



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
AUGUST 2017

INFOCUS

FUND MANAGER'S REPORT, August 2017

ECONOMY AND CAPITAL MARKETS UPDATE

CA moving a head!

Pakistan's economic indicators remained steady in last month. CPI reading for August 2017 clocked in at 3.4%YoY (0.2%MoM) compared to 2.9%YoY in July 2017. The slight uptick in inflation is attributable to food, housing and education which depicted an increase of 2.3%, 5.3% and 10.9% respectively. As a result, average inflation for 2MFY18 now stands at 3.2%YoY, down 68bps compared to 3.8%YoY in the same period last year. On external front, despite 9.8%MoM contraction in trade deficit, the Current Account Deficit (CAD) widened to USD2.1 billion in July 2017 from USD1.4 billion in the previous month. CAD expansion can be largely attributed to 16.2%MoM dip in workers' remittances to USD1.5 billion due to seasonal effect of Eid inflows and pressure from GCC countries amidst low oil prices. Encouragingly, imports bill during the month posted a decline of 7.8%MoM to USD4.7 billion. This resulted in a trade deficit of USD2.9 billion, down by USD313 million compared to a trade deficit of USD3.2 billion in June 2017. On the other hand, weakness on exports front persisted and registered a drop of 4.3%MoM to USD1.8 billion in July 2017. FX reserves position improved by 0.5%MoM to USD20.4 billion as of August 31, 2016. PM Khaqan Abbasi ruled out devaluation of Pak Rupee, thus; it remained stable against the green back at PKR105.4/USD during the month. Aggressive measures on fiscal front continued as the government collected taxes worth PKR239 billion (+13.8%YoY) in August 2017. Overall 2MFY17 tax collection clocked in at PKR449 billion, up 22.6%YoY compared to PKR366 billion SPLY. Going forward, we believe concerns over balance of payments, PKR/USD devaluation and political noise will dictate the market sentiment.

Dull Affairs!

During the month, money market traded close to the target rate amid regular liquidity injections (5x OMO injections) by SBP at close to policy rate. OMO maturity witnessed an uptick with an OMO maturity size of PKR1,435 billion at month end compared to PKR1,220 billion last month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR1,933 billion in T-bills auctions vs a target of PKR1,550 billion, which was mainly concentrated in 3 months paper. The central bank accepted total bids worth PKR1,846 billion with cutoff rates unchanged from the previous month. Interest in PIBs remained extremely lackluster as the SBP received bids of only PKR25 billion against a target of PKR100 billion, primarily in the 3 year tenor. The central bank remained resilient over high cost borrowing and rejected all bids. On the monetary front, CPI reading for August remained in-line with expectation. Secondary market yields in the shorter tenors move downward by as much as 9 basis points while increasing in the range of 3-13 basis points in the longer tenor. Moving ahead, market is expected to remain range bound in near term given a stable interest rates scenario.

Political noise is still there!

The KSE-100 Index posted a negative return of 10.4% during August 2017. The benchmark index is now down 13.8% CYTD and 22.1% from its peak. We attribute negative returns to 1) lack of triggers 2) economic woes, 3) negative investor sentiment due to political noise both domestically and internationally, 4) weaker corporate earnings and 5) negative corporate development i.e. USD629mn penalty on HBL's NY branch. Foreigners remained net sellers of USD80.5 million worth of shares during August 2017 versus USD38 million in July 2017. Cements, Banks and E&P's witnessed major selling of USD26 million, USD18 million and USD17 million. On the other hand, Banks and Insurance companies were net buyers investing USD25.4 million and USD14.3 million, respectively, providing some support to the market. During the outgoing month, KSE-100 Index lost 4,804 points driven by Banks, Cements, Fertilizers and E&Ps. Commercial banks contributed 1,273 points to the decline (negative return of 10.6%) amid selling pressure relating to the penalty (up to USD 629 million) on Pakistan's largest bank, HBL. Out of total 1,273 points decline, HBL contributed 800 points. Cement sector dragged the Index down by 801 points owing to cut in cement prices in the north zone. Increased volatility coupled with selling in banks and cements can be observed from 15%MoM increased average daily volumes to 202 million in August 2017 and 7%MoM increase in average daily value traded to USD97 million. Interestingly, Pakistan is still trading at a steep discount of 35% with forward P/E of 8.7x as compared to MSCI EM P/E of 13.5x and offering a dividend yield of 6.1%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	3.41%	2.91%	3.16%
Trade Deficit (USD mn)	July	(2,887)	(3,200)	(2,887)
Remittances (USD mn)	July	1,542	1,840	1,542
Current A/C (USD mn)	July	(2,053)	(1,431)	(2,053)
FDI (USD mn)	July	223	199	223
Tax Collection ** (PKR bn)	August	239	210	449
M2 Growth*	August			13.67%
FX Reserves* (USD bn)	August			20.39

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
August 31, 2017	6.00	6.03	6.75	7.40	8.29
July 31, 2017	6.00	6.03	6.65	7.27	8.25
Change (bps)	0	0	10	13	4

Source : FMA

EQUITY MARKET PERFORMANCE

	Aug-17	Jul-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,207	46,010	-10.4%	39,278	52,876
Avg. Daily Vol. (mn)	202	175	15%	71	903
Avg. Daily Val. (USD mn)	97	91	7%	40	509
2017E PE(X)	8.7				
2017E DY	6.1%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

For the month of Aug'17, ABL Income Fund posted a return of 3.45% against a benchmark return of 6.15%. The fund's underperformance is attributed towards the downward revision of MUFAP prices of non-traded instruments. On Year-to-date basis, the fund posted a return of 4.12% against the benchmark return of 6.15%.

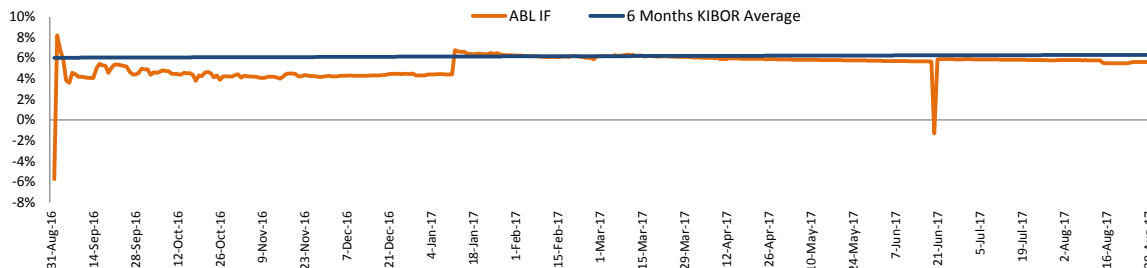
During the month, the fund size increased marginally from PKR 4,492.6 million to PKR 4,600.75 million. On Asset Allocation side, the fund's exposure in Cash, TDRs and Commercial Paper stood at 59.91%, 8.07% & 2.12% whereas the exposure in TFCs (including GoP guaranteed instruments) stood at 26.21%. The fund also held 2.15% GoP Ijara Sukuks.

Going forward, the fund will look for trading opportunities in both TFCs & GoP Ijara Sukuk to augment fund return.

At month end, fund's weighted average maturity stood at 652 days.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.256 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0093 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.34% (0.05% representing Government Levies and SECP Fee etc).



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
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 4600.75mn as at 31-Aug-2017
NAV	PKR 10.1057 as at 31-Aug-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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	652

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Aug-2017
JSBL TFC 14-12-2016	5.40%
BOP - TFC	5.07%
NIB BANK LTD TFC II	4.90%
JSCL TFC	3.23%
WAPDA PPTFC III	1.94%
ASKARI V	1.86%
BAFL V TFC	1.44%
DIB TFC	2.26%
ASKARI TFC 4	0.11%
Total	26.21%

*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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PERFORMANCE

	31-Aug-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	3.45%	4.12%	0.96%	(0.32)	-0.68%
Benchmark	6.15%	6.15%	0%	185.13	N/A

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

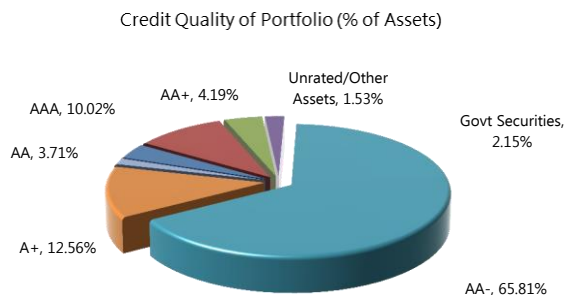
ASSET ALLOCATION

	July 31, 2017	August 31, 2017
Cash	58.64%	59.91%
Placements with Banks(TDRs)	8.19%	8.07%
Commercial Paper	2.14%	2.12%
Spread Transactions	0.29%	0.00%
WAPDA PPTFC III	1.97%	1.94%
TFCs	25%	24.27%
GoP Ijarah Sukuk	2.19%	2.15%
Others including Receivables	1.58%	1.53%
Total	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF*	5.05%	4.94%	5.63%	9.52%	10.28%	15.49%
Benchmark	6.15%	6.15%	6.12%	6.92%	8.08%	10.41%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



MUFAP Recommended Format

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FUND MANAGER'S COMMENTS

ABL-SF declined by 10.61% in August 2017 against 10.44% decline of the benchmark, reflecting an underperformance of 17 basis points. During the period under review, allocation to Oil & Gas Marketing sector increased from 5.54% to 11.77%. As at August 31, 2017, ABL-SF was 89.71% invested in equities and remaining in bank deposits.

KSE-100 index witnessed a wild drop during the outgoing month on account of negative investor sentiment due to political noise both domestically and internationally and hefty penalty imposed on HBL's NY operations to the tune of USD 629mn. Banks, Cements, Fertilizers and E&Ps were the main sectors those created drag on the market. Foreigners continued to divest their positions and withdrew USD 80.5mn during past one month mn taking CYTD outflow to USD 450mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 53.588 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1187 per unit.

The Scheme has Total expense ratio (TER) 0.48% (0.07% representing Government Levies and SECP Fee etc). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 5.08 mn.

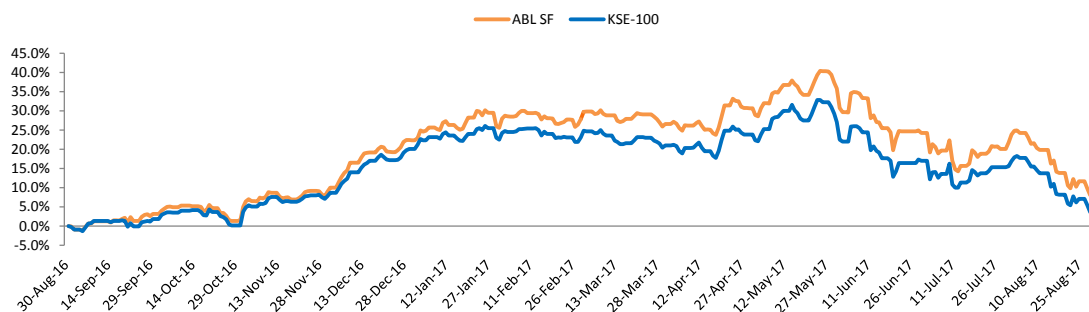
INVESTMENT OBJECTIVE

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
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 6677.56mn as at 31-Aug-2017
NAV	PKR 14.7913 as at 31-Aug-2017
Benchmark	KSE-100 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	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (JCR-VIS) (Stable Outlook)
Risk Profile of the Fund	High
Performance Rating	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking). MFR 3-Star (JCR VIS) (Based on Three Year weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year weighted average ranking) for the period ended December 31,2015.
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Aug-2017	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	-10.61%	-12.44%	17.97%	1.04	4.76%
Benchmark	-10.44%	-11.51%	16.78%	1.00	N/A

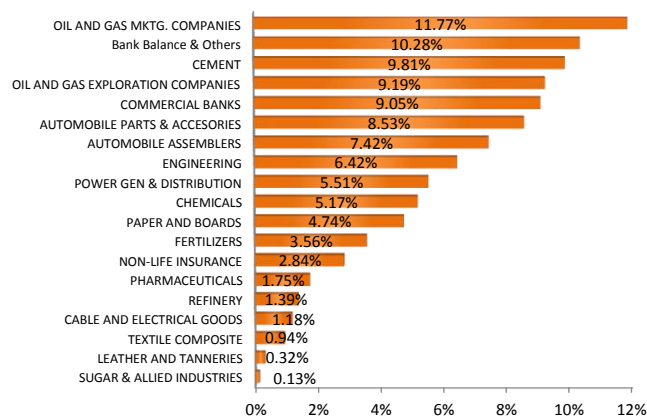
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION	July 31, 2017	31-Aug-2017
Stock/Equity	84.52%	89.71%
Bank Balances	7.97%	10.09%
T-Bills	0%	0%
Others	7.51%	0.2%
Leverage	Nil	Nil
Total	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-19.91%	-13.94%	8.79%	69.7%	203.55%	629.5%
Benchmark	-18.55%	-15.1%	3.69%	31.78%	98%	244.54%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2017	31-Aug-2017
Sui Northern Gas Pipelines Ltd.	3.75%	8.98%
Thal Limited.	6.05%	6.35%
Mari Gas Company Limited	6.47%	6.06%
I.C.I Pakistan Ltd.	5.27%	5.17%
Packages Limited	4.74%	4.74%
INTERNATIONAL STEELS	4.06%	4.16%
Hub Power Company Limited	4.07%	4.05%
Lucky Cement Limited	4.78%	3.92%
UNITED BANK LIMITED	3.33%	3.56%
D. G. Khan Cement Co. Limited	3.18%	3.39%

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INVESTMENT

OBJECTIVE

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

FUND MANAGER'S COMMENTS

For the month of Aug'17, ABL Cash Fund posted a return of 5.21% against a benchmark return of 5.17%. The fund outperformed the benchmark return by 4bps whereas the fund on YTD basis outperformed the benchmark by posting a return of 5.30% against the benchmark return of 5.18%.

During the month, the fund size increased further to PKR 13,518.03 million from PKR 11,749.39 million. On Asset Allocation side, the fund's exposure in Cash, TDRs & T-bills stood at 40.30%, 14.87% & 43.58% in the Month of Aug'17 as compared to 91.29%, 7.36% & 0% during month of Jul'17. Going forward, the fund will look towards increasing Cash & TDR placements..

At month end, fund's weighted average maturity stood at 42 days at the end of Aug'17

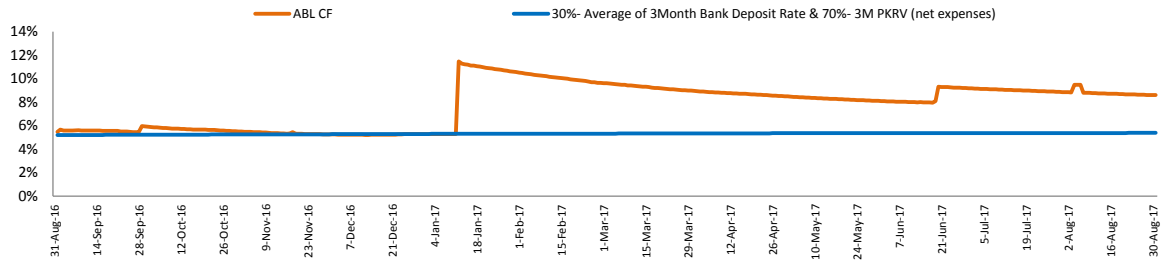
The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.526 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0026 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% representing Government Levies and SECP Fee etc).

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 13518.03 mn as at 31-Aug-2017
NAV	PKR 10.143 as at 31-Aug-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	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE					
	31-Aug-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.21%	5.30%	2.47%	0.83	2.61%
Benchmark	5.17%	5.18%	0%	(261.98)	N/A

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

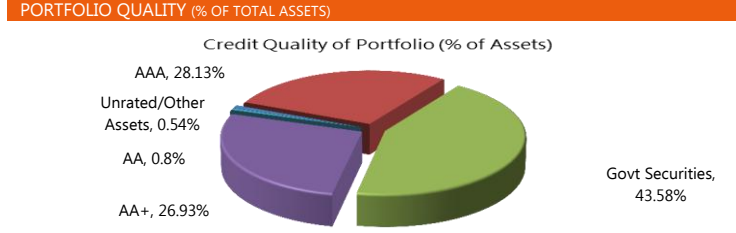
ASSET ALLOCATION		
	July 31, 2017	August 31, 2017
Cash	91.29%	40.3%
Placements with Banks(TDRs)	7.36%	14.87%
T-Bills	0.00%	43.58%
Reverse Repo	0.00%	0.00%
Commercial Paper	0.81%	0.71%
Others including Receivables	0.54%	0.54%
Total	100%	100%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	42

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF*	9.46%	7.23%	8.60%	8.35%	9.38%	11.96%
Benchmark	5.19%	5.23%	5.24%	4.86%	5.54%	6.11%

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



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FUND MANAGER'S COMMENTS

For the month of Aug'17, ABL Government Securities Fund posted a return of 4.07% against a benchmark return of 6.00%. The fund's underperformance is attributed towards the downward revision of MUFAP prices of non-traded instruments. On Year-to-date basis, the fund posted a return of 4.41% against the benchmark return of 6.00%.

During the month, the fund size closed at PKR 2,714 million. On Asset Allocation side, the fund's exposure in Cash, TDRs & T-bills stood at 34.21%, 10.47% & 46.99% at the end of Aug'17 as compared to 28.94%, 14.46% & 45.25% during month of Jul'17. Fund's exposure in TFCs reduced from 11.09% to 7.99% as compare to Jul'17.

Going forward, the fund will look towards trading in shorter tenor government securities.

The fund's weighted average maturity stood at 481 days at the end of Aug'17

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.609 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0394 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.30% (0.05% representing Government Levies and SECP Fee etc).

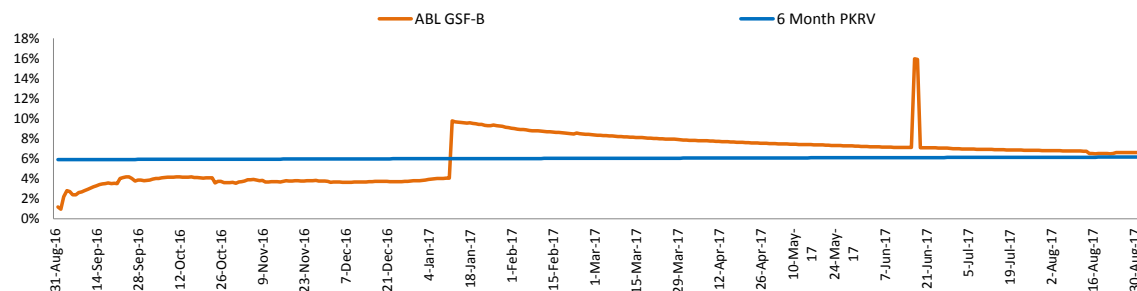
INVESTMENT OBJECTIVE

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- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2714.96mn as at 31-Aug-2017
NAV	PKR 10.093 as at 31-Aug-2017
Benchmark	6 Month PKRV
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Aug-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.07%	4.41%	2.09%	0.31	0.44%
Benchmark	6.00%	6.00%	0.00%	96.97	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	July 31, 2017	August 31, 2017
Cash	28.94%	34.21%
Placements with Banks(TDRs)	14.46%	10.47%
T-Bills	45.25%	46.99%
PIBs	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
TFCs	11.09%	7.99%
Others including Receivables	0.26%	0.34%
Total	100%	100%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	481.00

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 31-Aug-2017

BOP-TFC-GSF	4.22%
JSCL TFC	2.86%
SCB - 29-JUN-2012 - PP - TFC	0.34%
BAFL TFC IV FLOATER	0.29%
ASKARI V	0.29%
Total	8.00%

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

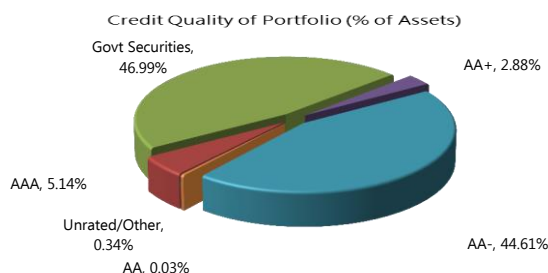
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
JS Bank	TDR	11.05%	10.00%	1.05%

The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements."

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF*	4.48%	4.63%	6.59%	10.48%	11.89%	12.72%
Benchmark	6.00%	6.00%	5.96%	6.33%	7.29%	7.71%

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PORTFOLIO QUALITY (% OF TOTAL ASSETS)



MUFAP Recommended

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FUND MANAGER'S COMMENTS

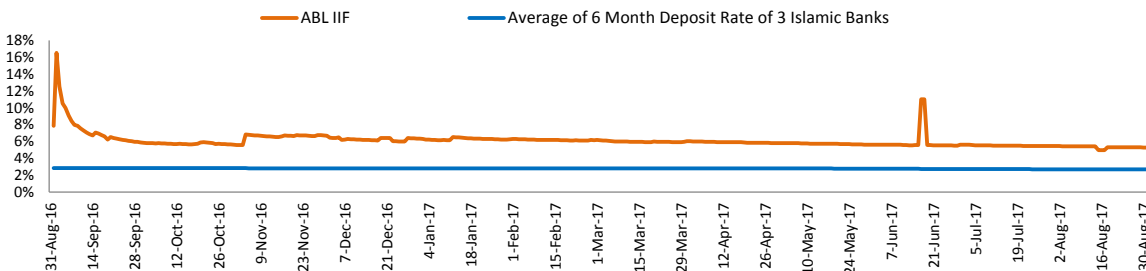
For the month of Aug'17, ABL Islamic Income Fund posted a return of 3.38% against a benchmark return of 2.31%. The fund even though outperformed the benchmark; the return however stood below par. This subpar performance is attributed towards the downward revision of MUFAP prices of non-traded instruments. On Year-to-date basis, the fund posted a return of 3.47% against the benchmark return of 2.35%.

Going forward, the fund will look for trading opportunities in both Corporate Sukuks & GoP Ijarah Sukuk to augment fund return.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 4.954 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.010 per unit.

The Scheme has also maintained Total expense ratio (TER) 0.25% (0.04% representing Government Levies and SECP Fee etc).

The fund's weighted average maturity stood at 613 days at the end of Aug'17



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5084.88mn as at 31-Aug-2017
NAV	PKR 10.2259 as at 31-Aug-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	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Aug-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	3.38%	3.47%	0.64%	(0.99)	2.62%
Benchmark	2.31%	2.35%	0.01%	(293.18)	N/A

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

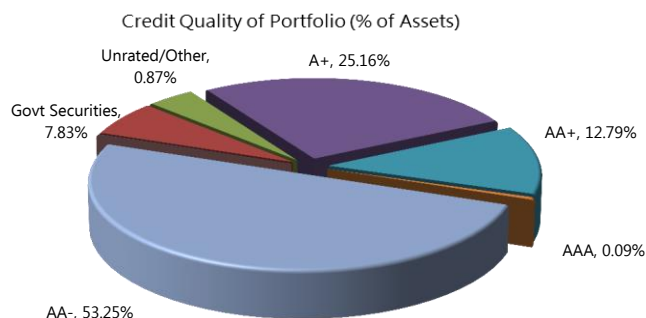
ASSET ALLOCATION

	July 31, 2017	August 31, 2017
Cash	68.46%	56.55%
Placements with Banks(TDRs)	6.62%	16.83%
Placements with Banks (MM)	0.00%	0.00%
GOP Ijarah Sukuk	7.37%	7.83%
Corporate Sukuk	16.91%	17.92%
Others including Receivables	0.64%	0.87%
Total	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF*	4.15%	4.32%	5.31%	6.89%	8.55%	10.78%
Benchmark	2.36%	2.51%	2.66%	4.68%	5.48%	6.29%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	613

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Aug-2017
MEEZAN BANK SUKUK II IIF	7.67%
FFCL SUKUK IIF	3.17%
K-ELECTRIC IIF NEW	2.19%
DIB TFC	4.89%
Total	17.92%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	0%	0%	0%

MUFAP
Recommended

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FUND MANAGER'S COMMENTS

ABL-ISF declined by 11.21% in August 2017 against 11.94% decline of the benchmark, reflecting an outperformance of 73 basis points. During the period under review, allocation to Oil & Gas Marketing sector increased from 7.06% to 12.79%. As at August 31, 2017, ABL-ISF was 91.37% invested in equities and remaining in bank deposits.

KMI-30 index witnessed a wild drop during the outgoing month on account of negative investor sentiment due to political noise both domestically and internationally and hefty penalty imposed on HBL's NY operations to the tune of USD 629mn. Cements, Fertilizers and E&Ps were the main sectors those created drag on the market. Foreigners continued to divest their positions and withdrew USD 80.5mn during past one month mn taking CYTD outflow to USD 450mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 23.137 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1473 per unit.

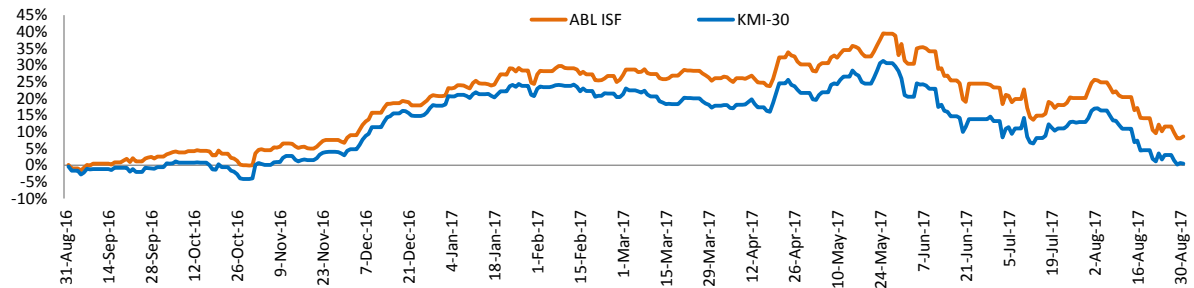
The Scheme has total expense ratio (TER) of 0.50% (0.08% representing Government Levies and SECP Fee etc). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 5.249 mn.

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
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2395.3mn as at 31-Aug-2017
NAV	PKR 15.2582 as at 31-Aug-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 Rating	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Aug-2017	YTD*	St. Dev**	Beta**	Alpha
ABL-ISF	-11.21%	-11.88%	19.02%	0.93	8.21%
Benchmark	-11.94%	-11.31%	19.03%	1.00	N/A

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

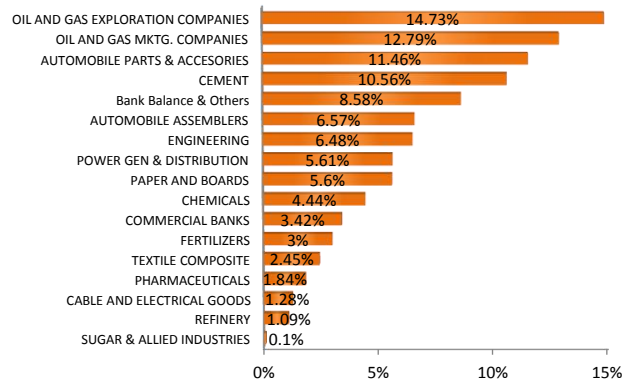
ASSET ALLOCATION

	July 31, 2017	31-Aug-2017
Stock/Equity	87.65%	91.42%
Bank Balances	3.25%	8.24%
T-Bills	0%	0%
Others	9.1%	0.34%
Leverage	Nil	Nil
Total	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-20.36%	-13.49%	8.64%	63.16%		89.97%
Benchmark	-20.29%	-16.59%	0.44%	49.92%		85.5%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2017	31-Aug-2017
Sui Northern Gas Pipelines Ltd.	4.43%	9.07%
Thal Limited.	7.51%	8.2%
Mari Gas Company Limited	9.06%	8.07%
Hub Power Company Limited	6.27%	5.61%
Packages Limited	5.32%	5.6%
INTERNATIONAL STEELS	4.84%	4.86%
Oil & Gas Dev.Co	3.97%	4.57%
I.C.I Pakistan Ltd.	4.31%	4.44%
D. G. Khan Cement Co. Limited	4.7%	4.70%
Pakistan State Oil Co. Ltd.	2.39%	3.47%

MUFAP
Recommended
Format

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FUND MANAGER'S COMMENTS

ABL-IDSF declined by 11.38% in August 2017 against 11.94% decline of the benchmark, reflecting an outperformance of 62 basis points. During the period under review, allocation to Oil & Gas Marketing sector increased from 11.31% to 16.54%. As at August 31, 2017, ABL-IDSF was 96.68% invested in equities and remaining in bank deposits.

KMI-30 index witnessed a wild drop during the outgoing month on account of negative investor sentiment due to political noise both domestically and internationally and hefty penalty imposed on HBL's NY operations to the tune of USD 629mn. Cements, Fertilizers and E&Ps were the main sectors those created drag on the market. Foreigners continued to divest their positions and withdrew USD 80.5mn during past one month mn taking CYTD outflow to USD 450mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.553 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.0072 per unit

The Scheme has total expense ratio (TER) of 0.56% (0.07% representing Government Levies and SECP Fee etc). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.55 mn.

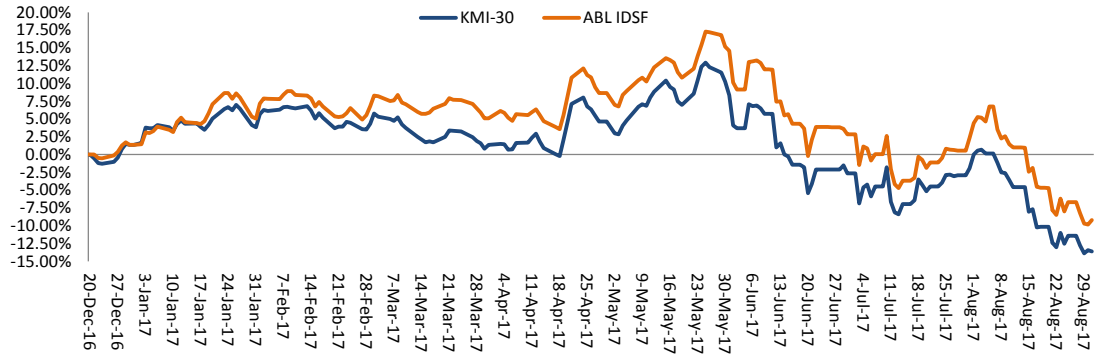
INVESTMENT OBJECTIVE

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1,907.78mn as at August 31st, 2017
NAV	Rs 8.8993 as at August 31st, 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 Rating	NA
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	Aug - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	-11.33%	-11.75%	N/A	N/A	N/A
Benchmark	-11.94%	-11.31%	N/A	N/A	N/A

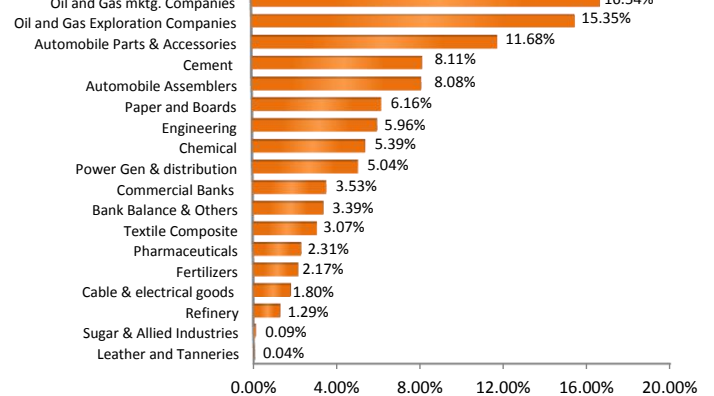
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION	31-Jul-17	31-Aug-17
Stock/Equities	90.92%	96.68%
Bank Balances	0.56%	2.76%
Others	8.52%	0.56%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	-20.80%	-13.99%	n/a	n/a	n/a	-9.23%
Benchmark	-20.29%	-16.59%	n/a	n/a	n/a	-13.64%

SECTOR ALLOCATION (% OF TOTAL ASSETS)

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Jul-17	31-Aug-17
Sui Northern Gas Pipelines Ltd	6.15%	9.35%
Mari Petroleum Co. Ltd	8.39%	8.17%
Thal Ltd.	7.28%	8.11%
Pakistan State Oil Co. Ltd	5.16%	7.19%
Packages Ltd.	5.73%	6.16%
I. C. I. Pakistan Ltd	5.18%	5.39%
Hub Power Company Ltd	5.15%	5.04%
Oil & Gas Development Co.	4.84%	4.98%
International Steels Limited	3.68%	3.66%
Millat Tractors Limited	3.57%	3.61%

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Format

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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
- Fahad Aziz - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 2.66% during the month of August'17. During the month, exposure in T-bills and Corporate Sukuks increased from 76.92% to 79.58% and 15.52% to 15.84% during August'17. At month end, portfolio comprised of 79.58%, T-bills, while cash at bank and investment in Corporate sukuks stood at 4.10% & 15.84% respectively. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2972 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.18% in August'17. Since Inception basis, ABLPF - MMSF yielded an annualized return of 4.86% respectively. At the end of the month, cash in bank remained almost unchanged, while exposure in T-bills was decreased to 58.26%. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility in returns.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1836 per unit.

ABL Pension Fund - Equity Sub Fund declined by 10.68% in Aug'17. KMI-100 index witnessed a wild drop during the outgoing month on account of negative investor sentiment due to political noise both domestically and internationally and hefty penalty imposed on HBL's NY operations to the tune of USD 629mn. Cements, Fertilizers and E&Ps were the main sectors those created drag on the market. Foreigners continued to divest their positions and withdrew USD 80.5mn during past one month mn taking CYTD outflow to USD 450mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.0326 per unit.

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	Deloitte – Yousuf Adil – Chartered Accountants		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		
Fund Stability Rating	NA		
Risk Profile of the Fund	Investor dependent		
Fund Manager	M. Abdul Hayee, CFA		
TECHNICAL INFORMATION			
	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	79.243	55.008	98.184
NAV	138.9606	114.7266	161.0055
EQUITY SUB-FUND (% OF TOTAL ASSETS)			
	July 31st 2017	August 31st 2017	
THAL LIMITED	7.60%	7.87%	
LUCKY CEMENT LIMITED	6.76%	6.31%	
MARI PETROLEUM COMPANY LTD	6.06%	5.49%	
ICI PAKISTAN LTD.	5.65%	5.47%	
NISHAT MILLS LTD	5.63%	5.39%	
PAKISTAN STATE OIL CO. LTD.	4.30%	5.07%	
HABIB BANK LIMITED	6.06%	5.04%	
HONDA ATLAS CARS LTD.	4.84%	4.48%	
ENGRO CORPORATION LIMITED	4.43%	4.28%	
PACKAGES LIMITED	3.87%	3.87%	

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

- APF DEBT SUB FUND**
The Scheme has also maintained Total expense ratio (TER) 0.36% (0.05% representing Government Levies and SECP Fee etc).
- APF MONEY MARKET SUB FUND**
The Scheme has also maintained Total expense ratio (TER) 0.38% (0.05% representing Government Levies and SECP Fee) etc.
- APF EQUITY SUB FUND**
The Scheme has also maintained Total expense ratio (TER) 0.37% (0.05% representing Government Levies and SECP Fee etc).

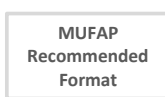
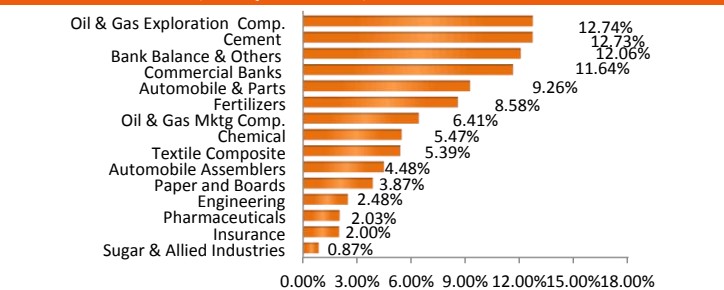
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

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

PERFORMANCE						
	APF-DSF	APF-MMSF	APF-ESF			
August-17	2.66%	4.18%	-10.68%			
YTD	3.20%	4.13%	-13.89%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
APF DEBT SUB FUND		July 31st 2017	August 31st 2017			
Cash		6.81%	4.10%			
Placements with Banks (TDRs)		0.00%	0.00%			
Corporate Sukuk		15.52%	15.84%			
T-Bills		76.92%	79.58%			
PIBs		0.00%	0.00%			
Others Including Receivables		0.74%	0.47%			
APF MONEY MARKET SUB FUND		July 31st 2017	August 31st 2017			
Cash		41.14%	41.42%			
Corporate Sukuk		0.00%	0.00%			
PIBs		0.00%	0.00%			
T-Bills		58.59%	58.26%			
Others Including Receivables		0.28%	0.31%			
APF EQUITY SUB FUND		July 31st 2017	August 31st 2017			
Stock/Equities		90.27%	87.94%			
Bank Balances		8.32%	11.64%			
T-Bills		0.00%	0.00%			
Others		1.41%	0.43%			
Leverage		NIL	NIL			
	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF*	3.36%	4.32%	4.50%	12.96%	-	12.85%
APF- MMSF*	3.97%	3.84%	3.95%	4.89%	-	4.86%
APF- ESF**	-21.18%	-16.70%	6.57%	20.30%	-	61.01%

*Fund returns are computed on simple annualized basis.
**Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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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
- Fahad Aziz - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Aniel Victor - Head of Risk Management

FUND MANAGER'S COMMENTS

ABL Islamic Pension fund - Debt Sub Fund posted a return of -0.60% in August'17. Other than GoP Ijarah Sukuk, portfolio comprised of 10.49% allocated in Corporate Sukuk and 7.96% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Ijarah / Corporate Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1782 per unit.

ABL Islamic Pension Fund - Money Market SubFund generated an annualized return of 1.26% in August'17. Fund size remained largely stable and closed at PKR 37.159 million. During the month significant allocation was maintained as bank deposits (i.e. 70.97%) owing to better deposit rates offered by banks while remaining 28.21% of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1197 per unit.

ABL Islamic Pension Fund - Equity Sub Fund declined by 10.05% in the month of August'17. KMI-30 index witnessed a wild drop during the outgoing month on account of negative investor sentiment due to political noise both domestically and internationally and hefty penalty imposed on HBL's NY operations to the tune of USD 629mn. Cements, Fertilizers and E&Ps were the main sectors those created drag on the market. Foreigners continued to divest their positions and withdrew USD 80.5mn during past one month mn taking CYTD outflow to USD 450mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.3352 per unit.

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	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (ICR-VIS)
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
August-17	-0.60%	1.26%	-10.05%
YTD	-2.08%	0.81%	-11.32%

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

APF ISLAMIC DEBT SUB FUND	July 31st 2017	August 31st 2017
Cash	17.15%	7.96%
GoP Ijarah Sukuk	72.24%	79.97%
Corporate Sukuk	9.52%	10.49%
Others Including Receivables	1.09%	1.58%

APF ISLAMIC MONEY MARKET SUB FUND	July 31st 2017	August 31st 2017
Cash	70.42%	70.97%
GoP Ijarah Sukuk	28.85%	28.21%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.73%	0.82%

TECHNICAL INFORMATION

	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	47.1524	37.1591	78.6518
NAV	113.9088	111.4122	165.7994

EQUITY SUB-FUND (% OF TOTAL ASSETS)	July 31st 2017	August 31st 2017
THAL LIMITED	9.74%	10.79%
ENGRO FERTILIZERS LTD.	6.58%	7.77%
MARI PETROLEUM CO. LTD.	7.58%	7.35%
LUCKY CEMENT LIMITED	7.32%	7.31%
ICI PAKISTAN LTD.	6.45%	6.67%
PAKISTAN STATE OIL LIMITED	5.20%	6.55%
NISHAT MILLS LTD	5.88%	6.03%
ENGRO CORPORATION LIMITED	5.44%	5.63%
PACKAGES LIMITED	4.92%	5.26%
OIL & GAS DEVELOPMENT CO. LTD.	4.71%	5.02%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.39% (0.05% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.41% (0.05% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.38% (0.05% representing Government Levies and SECP Fee etc).

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

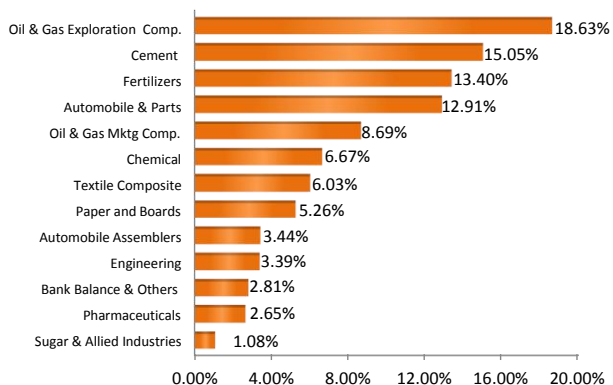
APF ISLAMIC EQUITY SUB FUND	July 31st 2017	August 31st 2017
Shariah Compliant Equities	91.72%	97.19%
Bank Balances	8.05%	2.55%
Others	0.23%	0.26%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF*	2.00%	1.44%	3.46%	4.62%	-	4.59%
APF-IMMSF*	2.34%	1.97%	2.80%	3.79%	-	3.76%
APF-IESF**	-20.15%	-15.18%	7.65%	21.90%	-	65.80%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on Absolute Basis

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



MUFAP Recommended Format

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

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		July 31st 2017	August 31st 2017
Launch Date	December 31 st , 2015	Equity Funds	18.40%	17.15%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	72.68%	76.11%
Dealing Days	As Per Banking Days	Money Market Funds	4.85%	5.00%
Pricing Mechanism	Forward	Cash	2.95%	0.75%
Cut-off time	4.00 pm	Others	1.12%	0.99%
Management Fees	NIL (up to 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	ACTIVE ALLOCATION PLAN		
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)		July 31st 2017	August 31st 2017
Trustee	MCB Financial Services Limited (MCBFSL)	Equity Funds	68.71%	68.20%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Income Funds	0.00%	0.00%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Money Market Funds	27.35%	30.66%
Risk Profile of the Fund	Low to High	Cash	2.04%	1.21%
Fund Manager	Kashif Rafi	Others	1.90%	-0.07%
Listing	Pakistan Stock Exchange	STRATEGIC ALLOCATION PLAN		
TER	Conv : 0.09% (0.02% including Gop Levy and SECP Fee etc) Active : 0.04% (0.01% including Gop Levy and SECP Fee etc) Strategic : 0.06% (0.02% including Gop Levy and SECP Fee etc)		July 31st 2017	August 31st 2017
		Equity Funds	6.41%	13.39%
		Income Funds	87.46%	80.33%
		Money Market Funds	5.76%	5.86%
		Cash	0.36%	0.34%
		Others	0.01%	0.08%
		TECHNICAL INFORMATION		
			Net Assets	NAV
		Conservative Plan	303,843,488	107.4218
		Active Allocation Plan	744,491,949	98.5208
		Strategic Allocation Plan	867,086,500	96.9358
		*Leverage is NIL for all Plans		

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.001 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3539 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 3.529 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4671 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.103 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0116 per unit.

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

PERFORMANCE		
Conservative		
	Returns*	Benchmark
Aug-17	-1.79%	-1.61%
YTD	-1.89%	-1.36%
3 Months	-3.13%	-2.51%
6 Months	-0.92%	-0.39%
Since Inception	13.05%	12.46%
Active Allocation		
	Returns*	Benchmark
Aug-17	-7.53%	-7.20%
YTD	-9.40%	-8.39%
3 Months	-16.42%	-15.23%
6 Months	-11.22%	-11.82%
Since Inception	13.78%	10.23%
Strategic Allocation		
	Returns*	Benchmark
Aug-17	-1.47%	-1.14%
YTD	-3.61%	-2.38%
3 Months	-6.50%	-5.44%
6 Months	-4.58%	-3.48%
Since Inception	-3.06%	-2.62%

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

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

Investment Committee Members:

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

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		July 31st 2017	August 31st 2017
Launch Date	December 23 rd , 2015	Equity Funds	19.46%	17.96%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	72.25%	75.33%
Dealing Days	As Per Banking Days	Cash	4.65%	3.47%
Pricing Mechanism	Forward	Others	3.63%	3.24%
Cut-off time	4.00 pm	AGGRESSIVE PLAN		
Management Fees	NIL (up to 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds	67.55%	67.53%
Load	Up to 2% (Front-end), ** (Back end-Contingent)	Income Funds	24.09%	27.02%
Trustee	MCB Financial Services Limited (MCBFSL)	Cash	8.32%	5.50%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Others	0.04%	-0.05%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	ACTIVE ALLOCATION PLAN		
Risk Profile of the Fund	Low to High	Equity Funds	69.81%	66.24%
Fund Manager	Kashif Rafi	Income Funds	23.30%	25.12%
TER	Conv : 0.11% (0.02% including Gop Levy and SECP Fee etc) Aggressive : 0.06% (0.02% including Gop Levy and SECP Fee etc) Active : 0.06% (0.02% including Gop Levy and SECP Fee etc) Strategic : 0.07% (0.02% including Gop Levy and SECP Fee etc) Strategic II: 0.07% (0.02% including Gop Levy and SECP Fee etc) Strategic III: 0.07% (0.02% including Gop Levy and SECP Fee etc)	Cash	6.79%	7.15%
		Others	0.09%	1.49%
		STRATEGIC ALLOCATION PLAN		
		Equity Funds	69.74%	53.85%
		Income Funds	25.02%	39.66%
		Cash	5.21%	6.36%
		Others	0.04%	0.13%
		STRATEGIC ALLOCATION PLAN-II		
		Equity Funds	37.67%	38.10%
		Income Funds	57.72%	48.61%
		Cash	4.56%	13.16%
		Others	0.04%	0.12%
		STRATEGIC ALLOCATION PLAN-III		
		Equity Funds	14.77%	15.21%
		Income Funds	80.00%	79.46%
		Cash	5.19%	5.07%
		Others	0.04%	0.25%
		TECHNICAL INFORMATION		
			Net Assets	NAV
		Conservative Plan	298,810,106	109.6470
		Aggressive Plan	358,834,787	107.8154
		Active Allocation Plan	1,485,733,034	105.2877
		Strategic Allocation Plan	996,671,135	105.1603
		Strategic Allocation Plan II	923,010,361	94.3257
		Strategic Allocation Plan III	1,163,408,607	97.0587
		Leverage is NIL for all Plans		
		Investment Committee Members:		
		Alee Khalid Ghaznavi - CEO	Saqib Mateen, ACA - CFO & CS	
		Fahad Aziz, Fund Manager	Kashif Rafi - CIO	
		M. Abdul Hayee, CFA - Fund Manager		
		Aniel Victor - Head of Risk Management		

Conv: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.930 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.3414 per unit.

Aggressive: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 1.788 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5374 per unit.

Active: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 6.115 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4334 per unit.

Strategic: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 2.751 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2903 per unit.

Strategic II: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.251 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0257 per unit.

Strategic III: The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 0.083 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0070 per unit.

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

PERFORMANCE

Period*	Conservative		Aggressive		Active Allocation		Strategic		Strategic II		Strategic III	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Aug-17	-2.05%	-2.35%	-7.77%	-8.73%	-7.91%	-8.87%	-6.11%	-6.88%	-4.55%	-5.04%	-1.68%	-1.14%
YTD	-2.10%	-2.03%	-8.08%	-8.07%	-8.56%	-8.67%	-6.76%	-6.31%	-6.81%	-6.26%	-2.97%	-1.37%
3 Months	-3.58%	-4.08%	-14.37%	-15.02%	-16.92%	-17.91%	-13.22%	-13.81%	-11.95%	-12.28%	-4.16%	-3.32%
6 Months	-1.20%	-2.25%	-9.18%	-10.45%	-10.91%	-12.76%	-9.49%	-11.06%	-10.08%	-11.43%		
Since Inception	11.57%	10.53%	19.24%	20.22%	11.96%	9.48%	6.38%	2.47%	-5.67%	-8.92%	-2.65%	-2.31%

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

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

Last 5 Years Performance

Since Inception Performance

	FY'13	FY'14	FY'15	FY'16	FY'17	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
ABL IF	9.88%	8.19%	14.20%	7.19%	5.85%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%
Benchmark	9.96%	9.81%	9.01%	6.54%	6.10%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%
ABL SF	55.87%	32.90%	27.11%	9.91%	33.21%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%
Benchmark	35.95%	25.96%	5.67%	0.37%	22.44%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%
ABL CF	9.13%	8.18%	9.37%	5.78%	5.41%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%
Benchmark	6.62%	6.57%	6.06%	3.81%	4.96%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%
ABL IIF	9.22%	8.88%	8.69%	5.82%	5.68%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%
Benchmark	6.63%	6.78%	6.61%	5.10%	3.05%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%
ABL GSF	11.79%	9.17%	15.14%	8.03%	5.10%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%
Benchmark	8.84%	8.82%	8.00%	5.67%	5.85%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%
ABL ISF	-3.24%	24.66%	29.03%	5.58%	31.18%	-	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%
Benchmark	-2.30%	29.89%	20.10%	15.53%	18.80%	-	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%
ABL IDSF	-	-	-	-	2.86%	-	-	-	-	-	-	-	-	2.86%
Benchmark	-	-	-	-	-2.62%	-	-	-	-	-	-	-	-	-2.62%
ABL PF														
DSF	-	-	20.92%	12.14%	4.42%	-	-	-	-	-	-	20.92%	17.37%	13.35%
MMSF	-	-	6.14%	4.15%	3.89%	-	-	-	-	-	-	6.14%	5.18%	4.86%
ESF	-	-	28.79%	10.56%	31.31%	-	-	-	-	-	-	28.79%	42.39%	86.97%
ABL IPF														
DSF	-	-	6.56%	3.52%	4.52%	-	-	-	-	-	-	6.56%	5.03%	5.00%
MMSF	-	-	6.31%	2.24%	3.22%	-	-	-	-	-	-	6.31%	4.18%	3.93%
ESF	-	-	30.84%	11.31%	28.01%	-	-	-	-	-	-	30.84%	45.65%	86.96%
ABL FPF														
Conservative Plan	-	-	-	4.41%	10.35%	-	-	-	-	-	-	-	4.41%	15.22%
Benchmark	-	-	-	4.17%	9.44%	-	-	-	-	-	-	-	4.17%	14.01%
Active Plan	-	-	-	5.29%	19.28%	-	-	-	-	-	-	-	5.29%	25.59%
Benchmark	-	-	-	6.99%	13.56%	-	-	-	-	-	-	-	6.99%	20.32%
SAP	-	-	-	-	0.57%	-	-	-	-	-	-	-	-	0.57%
Benchmark	-	-	-	-	-0.25%	-	-	-	-	-	-	-	-	-0.25%
ABL IFPF														
SAP	-	-	-	1.69%	12.18%	-	-	-	-	-	-	-	1.69%	14.08%
Benchmark	-	-	-	4.00%	5.73%	-	-	-	-	-	-	-	4.00%	9.37%
Conservative Plan	-	-	-	3.52%	10.08%	-	-	-	-	-	-	-	3.52%	13.96%
Benchmark	-	-	-	5.92%	6.51%	-	-	-	-	-	-	-	5.92%	12.82%
Aggressive Fund	-	-	-	6.46%	21.85%	-	-	-	-	-	-	-	6.46%	29.72%
Benchmark	-	-	-	14.58%	14.12%	-	-	-	-	-	-	-	14.58%	30.77%
Active Plan	-	-	-	3.53%	18.26%	-	-	-	-	-	-	-	3.53%	22.44%
Benchmark	-	-	-	10.27%	10.06%	-	-	-	-	-	-	-	10.27%	19.88%
SAP II	-	-	-	-	1.22%	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	-2.84%	-	-	-	-	-	-	-	-	-2.84%
SAP III	-	-	-	-	0.34%	-	-	-	-	-	-	-	-	0.34%
Benchmark	-	-	-	-	-0.95%	-	-	-	-	-	-	-	-	-0.95%

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