				Pharmaceuticals			
				Textile Composite			
				Paper & Board			
				Automobile Assembler			
				Leather & Tanneries			
				Foods & Personal Care Products			



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### FUND MANAGER'S COMMENTS

### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Syed Abid Ali - Fund Manager  
 Faizan Saleem - Fund Manager

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 3.40% in April 2016 owing to valuation losses on GoP Ijarah & Corporate sukuk. At the month end, portfolio allocation comprises of 87.71% in GoP Ijarah Sukuk while investment in corporate Sukuk consists of 6.52% of total assets. Fund size increased by 3.55% to close at PKR 42.97 million compared to PKR 41.50 million in the month of March. Going forward, we intend to maintain allocation in GoP Ijarah Sukuk as we believe that prices of Sukuks will appreciate owing to dearth of investment avenues in Islamic channels.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.93% in April 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.39%. Fund size remained stable during the reviewed month to close at PKR 34.14 million. During the month, we kept major allocation in banks deposits (i.e. 59.31%) owing to dearth of investment avenues in Islamic channel while 39.29% of the portfolio was placed in GoP Ijarah Sukuks. Going ahead, we intend to increase allocation in GoP Ijarah Sukuk against excess cash.

ABL Islamic Pension Fund - Equity Sub Fund posted a return of 3.49% for April 2016 as PSX continued its positive streak during the month. Despite persistent foreign selling (USD 18mn), news of extension in Super Tax and political tension on Panama Leaks, market continued its northwards march as resilient crude oil prices, led to a rally in index heavy Oil and Gas sector. The Fund was 88.0% invested in equities with major exposure in Cements and E&P Sectors (See chart below). Looking ahead, as we move closer to anticipated graduating to the coveted MSCI EM Index, the market seems to tread higher. A key risk to our optimism is the political climate, as the opposition parties continue to mound pressure on the government in wake of the Panama Leaks. However, we expect improving macros coupled with excitement about MSCI reclassification to prevail on investor sentiments. KSE-100 currently trades at forward P/E multiple of 8.9x and offers an attractive DY of 6.2%.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 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 Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Muhammad Imran

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
March-16	3.40%	2.93%	3.49%
YTD	3.74%	2.29%	5.91%

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

APF ISLAMIC DEBT SUB FUND	March 31 <sup>st</sup> 2016	April 30 <sup>th</sup> 2016
Cash	0.33%	3.28%
GoP Ijarah Sukuk	90.82%	87.71%
Corporate Sukuk	6.75%	6.52%
Others Including Receivables	2.10%	2.49%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	March 31 <sup>st</sup> 2016	April 30 <sup>th</sup> 2016
Cash	59.32%	59.31%
GoP Ijarah Sukuk	39.69%	39.29%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	0.99%	1.40%
	100.00%	100.00%

### TECHNICAL INFORMATION

	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	42.9722	34.1463	67.8802
NAV	108.9419	107.4439	138.5705

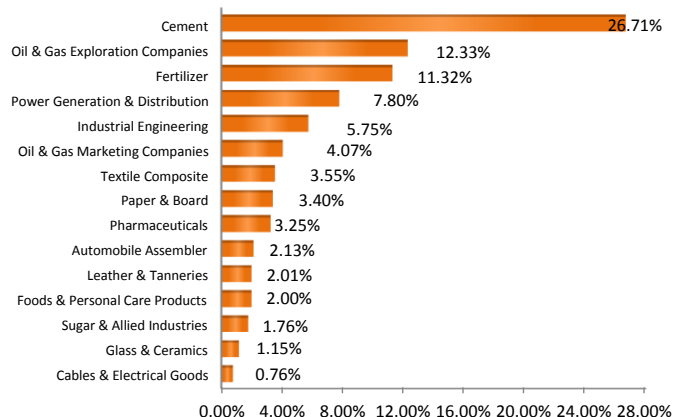
APF ISLAMIC EQUITY SUB FUND	March 31 <sup>st</sup> 2016	April 30 <sup>th</sup> 2016
Shariah Compliant Equity Scheme	93.66%	88.00%
Bank Balances	5.23%	8.58%
Others	1.11%	3.42%
Leverage	NIL	NIL
	100.00%	100.00%

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	March 31 <sup>st</sup> 2016	April 30 <sup>th</sup> 2016
Engro Corporation Limited	8.64%	8.57%
The Hub Power Company Limited	7.16%	7.80%
D.G. Khan Cement Company Limited	7.58%	7.03%
Pakistan Petroleum Limited	4.58%	6.32%
Lucky Cement Limited	4.24%	5.27%
Pakistan Oilfields Limited	3.93%	4.50%
Kohat Cement Company Limited	3.38%	4.19%
Kohinoor Textile Mills Limited	3.67%	3.55%
Packages Limited	3.07%	3.40%
Amreli Steels Limited	3.63%	3.37%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	3.15%	4.35%	3.99%	-	-	5.27%
APF-IMMSF	2.77%	2.07%	2.77%	-	-	4.39%
APF-IESF	6.90%	1.53%	7.80%	-	-	38.57%

### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



### DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

#### APF ISLAMIC DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 62,240 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1578 per unit.

#### APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 47,627, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1499 per unit.

#### APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 272,872, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5570 per unit.

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

Name of Fund	Exposure Type	% of Net Assets	Limit	Excess / Short

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## ABL FINANCIAL PLANNING 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		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Fund of funds scheme		Mar 31st 2016	Apr 30th 2016
Launch Date	December 31 <sup>st</sup> , 2015	Equity Funds	19.77%	20.42%
Benchmark	<b>Conservative Plan</b> - 20% return of KSE-30 Index and 80% return average 6 month deposit rate of three Banks	Income Funds	79.70%	79.03%
	<b>Active Allocation Plan</b> - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks	Cash	0.14%	0.16%
Dealing Days	As Per Banking Days	Others	0.39%	0.39%
Pricing Mechanism	Forward	<b>ACTIVE ALLOCATION PLAN</b>		
Cut-off time	4.00 pm		Mar 31st 2016	Apr 30th 2016
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Equity Funds	36.56%	38.48%
Load	Up to 2% (Front-end), NIL (Back end-Contingent)	Income Funds	62.95%	60.99%
Trustee	MCB Financial Services Limited (MCBFSL)	Cash	0.28%	0.34%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Others	0.22%	0.19%
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)	<b>TECHNICAL INFORMATION</b>		
Risk Profile of the Fund	Low to High		Net Assets	NAV
Fund Stability Rating	N/A	Conservative Plan	519,221,022	102.1808
Fund Manager	Muhammad Imran	Active Allocation Plan	326,817,958	102.4497
Listing	Karachi Stock Exchange	<b>Investment Committee Members:</b>		
		Farid Ahmed Khan, CFA - CEO		
		Muhammad Imran - CIO		
		Faizan Saleem - Fund Manager		
		Syed Abid Ali - Fund Manager		

## ABL ISLAMIC FINANCIAL PLANNING FUND

**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		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Shariah compliant fund of funds scheme		Mar 31st 2016	Apr 30th 2016
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	19.50%	19.88%
Benchmark	<b>Conservative Plan</b> - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks	Income Funds	78.96%	78.57%
	<b>Aggressive Plan</b> - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Cash	0.20%	0.28%
	<b>Active Allocation Plan</b> - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	1.34%	1.28%
	<b>Strategic Allocation Plan</b> - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	<b>AGGRESSIVE PLAN</b>		
Shariah Advisor	Mufti Irshad Ahmed Aijaz (Fortune Islamic Services)		Mar 31st 2016	Apr 30th 2016
Dealing Days	As Per Banking Days	Equity Funds	69.71%	69.96%
Pricing Mechanism	Forward	Income Funds	30.12%	29.50%
Cut-off time	4.00 pm	Cash	0.18%	0.54%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Others	0.00%	0.00%
Load	Up to 2% (Front-end), *(Back-end Contingent)	<b>ACTIVE ALLOCATION PLAN</b>		
Trustee	MCB Financial Services Limited (MCBFSL)		Mar 31st 2016	Apr 30th 2016
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Equity Funds	36.72%	38.34%
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)	Income Funds	63.20%	61.58%
Risk Profile of the Fund	Low to High	Cash	0.07%	0.09%
Fund Stability Rating	N/A	Others	0.01%	-0.01%
Fund Manager	Muhammad Imran	<b>STRATEGIC ALLOCATION PLAN</b>		
Listing	Karachi Stock Exchange		Mar 31st 2016	Apr 30th 2016
	**SAP: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon	Equity Funds	14.84%	15.85%
		Income Funds	84.28%	83.99%
		Cash	0.89%	0.15%
		Others	0.00%	0.00%
		<b>TECHNICAL INFORMATION</b>		
			Net Assets	NAV
		Conservative Plan	281,579,776	102.0624
		Aggressive Plan	141,305,620	102.9017
		Active Allocation Plan	846,627,465	102.1457
		Strategic Allocation Plan	1,015,505,485	100.7052

PERFORMANCE	FINANCIAL PLANNING FUND				ISLAMIC FINANCIAL PLANNING FUND							
	Conservative Plan		Active Allocation Plan		Strategic Plan		Conservative Plan		Aggressive Plan		Active Allocation Plan	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
April	0.81%	1.36%	1.54%	2.36%	0.70%	0.91%	0.78%	1.09%	2.01%	2.89%	1.20%	1.83%
YTD	2.18%	2.13%	2.45%	2.45%	0.70%	0.91%	2.06%	3.35%	2.90%	7.36%	2.15%	4.41%
3 Months	2.37%	2.59%	3.44%	3.79			2.20%	3.38%	4.69%	8.99%	2.91%	5.05%
6 Months												
1 year												
3 year												
5 year												
Since Inception	2.18%	2.13%	2.45%	2.45%	0.70%	0.910%	2.06%	3.35%	2.90%	7.36%	2.15%	4.41%

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#### Last 5 Years Performance

#### Since Inception Performance

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
<b>ABL IF</b>	11.65%	11.68%	9.88%	8.19%	14.20%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%
Benchmark	13.31%	12.39%	9.96%	9.81%	9.01%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%
<b>ABL SF</b>	29.16%	26.34%	55.87%	32.90%	27.11%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%
Benchmark	21.24%	2.90%	35.95%	25.96%	5.67%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%
<b>ABL CF</b>	11.88%	11.23%	9.13%	8.18%	9.37%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%
Benchmark	7.49%	7.49%	6.62%	6.57%	6.06%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%
<b>ABL IIF</b>	10.16%	10.98%	9.22%	8.88%	8.69%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%
Benchmark	9.30%	7.47%	6.63%	6.78%	6.61%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%
<b>ABL GSF</b>	-	10.68%	11.79%	9.17%	15.14%	-	-	-	10.68%	11.85%	11.48%	13.75%
Benchmark	-	10.52%	8.84%	8.82%	8.00%	-	-	-	10.52%	9.46%	9.21%	8.87%
<b>ABL ISF</b>			-3.24%	24.66%	29.03%					-3.24%	20.63%	55.64%
Benchmark			-2.30%	29.89%	20.10%					-2.30%	26.90%	52.40%
<b>ABL IPPF</b>				5.82%	14.75%						5.82%	21.43%
Benchmark				7.08%	11.82%						7.08%	19.73%
<b>ABL IPPF-II</b>				2.79%	15.44%						2.79%	18.67%
Benchmark				4.01%	11.92%						4.01%	16.41%
<b>ABL PF</b>												
Debt Sub Fund	-	-	-	-	20.92%	-	-	-	-	-	-	20.92%
Money Market Sub Fund	-	-	-	-	6.14%	-	-	-	-	-	-	6.14%
Equity Sub Fund	-	-	-	-	28.79%	-	-	-	-	-	-	28.79%
<b>ABL IPF</b>												
Debt Sub Fund	-	-	-	-	6.56%	-	-	-	-	-	-	6.56%
Money Market Sub Fund	-	-	-	-	6.31%	-	-	-	-	-	-	6.31%
Equity Sub Fund	-	-	-	-	30.84%	-	-	-	-	-	-	30.84%

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