



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**FEBRUARY 2017**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Slow and steady!

CPI for the month of February 2017 clocked in at 4.22%YoY (+0.28% MoM), as compared to 3.66%YoY (0.30%MoM) last month. The increase in CPI was driven by food inflation (+3.10%YoY/0.32%MoM), increase in Housing Rent Index (+4.83%YoY/0.02%MoM) and increase in health index due to a jump in drug prices (+14.11%YoY/0.83%MoM). Overall 8MFY17 average CPI now stands at 3.90%YoY compared to 2.48%YoY in the same period last year. Pressure on external account continued as the current account deficit reported at USD1,189 million in Jan'17 (USD1,025 million in Dec'16) taking overall deficit to USD4,716 million (2.5% of GDP) in 7MFY17 compared to USD2,479 million (1.5% of GDP) during 7MFY16, registering an increase of 90%YoY. Deterioration in current account is mainly due to 1) 21%YoY increase in trade deficit owing to declining exports amid weak global demand and rising imports as non-oil imports remain elevated due to gradual pick up in investment activity and 2) higher services deficit in the absence of CSF inflows (up 29%YoY). Foreign exchange reserves continued to witness pressure and declined to USD21.8 billion from USD22.5 billion in Jan'17, largely on account of external debt servicing. On the fiscal front, the government continued to miss tax collection targets as FBR managed to collect only PKR1,910 billion in 8MFY17 falling short of the target by PKR154 billion. Going forward, pressure on external account front is likely to build up as Pakistan is scheduled to repay debt worth USD6.5 billion from Feb'17 to Jun'18. Nevertheless, with elections due next year, we foresee government to remain focused on development spending which will provide much needed boost to the growth in medium term.

#### Dull Affairs!

Money market traded close to the target rate during the month amidst regular liquidity injections by SBP. Overall activity remained dull due to lack of triggers with investors' bias tilted towards short term papers. T-bill auctions garnered a sizable cumulative participation of PKR1,494 billion against the maturity of PKR1,155 billion. SBP maintained its previous cut off by accepting bids worth PKR752 billion against the cumulative target of PKR1,100 billion. Cut off rates for 3, 6 and 12 months now stand at 5.95%, 5.99% and 5.99% respectively. Similar trend was witnessed in PIBs auction where 81% of total participation was concentrated in 3 year papers. Nevertheless, SBP maintained cut offs rates by accepting bid worth PKR 59 billion only against total participation of PKR115 billion and target of PKR50 billion. Subsequently, cut off rates for 3, 5 and 10 years bonds now stand at 6.38%, 6.90% and 7.94% respectively. As a result of stable cut off rates, secondary market yields also declined by 3-4bps particularly on longer tenor instruments. The government has released auction calendar for March to May where it seeks to borrow PKR150 billion in PIBs against a maturity of PKR83 billion and set cumulative target of PKR1,950 billion for T-bills compared to maturity of PKR1,761 billion. Moving ahead, market is expected to remain range bound amid stable interest rate scenario in near term. However, development on upcoming large maturities, hike in domestic oil prices and local political situation will provide future market direction.

#### Pit Stop!

Equities took a breather in February with the KSE-100 Index closing at 48,534 points, down 223 points (-0.5%MoM). The month started off on a positive note with Index gaining 1,208 points to its intra month high of 49,966 points amid investors' excitement over December end results season. However, the market failed to sustain its momentum as political uncertainty emanating from the Panama leaks hearings, news of default by few brokerage houses and a strict stance by the SECP on in-house financing by brokerage houses hurt investors' sentiments. Consequently, individuals remained net sellers during the month selling equities worth USD43.3 million. This was further magnified by continuous selling from foreign institutional investors where -USD29.8 million net FPII was recorded during the month. Contrarily, mutual funds and insurance companies continue to absorb the selling with net buy of USD47.9 million and USD16.0 million respectively, primarily due to strong domestic liquidity amid low interest rates. Trading activity also suffered as average daily volumes came down by 20% to 354 million shares; while average traded value came off by 25% to USD162 million. Sectors that contributed the most to index gain were Oil and Gas Marketing (+90 points), Cements (+82 points) and Textiles (+42 points). On the flip side the power sector was the biggest laggard by far, dragging the Index by 225 points. This was largely as a result of below expectation dividend announcement by HUBC (index contribution: -109 points). Pakistan currently trades at one year forward P/E multiple of 9.3x along with a handsome dividend yield of 5.6%.

#### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	4.22%	3.66%	3.90%
Trade Deficit (USD mn)	January	(2,413)	(2,249)	(13,222)
Remittances (USD mn)	January	1,488	1,584	10,946
Current A/C (USD mn)	January	(1,189)	(1,025)	(4,716)
FDI (USD mn)	January	81	595	1,162
Tax Collection ** (PKR bn)	February	222	232	1,910
M2 Growth*	February			3.11%
FX Reserves* (USD bn)	February			21.82

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

#### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 28, 2017	5.97	5.98	6.46	7.03	8.18
January 31, 2017	5.90	5.92	6.41	7.05	8.19
Change (bps)	7	6	5	-2	-1

Source : FMA

#### EQUITY MARKET PERFORMANCE

	Feb-17	Jan-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	48,534	48,758	-0.5%	31,370	50,192
Avg. Daily Vol. (mn)	354	443	-20%	86	903
Avg. Daily Val. (USD mn)	162	216	-25%	44	273
2017E PE(X)	9.3				
2017E DY	5.6%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

During the month of Feb'17, ABL Income Fund posted a return of 5.47% against the benchmark return of 6.13%. The Fund underperformed the benchmark by 66 bps, the major factors responsible for this underperformance include mark to market losses on TFCs and spread transactions. On YTD basis the fund's return stood at 6.03% against the benchmark return of 6.08%. During the month the total fund size reduced by 4.71%.

The returns will be normalized on spread transactions; hence, the total exposure in spread transactions stood at 17.22% as compare to 2.58% at the end of Jan'17. The fund also increased its exposure in TFCs to 21.02% from 15.82% at the end of Jan'17 and the exposure in cash was reduced from 51.78% to 37.53% at the end of Feb'17. Resultantly, the weighted average maturity of the fund increased to 679 days from 419 days in Jan'17.

Going forward, higher exposure in TFCs and spread transaction will be maintained as the losses are expected to be reversed leading to normalized returns.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 5.377 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0150 per unit. The Scheme has also maintained Total expense ratio (TER) 1.67% (0.35% representing Government Levies, WWF and SECP Fee).

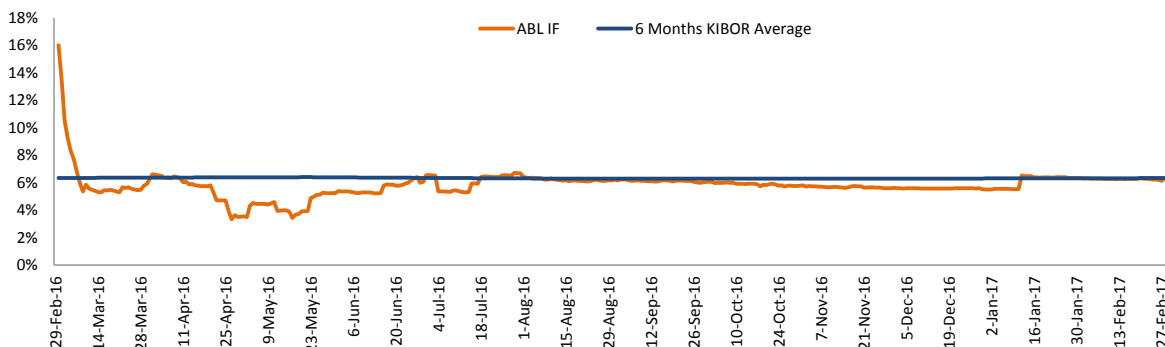
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed income
- Asif Mobin - Head of Equities
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3766.92mn as at 28-Feb-2017
NAV	PKR 10.4154 as at 28-Feb-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) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### PERFORMANCE

	28-Feb-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	5.47%	6.03%	1.14%	0.30	-0.02%
Benchmark	6.13%	6.08%	0.02%	20.15	N/A

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

### ASSET ALLOCATION

	January 31, 2017	28-Feb-2017
Cash	51.78%	37.53%
Placements with Banks(TDRs)	0%	0%
T-Bills	7.26%	0%
PIBs	0%	0%
Clean Placement	9.79%	10.46%
Spread Transactions	2.58%	17.22%
WAPDA PPTFC III	2.89%	8.28%
TFCs	15.82%	21.02%
Others including Receivables	9.88%	5.49%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	8.06%	6.18%	6.3%	10.38%	11.26%	15.73%
Benchmark	6.13%	6.1%	6.15%	7.58%	8.66%	10.6%

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	679

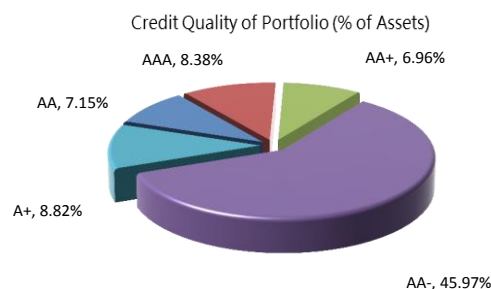
### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 28-Feb-2017

WAPDA PPTFC III	8.28%
NIB BANK LTD TFC II	5.96%
ASKARI V	5.06%
BOP-TFC-ABLIF	4.84%
SONERI BANK TFC NEW	2.86%
BAFLV TFC	2.17%
ASKARI TFC 4	0.13%

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

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



Other assets account for 22.7% of Total Assets

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### FUND MANAGER'S COMMENTS

ABL-SF posted a return of 0.67% in the month of February 2017 against a decline of 0.46% in the benchmark KSE 100 Index, translating into a decent outperformance of 113 basis points. During the period under review, exposure in cement sector was increased to 15.28% from 14.17% in order to benefit from strong volumetric growth in the sector. On the other hand, we have realized capital gains by reducing our exposure in Oil and Gas Exploration sector to 7.93% from 9.73%. As at February 28, 2017, ABL-SF was 91.35% invested in equities and remaining in bank deposits.

KSE-100 index retreated during the month and closed at 48,534 points. The market looked for direction in the wake of uncertainties over the Panamagate case verdict announcement, domestic compliance issues on in-house financing by brokers and SECP's crackdown against few defaulting brokers. On sector wise, Power Generation & Distribution was key laggard as lower dividend payout along with lackluster results hurt the investor's sentiments, dragging the index by 225 points. On the other hand, Oil & Gas Marketing (+90 points) and Cement (+82 points) sectors provided support to the index owing to strong volumetric growth and expected surge in dispatch numbers, respectively. Foreigners' selling spree continued as they sold shares of worth around USD30mn which was comfortably absorbed by mutual funds (+USD48mn). Going ahead, as we move closer to graduating to the coveted MSCI EM Index, the market seems to tread higher. KSE-100 index currently trades at forward P/E multiple of 9.3x and offers an attractive DY of 5.6%.

The Scheme has Total expense ratio (TER) 3.05% (1.25% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 2.22 mn.

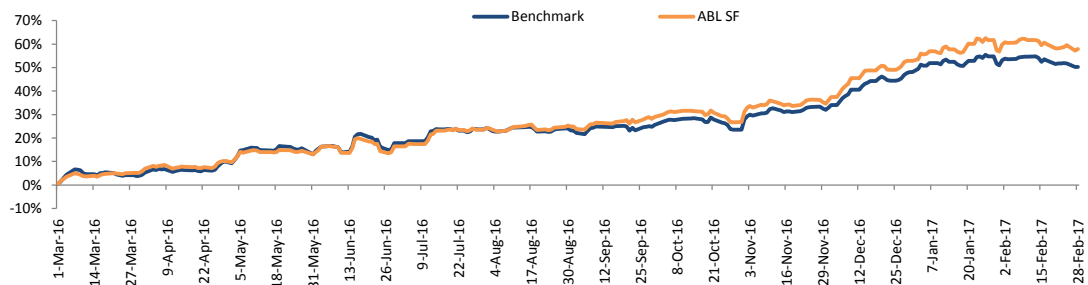
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 7,223.60mn as at February 28th, 2017
NAV	Rs 19.4541 as at February 28th, 2017
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front-end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31, 2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

### PERFORMANCE

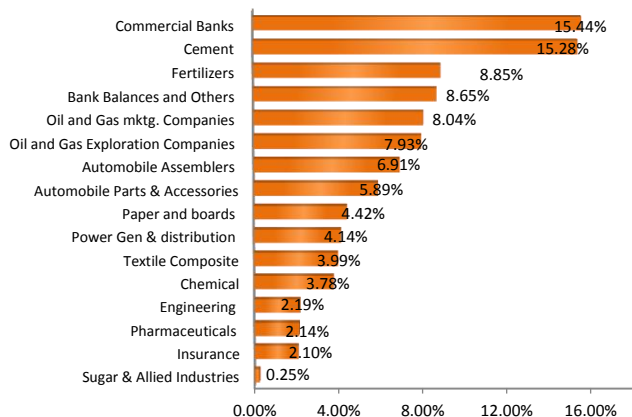
	Feb - 17*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	0.67%	35.53%	12.39%	0.95	12.46%
Benchmark	-0.46%	26.59%	12.39%	1.00	N/A

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

ASSET ALLOCATION	31-Jan-17	28-Feb-17
Stock/Equities	94.43%	91.35%
Bank Balances	5.33%	8.30%
T-Bills	0.00%	0.00%
Others	0.24%	0.35%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	17.31%	26.42%	57.89%	114.70%	327.00%	747.66%
Benchmark	13.87%	21.92%	50.32%	47.33%	132.08%	263.44%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Jan-17	28-Feb-17
Habib Bank Limited	7.33%	7.22%
Lucky Cement Ltd.	5.66%	6.84%
Thal Limited.	5.69%	5.89%
Engro Corporation Ltd.	5.99%	5.64%
D.G Khan Cement Co. Ltd.	5.62%	5.40%
Sui Northern Gas Pipelines Ltd	4.33%	5.22%
Packages Limited	4.57%	4.42%
United Bank Ltd.	3.66%	4.29%
Hub Power Company	7.10%	4.14%
Nishat Mills Ltd.	3.81%	3.99%

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### FUND MANAGER'S COMMENTS

During the Month of Feb'17 ABL CF yielded a return of 4.39% against the benchmark return of 5.27 % whereas on YTD basis the fund continued to remain in the top quartile by posting a return of 8.7% against the benchmark return of 4.81 %. Fund size during the month increased by 24.79% to close at PKR 6.135 billion.

The fund, with the availability of better bank rates realized gains on its T-bills portfolio and moved its exposure towards bank deposits. At the end of Feb'17 total investment in Cash stood at 62.73% of total asset whereas, the allocation in clean placements stood at 14.54%. The weighted average maturity of the fund stood at 16 days at month end.

In the coming month, we expect returns on higher side with minimum level of volatility as we intend to maintain our concentration in bank deposits which will also keep the WAM on lower side.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 7.606 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.013 per unit. The Scheme has also maintained Total expense ratio (TER) 1.15% (033% representing Government Levies, WWF and SECP Fee).

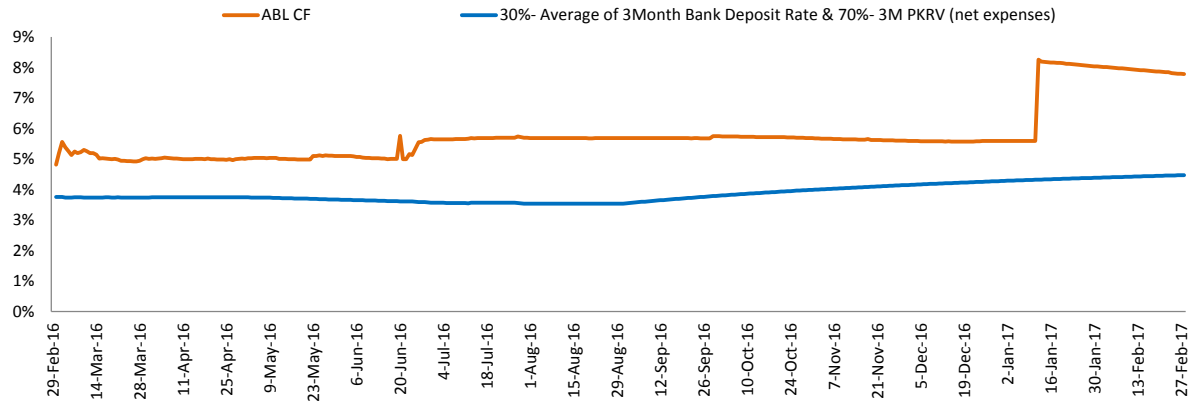
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- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 6135.97 mn as at 28-Feb-2017
NAV	PKR 10.6054 as at 28-Feb-2017
Benchmark	70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	1% p.a
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### PERFORMANCE

	28-Feb-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	4.39%	8.7%	2.22%	0.82	3.3%
Benchmark	5.27%	4.81%	0.05%	(32.27)	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	January 31, 2017	28-Feb-2017
Cash	34.87%	62.73%
Placements with Banks(TDRs)	0%	0%
T-Bills	46.49%	22.32%
Reverse Repo	0%	0%
Clean Placement	18.09%	14.54%
Others including Receivables	0.55%	0.41%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	13.88%	9.63%	7.78%	8.6%	9.85%	11.88%
Benchmark	5.27%	5.25%	4.38%	5.13%	5.75%	6.17%

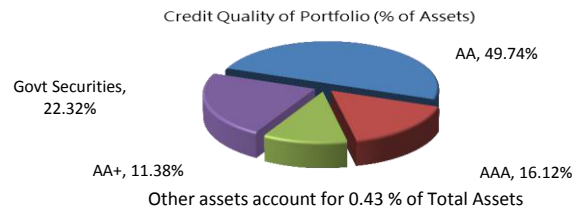
### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	16

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

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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### FUND MANAGER'S COMMENTS

During the Month of Feb'17 ABL GSF yielded a return of 4.36% against the benchmark return of 5.96 %. Fund's underperformance can be attributed to upward movement in yield curve. However, on YTD basis the fund continued to remain in the top quartile by posting a return of 7.41% against the benchmark return of 5.78 %. Fund size during the month declined by 18.05% to close at PKR 5.11 billion.

During the month the fund continued to maintain exposure in PIBs & T-Bills at 18.13% and 52.24% respectively. Exposure in clean placements was increased from 7.91% of total asset to 9.59% whereas the exposure in TDRs reduced to 7.67% from 9.89% last month. The fund's weighted average maturity at the end of month stood at 311 days.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 11.119 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0229 per unit. The Scheme has also maintained Total expense ratio (TER) 1.30% (0.31% representing Government Levies, WWF and SECP Fee).

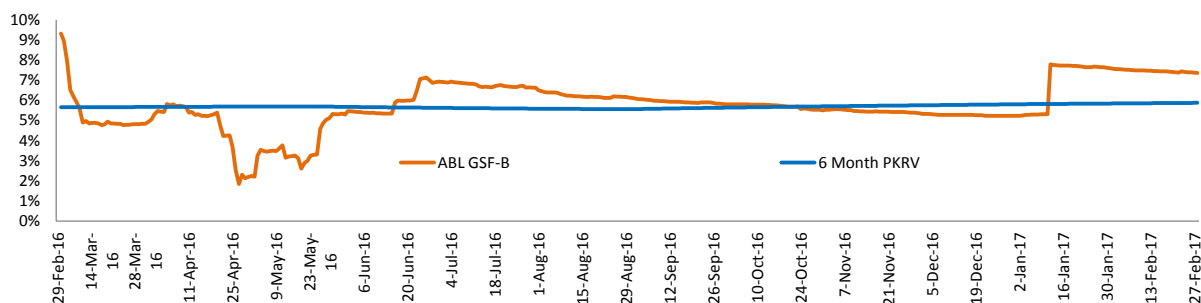
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- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 5111.76mn as at 28-Feb-2017
NAV	PKR 10.519 as at 28-Feb-2017
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### PERFORMANCE

	28-Feb-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.36%	7.41%	2.15%	0.65	1.49
Benchmark	5.96%	5.78%	0.01%	(6.65)	N/A

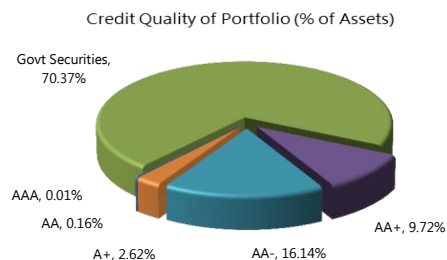
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

### ASSET ALLOCATION

	January 31, 2017	28-Feb-2017
Cash	9.99%	8.19%
Placements with Banks(TDRs)	9.89%	7.67%
T-Bills	49.84%	52.24%
PIBs	18.32%	18.13%
Money Market Placements DFIs	7.91%	9.59%
TFCs	3.37%	3.2%
Others including Receivables	0.68%	0.98%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	12.93%	8.38%	7.36%	11.9%	12.94%	13.19%
Benchmark	5.95%	5.93%	5.71%	6.85%	7.74%	7.87%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.98 % of Total Assets

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	311

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 28-Feb-2017

NIB TFC II GSF	2.62%
BAFL TFC IV FLOATER	0.58%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

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### FUND MANAGER'S COMMENTS

For the month of Feb'17 ABL IIF posted a return of 5.48% against the benchmark return of 2.84%, thereby outperforming the benchmark by 264 bps. On YTD basis, the fund continued to outperform the benchmark by posting a return of 6.08%.

During the month, the fund moved its exposure from TDRs to bank deposits owing to better returns on DPA accounts. The fund's allocation in bank deposits was increased from 58.38% in Jan'17 to 68.14% at the end of Feb'17. At the end of the month, exposure in Corporate Sukuk was maintained at 21.67%. The fund's WAM was decreased from 551 days in Jan'17 to 541 days.

Going forward, the fund will maintain its strategy of maintaining cash in DPAs and placement with banks at higher rates in order to support bottom-line of the fund. Investment in quality corporate Sukuks will also be maintained to outperform the benchmark.

The Scheme has maintained the provisional against Sindh Workers' welfare Fund's Liability to the tune of Rs. 4.680 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0114 per unit. The Scheme has also maintained Total expense ratio (TER) 1.11% (0.26% representing Government Levies, WWF and SECP Fee).

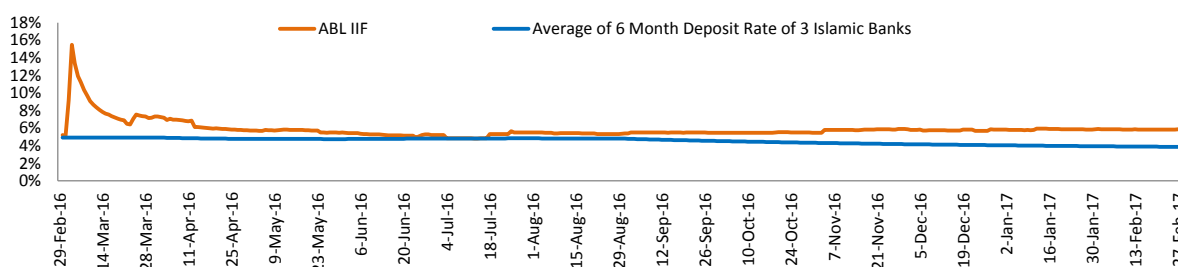
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed income
- Asif Mobin - Head of Equities
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4263.6mn as at 28-Feb-2017
NAV	PKR 10.4224 as at 28-Feb-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) (ICR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE					
	28-Feb-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	5.48%	6.08%	0.49%	(0.22)	2%
Benchmark	2.84%	3.29%	0.05%	(41.64)	N/A

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

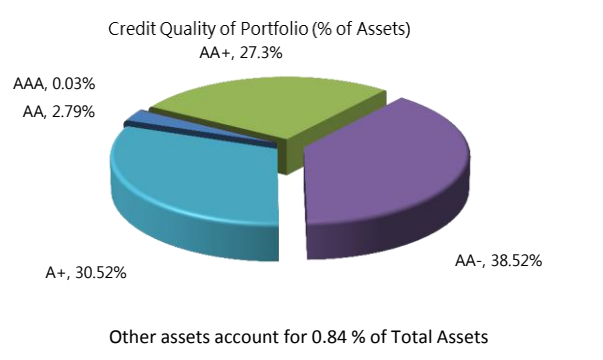
ASSET ALLOCATION		
	January 31, 2017	28-Feb-2017
Cash	58.38%	68.14%
Placements with Banks(TDRs)	19.23%	9.36%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	0%
Corporate Sukuk	21.58%	21.67%
Others including Receivables	0.81%	0.83%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	5.55%	6.18%	5.85%	7.72%	9.4%	11.04%
Benchmark	2.8%	2.82%	3.78%	5.41%	5.91%	6.57%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	541

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)		28-Feb-2017
MEEZAN BANK SUKUK II IIF		10.87%
K-ELECTRIC IIF NEW		4.83%
FFCL SUKUK IIF		3.19%
K-ELECTRIC 36 MONTH		2.78%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	0%	0%	0%

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### FUND MANAGER'S COMMENTS

ABL-ISF posted a return of 0.93% during the month of February 2017 against a decline of 0.29% in the benchmark KMI-30 index, which reflects a decent outperformance of 122 basis points. During the month, exposure in cement sector was increased to 17.84% from 16.95% in order to benefit from strong volumetric growth in the sector. On the other hand, we have realized capital gains by reducing our exposure in Oil and Gas Exploration sector to 12.25% from 13.29%. As at February 28, 2017, ABL-ISF was 88.68% invested in equities and remaining in bank deposits.

KMI-30 index retreated during the month and closed at 83,568.66 points. The market looked for direction in the wake of uncertainties over the Panamagate case verdict announcement, domestic compliance issues on in-house financing by brokers and SECP's crackdown against few defaulting brokers. On sector wise, Power Generation & Distribution was key laggard as lower dividend payout along with lackluster results hurt the investor's sentiments, dragging the index by 623 points. On the other hand, Fertilizers (+418 points) and Oil & Gas Marketing (+333 points) sectors provided support to the index owing to allowance of urea export and expected surge in dispatch numbers, respectively. Foreigners' selling spree continued as they sold shares of worth around USD30mn which was comfortably absorbed by mutual funds (+USD48mn). Going ahead, as we move closer to graduating to the coveted MSCI EM Index, the market seems to tread higher.

The Scheme has Total expense ratio (TER) 2.74% (1.01% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 1.01 mn.

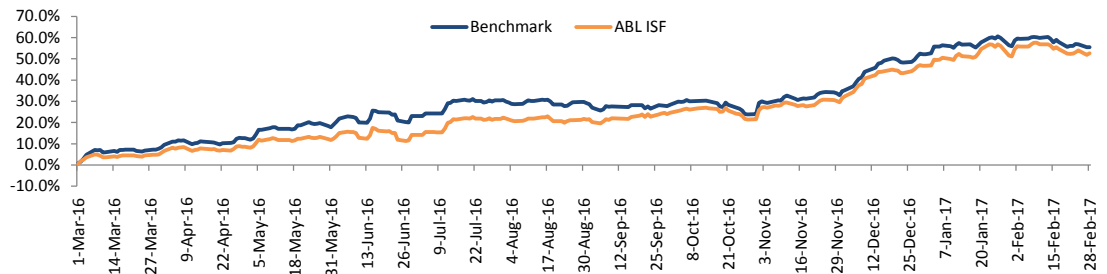
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 3,228.34mn as at February 28th, 2017
NAV	Rs 18.1621 as at February 28th, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Feb - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	0.93%	33.63%	12.47%	0.90	-2.93%
Benchmark	-0.29%	26.31%	13.05%	1.00	N/A

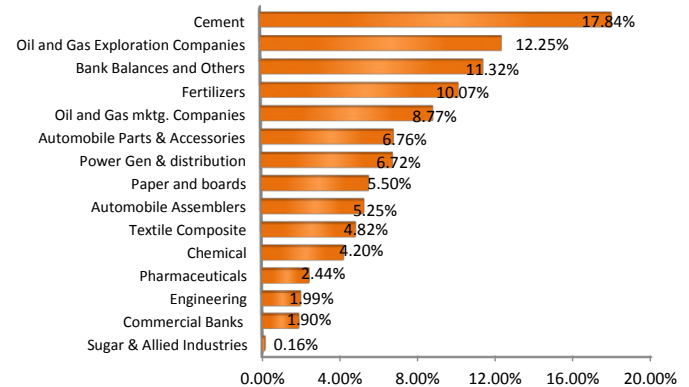
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

### ASSET ALLOCATION

	31-Jan-17	28-Feb-17
Stock/Equities	92.14%	88.68%
Bank Balances	7.62%	9.98%
Others	0.25%	1.33%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	17.75%	25.59%	52.53%	99.15%	-	119.59%
Benchmark	16.99%	20.41%	55.46%	94.86%	-	122.38%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Jan-17	28-Feb-17
Lucky Cement	7.77%	9.25%
Hub Power Company	9.24%	6.72%
Engro Corporation	7.53%	6.60%
Thal Ltd.	6.02%	6.39%
D.G Khan Cement Co. Ltd.	5.78%	5.53%
Packages Ltd.	5.61%	5.50%
Sui Northern Gas Pipelines Ltd	4.44%	5.32%
Nishat Mills Ltd	3.89%	4.82%
Honda Atlas Cars (Pakistan) Ltd.	3.16%	4.34%
I. C. I. Pakistan Ltd	5.00%	4.20%

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### FUND MANAGER'S COMMENTS

ABL-IDSF posted a return of 0.46% during the month of February 2017 against a decline of 0.29% in the benchmark KMI-30 index, which reflects a decent outperformance of 75 basis points. During the month, exposure in cement sector was increased to 17.85% from 16.42% in order to benefit from strong volumetric growth in the sector. As at February 28, 2017, ABL-IDSF was 93.40% invested in equities and remaining in bank deposits.

KMI-30 index retreated during the month and closed at 83,568.66 points. The market looked for direction in the wake of uncertainties over the Panamagate case verdict announcement, domestic compliance issues on in-house financing by brokers and SECP's crackdown against few defaulting brokers. On sector wise, Power Generation & Distribution was key laggard as lower dividend payout along with lackluster results hurt the investor's sentiments, dragging the index by 623 points. On the other hand, Fertilizers (+418 points) and Oil & Gas Marketing (+333 points) sectors provided support to the index owing to allowance of urea export and expected surge in dispatch numbers, respectively. Foreigners' selling spree continued as they sold shares of worth around USD30mn which was comfortably absorbed by mutual funds (+USD48mn). Going ahead, as we move closer to graduating to the coveted MSCI EM Index, the market seems to tread higher.

The Scheme has Total expense ratio (TER) 0.82% (0.22% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.41 mn.

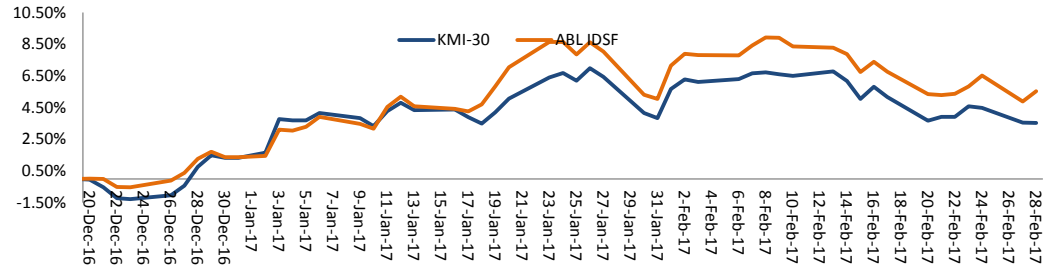
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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- Asif Mobin - Head of Equity
- Faizan Saleem - Head of Fixed Income
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Azhar Nawaz, Fund Manager - Equity
- Fahad Aziz, Fund Manager - Fixed Income



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1,357.88mn as at February 28th, 2017
NAV	Rs 10.5535 as at February 28th, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	
Fund Manager	Azhar Nawaz
Listing	Pakistan Stock Exchange

### PERFORMANCE

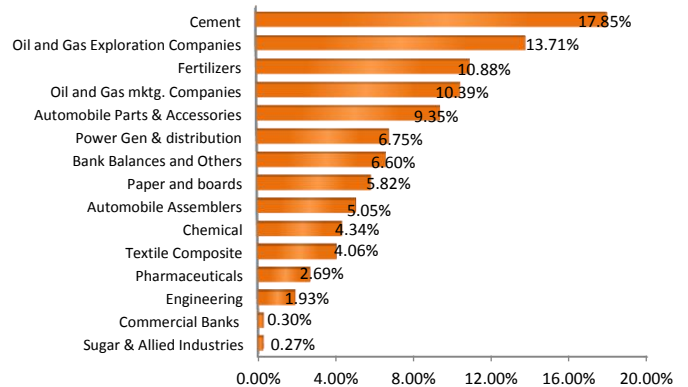
	Feb - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	0.46%	5.54%	N/A	N/A	N/A
Benchmark	-0.29%	3.53%	N/A	N/A	N/A

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

ASSET ALLOCATION	31-Jan-17	28-Feb-17
Stock/Equities	83.46%	93.40%
Bank Balances	16.28%	4.12%
Others	0.27%	2.48%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	0.00%	0.00%	0.00%	0.00%	-	5.54%
Benchmark	0.00%	0.00%	0.00%	0.00%	-	3.53%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Jan-17	28-Feb-17
Lucky Cement	6.45%	8.67%
Engro Corporation	6.46%	7.08%
Thal Ltd.	5.26%	6.77%
Hub Power Company	8.04%	6.75%
Sui Northern Gas Pipelines Ltd	3.61%	6.46%
D.G Khan Cement Co. Ltd.	5.18%	6.11%
Packages Ltd.	4.41%	5.82%
Oil & Gas Development Co.	5.01%	4.66%
ICI Pakistan Ltd.	4.69%	4.34%
Honda Atlas Cars (Pakistan) Ltd.	3.04%	4.09%

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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
- Sajib Mateen, ACA - CFO & CS
- Faizan Saleem - Asset Class Specialist
- Asif Mobin - Asset Class Specialist
- Dileep Kumar - Head of Research

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 4.11% during the month of February 2017. On YTD basis, the Fund generated an annualized yield of 4.13%. At the end of the period, Portfolio comprised of T-Bills (90.93%), Corporate Sukuks (7.92%) and bank deposits (0.85%). Moving ahead, we will maintain a low duration portfolio in order to avoid volatility. Moreover, we will maintain exposure in T-Bills in order to accrue higher yield.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.82% in February 2017. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.96% and 4.96% respectively. At the end of the month, cash in bank was maintained at 39.01% of the fund, While exposure in T-bills was maintained at 60.72%. Going forward, we intend to maintain low duration portfolio in order to avoid volatility in returns.

ABL Pension Fund - Equity Sub Fund increased by 0.82% in February 2017. KSE-100 index retreated during the month and closed at 48,534 points. The market looked for direction in the wake of uncertainties over the Panamagate case verdict announcement, domestic compliance issues on in-house financing by brokers and SECP's crackdown against few defaulting brokers. Going ahead, as we move closer to graduating to the coveted MSCI EM Index, the market seems to tread higher. KSE-100 index currently trades at forward P/E multiple of 9.3 and offers an attractive DY of 5.6%.

### 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) (ICR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Asif Mobin

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	75.799	53.051	111.116
NAV	135.5717	112.2169	191.7038

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31st 2017	February 28th 2017
LUCKY CEMENT LIMITED	7.25%	9.14%
THAL LIMITED	5.10%	7.23%
HABIB BANK LIMITED	6.25%	6.84%
ICI PAKISTAN LTD.	6.07%	5.87%
NISHAT MILLS LTD	3.67%	5.62%
HONDA ATLAS CARS LTD.	5.03%	5.58%
PACKAGES LIMITED	3.36%	4.75%
ENGRO CORPORATION LIMITED	5.15%	4.74%
PAKISTAN STATE OIL CO. LTD.	3.05%	4.70%
MARI PETROLEUM COMPANY LTD	4.18%	4.53%

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

- APF DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 1.48% (0.22% representing Government Levies, SWWF and SECP Fee).
- APF MONEY MARKET SUB FUND**  
Scheme has also maintained Total expense ratio (TER) 1.50% (0.22% representing Government Levies, SWWF and SECP Fee).
- APF EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.17% (0.81% representing Government Levies, SWWF and SECP Fee).

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

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

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Feb-17	4.11%	3.82%	0.82%
YTD	4.13%	3.96%	35.73%

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

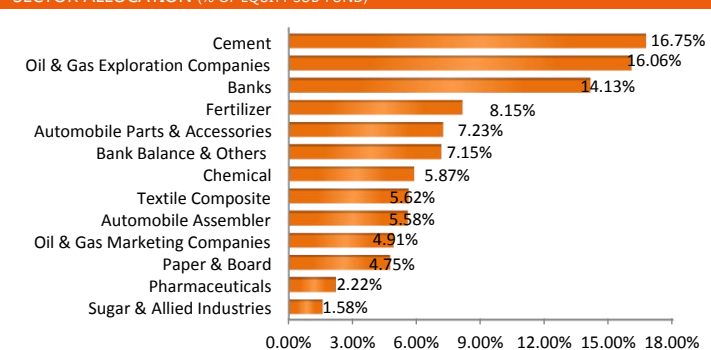
APF DEBT SUB FUND	January 31st 2017	February 28th 2017
Cash	0.79%	0.85%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	3.29%	7.92%
T-Bills	91.07%	90.93%
PIBs	0.00%	0.00%
Others Including Receivables	4.85%	0.29%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	January 31st 2017	February 28th 2017
Cash	38.96%	39.01%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	60.73%	60.72%
Others Including Receivables	0.31%	0.26%
	100.00%	100.00%

APF EQUITY SUB FUND	January 31st 2017	February 28th 2017
Stock/Equities	89.32%	92.85%
Bank Balances	3.92%	5.59%
T-Bills	0.00%	0.00%
Others	6.77%	1.56%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	5.02%	4.58%	5.66%	-	-	14.24%
APF- MMSF	4.26%	3.99%	3.95%	-	-	4.96%
APF- ESF	17.51%	27.93%	57.16%	-	-	93.27%

### 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:

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 Saqib Mateen, ACA - CFO & CS  
 Faizan Saleem - Head of Fixed Income  
 Asif Mobin - Head of Equities  
 Dileep Kumar - Head of Research

ABL Islamic Pension fund - Debt Sub Fund posted a subdued return of 0.32% in February 17. The primary reason was attributable to the valuation losses in GoP Ijarah Sukuks which comprised of 79.11% of the portfolio. On YTD basis, ABL Islamic Pension Fund – DSF posted an annualized return of 5.11%. Other than GoP Ijarah Sukuk, portfolio allocation comprised of 10.52% allocation in Corporate Sukuk, and remaining 8.93% is placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate Sukuks in the near term owing to the lack of avenues in Islamic universe.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 1.45% in February 2017. On YTD basis, fund posted an annualized return of 3.53%. Fund size remained largely stable to close the month at PKR 35.59 million. During the month, we kept major allocation in bank deposits (i.e. 61%) owing to better deposit rates on offer while remaining 38.28% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund increased by 0.34% in the month of January 2017. KMI – 30 index retreated during the month and closed at 83,568.66 points. The market looked for direction in the wake of uncertainties over the Panamagate case verdict announcement, domestic compliance issues on in-house financing by brokers and SECP's crackdown against few defaulting brokers. ). Going ahead, as we move closer to graduating to the coveted MSCI EM Index, the market seems to tread higher. KSE-100 index currently trades at forward P/E multiple of 9.3 and offers an attractive DY of 5.6%.

### 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	Asif Mobin

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.2432	35.5950	103.9600
NAV	113.0597	110.1952	194.8109

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31st 2017	February 28th 2017
LUCKY CEMENT LIMITED	5.41%	8.92%
THAL LIMITED	6.03%	7.41%
ENGRO FERTILIZERS LTD.	7.16%	7.31%
PACKAGES LIMITED	4.46%	6.76%
ENGRO CORPORATION LIMITED	7.56%	6.27%
ICI PAKISTAN LTD.	6.22%	6.16%
OIL & GAS DEVELOPMENT CO.	5.48%	5.75%
NISHAT MILLS LTD	2.80%	5.63%
MARI PETROLEUM CO. LTD.	4.69%	5.21%
HONDA ATLAS CARS LTD.	4.52%	5.14%

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

#### APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.55% (0.24% representing Government Levies, SWWF and SECP Fee).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.61% (0.21% representing Government Levies, SWWF and SECP Fee).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.33% (0.79% representing Government Levies, SWWF and SECP Fee).

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Feb-17	0.32%	1.45%	0.34%
YTD	5.11%	3.53%	33.85%

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

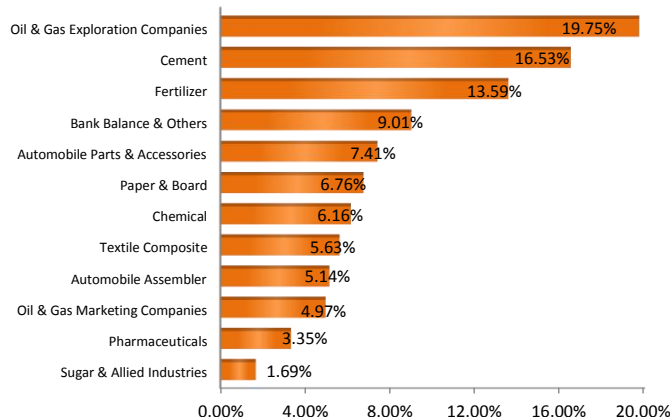
APF ISLAMIC DEBT SUB FUND	January 31st 2017	February 28th 2017
Cash	9.16%	8.93%
GoP Ijarah Sukuk	79.29%	79.11%
Corporate Sukuk	10.48%	10.52%
Others Including Receivables	1.07%	1.44%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	January 31st 2017	February 28th 2017
Cash	61.00%	61.01%
GoP Ijarah Sukuk	38.28%	38.14%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.72%	0.85%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	January 31st 2017	February 28th 2017
Shariah Compliant Equities	87.19%	90.99%
Bank Balances	3.88%	6.36%
Others	8.93%	2.66%
Leverage	NIL	NIL
	99.99%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	0.88%	5.48%	4.68%	-	-	5.18%
APF-IMMSF	1.89%	3.62%	3.17%	-	-	4.08%
APF-IESF	17.52%	26.92%	54.99%	-	-	95.48%

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



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

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

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## ABL FINANCIAL PLANNING FUND

**INVESTMENT OBJECTIVE:** To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION		ASSET ALLOCATION	
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>	
Category	Fund of funds scheme	Jan 31st 2017	Feb 28th 2017
Launch Date	December 31 <sup>st</sup> , 2015	Equity Funds	19.78%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	76.32%
		Cash	2.20%
		Others	1.70%
		<b>ACTIVE ALLOCATION PLAN</b>	
Dealing Days	As Per Banking Days	Jan 31st 2017	Feb 28th 2017
Pricing Mechanism	Forward	Equity Funds	83.17%
Cut-off time	4.00 pm	Income Funds	15.61%
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	0.32%
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)	Others	0.90%
Trustee	MCB Financial Services Limited (MCBFSL)	<b>STRATEGIC ALLOCATION PLAN</b>	
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Jan 31st 2017	Feb 28th 2017
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Equity Funds	5.08%
Risk Profile of the Fund	Low to High	Income Funds	94.76%
Fund Manager	Faizan Saleem	Cash	0.04%
		Others	0.13%
		<b>TECHNICAL INFORMATION</b>	
Listing	Pakistan Stock Exchange	Net Assets	NAV
TER	<b>Conv</b> : 0.51% (0.32% including Gop Levy, SWWF, SECP) <b>Active</b> : 0.84% (0.71% including Gop Levy, SWWF, SECP) <b>Strategic</b> : 0.08% (0.05% including Gop Levy, SWWF, SECP)	Conservative Plan	307,547,188
		Active Allocation Plan	907,457,036
		Strategic Allocation Plan	938,156,594
		Investment Committee Members:	
		Alee Khalid Ghaznavi - CEO	Asif Mobin - Asset Class Specialist
		Faizan Saleem - Asset Class Specialist	Saqib Mateen, ACA - CFO & CS
		Dileep Kumar - Head of Research	Fahad Aziz, Fund Manager
		Azhar Nawaz, Fund Manager	

## ABL ISLAMIC FINANCIAL PLANNING FUND

**INVESTMENT OBJECTIVE:** To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION		ASSET ALLOCATION	
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>	
Category	Shariah compliant fund of funds scheme	Jan 31st 2017	Feb 28th 2017
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	19.49%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	74.25%
		Cash	0.83%
		Others	5.42%
Dealing Days	As Per Banking Days	<b>AGGRESSIVE PLAN</b>	
Pricing Mechanism	Forward	Jan 31st 2017	Feb 28th 2017
Cut-off time	4.00 pm	Equity Funds	70.17%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Income Funds	29.13%
Load	(Upto 2% (Front-end), ** (Backend -Contingent)	Cash	0.37%
Trustee	MCB Financial Services Limited (MCBFSL)	Others	0.33%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	<b>ACTIVE ALLOCATION PLAN</b>	
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Jan 31st 2017	Feb 28th 2017
Risk Profile of the Fund	Low to High	Equity Funds	83.42%
Fund Manager	Faizan Saleem	Income Funds	16.16%
		Cash	0.14%
		Others	0.29%
TER	<b>Conv</b> : 0.52% (0.30% including Gop Levy, SWWF, SECP) <b>Aggressive</b> : 0.90% (0.81% including Gop Levy, SWWF, SECP) <b>Active</b> : 0.76% (0.67% including Gop Levy, SWWF, SECP) <b>Strategic</b> : 0.46% (0.38% including Gop Levy, SWWF, SECP) <b>Strategic II</b> : 0.21% (0.14% including Gop Levy, SWWF, SECP)	<b>STRATEGIC ALLOCATION PLAN</b>	
		Jan 31st 2017	Feb 28th 2017
		Equity Funds	47.68%
		Income Funds	52.28%
		Cash	0.04%
		Others	0.00%
		<b>STRATEGIC ALLOCATION PLAN-II</b>	
		Jan 31st 2017	Feb 28th 2017
		Equity Funds	12.74%
		Income Funds	86.97%
		Cash	0.29%
		Others	0.00%
		<b>TECHNICAL INFORMATION</b>	
		Net Assets	NAV
		Conservative Plan	367,026,356
		Aggressive Plan	447,996,355
		Active Allocation Plan	1,825,366,040
		Strategic Allocation Plan	1,140,268,611
		Strategic Allocation Plan II	1,145,625,986

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

PERFORMANCE	FINANCIAL PLANNING FUND						ISLAMIC FINANCIAL PLANNING FUND									
	Conservative		Active Allocation		Strategic Allocation		Strategic		Conservative		Aggressive		Active Allocation		Strategic II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Feb-17	0.43%	0.25%	0.60%	-0.48%	0.27%	0.23%	0.55%	-0.10%	0.43%	0.09%	0.67%	-0.28%	0.59%	-0.37%	0.43%	0.06%
YTD	9.28%	8.57%	21.73%	18.27%	1.59%	0.88%	15.57%	12.31%	9.08%	6.97%	23.33%	18.85%	21.38%	17.25%	4.90%	2.97%
3 Months	4.56%	4.08%	10.75%	9.11%			8.25%	7.90%	4.27%	3.99%	12.00%	12.02%	11.38%	11.12%	3.03%	2.17%
6 Months	6.96%	6.98%	16.38%	14.71%			12.32%	9.82%	6.95%	5.27%	17.66%	14.64%	16.53%	13.53%		
Since Inception	14.10%	13.09%	28.17%	25.32%	1.59%	0.88%	17.53%	16.18%	12.93%	13.30%	31.29%	36.18%	25.67%	27.71%	4.90%	2.97%

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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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