

FUND MANAGER'S REPORT
APRIL 2017

ECONOMY AND CAPITAL MARKETS UPDATE

Slow and steady!

CPI for the month of April 2017 clocked in at 4.8%YoY (+1.4% MoM), as compared to 4.9%YoY (0.8%MoM) last month. The increase in CPI was driven by food inflation (+1.9%MoM), increase in house index (+1.1%MoM) and an increase in education index (+6.5%MoM). Overall inflation for 10MFY17 recorded at 4.1% compared to 2.8% SPLY. On external front, current account deficit (CAD) widened by massive 161%YoY to USD6,130 million in 9MFY17, compared to a deficit of USD2,351million SPLY. However, situation eased off in March 2017 where current account balance improved by 32%MoM to -USD562 mn on the back of uptick in exports and workers' remittances. On the other hand, foreign reserves continued to decline, coming down to USD21.0 billion from USD21.5 billion in Mar'17, largely on account of external debt servicing. On fiscal side, tax collection in April 2017 improved by 21.1% YoY as FBR managed to collect PKR262 billion. As a result, overall tax collection for 10MFY17 clocked in at PKR2,520 billion reflecting an increase of 9.1% YoY. Despite this growth in tax collection, FBR is still lagged behind its tax collection target and it seems a tough task for government to meet its fiscal deficit target for FY17 as FBR has to collect an amount PKR1,101 billion in the last two months in order to meet FY17 tax collection target of PKR3,620.8 billion. Going ahead, further progress on key economic indicators remain highly contingent on structural reforms, government's fiscal performance and external factors like international oil prices.

Dull Affairs!

Money market remained stable amid frequent liquidity injections by central bank (6x OMO injections) with a sizable OMO size of over a trillion rupees. T-bill auction gathered cumulative participation of PKR751 billion against the target of PKR550 billion and maturity of PKR527 billion. Thus, central bank comfortably achieved its predefined target by accepting bids worth PKR629 billion mainly in 3 and 6 months. Cut off yields for 3, 6 and 12 months tenors now stand at 5.99%, 6.01% and 6.03% respectively. Soft CPI numbers for the month of March against industry consensus triggered initial rally in the bonds which was further fueled when SBP rejected PIBs auction. As a result, PKRVs in secondary market adjusted downwards by 4-10bps across the board. PIBs auction gathered a dull participation of PKR31 billion against the target of PKR50 billion at odd levels. However, government showed strong aversion to borrowing at high cost by scrapping the auction. Besides, State Bank released auction calendar for the period of May to July 2017; where the government targets to borrow PKR2,650 billion through T-bills and PKR200 billion via PIBs against the maturity of PKR2,444 billion and PKR698 billion, respectively. Moving ahead, movement in international crude prices and government borrowing pattern in upcoming auctions are expected to guide future direction.

Political dust subsided!

Equities bounced back strongly with KSE100 index posting a handsome performance of 2.4%MoM in April 2017 to close the month at 49,301 points. The sharp rally of 1,145 points was mainly attributable to prolonged decision on the Panama hearings announced after a delay of two months. Sectors that contributed the most to index gain were Automobile Assemblers (+393 points), Commercial Banks (+215 points) and Cement (+212 points). Automobile Assemblers remained in limelight as volumetric growth amid launch of new models (Diesel Fortuner, Cultus, BRV etc) and announcement of 100,000 subsidized passenger cars under Orange Cab scheme by Punjab Government. Subsequently, Indus Motors / Pak Suzuki/Honda Atlas Car contributed 119/107/96 points to the index respectively. The next prime contributor was banking sector with UBL and HBL adding 197 and 78 points respectively. On the flip side, Fertilizers were the key laggards wiping off 265pts from KSE 100 Index during the month. Persistent outflow from foreign investors continued in April 2017 with a FIPI of -USD36mn, taking CY17TD FIPI outflows to USD199mn. However, significant investment in mutual funds post panama case verdict resulted in an inflow of USD108mn from the mutual fund industry. Overall trading activity also improved as the average daily traded volume increased by 1% to 241mn while average daily traded value surged by 9% to USD124mn. Going forward, strong fundamentals, attractive valuations and significant flows on account of MSCI EM upgrade (on 16th May, 2017) are expected to keep investors interest alive. Pakistan currently trades at one year forward P/E multiple of 9.6x along with a handsome dividend yield of 5.4%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	4.78%	4.94%	4.09%
Trade Deficit (USD mn)	March	(2,267)	(2,248)	(17,782)
Remittances (USD mn)	March	1,695	1,417	14,058
Current A/C (USD mn)	March	(562)	(822)	(6,130)
FDI (USD mn)	March	297	123	1,601
Tax Collection ** (PKR bn)	April	262	340	2,520
M2 Growth*	April			5.94%
FX Reserves* (USD bn)	April			21.01

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2017	6.00	6.02	6.47	7.05	8.23
March 31, 2017	6.01	6.03	6.53	7.11	8.31
Change (bps)	-1	-1	-6	-6	-8

Source: FMA

EQUITY MARKET PERFORMANCE

	Apr-17	Mar-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	49,301	48,156	2.4%	34,504	50,192
Avg. Daily Vol. (mn)	241	239	1%	109	903
Avg. Daily Val. (USD mn)	124	114	9%	58	273
2017E PE(X)	9.6				
2017E DY	5.4%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

For the month of Apr'17, ABL Income Fund posted a return of 4.29% against the benchmark return of 6.16%. The underperformance against the benchmark by 187 bps can be attributed towards revaluation losses on spread transactions portfolio at month end. During the month, the fund continued to remain active in the corporate debt market while maintaining a significant exposure in spread transactions. On YTD basis, the fund's return stood at 5.83% against the benchmark return of 6.09%. Fund size as at April 30, 2017 stood at PKR 3,633.21 Million.

At month end, the total exposure in spread transactions increased from 2.88% to 8.80%. Similarly, the fund traded TFC's to book capital gains which resulted in a net increase in total exposure in TFCs from 21.89% to 22.63% in Apr'17. Further, the exposure in cash decreased from 50.34% to 48.39% and simultaneously exposure in T-Bills increased to 12.41% in Apr'17.

Going forward, the fund will continue to build significant exposure in spread transactions owing to higher expected returns. The weighted average maturity of the fund increased to 672 days from 598 days in Apr'17. The Scheme has also maintained Total expense ratio (TER) 2.06% (0.43% representing Government Levies, WWF and SECP Fee).

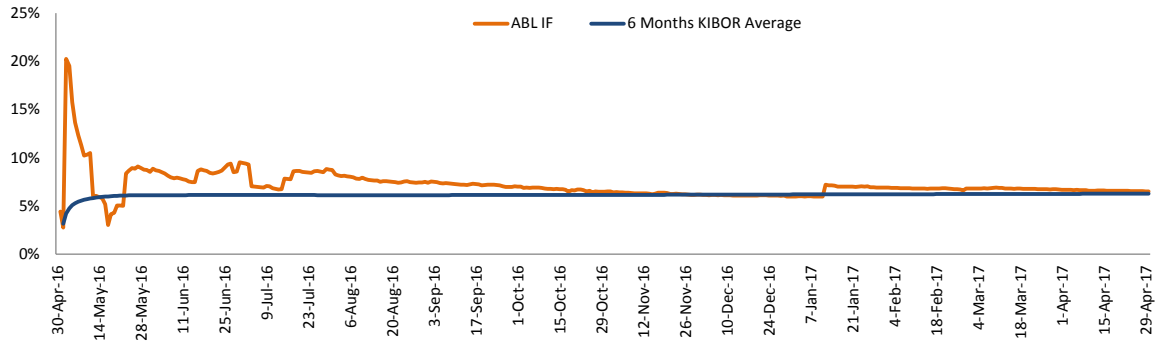
INVESTMENT OBJECTIVE

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:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Faizan Saleem - Head of Fixed income
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3633.21mn as at 30-Apr-2017
NAV	PKR 10.4993 as at 30-Apr-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)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Apr-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.29%	5.83%	1.13%	0.54	0.24%
Benchmark	6.16%	6.09%	0.02%	21.14	N/A

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

ASSET ALLOCATION

	March 31, 2017	30-Apr-2017
Cash	50.34%	48.39%
Placements with Banks(TDRs)	0%	0%
T-Bills	0%	12.41%
PIBs	0%	0%
Clean Placement	0%	0%
Spread Transactions	2.88%	8.8%
WAPDA PPTFC III	2.27%	2.27%
TFCs	21.89%	22.63%
Others including Receivables	22.62%	5.5%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	5.04%	6.34%	6.53%	9.66%	11.01%	15.64%
Benchmark	6.14%	6.13%	6.11%	7.36%	8.46%	10.53%

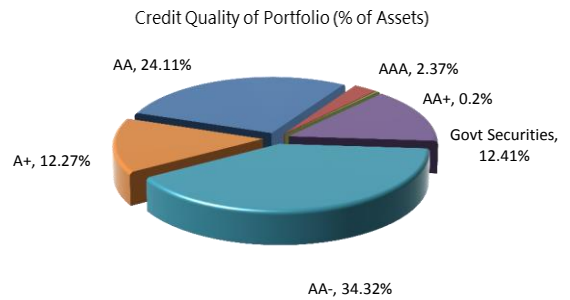
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	672

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	30-Apr-2017
JSBL TFC 14-12-2016	6.57%
BOP-TFC-ABLIF	5.98%
NIB BANK LTD TFC II	5.7%
WAPDA PPTFC III	2.27%
ASKARI V	2.18%
BAFL V TFC	2.09%
ASKARI TFC 4	0.13%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 14.32 % 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

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FUND MANAGER'S COMMENTS

During the Month of Apr'17, ABL Cash Fund posted a return of 5.00% against the benchmark return of 5.31%. On Year-to-date basis the fund maintained its ranking in the top quartile by posting a return of 7.98% against the benchmark return of 4.90%. Fund size during the month reduced by 1.57% to close at PKR 6,700 million.

During the month, the fund increased its exposure in T-bills (i.e. 21.77%), placements with DFI was augmented to 5.88% while cash at bank was reduced to 64.15%.

Weighted Average maturity at the end of month stood at 24.7 days as compared to 5 days in Mar'17.

The Scheme has maintained Total expense ratio (TER) 1.40% (0.38% representing Government Levies, WWF and SECP Fee).

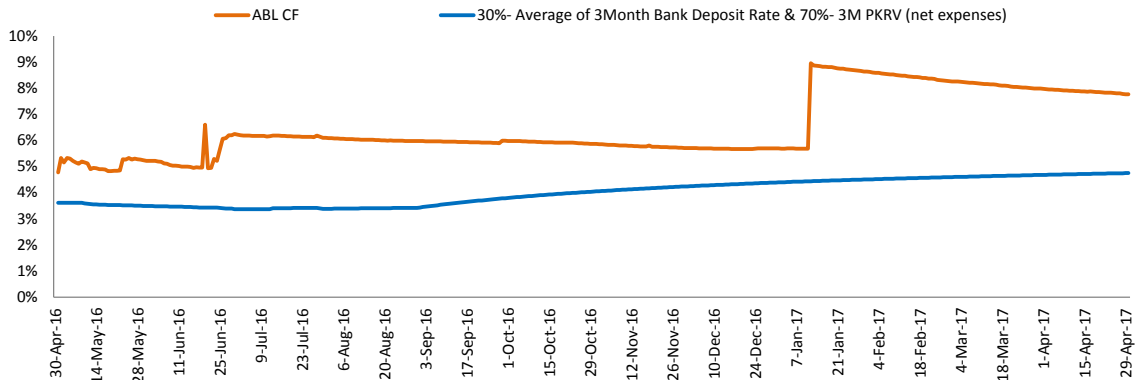
INVESTMENT OBJECTIVE

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- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 6700.35 mn as at 30-Apr-2017
NAV	PKR 10.6923 as at 30-Apr-2017
Benchmark	70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	1% p.a
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Apr-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5%	7.98%	2.22%	0.83	3.01%
Benchmark	5.31%	4.9%	0.05%	(25.43)	N/A

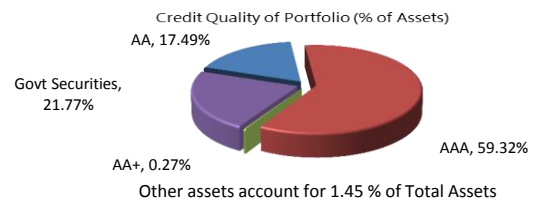
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	March 31, 2017	30-Apr-2017
Cash	92.26%	64.15%
Placements with Banks(TDRs)	7.25%	7.35%
T-Bills	0%	21.77%
Reverse Repo	0%	0%
Clean Placement	0%	5.88%
Others including Receivables	0.49%	0.85%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	4.75%	9.42%	7.76%	8.36%	9.59%	11.81%
Benchmark	5.29%	5.28%	4.64%	5.04%	5.68%	6.15%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	24.7

*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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FUND MANAGER'S COMMENTS

ABL-SF generated a return of 3.26% in April 2017 against 2.38% increase in the benchmark, reflecting an outperformance of 89 basis points. During the month, allocation to Automobile Assembler sector increased from 6.59% to 8.82% as volumetric growth is in the offing along with expected launch of new models and expected tax scheme. On the other hand, profit was realized in Commercial Bank sector by reducing exposure from 15.8% to 13.94%. As at April 30, 2017, ABL-SF was 92.76% invested in equities and remaining in bank deposits.

KSE-100 index broke the negative spell and delivered a return of 2.4% during the month. Investors cheered the decision of long-awaited Panama Case as it averted the dismissal of PM for the time being. Major support to the index came from Automobile Assembler (393 points) and Commercial Banks (215 points). Introduction of new models and possible announcement of Punjab Orange Cab scheme kept the investors' interest alive in the sector. Upbeat financial results of banks played a catalyst role for Banking Sector. Mutual Funds were the major buyers with net buying of USD 108 million; whereas, foreigners again trimmed their position of worth USD 36 million. Going forward, market may exhibit volatility along with dull sessions on account of upcoming budget. However, we maintain our positive stance on the back of massive liquidity of local players and official reclassification of PSX in MSCI EM index.

The Scheme has Total expense ratio (TER) 3.74% (1.47% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 7.20 mn.

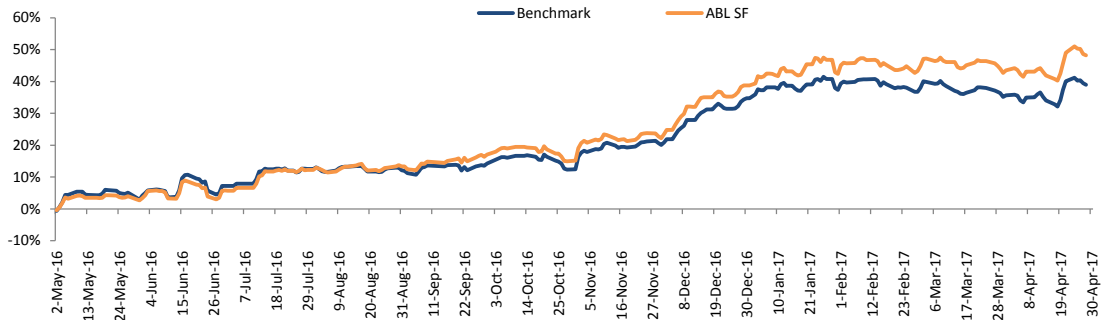
INVESTMENT OBJECTIVE

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:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed Income
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar - Head of Research
- Azhar Nawaz - Fund Manager
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 8,396.16mn as at April 30th, 2017
NAV	Rs 20.1124 as at April 30th, 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	Naresh Kumar
Listing	Pakistan Stock Exchange

PERFORMANCE

	April - 17*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	3.26%	40.12%	12.98%	0.98	11.94%
Benchmark	2.38%	28.52%	12.67%	1.00	N/A

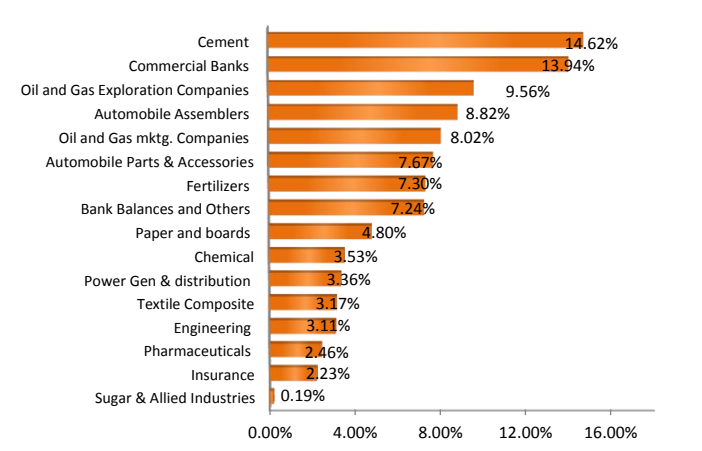
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	31-Mar-17	30-Apr-17
Stock/Equities	91.83%	92.76%
Bank Balances	7.60%	6.35%
T-Bills	0.00%	0.00%
Others	0.57%	0.89%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	4.08%	28.69%	48.17%	96.93%	298.70%	776.34%
Benchmark	1.11%	23.58%	38.92%	39.30%	129.10%	269.18%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	31-Mar-17	30-Apr-17
Lucky Cement Ltd.	6.60%	7.02%
Habib Bank Limited	7.16%	6.23%
Engro Corporation Ltd.	5.48%	5.43%
Thal Limited.	5.71%	5.26%
Packages Limited	4.61%	4.80%
Sui Northern Gas Pipelines Ltd	5.23%	4.43%
D.G Khan Cement Co. Ltd.	4.47%	4.39%
Honda Atlas Cars (Pakistan) Ltd	3.80%	4.23%
Indus Motor Company Ltd	2.14%	4.02%
United Bank Ltd.	4.00%	3.89%

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FUND MANAGER'S COMMENTS

For the Month of Apr'17, ABL Government Securities posted a return of 4.78% against the benchmark return of 6.0% thereby underperforming the benchmark by 122 bps. The underperformance can be attributed towards a weaker accrual, as the fund shifted its exposure from PIBs in to T-bills on account of political uncertainty. On YTD basis, the fund generated an annualized return of 6.91% against the benchmark of 5.82%

During the month, the fund shifted its exposure in PIBs towards T-bills as the fund needs to maintain 70% exposure in GoP securities. Exposure in TDR was maintained, while exposure in cash at bank stood at 14.76%. Investment in TDRs and TFCs were increased to 9.44% & 6.41% respectively. At the month end the weighted average maturity of the fund was reduced to 251 days from 363 days in Mar'17.

Going forward, we will remain vigilant on macroeconomic front and actively adjust the duration of the fund. Furthermore, we will continue to increase fund's base yield by increasing exposure in TFCs & bank placements.

The Scheme has also maintained Total expense ratio (TER) 1.60% (0.36% representing Government Levies, WWF and SECP Fee).

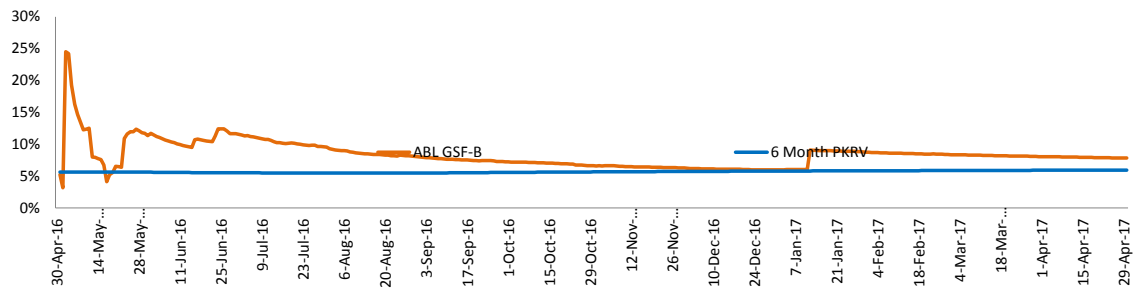
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- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 4160.73mn as at 30-Apr-2017
NAV	PKR 10.6016 as at 30-Apr-2017
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
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)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Apr-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.78%	6.91%	2.13%	0.89	1.89%
Benchmark	6%	5.82%	0.01%	0.76	N/A

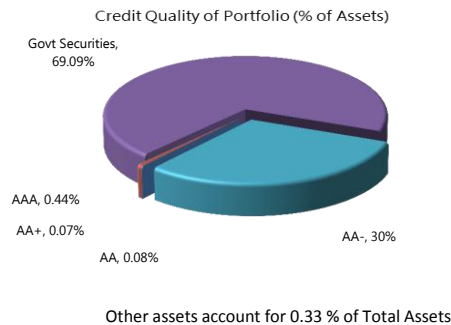
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ASSET ALLOCATION

	March 31, 2017	30-Apr-2017
Cash	45.06%	14.76%
Placements with Banks(TDRs)	5.83%	9.44%
T-Bills	35.58%	69.09%
PIBs	9.3%	0%
Money Market Placements DFIs	0%	0%
TFCs	3.96%	6.41%
Others including Receivables	0.27%	0.3%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	4.6%	8.78%	7.81%	10.7%	12.62%	13.03%
Benchmark	5.98%	5.96%	5.76%	6.67%	7.59%	7.81%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	251

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	30-Apr-2017
BOP-TFC-GSF	5.27%
BAFL TFC IV FLOATER	0.71%
SCB - 29-JUN-2012 - PP - TFC	0.43%

*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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FUND MANAGER'S COMMENTS

For the month of Apr'17, ABL Islamic Income Fund posted a return of 4.14% against the benchmark return of 2.74%, thereby outperforming the benchmark by 140 bps. The return can be attributed to active trading and realization of gains on Sukuk portfolio. On YTD basis, the fund continued to outperform the market by posting a return of 5.82%.

During the month, the fund increased its exposure in cash to the extent of 71.50% while exposure in TDRs was decreased from 16.98% in Mar'17 to 15.88% in Apr'17. The exposure in Corporate Sukuks remained unchanged at 12% during the month. The fund's WAM was reduced to 339 days in Apr'17 from 355 days in Mar'17.

Going forward, the fund will maintain its strategy of placement with top quality banks. We will also continue to look for opportunities to investment in quality corporate Sukuks.

The Scheme has also maintained Total expense ratio (TER) 1.39% (0.34% representing Government Levies, WWF and SECP Fee).

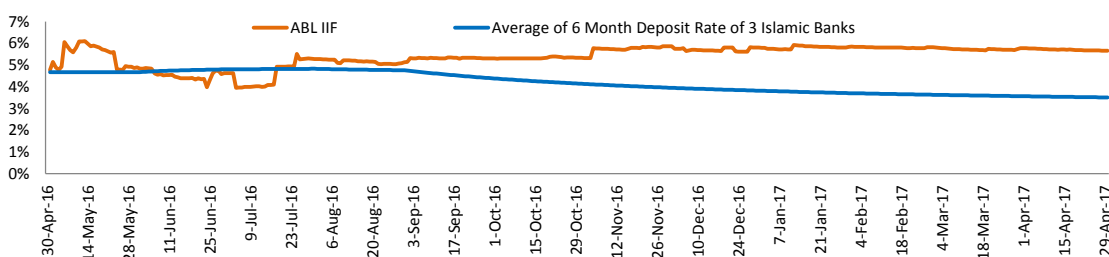
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BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5660.67mn as at 30-Apr-2017
NAV	PKR 10.5029 as at 30-Apr-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)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Apr-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	4.14%	5.82%	0.47%	(0.56)	2.14%
Benchmark	2.74%	3.19%	0.05%	(50.36)	N/A

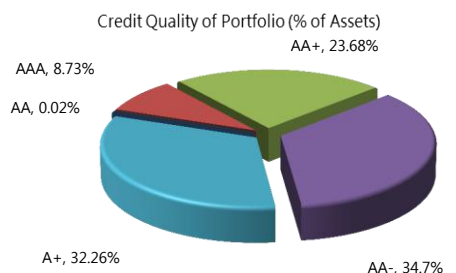
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	March 31, 2017	30-Apr-2017
Cash	70.56%	71.5%
Placements with Banks(TDRs)	16.98%	15.88%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	0%
Corporate Sukuk	12%	12.02%
Others including Receivables	0.46%	0.6%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	4.9%	5.84%	5.65%	7.44%	9.14%	10.96%
Benchmark	2.8%	2.8%	3.46%	5.18%	5.78%	6.48%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.61 % of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	339

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	30-Apr-2017
MEEZAN BANK SUKUK II IIF	6.65%
FFCL SUKUK IIF	3.16%
K-ELECTRIC IIF NEW	1.99%
MEBL SUKUK II	0.22%

*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%

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FUND MANAGER'S COMMENTS

ABL-ISF generated a return of 3.25% in April 2017 against 3.23% increase in the benchmark. During the month, allocation to Oil and Gas Exploration Companies sector increased from 11.85% to 13.61% in anticipation of further increase in oil prices. As at April 30, 2017, ABL-ISF was 91.37% invested in equities and remaining in bank deposits.

KMI-30 index broke the negative spell and delivered a return of 3.23% during the month. Investors cheered the decision of long-awaited Panama Case as it averted the dismissal of PM for the time being. Major support to the index came from Automobile Assembler (779 points) and Cement (705 points). Introduction of new models and possible announcement of Punjab Orange Cab scheme kept the investors' interest alive in the sector. Upbeat financial results of key cement players played a catalyst role for this sector. Mutual Funds were the major buyers with net buying of USD 108 million; whereas, foreigners again trimmed their position of worth USD 36 million. Going forward, market may exhibit volatility along with dull sessions on account of upcoming budget. However, we maintain our positive stance on the back of massive liquidity of local players and official reclassification of PSX in MSCI EM index.

The Scheme has Total expense ratio (TER) 3.34% (1.14% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 3.12 mn.

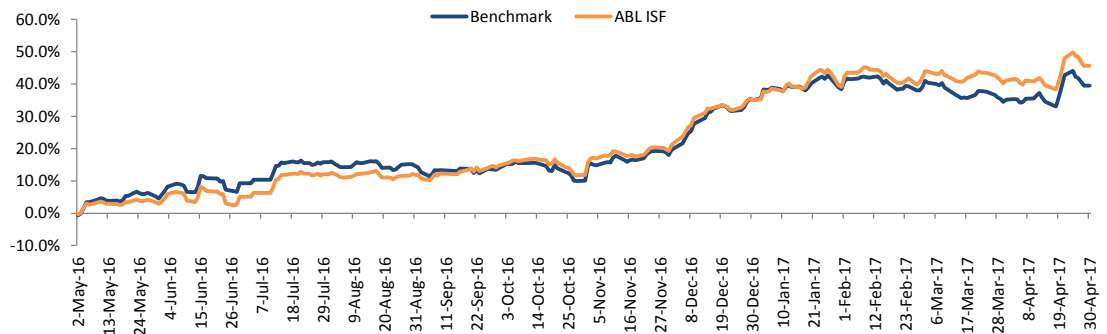
INVESTMENT OBJECTIVE

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:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed Income
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar - Head of Research
- Azhar Nawaz - Fund Manager
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 3,275.53mn as at April 30th, 2017
NAV	Rs 18.8323 as at April 30th, 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	Naresh Kumar
Listing	Pakistan Stock Exchange

PERFORMANCE

	April - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	3.25%	38.56%	13.13%	0.92	6.11%
Benchmark	3.23%	27.67%	13.51%	1.00	N/A

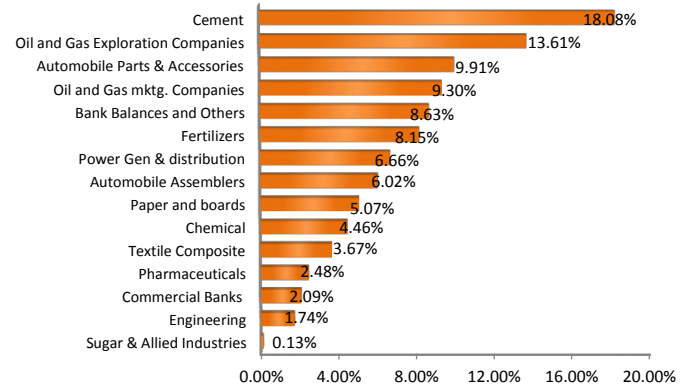
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	31-Mar-17	30-Apr-17
Stock/Equities	92.73%	91.37%
Bank Balances	6.66%	8.14%
Others	0.61%	0.49%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	4.66%	30.21%	45.66%	92.20%	-	127.69%
Benchmark	0.78%	26.74%	39.54%	83.25%	-	124.78%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Mar-17	30-Apr-17
Lucky Cement	9.27%	8.35%
Hub Power Company	7.01%	6.66%
Thal Ltd.	6.69%	6.24%
D.G Khan Cement Co. Ltd.	5.69%	6.12%
Engro Corporation	6.66%	5.95%
Honda Atlas Cars (Pakistan) Ltd.	4.91%	5.46%
Packages Ltd.	5.83%	5.07%
Sui Northern Gas Pipelines Ltd	5.85%	4.78%
Mari Petroleum Co. Ltd	4.45%	4.62%
I. C. I. Pakistan Ltd	4.74%	4.46%

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FUND MANAGER'S COMMENTS

ABL-IDSF generated a return of 3.40% in April 2017 against 3.23% increase in the benchmark. During the month, allocation to Oil and Gas Exploration Companies sector increased from 13.08% to 16.89% in anticipation of further increase in oil prices. As at April 30, 2017, ABL-IDSF was 90.81% invested in equities and remaining in bank deposits.

KMI-30 index broke the negative spell and delivered a return of 3.23% during the month. Investors cheered the decision of long-awaited Panama Case as it averted the dismissal of PM for the time being. Major support to the index came from Automobile Assembler (779 points) and Cement (705 points). Introduction of new models and possible announcement of Punjab Orange Cab scheme kept the investors' interest alive in the sector. Upbeat financial results of key cement players played a catalyst role for this sector. Mutual Funds were the major buyers with net buying of USD 108 million; whereas, foreigners again trimmed their position of worth USD 36 million. Going forward, market may exhibit volatility along with dull sessions on account of upcoming budget. However, we maintain our positive stance on the back of massive liquidity of local players and official reclassification of PSX in MSCI EM index.

The Scheme has Total expense ratio (TER) 1.50% (0.42% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.40 mn.

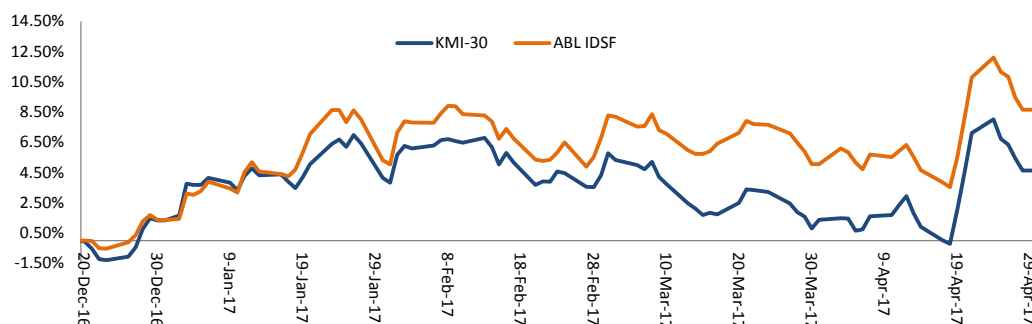
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed Income
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar - Head of Research
- Azhar Nawaz - Fund Manager
- Fahad Aziz - Fund Manager
- Nareesh Kumar, ACCA, CFA - Fund Manager



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end	April - 17*		YTD*	St. Dev**	Beta	Alpha
Category	Islamic Equity Scheme	3.40%		8.65%	N/A	N/A	N/A
Launch Date	December 20, 2016	Benchmark		4.65%	N/A	N/A	N/A
Net Assets	Rs 1,886.94mn as at April 30th, 2017	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data					
NAV	Rs 10.8648 as at April 30th, 2017	ASSET ALLOCATION		31-Mar-17	30-Apr-17		
Benchmark	KMI-30 Index	Stock/Equities		93.71%	90.81%		
Dealing Days	As Per Local Stock Exchanges	Bank Balances		5.06%	6.45%		
Cut-off time	4:00 PM	Others		1.23%	2.73%		
Pricing Mechanism	Forward	Leverage		NIL	NIL		
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							
Fund Manager	Azhar Nawaz						
Listing	Pakistan Stock Exchange						
TOP TEN HOLDINGS (% OF TOTAL ASSETS)		31-Mar-17	30-Apr-17	SECTOR ALLOCATION (% OF TOTAL ASSETS)			
Lucky Cement	9.11%	7.09%	Cement	17.42%			
Engro Corporation	6.48%	6.57%	Oil and Gas Exploration Companies	16.89%			
D.G Khan Cement Co. Ltd.	5.70%	6.41%	Oil and Gas mktg. Companies	10.16%			
Packages Ltd.	6.50%	6.00%	Automobile Parts & Accessories	9.28%			
Oil & Gas Development Co.	4.15%	5.72%	Fertilizers	9.17%			
Pakistan State Oil Co. Ltd	3.58%	5.19%	Bank Balances and Others	9.19%			
Thal Ltd.	6.43%	5.11%	Paper and boards	6.00%			
Mari Petroleum Co. Ltd	3.85%	5.00%	Power Gen & distribution	4.67%			
Sui Northern Gas Pipelines Ltd	6.30%	4.97%	Automobile Assemblers	4.31%			
Pakistan Petroleum Ltd	3.14%	4.70%	Textile Composite	3.70%			
			Chemical	3.30%			
			Pharmaceuticals	2.66%			
			Engineering	2.01%			
			Commercial Banks	1.09%			
			Sugar & Allied Industries	0.17%			

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INVESTMENT

OBJECTIVE

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

Investment Committee

Members:

Alee Khalid Ghaznavi, - CEO
 Saqib Mateen, ACA - CFO & CS
 Kashif Rafi- CIO
 Faizan Saleem - Head of Fixed income
 Naresh Kumar - ACCA,CFA , Fund Manager
 Dileep Kumar - Head of Research
 Azhar Nawaz - Fund Manager
 Fahad Aziz - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 3.98% during the month of Apr'17. On YTD basis, the fund generated an annualized yield of 4.53%. During the month, we increased our exposure in T-bills and simultaneously reduced our cash position from 17.83% in Mar'17 to 1.76% in Apr'17. Exposure in corporate sukks remained unchanged MoM. At month end, portfolio comprised of 81.11%, T-bills, while cash at bank and investment in Corporate suku stood at 1.76% & 16.70% respectively. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.63% in Apr'17. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.91% and 4.91% respectively. At the end of the month, cash in bank was decreased to 40.18% of the fund, while exposure in T-bills was increased to 59.56%. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility in returns.

ABL Pension Fund - Equity Sub Fund increased by 2.94% in Apr'17. KSE-100 index broke the negative spell and delivered a return of 2.4% during the month. Investors cheered the decision of long-awaited Panama Case as it averted the dismissal of PM for the time being. Major support to the index came from Automobile Assembler (393 points) and Commercial Banks (215 points). Introduction of new models and possible announcement of Punjab Orange Cab scheme kept the investors' interest alive in the sector. Going forward, market may exhibit volatility along with dull sessions on account of upcoming budget. However, we maintain our positive stance on the back of massive liquidity of local players and official reclassification of PSX in MSCI EM index.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Naresh Kumar, ACCA , CFA

TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	76.295	53.190	117.159
NAV	137.3582	113.2291	197.2188

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	March 31st 2017	April 30th 2017
LUCKY CEMENT LIMITED	8.74%	7.77%
THAL LIMITED	7.22%	7.37%
HABIB BANK LIMITED	6.73%	6.52%
HONDA ATLAS CARS LTD.	5.39%	6.27%
ICI PAKISTAN LTD.	6.32%	6.01%
MARI PETROLEUM COMPANY LTD	5.11%	5.02%
NISHAT MILLS LTD	5.41%	4.88%
PACKAGES LIMITED	4.80%	4.41%
PAKISTAN STATE OIL CO. LTD.	4.50%	4.38%
ENGRO CORPORATION LIMITED	4.56%	4.14%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.87% (0.28% representing Government Levies, SWWF and SECP Fee).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 1.90% (0.27% representing Government Levies, SWWF and SECP Fee).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.54% (0.87% representing Government Levies, SWWF and SECP Fee).

*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
Apr-17	3.98%	3.63%	2.94%
YTD	4.53%	3.91%	38.50%

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

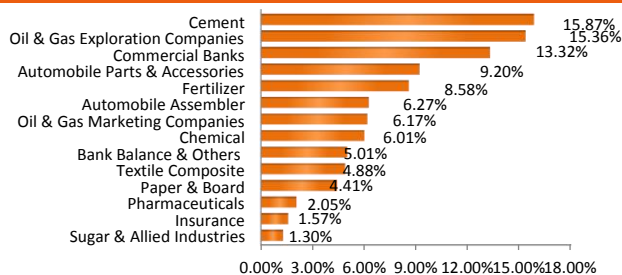
APF DEBT SUB FUND	March 31st 2017	April 30th 2017
Cash	17.83%	1.76%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	16.88%	16.70%
T-Bills	64.92%	81.11%
PIBs	0.00%	0.00%
Others Including Receivables	0.37%	0.43%

APF MONEY MARKET SUB FUND	March 31st 2017	April 30th 2017
Cash	57.28%	40.18%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	42.40%	59.56%
Others Including Receivables	0.32%	0.26%

APF EQUITY SUB FUND	March 31st 2017	April 30th 2017
Stock/Equities	92.19%	95.00%
Bank Balances	7.17%	4.43%
T-Bills	0.00%	0.00%
Others	0.64%	0.57%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	5.40%	5.32%	6.13%	-	-	13.86%
APF- MMSF	3.70%	3.93%	3.90%	-	-	4.91%
APF- ESF	2.88%	28.58%	46.13%	-	-	97.22%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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INVESTMENT

OBJECTIVE

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

Investment Committee

Members:

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 Saqib Mateen, ACA - CFO & CS
 Kashif Rafi- CIO
 Faizan Saleem - Head of Fixed income
 Naresh Kumar - ACCA,CFA - Fund Manager
 Dileep Kumar - Head of Research
 Azhar Nawaz - Fund Manager
 Fahad Aziz - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension fund - ABL Islamic Pension fund - Debt Sub Fund posted a return of 1.94% in Apr'17. On YTD basis the fund posted an annualized return of 4.15%. Other than GoP Ijarah Sukuk, portfolio allocation comprised of 10.61% allocated in Corporate Sukuk and 8.85% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.20% in Apr'17. On YTD basis, the fund posted an annualized return of 3.10%. Fund size remained largely stable and closed at PKR 35.64 million. During the month significant allocation was maintained as bank deposits (i.e. 60.94%) owing to better deposit rates offered by banks while remaining 37.85% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund increased by 2.60% in the month of Apr'17. KMI-30 index broke the negative spell and delivered a return of 3.23% during the month. Investors cheered the decision of long-awaited Panama Case as it averted the dismissal of PM for the time being. Major support to the index came from Automobile Assembler (779 points) and Cement (705 points). Introduction of new models and possible announcement of Punjab Orange Cab scheme kept the investors' interest alive in the sector. Going forward, market may exhibit volatility along with dull sessions on account of upcoming budget. However, we maintain our positive stance on the back of massive liquidity of local players and official reclassification of PSX in MSCI EM index.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 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	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Naresh Kumar, ACCA, CFA

TECHNICAL INFORMATION

	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.2896	35.6450	104.9949
NAV	113.1531	110.5691	198.5750
EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31st 2017	April 30th 2017	
LUCKY CEMENT LIMITED	8.61%	8.04%	
THAL LIMITED	7.47%	7.85%	
ICI PAKISTAN LTD.	6.70%	6.56%	
ENGRO FERTILIZERS LTD.	6.77%	6.19%	
HONDA ATLAS CARS LTD.	5.01%	6.01%	
MARI PETROLEUM CO. LTD.	5.94%	6.00%	
OIL & GAS DEVELOPMENT CO.	5.44%	5.96%	
ENGRO CORPORATION LIMITED	6.10%	5.71%	
PACKAGES LIMITED	6.90%	5.35%	
NISHAT MILLS LTD	5.48%	5.09%	

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.95% (0.28% representing Government Levies, SWWF and SECP Fee).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.02% (0.26% representing Government Levies, SWWF and SECP Fee).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.74% (0.85% representing Government Levies, SWWF and SECP Fee).

*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
Apr-17	1.94%	2.20%	2.60%
YTD	4.15%	3.10%	35.96%

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

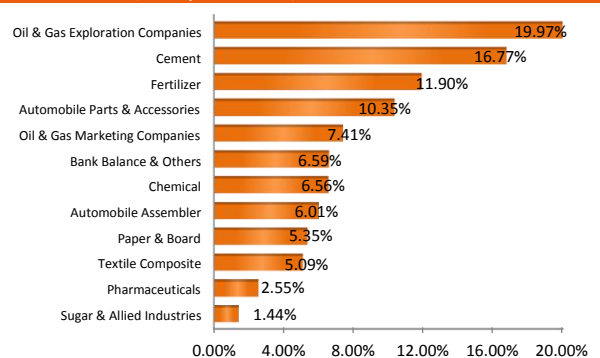
APF ISLAMIC DEBT SUB FUND	March 31st 2017	April 30th 2017
Cash	9.31%	8.85%
GoP Ijarah Sukuk	78.43%	78.45%
Corporate Sukuk	10.59%	10.60%
Others Including Receivables	1.67%	2.10%

APF ISLAMIC MONEY MARKET SUB FUND	March 31st 2017	April 30th 2017
Cash	60.94%	60.94%
GoP Ijarah Sukuk	37.94%	37.85%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.12%	1.21%

APF ISLAMIC EQUITY SUB FUND	March 31st 2017	April 30th 2017
Shariah Compliant Equities	91.37%	93.41%
Bank Balances	7.98%	5.91%
Others	0.65%	0.68%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	0.34%	2.94%	3.87%	-	-	4.88%
APF- IMMSF	1.39%	2.46%	2.91%	-	-	3.92%
APF- IESF	1.93%	27.91%	43.30%	-	-	98.58%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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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	CONSERVATIVE PLAN		
Category	Fund of funds scheme		March 31st 2017	April 30th 2017
Launch Date	December 31 st , 2015	Equity Funds	19.75%	20.35%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	71.87%	73.27%
		Cash	6.95%	5.76%
		Others	1.43%	0.62%
Dealing Days	As Per Banking Days	ACTIVE ALLOCATION PLAN		
Pricing Mechanism	Forward		March 31st 2017	April 30th 2017
Cut-off time	4.00 pm	Equity Funds	84.39%	87.57%
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)	Income Funds	9.49%	5.55%
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)	Cash	6.02%	6.80%
Trustee	MCB Financial Services Limited (MCBFSL)	Others	0.09%	0.08%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	STRATEGIC ALLOCATION PLAN		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		March 31st 2017	April 30th 2017
Risk Profile of the Fund	Low to High	Equity Funds	11.38%	25.16%
Fund Manager	Faizan Saleem	Income Funds	82.62%	68.69%
		Cash	5.85%	6.13%
		Others	0.15%	0.02%
Listing	Pakistan Stock Exchange	TECHNICAL INFORMATION		
TER	Conv : 0.62% (0.35% including Gop Levy, SWWF, SECP) Active : 0.91% (0.71% including Gop Levy, SWWF, SECP) Strategic : 0.18% (0.09% including Gop Levy, SWWF, SECP)		Net Assets	NAV
		Conservative Plan	266,634,432	110.9383
		Active Allocation Plan	871,579,273	129.6432
		Strategic Allocation Plan	927,286,155	102.6869
		Investment Committee Members:		
		Alee Khalid Ghaznavi - CEO	Saqib Mateen, ACA - CFO & CS	
		Faizan Saleem - Head of Fixed income	Kashif Rafi - CIO	
		Azhar Nawaz, Fund Manager	Fahad Aziz, Fund Manager	
		Dileep Kumar - Head of Research	Naresh Kumar, ACCA, CFA - Fund Manager	

PERFORMANCE

Conservative

	Returns	Benchmark
Apr-17	0.87%	0.95%
YTD	10.62%	9.85%
3 Months	1.67%	1.44%
6 Months	7.31%	7.23%
Since Inception	15.50%	14.43%

Active Allocation

	Returns	Benchmark
Apr-17	2.74%	2.19%
YTD	25.26%	20.08%
3 Months	3.51%	1.04%
6 Months	18.35%	15.68%
Since Inception	31.88%	27.23%

Strategic Allocation

	Returns	Benchmark
Apr-17	0.72%	1.08%
YTD	2.69%	2.35%
3 Months	1.35%	1.69%
6 Months		N/A
Since Inception	2.69%	2.35%

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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	CONSERVATIVE PLAN		
Category	Shariah compliant fund of funds scheme		March 31st 2017	April 30th 2017
Launch Date	December 23 rd , 2015	Equity Funds	19.76%	17.78%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	72.00%	64.22%
Dealing Days	As Per Banking Days	Cash	6.34%	17.26%
Pricing Mechanism	Forward	Others	1.90%	0.75%
Cut-off time	4.00 pm	AGGRESSIVE PLAN		
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)		March 31st 2017	April 30th 2017
Load	Up to 2% (Front-end), **(Back end-Contingent)	Equity Funds	69.71%	69.70%
Trustee	MCB Financial Services Limited (MCBFSL)	Income Funds	23.06%	23.50%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Cash	6.32%	6.77%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Others	0.91%	0.03%
Risk Profile of the Fund	Low to High	ACTIVE ALLOCATION PLAN		
Fund Manager	Faizan Saleem		March 31st 2017	April 30th 2017
TER	Conv : 0.65% (0.34% including Gop Levy, SWWF, SECP) Aggressive : 0.98% (0.83% including Gop Levy, SWWF, SECP) Active : 0.87% (0.73% including Gop Levy, SWWF, SECP) Strategic : 0.58% (0.45% including Gop Levy, SWWF, SECP) Strategic II: 0.29% (0.18% including Gop Levy, SWWF, SECP) Strategic III: 0.08% (0.03% including Gop Levy, SWWF, SECP)	Equity Funds	83.95%	87.19%
		Income Funds	9.88%	5.53%
		Cash	0.61%	7.25%
		Others	5.56%	0.03%
		STRATEGIC ALLOCATION PLAN		
			March 31st 2017	April 30th 2017
		Equity Funds	47.85%	48.73%
		Income Funds	46.14%	45.73%
		Cash	5.98%	5.51%
		Others	0.03%	0.03%
		STRATEGIC ALLOCATION PLAN-II		
			March 31st 2017	April 30th 2017
		Equity Funds	13.04%	25.00%
		Income Funds	81.13%	68.79%
		Cash	5.80%	6.19%
		Others	0.03%	0.03%
		STRATEGIC ALLOCATION PLAN-III		
			March 31st 2017	April 30th 2017
		Equity Funds	2.41%	10.03%
		Income Funds	90.73%	83.86%
		Cash	6.80%	6.08%
		Others	0.06%	0.03%

**SAP & SAP-II: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon / SAP-III: 1.5%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	392,501,939	113.5532
Aggressive Plan	1,885,124,510	133.5552
Active Allocation Plan	469,285,377	129.0637
Strategic Allocation Plan	1,149,371,118	119.6423
Strategic Allocation Plan II	1,099,684,392	105.9099
Strategic Allocation Plan III	1,248,270,270	100.6732

Investment Committee Members:

Alee Khalid Ghaznavi - CEO	Saqib Mateen, ACA - CFO & CS
Faizan Saleem - Asset Class Specialist	Kashif Rafi - CIO
Dileep Kumar - Head of Research	Fahad Aziz, Fund Manager
Azhar Nawaz, Fund Manager	Naresh Kumar, ACCA, CFA - Fund Manager

PERFORMANCE

	Conservative		Aggressive		Active Allocation		Strategic		Strategic II		Strategic III	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Apr-17	0.80%	0.90%	2.11%	2.53%	2.40%	2.89%	1.59%	1.81%	0.57%	0.76%	0.30%	0.43%
YTD	10.35%	7.66%	26.31%	20.03%	24.66%	18.42%	17.82%	13.27%	5.91%	3.58%	0.67%	0.54%
3 Months	1.60%	0.73%	3.10%	0.72%	3.31%	0.63%	2.51%	0.75%	1.40%	0.65%		N/A
6 Months	7.43%	6.38%	20.24%	18.90%	19.29%	17.27%	13.93%	12.36%	5.37%	3.65%		N/A
Since Inception	13.55%	14.03%	33.56%	37.54%	29.06%	28.99%	19.64%	17.17%	5.91%	3.58%	0.67%	0.54%

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Last 5 Years Performance

Since Inception Performance

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
ABL IF	11.68%	9.88%	8.19%	14.20%	7.19%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%
Benchmark	12.39%	9.96%	9.81%	9.01%	6.54%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%
ABL SF	26.34%	55.87%	32.90%	27.11%	9.91%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%
Benchmark	2.90%	35.95%	25.96%	5.67%	0.37%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%
ABL CF	11.23%	9.13%	8.18%	9.37%	5.78%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%
Benchmark	7.49%	6.62%	6.57%	6.06%	3.81%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%
ABL IIF	10.98%	9.22%	8.88%	8.69%	5.82%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%
Benchmark	7.47%	6.63%	6.78%	6.61%	5.10%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%
ABL GSF	10.68%	11.79%	9.17%	15.14%	8.03%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%
Benchmark	10.52%	8.84%	8.82%	8.00%	5.67%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%
ABL ISF		-3.24%	24.66%	29.03%	5.58%					-3.24%	20.63%	55.64%	64.32%
Benchmark		-2.30%	29.89%	20.10%	15.53%					-2.30%	26.90%	52.40%	76.07%
ABL IPPF			5.82%	14.75%	-						5.82%	21.43%	-
Benchmark			7.08%	11.82%	-						7.08%	19.73%	-
ABL IPPF-II			2.79%	15.44%	-						2.79%	18.67%	-
Benchmark			4.01%	11.92%	-						4.01%	16.41%	-
ABL PF													
Debt Sub Fund	-	-	-	20.92%	12.14%	-	-	-	-	-	-	20.92%	17.37%
Money Market Sub Fund	-	-	-	6.14%	4.15%	-	-	-	-	-	-	6.14%	5.18%
Equity Sub Fund	-	-	-	28.79%	10.56%	-	-	-	-	-	-	28.79%	42.39%
ABL IPF													
Debt Sub Fund	-	-	-	6.56%	3.52%	-	-	-	-	-	-	6.56%	5.03%
Money Market Sub Fund	-	-	-	6.31%	2.24%	-	-	-	-	-	-	6.31%	4.18%
Equity Sub Fund	-	-	-	30.84%	11.31%	-	-	-	-	-	-	30.84%	45.65%
ABL PPF													
Conservative Plan	-	-	-	-	4.41%	-	-	-	-	-	-	-	4.41%
Benchmark	-	-	-	-	4.17%	-	-	-	-	-	-	-	4.17%
Active Allocation Plan	-	-	-	-	5.29%	-	-	-	-	-	-	-	5.29%
Benchmark	-	-	-	-	6.99%	-	-	-	-	-	-	-	6.99%
ABL IFPF													
Strategic Plan	-	-	-	-	1.69%	-	-	-	-	-	-	-	1.69%
Benchmark	-	-	-	-	4.00%	-	-	-	-	-	-	-	4.00%
Conservative Plan	-	-	-	-	3.52%	-	-	-	-	-	-	-	3.52%
Benchmark	-	-	-	-	5.92%	-	-	-	-	-	-	-	5.92%
Aggressive Fund	-	-	-	-	6.46%	-	-	-	-	-	-	-	6.46%
Benchmark	-	-	-	-	14.58%	-	-	-	-	-	-	-	14.58%
Active Allocation Plan	-	-	-	-	3.53%	-	-	-	-	-	-	-	3.53%
Benchmark	-	-	-	-	10.27%	-	-	-	-	-	-	-	10.27%

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