



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**AUGUST 2016**

# INFOCUS

## FUND MANAGER'S REPORT, AUGUST 2016

### Steady growth!

### ECONOMY AND CAPITAL MARKETS UPDATE

Pakistan's economic indicators remained steady in last month. CPI reading for August 2016 clocked in at 3.6%YoY (-0.3%MoM) compared to 4.1%YoY (1.3%MoM) in July 2016. Ease in inflation is mainly due to -1.1%MoM decline in foods and beverages which holds significant weight of 34.8% in the index. However, average inflation for 2MFY17 now stands at 3.8% YoY, up by 204bps compared to 1.8%YoY same period of last year. On external front, despite 24.5%MoM contraction in trade deficit, the Current Account Deficit (CAD) widened to USD591 million in July 2016 from USD16 million in the previous month. CAD expansion can be largely attributed to 35.9%MoM drop in workers' remittances to USD1.3 billion due to seasonal effect of Eid-ul-Fitar inflows and pressure from GCC countries amidst low oil prices. Encouragingly, imports bill during the month posted a sharp decline of 22%MoM to USD3.1 billion, resulting in a trade deficit of USD1.6 billion, down by USD516 million compared to a trade deficit of USD2.1 billion in June 2016. On the other hand, weakness on exports front persisted and registered a drop of 19%MoM to USD1.5 billion in July 2016. On the back of various inflows from bilateral and multilateral sources, FX reserves position improved by 24.7%YoY to USD23.0 billion as of August 26, 2016. As a result, Pak Rupee also remained stable against green back (PKR104.7/USD) during the month. Aggressive measures on fiscal front continued to benefit as government collected taxes worth PKR210 billion (+15.4%YoY) in August 2016, surpassing the target of PK207 billion. Overall 2MFY17 tax collection clocked in at PKR366 billion, up 10.7%YoY compared to PKR331 billion SPLY. 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.

### Excess Liquidity!

Money market traded range bound (5.80%-6.00%) during the month owing to various liquidity injections from central bank. As a result, OMO maturity size increased to PKR949 billion at month end compared to PKR913 billion in July 2016. Investors were interested to reinvest their maturities to shorter tenor of yield curve which was also evident from the massive participation of PKR1,693 billion in last three T-Bill auctions against cumulative target and maturity of PKR850 and PKR784 billion respectively. However, central bank accepted bids worth PKR916 billion only. Cut off rates for 3, 6 and 12 months T-Bills increased by 4bps, 6bps and 6bps to 5.86%, 5.90% and 5.91% respectively. On bonds front, unchanged policy rate in last MPS announcement pushed back overly adjusted PKRVs towards north in secondary market by 11-28bps across the board, particularly in the long end of the yield curve. Furthermore, recovery in international crude oil (Brent +7.7%MoM) on announcement of a meeting by oil producing nations in Algeria at the end of September continued to weaken market sentiments. PIB auction gathered total participation of PKR319 billion which was largely tilted towards 3 year tenor gathering bids worth PKR174 billion (54% of the bids). However, SBP accepted amount PKR202 billion at previous cut offs against the target of PKR100 billion. Cut off rates for 3, 5 and 10 years tenors now stand at 6.20%, 6.70% and 7.80% respectively. Moving ahead, we feel market is expected to remain range bound in near term.

### Seeking new highs!

Equities continued its positive momentum as the KSE100 Index crossed 40,000 barrier for the first time during Aug-16 before closing the month at 39,810 points (+0.7%MoM). The benchmark soon failed to find conviction and profit taking was witnessed at peak levels where investors realized their capital gains from recent stellar market performance post MSCI EM announcement. Foreign flows also turned negative where FIPI posted a foreign selling of USD20.4mn. Most of the foreign selling was concentrated in Fertilizers (USD32mn) and cement sector (USD11mn) while E&P sector witnessed foreign buying of USD10mn. On the other hand, strong June end results season (banks, cements, pharmaceutical etc.) kept investors' interest alive. On sector wise, Banks (+228 points) and E&P (+200 points) were the largest contributors to KSE100 index owing to strong result and recovery in international oil prices respectively. On contrary to this, aggressive expansion announcement in cements and further price discounts in fertilizers weaken market sentiments, dragging the index by -226 points and -210 points respectively. Activity in blue chip stocks remained muted and investors' interest was largely tilted towards 2nd and 3rd tier scrips. This was reflected by 36% surge in average daily volumes to 258mn shares (189mn shares in July) and 7% decline in average daily value traded to USD109mn (USD117mn in July). Pakistan with 1yr forward P/E of 9.5x as compared to MSCI EM Index's 1yr forward P/E of 13.6x is at a steep 30% discount to emerging markets.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	3.56%	4.12%	3.84%
Trade Deficit (USD mn)	JULY	(1,588)	(2,104)	(1,588)
Remittances (USD mn)	JULY	1,328	2,073	1,328
Current A/C (USD mn)	JULY	(591)	(16)	(591)
FDI (USD mn)	JULY	64	48	64
Tax Collection ** (PKR bn)	August	210	156	366
M2 Growth*	August			-1.74%
FX Reserves* (USD bn)	August			23.04

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
August 31, 2016	5.89	5.90	6.18	6.68	7.78
July 31, 2016	5.78	5.79	6.05	6.50	7.51
Change (bps)	11	11	13	18	27

Source : FMA

### EQUITY MARKET PERFORMANCE

	Aug-16	Jul-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	39,810	39,529	0.7%	30,565	40,058
Avg. Daily Vol. (mn)	258	189	36%	79	468
Avg. Daily Val. (USD mn)	109	117	-6%	44	181
2017E PE(X)	9.3				
2017E DY	5.3%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

Despite massive volatility in bond yields, ABL-IF posted a return of 3.83% as compared to benchmark return of 6.02%, showing an underperformance of 2.19%. The reversal in yields of about 11 to 28 basis points post monetary policy announcement has taken its toll on fund's performance. The sentiment was further weakened due to increase in international oil prices which jumped sharply by 7.72% from last month on expectation of production freeze by OPEC. ABL-IF fund's size increased by 5.45% in August 2016 to closed at PKR 4.217 billion.

During the month, we increased exposure in bonds at higher yields in order to improve portfolio accruals and benefit from possible trading gains. Exposure was increased to 13.08% from 9.92% via auction, while we reduced the allocation to T-Bills to 0.22% of the fund against 8.65% last month. At the end of the month, exposure in TFCs, Government backed Corporate TFCs, TDRs, Spread Transactions and Cash stood at 21.3%, 3.02%, 5.82%, 8.65% and 43.48% of the fund respectively. Increase in PIBs allocation was more than offset by increase in fund's size, resulting in weighted average maturity of the fund to 641 days against 686 days of July 2016.

Going ahead, we expect returns to be improved further owing to higher allocation in bank deposits, spread transactions & TFCs. Moreover, trading gains on PIBs are also expected due to soft inflation number forecast for August 2016.

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. 0.0900 per unit. The Scheme has also maintained Total expense ratio (TER) 0.38% (0.05% representing Government Levies, WWF and SECP Fee)

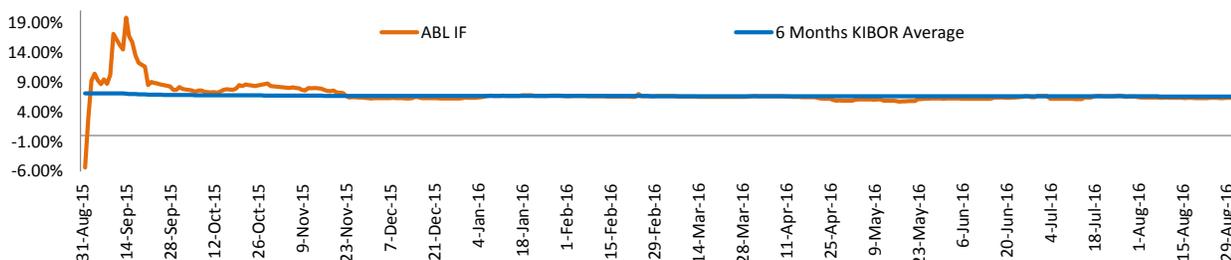
### INVESTMENT OBJECTIVE

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:

Syed Khalid Hussain, - Acting CEO  
Muhammad Imran - CIO  
Faizan Saleem - Fund Manager  
Asif Mobin - Fund Manager  
Saqib Mateen, ACA - CFO & CS



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 <sup>th</sup> , 2008
Net Assets	PKR 4,217.879 mn as at August 31 <sup>st</sup> , 2016
NAV	PKR 10.1057 as at August 31 <sup>st</sup> , 2016
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fee	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	Pakistan Stock Exchange

### PERFORMANCE

	Aug - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha**
ABL-IF	3.83%	5.41%	0.90%	0.36	-0.04%
Benchmark	6.02%	6.03%	0.02%	17.02	N/A

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

### ASSET ALLOCATION

	July 31st 2016	August 31st 2016
Cash	38.21%	43.48%
Placements with Banks (TDRs)	6.31%	5.82%
T-Bills	8.65%	0.22%
PIBs	9.91%	13.08%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	3.18%	3.02%
TFCs	21.35%	21.32%
Spread Transactions	9.03%	8.65%
Others Including Receivables	3.36%	4.41%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	ince Inception
ABL-IF	7.12%	6.24%	6.52%	10.84%	12.10%	15.09%
Benchmark	6.06%	6.20%	6.36%	8.28%	9.28%	10.69%

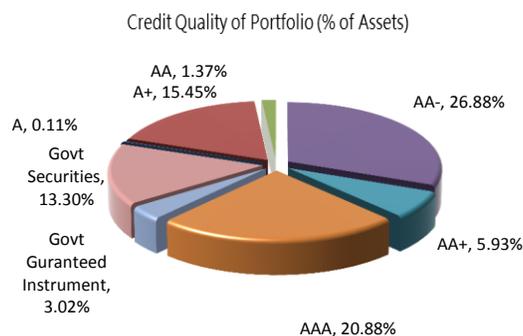
### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	641

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

	August 31 <sup>st</sup> , 16
Askari Bank - V	6.08%
NIB TFC II	5.26%
Engro Fert Sukuk	4.51%
WAPDA PPTFC	3.02%
SCB Ltd	2.34%
K-electric New	2.25%
Soneri TFC	0.76%
Askari Bank - IV	0.12%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 13.06% 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

ABL-SF posted a return of 1.06% in August 2016 against a negative return of 0.34% of the benchmark KSE 30 Index, translating into an outperformance of 140 basis points. During the month, exposure in textile sector was increased to 7.41% from 1.94%, due to increase in core margins. On the other hand, Cements sector was reduced to 13.57% from 17.28% largely due to 13.7% FY17TD recovery in coal prices and aggressive announcement of expansions. As of August 2016, ABL-SF was 91.22% invested in equities and remaining in bank deposits.

After six consecutive months of strong performance, equities took a breather as benchmark KSE-30 Index closed the month at 22,665 points (-0.3% MoM), translating into a strong return of 17.5% in CY16TD. Investor opted to realize their capital gains at all time high levels and profit taking in index blue chip stocks spoiled the party. On the flip side, strong results (banks, IPPs, cements, consumers, pharmaceutical etc.) continued to provide some impetus to the market. On sector wise, fertilizer and cements sectors were key laggards as aggressive expansion announcement in cements and further price discounts in fertilizers weaken market sentiments, dragging the index by 178 points and 167 points respectively. On the other hand, E&Ps (+169 points) and banks (+138 points) provided support to the index owing to sharp recovery (Brent +7.7% MoM) in international crude prices and strong results respectively. Going ahead, Pakistan's upgrade to MSCI EM in June-2017 would be a key catalyst for market performance. Nevertheless, improvement in macroeconomic landscape, healthy corporate profitability and attractive valuations are expected to keep investors' interest alive.

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. 0.0943 per unit. The Scheme has also maintained Total expense ratio (TER) 0.52% (0.08% representing Government Levies, WWF and SECP Fee).

#### 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:

Syed Khalid Hussain, - Acting CEO  
 Muhammad Imran - CIO  
 Asif Mobin- Fund Manager  
 Faizan Saleem - Fund Manager  
 Saqib Mateen, ACA - CFO & CS



#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 4,113.26mn as at August 31st,2016
NAV	Rs 15.3889 as at August 31st,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 December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

#### PERFORMANCE

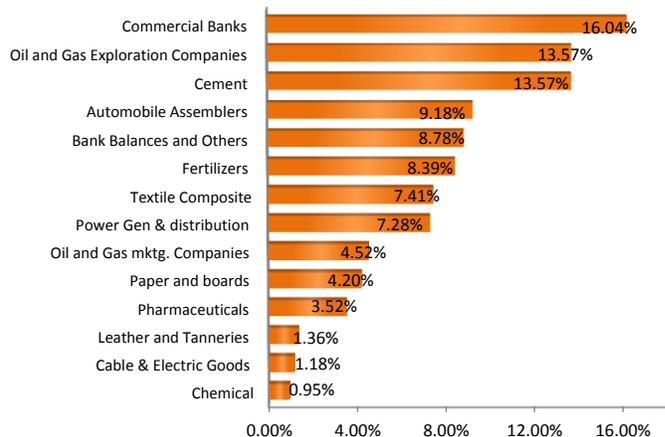
	Aug - 16*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	1.06%	7.21%	12.89%	0.81	9.44%
Benchmark	-0.34%	4.67%	13.87%	1.00	N/A

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

ASSET ALLOCATION	July 31st 2016	August 31st 2016
Stock/Equities	91.68%	91.22%
Bank Balances	7.89%	8.51%
T-Bills	0.00%	0.00%
Others	0.42%	0.27%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	10.46%	24.90%	16.26%	91.73%	311.28%	570.53%
Benchmark	9.06%	23.30%	6.82%	31.39%	114.92%	198.11%

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	July 31st 2016	August 31st 2016
Habib Bank Limited	7.93%	6.77%
Engro Corporation	7.19%	5.55%
United Bank Limited.	5.25%	5.50%
Honda Atlas Cars (Pakistan)Ltd.	5.01%	5.42%
Hub Power Company	5.87%	5.26%
Pakistan Oilfields Limited	4.36%	4.71%
Pakistan State Oil Co.Ltd	5.82%	4.39%
Packages Ltd.	4.40%	4.20%
Lucky Cement.	6.84%	4.20%
MCB Bank Limited.	3.35%	3.77%

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL CF posted a remarkable return of 5.52% for the month of August against its benchmark return of 3.49%, showing an outperformance of 203 bps. ABL CF also outperformed the industry average return of 4.89% by 63 bps and ranked among the best performing fund in money market category. Owing to stable performance, fund size of ABL CF increased by 6.73% to close at PKR 3,431 million compared to PKR 3,216 million in July, 2016.

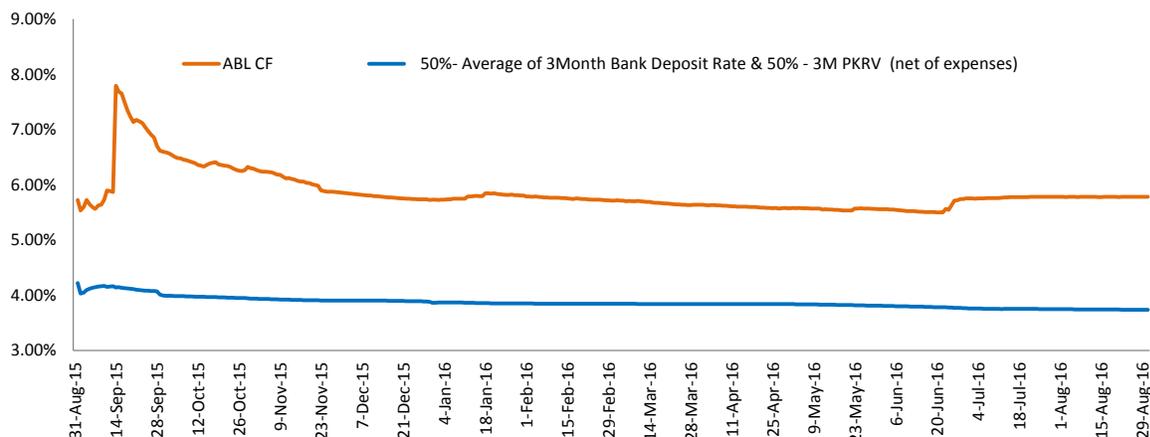
We will continue current strategy of maintaining heavy deposits in banks due to competitive deposit rates. As a result, allocation in bank deposits was maintained at 92.63% of the fund compared to 91.41% in previous month. Exposure in government securities stood at 6.74% of total assets compared to 8.01% in last month. At the end of the month, WAM was reduced to 10 days compared to 13.2 days in July, 2016.

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. 0.3533 per unit. The Scheme has also maintained Total expense ratio (TER) 0.24% (0.04% representing Government Levies, WWF and SECP Fee).

### Investment Committee

#### Members:

- Syed Khalid Hussain, - Acting CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Asif Mobin - Fund Manager
- Saqib Mateen, ACA - CFO & CS



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 3,431.95 mn as at August 31 <sup>st</sup> , 2016
NAV	PKR 10.1218 as at August 31 <sup>st</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)	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	Pakistan Stock Exchange

### PERFORMANCE

	Aug - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL - CF	5.52%	5.65%	0.14%	-2.82	2.05%
Benchmark	3.49%	3.47%	0.01%	-191.78	N/A

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

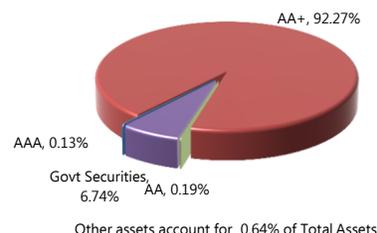
### ASSET ALLOCATION

	July 31st 2016	August 31st 2016
Cash	91.41%	92.63%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Government Securities	8.01%	6.74%
Others Including Receivables	0.58%	0.64%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	6.20%	5.69%	5.78%	8.26%	10.07%	11.52%
Benchmark	3.40%	3.53%	3.67%	5.33%	5.96%	6.24%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	10

### \*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 August, ABL GSF posted a return of 3.51% compared to benchmark performance of 5.32%, translating into an underperformance of 181 bps. The reversal in yields of about 11 to 28 basis points post monetary policy announcement has taken its toll on fund's performance. The sentiment was further weakened due to increase in international oil prices which jumped sharply by 7.72% from last month on expectation of production freeze by OPEC. ABL GSF fund's size reduced marginally by 1.78% in August 2016 to close at PKR 9.851 billion.

During the month, exposure in Pakistan Investment Bonds (PIB) was increased to 26.80% of the fund as compared to 19.79% in July 2016 in order to benefit from possible trading gains and enhanced portfolio yield. Allocation in T-Bills was maintained at 61.94% of the fund; however, the short-tenor instruments were replaced with long-tenor treasury bills. Cash at bank was reduced to 9.06% as compared to 18.03% in July 2016. Consequently, WAM of the portfolio increased from 316 days to 500 days.

Going forward, we expect returns to be improved on account of low inflation numbers for the month of August and weak outlook on international oil prices.

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 **0.1346** per unit. The Scheme has also maintained Total expense ratio (TER) 0.29% (0.04% representing Government Levies, WWF and SECP Fee).

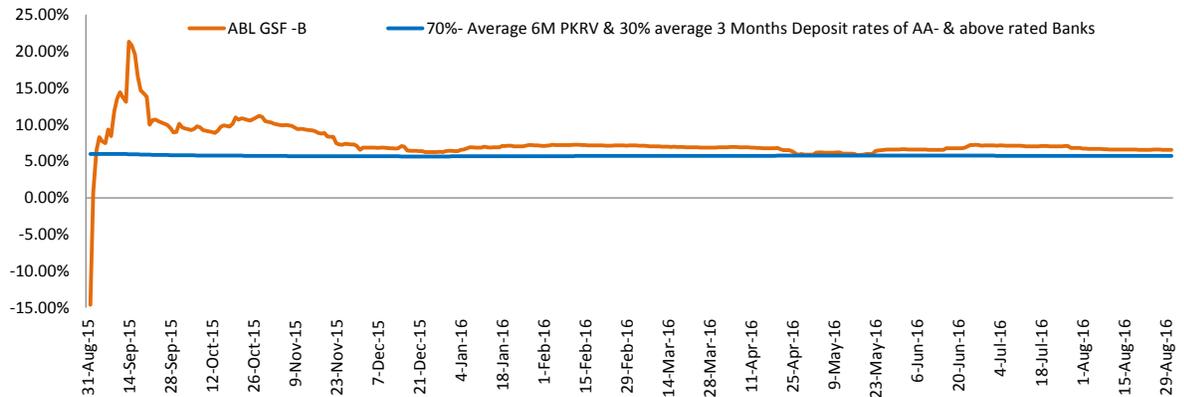
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Syed Khalid Hussain, - Acting CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Asif Mobin - Fund Manager
- Saqib Mateen, ACA - CFO & CS



BASIC FUND INFORMATION		PERFORMANCE																										
Fund Type	Open-end																											
Category	Income Scheme																											
Launch Date	November 30 <sup>th</sup> , 2011																											
Net Assets	PKR 9,851.08 mn as at August 31 <sup>st</sup> , 2016																											
NAV	PKR 10.0993 as at August 31 <sup>st</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																											
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Fund Manager	Faizan Saleem																											
Listing	Pakistan Stock Exchange																											
TECHNICAL INFORMATION		ASSET ALLOCATION																										
Leverage	NIL	July 31st 2016		August 31st 2016																								
Weighted average time to maturity of net assets	500	Cash	18.03%	9.06%																								
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY		Placements with Banks (TDRs)	0.00%	0.00%																								
		Money Market Placements DFIs	0.00%	0.00%																								
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess																								
-	-	-	-	-																								
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		PORTFOLIO QUALITY (% OF TOTAL ASSETS)																										
		<table border="1"> <thead> <tr> <th></th> <th>3 month</th> <th>6 month</th> <th>1 year</th> <th>3 year</th> <th>5 year</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>ABL-GSF</td> <td>6.84%</td> <td>6.13%</td> <td>6.72%</td> <td>11.83%</td> <td>-</td> <td>13.14%</td> </tr> <tr> <td>Benchmark</td> <td>5.33%</td> <td>5.48%</td> <td>5.57%</td> <td>7.33%</td> <td>-</td> <td>8.07%</td> </tr> </tbody> </table>							3 month	6 month	1 year	3 year	5 year	Since Inception	ABL-GSF	6.84%	6.13%	6.72%	11.83%	-	13.14%	Benchmark	5.33%	5.48%	5.57%	7.33%	-	8.07%
	3 month	6 month	1 year	3 year	5 year	Since Inception																						
ABL-GSF	6.84%	6.13%	6.72%	11.83%	-	13.14%																						
Benchmark	5.33%	5.48%	5.57%	7.33%	-	8.07%																						
		<p>Credit Quality of Portfolio (% of Assets)</p> <p>Govt Securities, 88.74%</p> <p>AA+, 0.07%</p> <p>AA-, 6.92%</p> <p>AA, 0.02%</p> <p>Other assets account for 2.20% of Total Assets</p>																										

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### FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 4.62% in August 2016 as compared to its benchmark return of 4.50%. The flat performance against benchmark is due to temporary valuation losses on Corporate Sukuks. On YTD basis, ABL IIF posted an attractive return of 5.57% compared to benchmark return of 4.67% bps. Fund size increased by 3.96% in August 2016 to close at PKR 3,286 million.

During the month, we increased cash assets to 42.51% of the fund compared to 40.71% in last month in order to create liquidity for fresh Sukuk offerings. On the other hand, allocation to corporate and GoP Ijarah Sukuks was reduced to 26.8% and 23.30% from 27.73% and 24.50%, respectively. Allocation in TDR was maintained at 6.1%. The increase in fund size has shrunk the WAM of the fund to 389 days as compared to 423 days a month back.

Going ahead, we will increase allocation to Corporate Sukuks in order to benefit from enhanced portfolio yield. Moreover, we will increase trading position in Ijarah Sukuk to enhance fund return.

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. **0.0302** per unit. The Scheme has also maintained Total expense ratio (TER) 0.25% (0.04% representing Government Levies, WWF and SECP Fee).

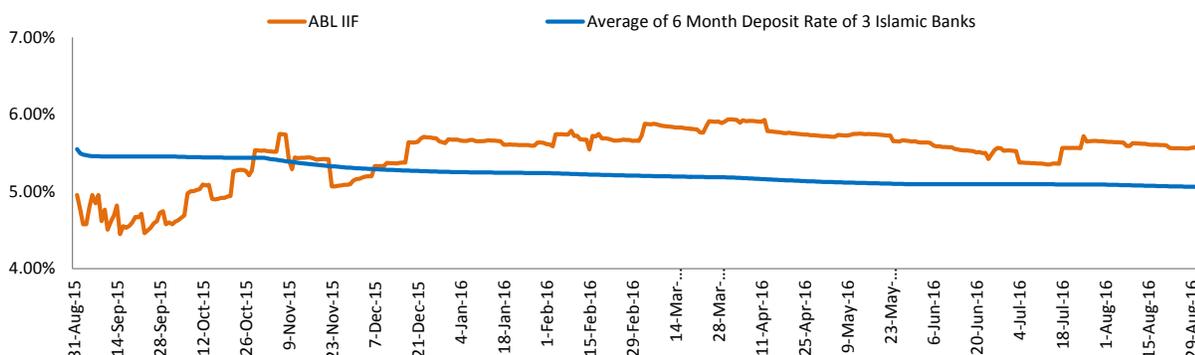
### INVESTMENT OBJECTIVE

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:

Syed Khalid Hussain, - Acting CEO  
 Muhammad Imran - CIO  
 Faizan Saleem - Fund Manager  
 Asif Mobin - Fund Manager  
 Saqib Mateen, ACA - CFO & CS



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 3,286.081 mn as at August 31 <sup>st</sup> , 2016
NAV	PKR 10.1123 as at August 31 <sup>st</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	Asif Mobin
Listing	Pakistan Stock Exchange

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	389

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

	August 31 <sup>st</sup> 2016
Engro Fert Sukuk New	15.09%
K-Electric New	7.61%
K-Electric 36 Months	3.37%
Engro Corp Sukuk	0.72%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
Engro Short Term Sk	Per Party	15.22%	15.00%	0.22%

### PERFORMANCE

	Aug - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha
ABL-IIF	4.62%	5.57%	0.39%	-1.57	0.53%
Benchmark	4.50%	4.67%	0.01%	-79.40	N/A

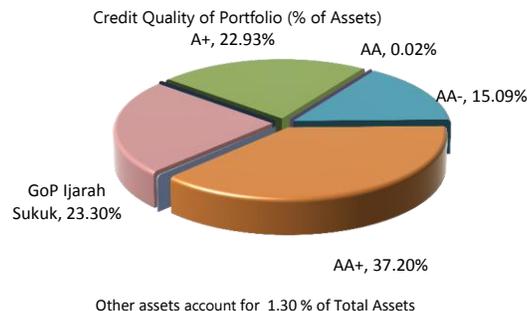
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

### ASSET ALLOCATION

	July 31st 2016	August 31st 2016
Cash	40.71%	42.51%
Corporate Sukuks	27.73%	26.80%
GoP Ijarah Sukuk	24.50%	23.30%
Term Deposits (TDRs)	6.33%	6.10%
Others Including Receivables	0.72%	1.30%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	5.18%	5.37%	5.59%	8.27%	10.10%	11.09%
Benchmark	4.74%	4.73%	4.93%	6.06%	6.39%	6.88%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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### FUND MANAGER'S COMMENTS

ABL-ISF posted a negative return of 0.18% in August 2016 against 0.99% decrease in the benchmark KMI-30 index, which reflects an outperformance of 81 basis points. During the month, exposure in Automobile assemblers was reduced to 10.11% from 13.34% in order to realize capital gains after strong performance in recent months. Furthermore, exposure in Cements was decreased to 16.32% from 20.64% largely due to 13.7% FY17TD recovery in coal prices and aggressive announcement of expansions. ABL-ISF as of August 2016 was 86.63% invested in equities and remaining in bank deposits.

After five consecutive months of strong performance, equities took a breather as benchmark KMI-30 Index closed the month at 69,404 points (-1% MoM), translating into a strong return of 24.8% in CY16TD. Investor opted to realize their capital gains at all time high levels and profit taking in index blue chip stocks spoiled the party. On the flip side, strong results (IPPs, cements, consumers, pharmaceutical etc.) continued to provide some impetus to the market. On sector wise, fertilizer and cements sectors were key laggards as aggressive expansion announcement in cements and further price discounts in fertilizers weaken market sentiments, dragging the index by 978 points and 737 points respectively. On the other hand, Oil and Gas exploration (+667 points) and autos assemblers (+296 points) provided support to the index owing to sharp recovery (Brent +7.7% MoM) in international crude prices and robust volumetric sales respectively. Going ahead, Pakistan's upgrade to MSCI EM in June-2017 would be a key catalyst for market performance. Nevertheless, improvement in macroeconomic landscape, healthy corporate profitability, attractive valuations and strong foreign flows are expected to keep investors' interest alive.

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. 0.0983 per unit. The Scheme has also maintained Total expense ratio (TER) 0.51% (0.07% representing Government Levies, WWF and SECP Fee).

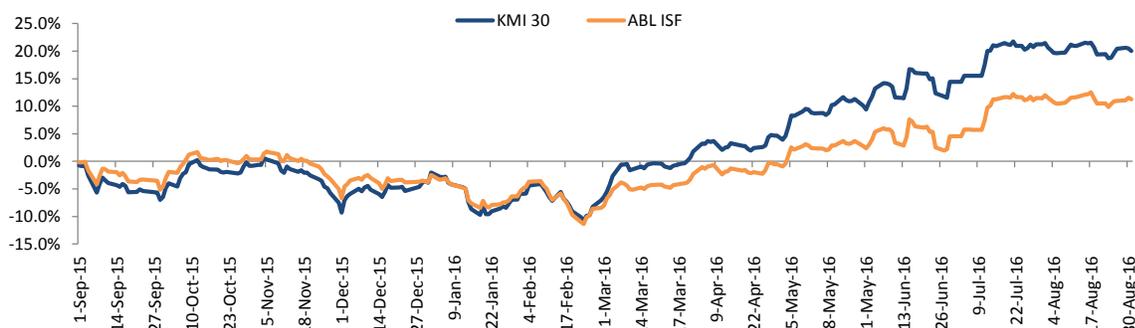
### INVESTMENT OBJECTIVE

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:

Syed Khalid Hussain, - Acting CEO  
Muhammad Imran - CIO  
Asif Mobin- Fund Manager  
Faizan Saleem - Fund Manager  
Saqib Mateen, ACA - CFO & CS



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,711.24mn as at August 31st, 2016
NAV	Rs 14.4618 as at August 31st, 2016
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	Asif Mobin
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Aug - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-0.18%	6.41%	12.68%	0.85	-8.75%
Benchmark	-0.99%	4.90%	12.74%	1.00	N/A

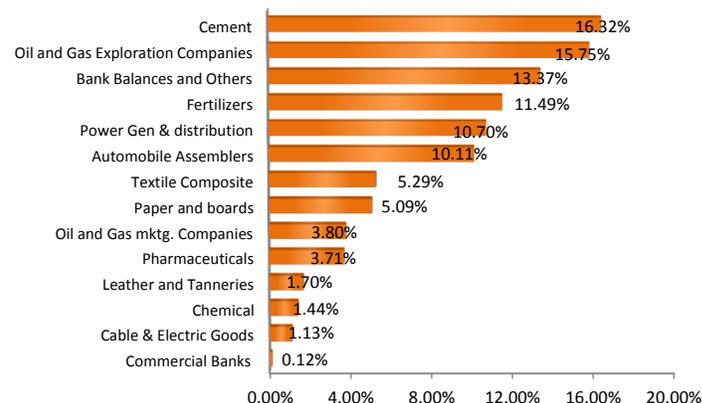
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

### ASSET ALLOCATION

	July 31st 2016	August 31st 2016
Stock/Equities	93.95%	86.63%
Bank Balances	4.10%	12.78%
Others	1.95%	0.59%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	8.67%	21.45%	11.25%	75.11%	-	74.85%
Benchmark	9.70%	29.11%	20.00%	82.88%	-	84.69%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

	July 31st 2016	August 31st 2016
Hub Power Company	9.86%	8.14%
Engro Corporation	9.26%	8.07%
Lucky Cement	8.68%	6.21%
Honda Atlas Cars (Pakistan)Ltd.	5.75%	5.93%
Packages Ltd.	5.32%	5.09%
Pakistan Oilfields	3.86%	4.87%
D.G. Khan Cement	6.44%	4.81%
Oil & Gas Development Co. Ltd.	2.87%	3.81%
Mari Petroleum Ltd.	3.21%	3.73%
The Searle Co.Ltd.	3.93%	3.71%

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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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 Muhammad Imran - CIO  
 Faizan Saleem - Fund Manager  
 Asif Mobin - Fund Manager  
 Saqib Mateen, ACA - CFO & CS

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund yielded an annualized return of -1.09% during the month of August 2016. The underperformance was mainly attributed to valuation losses in Long duration GoP Securities. Against the expectation of 25 bps cut in last monetary policy, SBP decided to maintain the DR which caused the yields in the market to reverse in the range of 11 to 28 bps. At month end, portfolio comprised of 83.24% GoP Securities, 1.82% Corporate Sukuk and 13.20% in bank deposits. Going forward, we intend to increase current WAM of the portfolio in order to benefit from higher yield.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.83% in August 2016. Since inception, ABLPF - MMSF yielded an annualized return of 5.10%. Portfolio allocation comprised of 75.20% T-Bills, 5.67% Corporate Sukuk and 18.87% in bank deposits. Going forward, we intend to maintain WAM of the fund close to 90 days by purchasing T-bills through auction.

ABL Pension Fund - Equity Sub Fund increased by 0.54% in Aug 2016 as PSX continued its positive streak during the month. After six consecutive months of strong performance, equities took a breather as benchmark KSE-30 Index closed the month at 22,665 points (-0.3% MoM), translating into a strong return of 17.5% in CY16TD. Investor opted to realize their capital gains at all time high levels and profit taking in index blue chip stocks spoiled the party. On the flip side, strong results (banks, IPPs, cements, consumers, pharmaceutical etc.) continued to provide some impetus to the market. On sector wise, fertilizer and cements sectors were key laggards as aggressive expansion announcement in cements and further price discounts in fertilizers weaken market sentiments, dragging the index by 178 points and 167 points respectively. Going ahead, Pakistan's upgrade to MSCI EM in June-2017 would be a key catalyst for market performance. Nevertheless, improvement in macroeconomic landscape, healthy corporate profitability, attractive valuations and strong foreign flows are expected to keep investors' interest alive.

### 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 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	Muhammad Imran

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	73.285	52.385	75.776
NAV	132.9800	110.3627	151.0749

EQUITY SUB-FUND (% OF TOTAL ASSETS)	July 31st 2016	August 31st 2016
HABIB BANK LIMITED	8.84%	6.55%
THE HUB POWER COMPANY LIMITED	8.73%	5.58%
PACKAGES LIMITED	2.72%	5.47%
ENGRO CORPORATION LIMITED	8.09%	4.97%
UNITED BANK LIMITED	5.83%	4.80%
HONDA ATLAS CARS	2.91%	4.70%
THAL LIMITED	0.00%	4.35%
LUCKY CEMENT LIMITED	5.73%	4.33%
DG KHAN CEMENT	3.48%	4.29%
OIL & GAS DEVELOPMENT COMPANY LTD	4.34%	4.08%

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

#### APF DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 262,405 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4761 per unit. The Scheme has also maintained Total expense ratio (TER) 0.37% (0.05% representing Government Levies, WWF and SECP Fee).

#### APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 83,894 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1767 per unit. The Scheme has also maintained Total expense ratio (TER) 0.37% (0.06% representing Government Levies, WWF and SECP Fee).

#### APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 398,888 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7953 per unit. The Scheme has also maintained Total expense ratio (TER) 0.53% (0.17% representing Government Levies, WWF 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
MMSF	Engro Short Term Sk	5.67%	5.00%	0.67%

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Aug-16	-1.09%	3.83%	0.54%
YTD	2.74%	3.78%	6.10%

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

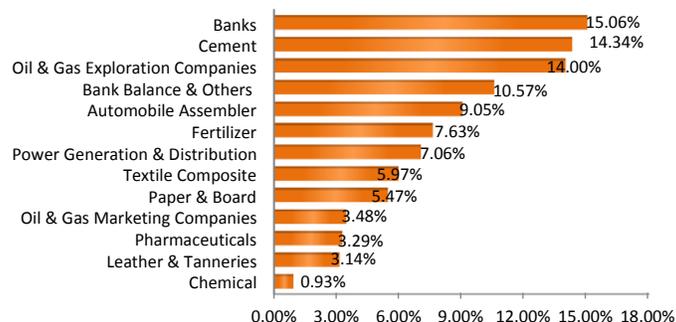
APF DEBT SUB FUND	July 31 <sup>st</sup> 2016	August 31 <sup>st</sup> 2016
Cash	10.53%	13.20%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	1.86%	1.82%
T-Bills	0.00%	0.00%
PIBs	86.43%	83.24%
Others Including Receivables	1.18%	1.74%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	July 31 <sup>st</sup> 2016	August 31 <sup>st</sup> 2016
Cash	20.85%	18.87%
Corporate Sukuk	4.38%	5.67%
PIBs	0.00%	0.00%
T-Bills	74.63%	75.20%
Others Including Receivables	0.14%	0.26%
	100.00%	100.00%

APF EQUITY SUB FUND	July 31 <sup>st</sup> 2016	August 31 <sup>st</sup> 2016
Stock/Equities	96.26%	89.43%
Bank Balances	3.46%	4.24%
T-Bills	0.00%	0.00%
Others	0.28%	6.34%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	6.79%	6.58%	9.30%	-	-	16.22%
APF- MMSF	3.59%	3.83%	4.02%	-	-	5.10%
APF- ESF	9.17%	22.85%	13.75%	-	-	51.07%

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



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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:

Syed Khalid Hussain, - Acting CEO  
Muhammad Imran - CIO  
Faizan Saleem - Fund Manager  
Asif Mobin - Fund Manager  
Saqib Mateen, ACA - CFO & CS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 4.22% for August 2016. At the month end, portfolio allocation comprised of 81.24% GoP Ijarah Sukuk, 10.87% bank deposits and Corporate Sukuks 6.46% of total assets. Fund size remained stable to close at PKR 46.89 million. Going forward, we intend to maintain the current portfolio allocations.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.89% in August 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.12%. Fund size remained largely stable to close the month at PKR 35.14 million. During the month, we kept major allocation in bank deposits (i.e. 55.68%) owing to better deposit rates than other investment options in Islamic channels. Remaining 38.6% of the portfolio was placed in GoP Ijarah Sukuks and 4.69% allocation in short term Engro Fert Sukuk.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 0.57% in the month of August. KMI - 30 index decline by 695 points to close the month at 69,403.74 points. After five consecutive months of strong performance, equities took a breather as benchmark KMI-30 Index closed the month at 69,404 points (-1% MoM), translating into a strong return of 24.8% in CY16TD. Investor opted to realize their capital gains at all time high levels and profit taking in index blue chip stocks spoiled the party. On the flip side, strong results (IPPs, cements, consumers, pharmaceutical etc.) continued to provide some impetus to the market. On sector wise, fertilizer and cements sectors were key laggards as aggressive expansion announcement in cements and further price discounts in fertilizers weaken market sentiments, dragging the index by 978 points and 737 points respectively. Going ahead, Pakistan's upgrade to MSCI EM in June-2017 would be a key catalyst for market performance. Nevertheless, improvement in macroeconomic landscape, healthy corporate profitability, attractive valuations and strong foreign flows are expected to keep investors' interest alive

### 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 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	Muhammad Imran

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	46.436	34.749	79.793
NAV	110.0960	108.3725	154.0188

EQUITY SUB-FUND (% OF TOTAL ASSETS)	July 31st 2016	August 31st 2016
ENGRO CORPORATION LIMITED	9.05%	7.43%
THE HUB POWER COMPANY LIMITED	9.48%	7.00%
LUCKY CEMENT LIMITED	8.98%	6.77%
MARI PETROLEUM CO. LTD.	5.20%	5.86%
PACKAGES LTD.	5.42%	5.38%
HONDA ATLAS CARS LTD.	5.26%	5.19%
D.G. KHAN CEMENT COMPANY LIMITED	7.03%	5.17%
PAKISTAN PETROLEUM LIMITED	6.26%	4.94%
PAKISTAN OILFIELDS LIMITED	4.56%	4.63%
NISHAT MILLS LTD	0.00%	4.26%

### 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. 71,762 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 01701 per unit. The Scheme has also maintained Total expense ratio (TER) 0.39% (0.06% representing Government Levies, WWF and SECP Fee).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 53,685 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1674 per unit. The Scheme has also maintained Total expense ratio (TER) 0.39% (0.05% representing Government Levies, WWF and SECP Fee).

#### APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 431,202, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8323 per unit. The Scheme has also maintained Total expense ratio (TER) 0.52% (0.16% representing Government Levies, WWF 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
Aug-16	4.22%	3.89%	-0.57%
YTD	3.91%	3.20%	5.75%

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

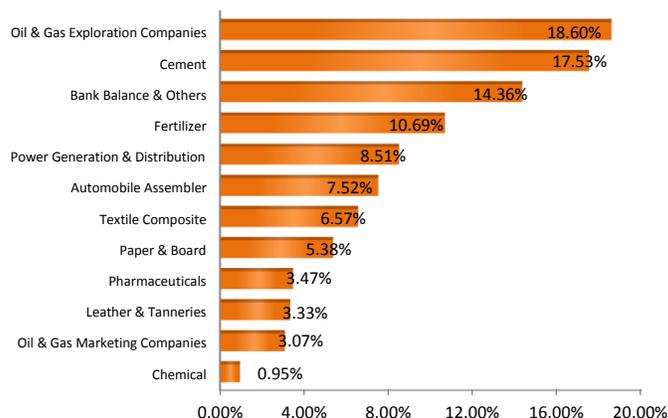
APF ISLAMIC DEBT SUB FUND	July 31 <sup>st</sup> 2016	August 31 <sup>st</sup> 2016
Cash	7.99%	10.87%
GoP Ijarah Sukuk	84.23%	81.24%
Corporate Sukuk	6.72%	6.46%
Others Including Receivables	1.06%	1.43%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	July 31 <sup>st</sup> 2016	August 31 <sup>st</sup> 2016
Cash	55.57%	55.68%
GoP Ijarah Sukuk	38.70%	38.61%
Corporate Sukuk	4.71%	4.69%
Others Including Receivables	1.01%	1.02%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	July 31 <sup>st</sup> 2016	August 31 <sup>st</sup> 2016
Shariah Compliant Equity Scheme	95.92%	85.64%
Bank Balances	3.72%	8.79%
Others	0.36%	5.56%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	2.23%	3.79%	3.46%	-	-	4.97%
APF- IMMSF	2.10%	2.67%	2.04%	-	-	4.12%
APF- IESF	8.68%	22.12%	14.50%	-	-	54.02%

### 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	<b>CONSERVATIVE PLAN</b>		
Category	Fund of funds scheme		July 31st 2016	Aug 31st 2016
Launch Date	December 31 <sup>st</sup> , 2015	Equity Funds	22.00%	22.16%
Benchmark	<b>Conservative Plan</b> - 20% return of KSE-30 Index and 80% return average 6 month deposit rate of three Banks	Income Funds	77.34%	77.36%
	<b>Active Allocation Plan</b> - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks	Cash	0.30%	0.12%
Dealing Days	As Per Banking Days	Others	0.37%	0.36%
Pricing Mechanism	Forward	<b>ACTIVE ALLOCATION PLAN</b>		
Cut-off time	4.00 pm		July 31st 2016	Aug 31st 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	60.86%	61.11%
	Up to 2% (Front-end), NIL (Back end-Contingent)	Income Funds	38.79%	38.69%
Load	Trustee MCB Financial Services Limited (MCBFSL)	Cash	0.22%	0.07%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Others	0.13%	0.13%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	<b>TECHNICAL INFORMATION</b>		
Risk Profile of the Fund	Low to High		Net Assets	NAV
Fund Manager	Muhammad Imran	Conservative Plan	522,165,415	102.4625
Listing	Pakistan Stock Exchange	Active Allocation Plan	439,607,031	108.2646
TER	<b>Conv</b> : 0.05% (0.02% including Gop Levy, WWF, SECP) <b>Active</b> : 0.05% (0.02% including Gop Levy, WWF, SECP)	<b>Investment Committee Members:</b>		
		Syed Khalid Hussain, - Acting CEO		
		Muhammad Imran - CIO		
		Faizan Saleem - Fund Manager		
		Asif Mobin - Fund Manager		
		Saqib Mateen, ACA - CFO & CS		

## 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		July 31st 2016	Aug 31st 2016
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	21.29%	19.91%
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	77.62%	79.21%
	<b>Aggressive Plan</b> - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Cash	0.30%	0.18%
	<b>Active Allocation Plan</b> - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	0.79%	0.69%
	<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>		
Dealing Days	As Per Banking Days		July 31st 2016	Aug 31st 2016
Pricing Mechanism	Forward	Equity Funds	71.89%	69.76%
Cut-off time	4.00 pm	Income Funds	27.27%	29.73%
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)	Cash	0.84%	0.51%
	Up to 2% (Front-end), **(Back end-Contingent)	Others	0.00%	0.00%
Load	Trustee MCB Financial Services Limited (MCBFSL)	<b>ACTIVE ALLOCATION PLAN</b>		
Auditor	Deloitte - Yousuf Adil . Chartered Accountants		July 31st 2016	Aug 31st 2016
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Equity Funds	60.87%	60.83%
Risk Profile of the Fund	Low to High	Income Funds	38.84%	39.05%
Fund Stability Rating	N/A	Cash	0.29%	0.12%
Fund Manager	Muhammad Imran	Others	0.00%	0.00%
Listing	Pakistan Stock Exchange	<b>STRATEGIC ALLOCATION PLAN</b>		
TER	<b>Conv</b> : 0.07% (0.02% including Gop Levy, WWF, SECP) <b>Aggressive</b> : 0.04% (0.02% including Gop Levy, WWF, SECP) <b>Active</b> : 0.04% (0.02% including Gop Levy, WWF, SECP) <b>Strategic</b> : 0.04% (0.02% including Gop Levy, WWF, SECP)		July 31st 2016	Aug 31st 2016
		Equity Funds	38.20%	42.79%
		Income Funds	61.69%	57.08%
		Cash	0.10%	0.13%
		Others	0.00%	0.00%
		<b>TECHNICAL INFORMATION</b>		
			Net Assets	NAV
		Conservative Plan	482,356,541	104.9607
		Aggressive Plan	174,750,159	110.8304
		Active Allocation Plan	954,170,889	107.8406
		Strategic Allocation Plan	1,052,239,799	104.4801

\*\*SAP: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

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
<b>Aug</b>	0.48%	0.21%	0.76%	-0.07%	0.14%	-0.21%	0.26%	0.11%	-0.01%	-0.58%	0.03%	-0.45%
<b>YTD</b>	2.16%	1.48%	4.60%	3.10%	2.89%	2.27%	2.00%	1.62%	4.82%	3.67%	4.16%	3.28%
<b>3 Months</b>	3.25%	2.63%	5.96%	5.17%	3.12%	3.70%	2.54%	2.89%	6.15%	7.14%	4.15%	5.51%
<b>6 Months</b>	6.82%	6.12%	11.74%	10.83%			5.84%	7.34%	15.14%	20.55%	9.39%	12.99%
<b>Since Inception</b>	6.67%	5.72%	10.13%	9.24%	4.63%	5.79%	5.59%	7.63%	11.59%	18.79%	7.84%	12.49%

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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
<b>ABL IF</b>	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%
<b>ABL SF</b>	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%
<b>ABL CF</b>	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%
<b>ABL IIF</b>	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%
<b>ABL GSF</b>	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%
<b>ABL ISF</b>		-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%
<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%	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%
<b>ABL IPF</b>													
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%
<b>ABL FPF</b>													
Conservative Plan	-	-	-	-	4.41%	-	-	-	-	-	-	-	4.41%
Benchmark	-	-	-	-	4.17%	-	-	-	-	-	-	-	4.17%
Active Allocation Plan	-	-	-	-	5.29%	-	-	-	-	-	-	-	5.29%
Benchmark	-	-	-	-	6.99%	-	-	-	-	-	-	-	6.99%
<b>ABL IFPF</b>													
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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