



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**JULY 2016**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### A promising start!

The gloomy outlook for oil market (Brent -12% MoM to USD41/barrel) continues to spell relief for Pakistan's macro indicators. Current account deficit (CAD) for the month of Jun-16 recorded a massive improvement (down by 92% MoM) to USD 61mn (May-16 CAD at USD792mn), supported by healthy growth in workers' remittances (+15%MoM) to USD 2bn mainly due to holy month of Ramadan. Cumulatively, CAD narrowed down by 6.8%YoY to USD 2.5bn in FY16 compared to USD2.7 billion in FY15, largely due a decent growth of 6.4%YoY in workers' remittances to USD19.9 bn and 18.5%YoY drop in services deficit which helped CAD to settle at -0.9% of the GDP in FY16 vs. -1.0% in FY15. On the other hand, trade deficit widened by 7.4%YoY to USD18.5 bn in FY16 compared to USD 17.2bn last year. A significant drop of 8.6%YoY in exports has swept away the benefits of low oil prices in the import bill (down by 2.0%YoY to USD40.5 billion). Comfortable external account position helped push forex reserves to a new high of USD 23bn (import cover of 5 months) and kept Pak Rupee stable against green back during the period under review. However, CPI for July-16 inched up to 4.12%YoY (+1.3%MoM) compared to 3.19% YoY in June-16 primarily due to i) 3.9% YoY (2.7% MoM) higher food prices and ii) 5.3% YoY (1.3%MoM) quarterly adjustment in House rent index. We expect CPI to recede from here supported by benign oil prices and reversal in food prices as seasonal impact of Eid-ul-fitar fades. On the fiscal side, tax collection stood at PKR 156bn in July 2016 against PKR 149bn in the corresponding period last year, translating into a growth of 4.7% YoY. MPS remained a non-event as SBP decided to keep policy rate unchanged at 5.75% in anticipation of inflationary pressures going forward. Though, Monetary Policy Committee (MPC) acknowledged the widespread improvement in economic indicators and foresees average CPI inflation in the range of 4.5%-5.5% for FY17. Going ahead, further progress remains highly contingent on structural reforms and smooth progress on China Pakistan Economic Corridor (CPEC) as it will be a key factor in developmental spending and economic growth.

#### Decline in PKRVs!

During July-16, money market remained fairly liquid and traded within the range of 5.5%-6.0% due to regular interventions (11 OMO injections) by SBP. Investors were keen in re-profiling their heavy maturities where significant interest was tilted towards T-bills which was also evident by strong participation (PKR1,156 billion) in T-bills auctions. However, central bank accepted PKR630 billion against the combined target of PKR400 billion while cut offs for 3, 6 and 12 months T-bills declined by 9bps, 9bps and 10bps to 5.81%, 5.84% and 5.86% respectively. As a result of low acceptance, yields in secondary market also adjusted by 4bps-12bps in short tenor papers. Market remained divided over MPS announcement owing to sharp correction (-12%MoM) in international oil prices. Thus, market started incorporating 25bps discount rate cut and PRKVs across all tenors were adjusted downwards by 10-28bps. During PIBs auction, despite huge maturities of PKR1,353 billion, SBP accepted bids worth PKR223 billion against the target of PKR100 billion. Consequently, difference was adjusted by reduction in OMO maturity size which now hovers at PKR930 billion at month end. However, cut off rates for 3, 5 and 10 years were down by 20bps, 21bps and 22bps to 6.21%, 6.70% and 7.80% respectively. Central Directorate of National Savings also revised down its profit rates on DSC by 37bps to 7.33%, SSC by 20bps to 5.80%, regular income by 24bps to 6.31% and BSC by 48bps to 9.12% w.e.f. August 2016. Moving ahead, post MPS announcement, market may witness upward adjustments in PKRVs particularly on longer tenors and volatility is expected to persist in near term.

#### MSCI EM Exuberance!

Equities started the new fiscal year on a strong note with KSE100 index gaining 5%MoM to close the month at an all-time high of 39,529 points. Exuberance related to MSCI EM reclassification translated into further gains where rally was mainly triggered by index heavyweight sectors like Commercial Banks (+446 points), Cement (+442 points), Power generation & distribution (+208 points) and OMCs (+206 points). On the contrary, largely illiquid sectors like Textile Weaving (-161 points) and Tobacco (-19 points) were laggard during the month. Furthermore, improvement in foreign flows (net FIPI at +USD23mn in July) gave further impetus to local investors' optimism. On a sectorial level, foreigner remained biased towards Commercial Banks (USD30.4mn), followed by Cement (USD20.1mn) and Electricity (USD11.4mn) sectors. On the flip side, Fertilizer and Food Producer sectors witnessed net outflow of USD41.5mn and USD13.6mn respectively. Market activity also improved as daily average volumes increased by 10% MoM to 189mn shares. Similarly, average daily value traded also displayed a sharper incline of +21%MoM to USD117mn due to strong performance in index blue chip stocks. Going ahead, strong fundamentals, improving macros and undemanding valuations are expected to keep investors' interest alive. At current levels the PSX is trading at FY17F P/E of 9.3x and also offers investors a dividend yield of 4.2%.

#### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	JULY	4.12%	3.19%	4.12%
Trade Deficit (USD mn)	JUNE	(2,098)	(1,856)	(18,460)
Remittances (USD mn)	JUNE	2,073	1,799	19,915
Current A/C (USD mn)	JUNE	(61)	(792)	(2,525)
FDI (USD mn)	JUNE	48	64	1,138
Tax Collection ** (PKR bn)	JULY	156	448	156
M2 Growth*	JULY			-1.30%
FX Reserves* (USD bn)	JULY			23.00

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

#### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2016	5.78	5.79	6.05	6.50	7.51
June 30, 2016	5.87	5.91	6.09	6.60	7.67
Change (bps)	-9	-12	-4	-10	-16

Source : FMA

#### EQUITY MARKET PERFORMANCE

	Jul-16	Jun-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	39,529	37,784	4.6%	30,565	39,529
Avg. Daily Vol. (mn)	189	172	10%	79	468
Avg. Daily Val. (USD mn)	117	97	21%	44	184
2017E PE(X)	8.8				
2017E DY	5.9%				

Source: KSE, Bloomberg

#### FUND MANAGER'S COMMENTS

ABL-IF posted a stable return of 6.96% against the benchmark performance of 6.03%, showing an outperformance of 93 bps. The performance was largely associated with trading and valuation gains on Term Finance Certificates ("TFCs") and Pakistan Investment Bonds ("PIBs"). Secondary market yields sharply adjusted downwards in the range of 5 to 22 bps particularly in long end of the yield curve as market widely expect another rate cut of 25 bps in the last MPS. However, SBP decided to maintain the policy rate at 5.75%. Fund size increased by 7.11% during the month to closed at PKR 4.00 billion.

During the month exposure in bonds was decreased to 9.92% from 12.84% in order to realize capital gains and reduce duration of the fund. We have also offloaded Askari TFC V, NIB PTFC and Engro Fertilizer Sukuk, while added SCB PPTFC in order to improve rating profile of the fund. At the end of month, allocation in TFCs was recorded at 21.35% of total assets compared to 26.44% in last month. Allocation in TDRs and Government backed Corporate TFCs stood at 6.31% & 3.18% of the fund respectively. We increased exposure in spread transactions to the tune of 9.03% of the fund size and decreased cash at bank to 38.21% to enhance portfolio yield. Due to above actions, WAM of the fund was reduced to 686 days compared to 803 days in June, 2016.

Going ahead, we expect returns to remain stable owing to high allocation in Bank deposits, TFCs and Spread Transactions.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.575 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0946 per unit. The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% representing Government Levies, WWF and SECP Fee)

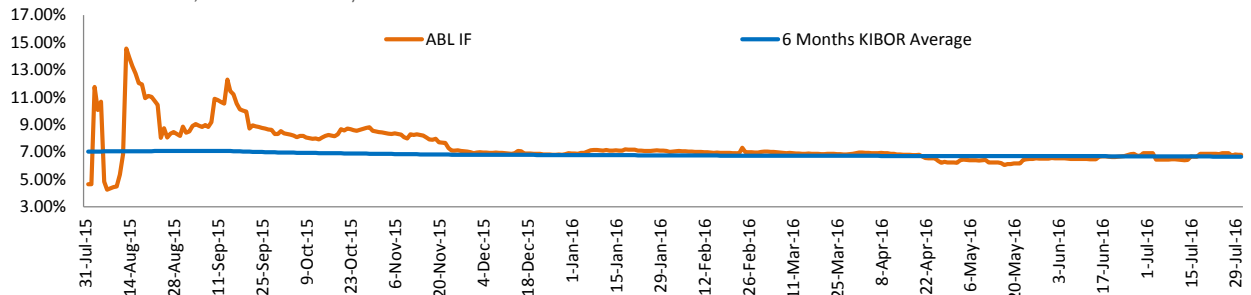
#### INVESTMENT OBJECTIVE

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

#### Investment Committee

##### Members:

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



#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 <sup>th</sup> , 2008
Net Assets	PKR 4,000.048 mn as at July 31 <sup>st</sup> , 2016
NAV	PKR 10.0729 as at July 31 <sup>st</sup> , 2016
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fee	1.5% p.a
Front-end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Func	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	July - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	6.96%	6.96%	0.95%	0.71	0.32%
Benchmark	6.03%	6.03%	0.02%	15.44	n/a

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

#### ASSET ALLOCATION

	June 30th 2016	July 31st 2016
Cash	47.19%	38.21%
Placements with Banks (TDRs)	7.31%	6.31%
T-Bills	0.24%	8.65%
PIBs	12.84%	9.92%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	3.90%	3.18%
TFCs	26.44%	21.35%
Spread Transactions	0.00%	9.03%
Others Including Receivables	2.09%	3.35%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	ince Inception
ABL-IF	8.74%	6.63%	6.97%	10.88%	12.34%	15.16%
Benchmark	6.16%	6.26%	6.45%	8.36%	9.41%	10.74%

#### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	686

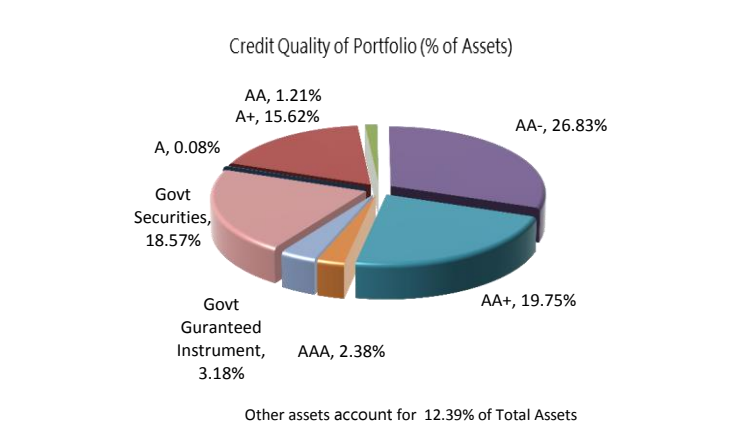
#### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	July 31 <sup>st</sup> , 16
Askari Bank - V	5.89%
NIB TFC II	5.10%
Engro Fert Sukuk	4.37%
WAPDA PPTFC	3.18%
SCB Ltd	2.26%
K-electric New	2.19%
Soneri TFC	0.74%
BAFL V	0.69%
Askari Bank - IV	0.11%

#### \*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)



**MUFAP Recommended Format**

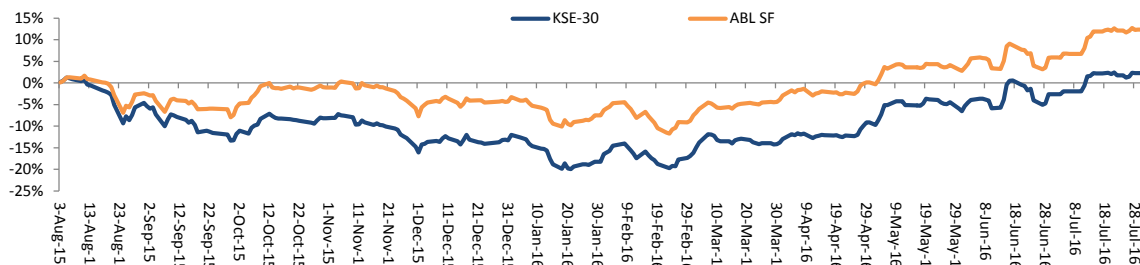
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

#### FUND MANAGER'S COMMENTS

ABL-SF increased by 6.08% in July 2016 against 5.03% increase in the benchmark KSE 30 Index, translating into an outperformance of 105 basis points. This alpha can be attributed to strong performance in automobile sector where fund was overweight. During the month, exposure in textile sector was reduced to 1.94% from 4.73% largely due to risk emanating from brexit. On the other hand, Cable and Electric Goods sector was added to the portfolio to the tune of 2.51% in order to benefit from strong June end results. As of July 2016, ABL-SF was 91.68% invested in equities and remaining in bank deposits.

The first month of the fiscal year (FY17) ended on a positive note as KSE-100 index increased by 4.6% and made a new high of 39,529 points, while KSE30 index made a high of 22,775 points. Major support to the KSE30 index came from Commercial banks (+341 points) mainly on account of strong investors' interest being key beneficiary to MSCI EM reclassification. Likewise, strong demand and robust margins outlook kept cement sector in lime light (+328 points). Power sector also chipped in 146 points to the Index tally, mainly by HUBCO (adding 147 points). On the other hand, performance of Oil & Gas Exploration Sector remained muted (+25 points) owing to steep correction in oil prices. Foreigners were the net buyers during the month with USD 23.3mn inflow. Monetary policy was announced in the last leg of the month where SBP kept the policy rate unchanged at 5.75% on the expectation of rising inflation in future. Turnover of KSE-30 index remained dreary, averaging in at 77mn shares. Going forward, with June end result season around the corner, strong corporate results along with full year pay out are expected to generate excitement in near term. Though, rising political uncertainty will remain a key concern.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 25.20mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0975 per unit. The Scheme has also maintained Total expense ratio (TER) 0.25% (0.04% representing Government Levies, WWF and SECP Fee).



#### INVESTMENT OBJECTIVE

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

#### Investment Committee

##### Members:

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

#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 3,931.83mn as at July 31st,2016
NAV	Rs 15.2268 as at July 31st,2016
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30th 2016	July 31st 2016
Habib Bank Limited	8.78%	7.93%
Engro Corporation	7.92%	7.19%
Lucky Cement.	6.42%	6.84%
D.G.khan Cement	5.48%	5.88%
Hub Power Company	5.41%	5.87%
Pakistan State Oil Co.Ltd	4.89%	5.82%
United Bank Limited.	6.11%	5.25%
Honda Atlas Cars (Pakistan)Ltd.	5.48%	5.01%
Packages Ltd.	3.29%	4.40%
Pakistan Oilfields Limited	3.85%	4.36%

#### PERFORMANCE

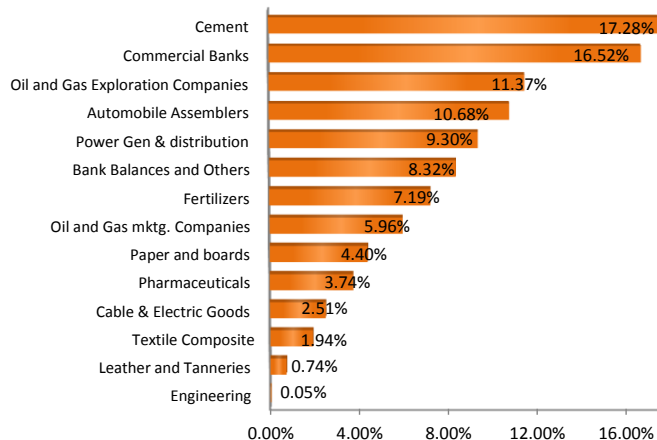
	July - 16*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	6.08%	6.08%	13.92%	0.82	10.06%
Benchmark	5.03%	5.03%	15.15%	1.00	N/A

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

ASSET ALLOCATION	June 30th 2016	July 31st 2016
Stock/Equities	92.08%	91.68%
Bank Balances	7.46%	7.89%
T-Bills	0.00%	0.00%
Others	0.46%	0.42%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	12.18%	21.47%	12.32%	75.20%	287.52%	563.46%
Benchmark	12.56%	25.10%	2.27%	25.22%	96.73%	199.13%

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





### FUND MANAGER'S COMMENTS

ABL-CF yielded an outstanding return of 5.75% for the month of July 2016 against its benchmark return of 3.49%, reflecting a massive outperformance of 226 bps. ABL CF also outperformed the industry average return of 5.51% by 24 bps and ranked among the best performing fund in money market category. During the month, money market remained fairly liquid due to heavy PIBs maturities. Furthermore, T-Bill yields adjusted near to policy rate in anticipation of another 25 bps cut in last Monetary Policy, however, SBP maintained the policy rate at 5.75%. Owing to stable performance, fund size of ABL CF increased by 23.5% to close at PKR 3,216 million compared to PKR 2,602.9 million in June, 2016.

We continued our strategy of maintaining heavy deposit in banks due to competitive deposit rates. As a result, allocation in bank deposits was increased to 91.41% of the fund compared to 80.98% in previous month. During the month, exposure in PIB was matured and fresh position was build in Treasury Bills. Consequently, exposure in government securities stood at 8.01% of total assets compared to 18.80% in last month thus, WAM of the fund was increased to 13.2 days compared to 4.48 days in June, 2016.

Going forward, we will maintain our position in deposits due to lucrative rates on offer.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3753 per unit. The Scheme has also maintained Total expense ratio (TER) 0.12% (0.02% representing Government Levies, WWF and SECP Fee).

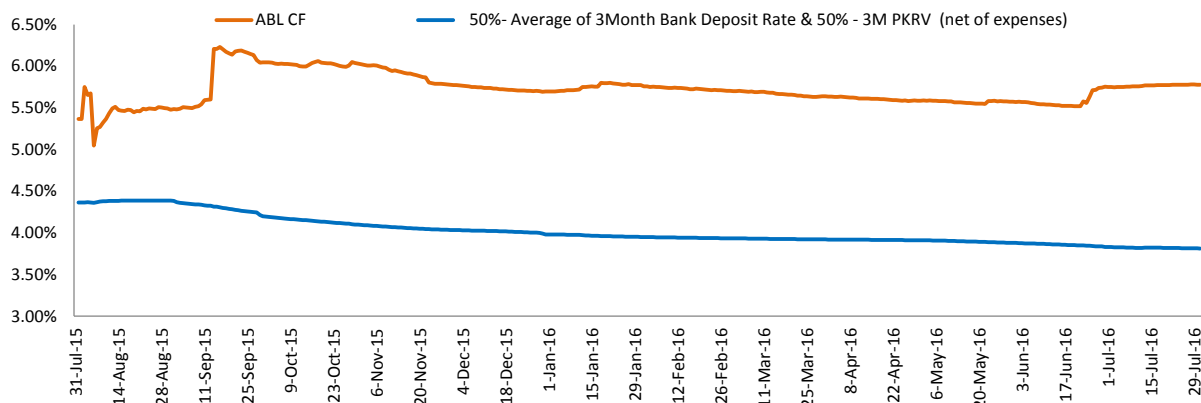
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 3,215.58 mn as at July 31 <sup>st</sup> , 2016
NAV	PKR 10.0746 as at July 31 <sup>st</sup> , 2016
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	1%
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

### PERFORMANCE

	July - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL - CF	5.75%	5.75%	0.14%	-3.53	1.97%
Benchmark	3.49%	3.49%	0.02%	-153.91	n/a

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

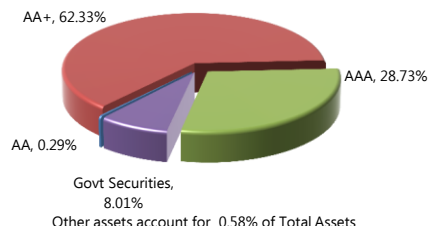
### ASSET ALLOCATION

	June 30th 2016	July 31st 2016
Cash	80.98%	91.41%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Government Securities	18.80%	8.01%
Others Including Receivables	0.22%	0.58%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	6.10%	5.63%	5.78%	8.32%	10.24%	11.55%
Benchmark	3.41%	3.57%	3.74%	5.41%	6.04%	6.28%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

#### Credit Quality of Portfolio (% of Assets)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	13.2

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

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

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### FUND MANAGER'S COMMENTS

During the month of July, ABL GSF posted a decent return of 5.29% compared to benchmark performance of 5.30%. Return remains flat as we maintained a low duration portfolio on expectation of status quo in MPS announcement and reduce volatility in returns. On the other hand, yields in the market adjusted sharply by approximately 5 to 22 bps across all tenors owing to anticipation of 25 bps cut in the discount rate. However, SBP decided to maintain the policy rate at 5.75% citing high inflation going forward. ABL GSF fund size increased by 5.62% during the month to close at PKR 10.030 billion.

During the month, exposure in Treasury Bills was increased against excess cash in order to deploy excess liquidity. At the end of the month, allocation in T-Bills was increased to 61.76% of the fund compared to 0.24% in June, 2016. We have reduced PIB exposure to 19.79% of the fund compared to 23.28% in June in order to avoid volatility. Cash at bank was also reduced to 18% compared to 75.44% in June 2016. Due to above actions, WAM of the fund was increased to 316 days from 234 days.

Going forward, we will increase current WAM of the portfolio as we expect reversal in market yields on account of status quo decision by SBP in the last monetary policy.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 131.307 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1318 per unit. The Scheme has also maintained Total expense ratio (TER) 0.15% (0.02% representing Government Levies, WWF and SECP Fee).

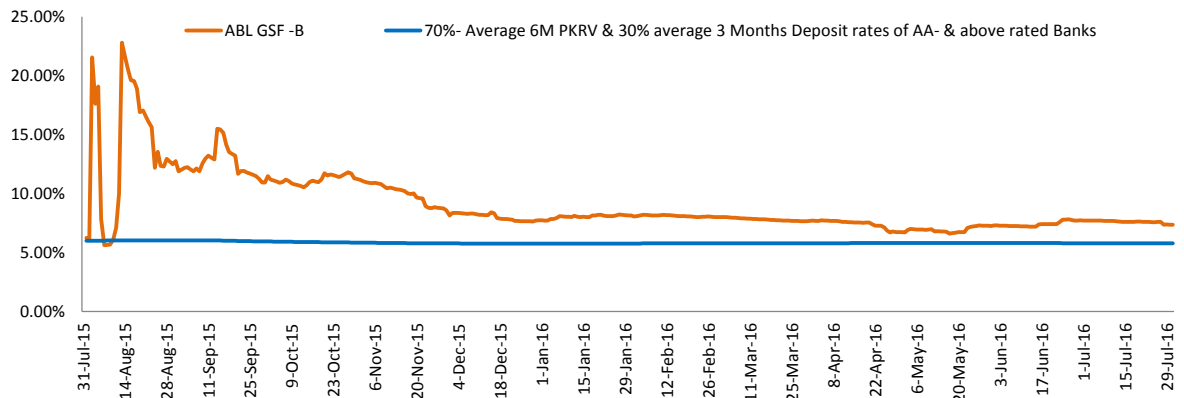
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end						
Category	Income Scheme						
Launch Date	November 30 <sup>th</sup> , 2011						
Net Assets	PKR 10,029.74 mn as at July 31 <sup>st</sup> , 2016						
NAV	PKR 10.0693 as at July 31 <sup>st</sup> , 2016						
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks						
Dealing Days	As Per Banking Days						
Cut-off time	4.00 pm						
Pricing Mechanism	Forward						
Management Fees	Class-B unit 1.25%						
Front -end Load	1.5%						
Trustee	Central Depository Company of Pakistan Ltd (CDC)						
Auditor	A.F. Ferguson & Co. Chartered Accountants						
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)						
Risk Profile of the Fund	Low						
Fund Stability Rating	A(f) (JCR-VIS)						
Fund Manager	Faizan Saleem						
Listing	Pakistan Stock Exchange						
TECHNICAL INFORMATION		ASSET ALLOCATION					
Leverage	NIL	June 30th 2016		July 31st 2016			
Weighted average time to maturity of net assets	316	Cash	75.44%	18.03%			
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY		Placements with Banks (TDRs)	0.00%	0.00%			
		Money Market Placements DFIs	0.00%	0.00%			
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess			
-	-	-	-	-			
-	-	-	-	-			
-	-	-	-	-			
		PORTFOLIO QUALITY (% OF TOTAL ASSETS)					
		3 month	6 month	1 year	3 year	5 year	Since Inception
		9.53%	6.71%	7.55%	11.89%	-	13.28%
		5.42%	5.54%	5.61%	7.41%	-	8.12%
		<p>Credit Quality of Portfolio (% of Assets)</p> <p>Govt Securities, 81.55%</p> <p>AA+, 8.46%</p> <p>AA-, 9.55%</p> <p>AA, 0.02%</p> <p>Other assets account for 0.43% of Total Assets</p>					

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#### FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 6.50% in July 2016, showing a massive outperformance of 167 bps over its benchmark return of 4.83%. Fund return also improved by 216 bps on MoM basis due to trading and valuation gains on Corporate Sukuks. Fund size reduced by 3.53% in July 2016 to close at PKR 3,160.8 million.

During the month, major activity was seen in fixed rate GoP Ijarah Sukuk on an anticipation of another 25 bps cut in the discount rate. Similar trend was also witnessed in Corporate Sukuks, where prices of KIBOR linked instruments surged as investors were keen to add high yielding instruments in their portfolio. During the month, we offloaded Engro Fertilizer Sukuk at very attractive IRR (at negative spread over KIBOR) in order to create liquidity for new Sukuk offerings and place liquidity at high bank deposits. At the end of the month, asset allocation comprises of cash at bank, Corporate Sukuks, GoP Ijarah Sukuks and TDRs at 40.71% (down by 11.59%), 27.73% (down by 0.47%), 24.50% (up by 11.69%) and 6.33% (up by 0.30 bps) of total assets, respectively. Due to changes in asset allocation, WAM of the portfolio was increased to 423 days from 341 days a month back.

Going ahead, we will increase allocation in Corporate Sukuks from both primary and secondary markets in order to increase portfolio yield .

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. **9.812** million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. **0.0313** per unit. The Scheme has also maintained Total expense ratio (TER) 0.13% (0.02% representing Government Levies, WWF and SECP Fee).

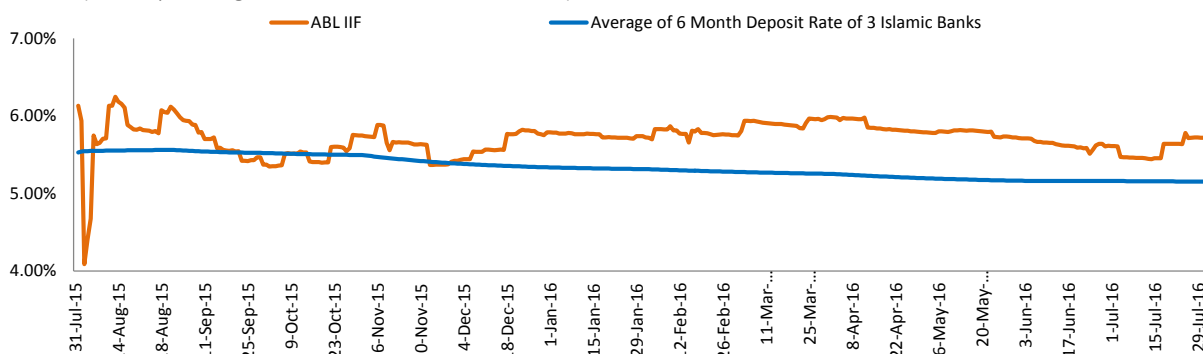
#### INVESTMENT OBJECTIVE

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

#### Investment Committee

##### Members:

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



#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 3,160.874 mn as at July 31 <sup>st</sup> , 2016
NAV	PKR 10.0728 as at July 31 <sup>st</sup> , 2016
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%

Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

#### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	423

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

	July 31 <sup>st</sup> 2016
Engro Fert Sukuk New	15.68%
K-Electric New	7.79%
K-Electric 36 Months	3.51%
Engro Corp Sukuk	0.75%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

#### PERFORMANCE

	July - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha
ABL-IIF	6.50%	6.50%	0.38%	-1.49	0.57%
Benchmark	4.83%	4.83%	0.02%	-75.64	n/a

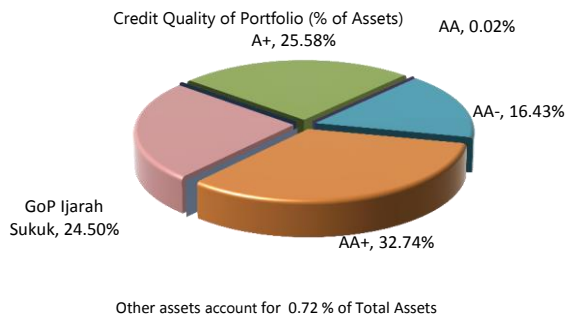
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

#### ASSET ALLOCATION

	June 30th 2016	July 31st 2016
Cash	52.30%	40.71%
Corporate Sukuks	28.20%	27.73%
GoP Ijarah Sukuk	12.81%	24.50%
Term Deposits (TDRs)	6.04%	6.33%
Others Including Receivables	0.65%	0.72%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	5.28%	5.54%	5.72%	8.36%	10.25%	11.14%
Benchmark	4.80%	4.80%	5.02%	6.11%	6.46%	6.91%

#### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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#### FUND MANAGER'S COMMENTS

ABL-ISF posted a return of 6.60% in July 2016 against a 5.95% increase in the benchmark KMI-30 index, which reflects an outperformance of 65 basis points. This alpha can be attributed to strong performance in automobile sector where fund was overweight. During the month, exposure in Automobile assemblers was increased to 13.34% from 9.07% as we expect the sector to benefit from strong volumetric growth emanating from multi year low interest rates environment coupled with launch of new models. Furthermore, Cable and Electric Goods sector was added to the portfolio to the tune of 2.23% in order to benefit from strong June end results. On the other hand, exposure in Fertilizer was reduced from 14.55% to 11.43% due to weak sector dynamics. ABL-ISF as of July 30, 2016 was 93.95% invested in equities and remaining in bank deposits.

The first month of the fiscal year (FY17) ended on a positive note as KMI-30 index increased by 5.95% marched northwards and closed at 70,099 points. Major support to the Index came from cements (+1,848 points) as strong domestic demand and robust margins outlook continued to gather investors' attention. Power sector also chipped in 721 points to the Index tally, mainly by HUBCO (adding 730 points). On the other hand, performance of Oil & Gas Exploration Sector remained muted (+204 points) owing to steep correction in oil prices. Turnover of KMI-30 index remained dull, averaging in at 161mn shares. Foreigners were the net buyers during the month with USD 23.3mn net inflow. Going forward, with June end result season around the corner strong corporate results along with full year pay out are expected to create excitement in near term. Though, rising political uncertainty will remain a key concern.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1035 per unit. The Scheme has also maintained Total expense ratio (TER) 0.25% (0.04% representing Government Levies, WWF and SECP Fee).

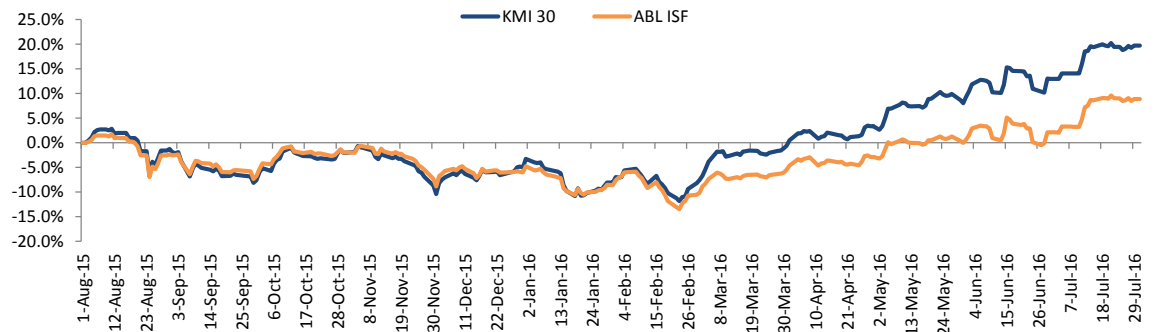
#### INVESTMENT OBJECTIVE

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

#### Investment Committee

##### Members:

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



#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,579.18mn as at July 31st, 2016
NAV	Rs 14.4879 as at July 31st, 2016
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	July - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	6.60%	6.60%	13.92%	0.86	-10.86%
Benchmark	5.95%	5.95%	14.29%	1.00	N/A

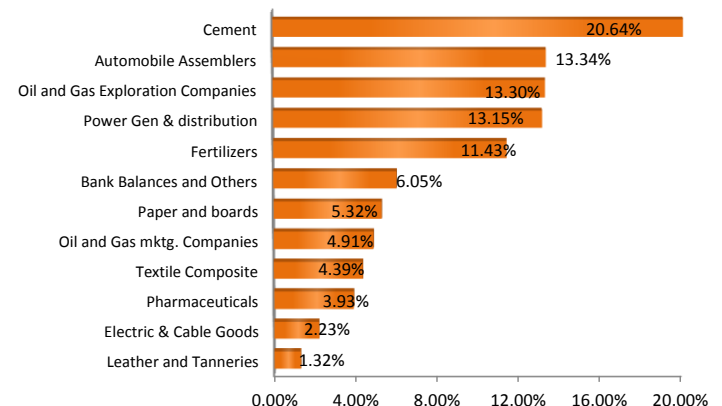
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

#### ASSET ALLOCATION

	June 30th 2016	July 31st 2016
Stock/Equities	91.84%	93.95%
Bank Balances	4.96%	4.10%
Others	3.20%	1.95%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	12.05%	19.04%	8.86%	62.01%	-	75.16%
Benchmark	15.80%	30.21%	19.72%	71.92%	-	86.54%

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



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30th 2016	July 31st 2016
Hub Power Company	10.58%	9.86%
Engro Corporation	10.04%	9.26%
Lucky Cement	7.85%	8.68%
D.G. Khan Cement	5.77%	6.44%
Honda Atlas Cars (Pakistan)Ltd.	5.11%	5.75%
Packages Ltd.	4.76%	5.32%
Pakistan State Oil Ltd.	3.38%	4.74%
The Searle Co.Ltd.	3.37%	3.93%
Pakistan Oilfields	4.45%	3.86%
Pakistan Petroleum Ltd.	3.56%	3.36%

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### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund yielded an annualized return of 6.57% during the month of July 2016. We maintained a low duration portfolio on expectation of status quo in MPS announcement and reduce volatility in returns. On the other hand, yields in the market adjusted sharply by approximately 5 to 22 bps across all tenors owing to anticipation of 25 bps cut in the discount rate. However, SBP decided to maintain the policy rate at 5.75% citing high inflation going forward. At month end, portfolio comprised of 86.43% exposure to GoP Securities, 1.86% in Corporate Sukuk and 10.54% in bank deposits. Going forward, we will increase current WAM of the portfolio as we expect reversal in market yields on account of status quo decision by SBP in the last monetary policy.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.72% in July 2016. Since inception, ABLPF - MMSF yielded an annualized return of 5.14%. Portfolio allocation comprised of 74.63% T-bills, 4.38% Corporate Sukuk and 20.85% in bank deposits. Fund size increased by 2.81% to close at PKR 68.53 million as compared to PKR 66.66 million in June. Going forward, we intend to increase to WAM of the fund close to 90 days by purchasing T-bills through auction.

ABL Pension Fund - Equity Sub Fund increased by 5.53% in July 2016 as PSX continued its positive streak during the month. The first month of the fiscal year (FY17) ended on a positive note as KSE-100 index increased by 4.6% and made a new high of 39,529 points, while KSE30 index made a high of 22,775 points. Major support to the KSE-30 index came from cements (+1,848 points) as strong domestic demand and robust margins outlook continued to gather investors' attention. Power sector also chipped in 721 points to the Index tally, mainly by HUBCO (adding 730 points). Going forward, with June end result season around the corner, strong corporate results along with full year pay out are expected to generate excitement in near term. Though, rising political uncertainty will remain a key concern.

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Muhammad Imran

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
July-16	6.57%	3.72%	5.53%
YTD	6.57%	3.72%	5.53%

APF DEBT SUB FUND	June 30 <sup>th</sup> 2016	July 31 <sup>st</sup> 2016
Cash	3.54%	10.53%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	1.90%	1.86%
T-Bills	0.00%	0.00%
PIBs	88.00%	86.43%
Others Including Receivables	6.56%	1.18%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	June 30 <sup>th</sup> 2016	July 31 <sup>st</sup> 2016
Cash	1.86%	20.85%
Corporate Sukuk	4.50%	4.38%
PIBs	84.22%	0.00%
T-Bills	5.07%	74.63%
Others Including Receivables	4.35%	0.14%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	71.761	68.029	72.417
NAV	133.1029	110.0049	150.2685

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30 <sup>th</sup> 2016	July 31 <sup>st</sup> 2016
HABIB BANK LIMITED	8.84%	9.02%
THE HUB POWER COMPANY LIMITED	8.73%	8.89%
ENGRO CORPORATION LIMITED	8.09%	7.53%
LUCKY CEMENT LIMITED	5.73%	6.07%
UNITED BANK LIMITED	5.83%	5.66%
MCB BANK LTD	5.67%	5.27%
THAL LIMITED	0.00%	4.98%
DG KHAN CEMENT	3.48%	4.98%
HONDA ATLAS CARS	2.91%	4.91%
PACKAGES LIMITED	2.72%	4.70%

APF EQUITY SUB FUND	June 30 <sup>th</sup> 2016	July 31 <sup>st</sup> 2016
Stock/Equities	89.44%	96.26%
Bank Balances	6.24%	3.46%
T-Bills	0.00%	0.00%
Others	4.32%	0.28%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	11.27%	9.87%	11.35%	-	-	16.99%
APF- MMSF	3.75%	3.83%	4.07%	-	-	5.14%
APF- ESF	11.34%	20.36%	11.89%	-	-	50.27%

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

#### APF DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 263,739 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4892 per unit. The Scheme has also maintained Total expense ratio (TER) 0.19% (0.04% representing Government Levies, WWF and SECP Fee).

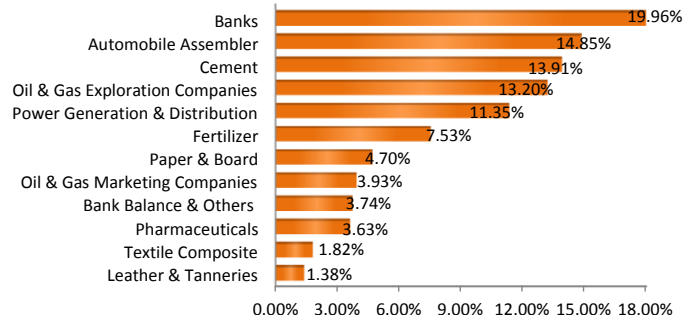
#### APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 80,378 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1300 per unit. The Scheme has also maintained Total expense ratio (TER) 0.18% (0.02% representing Government Levies, WWF and SECP Fee).

#### APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 390,869 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8111 per unit. The Scheme has also maintained Total expense ratio (TER) 0.31% (0.13% representing Government Levies, WWF and SECP Fee).

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



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### FUND MANAGER'S COMMENTS

### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

ABL Islamic Pension fund - Debt Sub Fund posted an annualized return of 3.59% for July 2016. At the month end, portfolio allocation comprises of 84.23% in GoP Ijarah Sukuk, 7.99% in bank deposits while investment in corporate Sukuk consists of 6.72% of total assets. Fund size remained stable to close at PKR 45.18 million. Going forward, we intend to maintain the current portfolio allocations and wait for the quality asset to add in this portfolio.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.49% in July 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.11%. Fund size remained stable during the reviewed month to close at PKR 35.02 million. During the month, we kept major allocation in bank deposits (i.e. 55.57%) owing to better deposit rates than other investment options in Islamic channels. Remaining 39% of the portfolio was placed in GoP Ijarah Sukuks and 4.71% allocation in short term Engro fert Sukuk.

ABL Islamic Pension Fund - Equity Sub Fund posted a return of 6.35% for the month of July. The first month of the fiscal year (FY17) ended on a positive note as KMI-30 index increased by 5.95% marched northwards and closed at 70,099 points. Major support to the Index came from cements (+1,848 points) as strong domestic demand and robust margins outlook continued to gather investors' attention. Power sector also chipped in 721 points to the Index tally, mainly by HUBCO (adding 730 points). Going forward, with June end result season around the corner, strong corporate results along with full year pay out are expected to generate excitement in near term. Though, rising political uncertainty will remain a key concern.

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Muhammad Imran

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	44.735	34.633	78.598
NAV	109.7029	108.0154	154.8995

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30th 2016	July 31st 2016
THE HUB POWER COMPANY LIMITED	9.48%	9.81%
LUCKY CEMENT LIMITED	8.98%	9.67%
ENGRO CORPORATION LIMITED	9.05%	8.55%
D.G. KHAN CEMENT COMPANY LIMITED	7.03%	6.32%
PAKISTAN PETROLEUM LIMITED	6.26%	5.97%
PACKAGES LTD.	5.42%	5.64%
HONDA ATLAS CARS LTD.	5.26%	5.51%
MARI PETROLEUM CO. LTD.	5.20%	5.24%
KOT ADDU POWER COMPANY LTD	5.05%	4.69%
PAKISTAN OILFIELDS LIMITED	4.56%	4.30%

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

#### APF ISLAMIC DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 68,431 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1678 per unit. The Scheme has also maintained Total expense ratio (TER) 0.19% (0.04% representing Government Levies, WWF and SECP Fee).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 51,347, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1601 per unit. The Scheme has also maintained Total expense ratio (TER) 0.19% (0.03% representing Government Levies, WWF and SECP Fee).

#### APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 440,071, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8673 per unit. The Scheme has also maintained Total expense ratio (TER) 0.31% (0.14% representing Government Levies, WWF and SECP Fee).

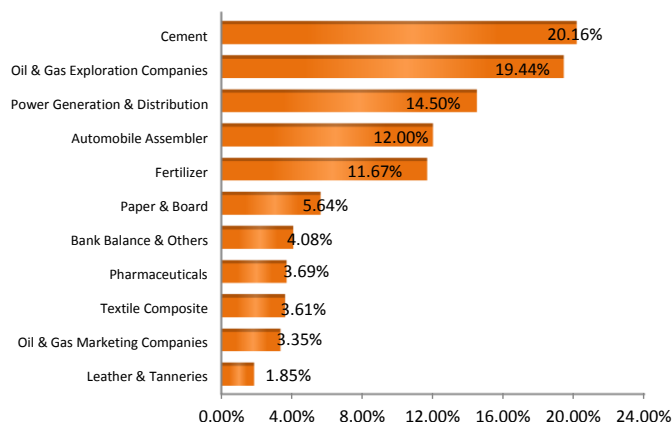
#### \*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

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

PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
July-16	3.59%	2.49%	6.35%
YTD	3.59%	2.49%	6.35%
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)			
APF ISLAMIC DEBT SUB FUND		June 30 <sup>th</sup> 2016	July 31 <sup>st</sup> 2016
Cash		8.00%	7.99%
GoP Ijarah Sukuk		84.53%	84.23%
Corporate Sukuk		6.76%	6.72%
Others Including Receivables		0.72%	1.06%
		100.00%	100.00%
APF ISLAMIC MONEY MARKET SUB FUND		June 30 <sup>th</sup> 2016	July 31 <sup>st</sup> 2016
Cash		55.86%	55.57%
GoP Ijarah Sukuk		38.79%	38.70%
Govt. Guaranteed Corp. Sukuk		4.72%	4.71%
Others Including Receivables		0.63%	1.01%
		100.00%	100.00%
APF ISLAMIC EQUITY SUB FUND		June 30 <sup>th</sup> 2016	July 31 <sup>st</sup> 2016
Shariah Compliant Equity Scheme		95.89%	95.92%
Bank Balances		3.34%	3.72%
Others		0.77%	0.36%
Leverage		NIL	NIL
		100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	2.77%	2.97%	3.42%	-	-	4.98%
APF-IMMSF	2.11%	2.44%	1.97%	-	-	4.11%
APF-IESF	11.78%	19.49%	14.27%	-	-	54.90%

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



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## ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Fund of funds scheme		June 30th 2016	July 31st 2016
Launch Date	December 31 <sup>st</sup> , 2015	Equity Funds	21.13%	22.00%
Benchmark	<b>Conservative Plan</b> - 20% return of KSE-30 Index and 80% return average 6 month deposit rate of three Banks	Income Funds	78.32%	77.34%
	<b>Active Allocation Plan</b> - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks	Cash	0.16%	0.30%
Dealing Days	As Per Banking Days	Others	0.38%	0.37%
Pricing Mechanism	Forward	<b>ACTIVE ALLOCATION PLAN</b>		
Cut-off time	4.00 pm	Equity Funds	59.59%	60.86%
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	40.05%	38.79%
	Up to 2% (Front-end), NIL (Back end-Contingent)	Cash	0.22%	0.22%
Load	MCB Financial Services Limited (MCBFSL)	Others	0.14%	0.13%
Trustee	Deloitte - Yousuf Adil . Chartered Accountants	<b>TECHNICAL INFORMATION</b>		
Auditor	AM2+ (Stable Outlook) (JCR-VIS)		Net Assets	NAV
Asset Manager Rating	Low to High	Conservative Plan	519,476,253	101.9725
Risk Profile of the Fund	Muhammad Imran	Active Allocation Plan	432,399,768	107.4461
Fund Manager	Pakistan Stock Exchange	<b>Investment Committee Members:</b>		
Listing	<b>Conv</b> : 0.03% (0.01% including Gop Levy, WWF, SECP)	Syed Khalid Hussain, - Acting CEO		
TER	<b>Active</b> : 0.02% (0.01% including Gop Levy, WWF, SECP)	Muhammad Imran - CIO		
		Faizan Saleem - Fund Manager		
		Asif Mobin - Fund Manager		
		Saqib Mateen, ACA - CFO & CS		

## ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Shariah compliant fund of funds scheme		May 31st 2016	July 31st 2016
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	20.52%	21.29%
Benchmark	<b>Conservative Plan</b> - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks	Income Funds	78.57%	77.62%
	<b>Aggressive Plan</b> - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Cash	0.00%	0.30%
	<b>Active Allocation Plan</b> - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	0.90%	0.79%
	<b>Strategic Allocation Plan</b> - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	<b>AGGRESSIVE PLAN</b>		
Dealing Days	As Per Banking Days	Equity Funds	70.76%	71.89%
Pricing Mechanism	Forward	Income Funds	28.77%	27.27%
Cut-off time	4.00 pm	Cash	0.47%	0.84%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Others	0.00%	0.00%
	Up to 2% (Front-end), **(Back end-Contingent)	<b>ACTIVE ALLOCATION PLAN</b>		
Load	MCB Financial Services Limited (MCBFSL)	Equity Funds	53.96%	60.87%
Trustee	Deloitte - Yousuf Adil . Chartered Accountants	Income Funds	36.44%	38.84%
Auditor	AM2+ (Stable Outlook) (JCR-VIS)	Cash	1.36%	0.29%
Asset Manager Rating	Low to High	Others	8.23%	0.00%
Risk Profile of the Fund	Muhammad Imran	<b>STRATEGIC ALLOCATION PLAN</b>		
Fund Stability Rating	N/A	Equity Funds	36.83%	38.20%
Fund Manager	Pakistan Stock Exchange	Income Funds	63.07%	61.69%
Listing	<b>Conv</b> : 0.04% (0.01% including Gop Levy, WWF, SECP)	Cash	0.10%	0.10%
TER	<b>Aggressive</b> : 0.02% (0.01% including Gop Levy, WWF, SECP)	Others	0.00%	0.00%
	<b>Active</b> : 0.02% (0.01% including Gop Levy, WWF, SECP)	<b>TECHNICAL INFORMATION</b>		
	<b>Strategic</b> : 0.02% (0.01% including Gop Levy, WWF, SECP)		Net Assets	NAV
		Conservative Plan	432,789,701	104.6932
		Aggressive Plan	152,192,580	110.8374
		Active Allocation Plan	949,366,116	107.8102
		Strategic Allocation Plan	1,052,040,344	104.3382

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

PERFORMANCE	FINANCIAL PLANNING FUND				ISLAMIC FINANCIAL PLANNING FUND							
	Conservative Plan		Active Allocation Plan		Strategic Plan		Conservative Plan		Aggressive Plan		Active Allocation Plan	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
July	1.68%	1.27%	3.81%	3.14%	2.75%	2.60%	1.74%	1.50%	4.82%	4.27%	4.13%	3.71%
YTD	1.68%	1.27%	3.81%	3.14%	2.75%	2.60%	1.74%	1.50%	4.82%	4.27%	4.13%	3.71%
3 Months	3.90%	3.29%	6.69%	7.35%	3.76%	5.59%	3.52%	4.03%	8.40%	11.29%	5.55%	8.93%
6 Months	6.36%	6.45%	10.35%	12.77%			5.47%	7.55%	13.49%	21.29%	8.61%	15.05%
Since Inception	6.16%	1.27%	9.30%	3.14%	4.49%	2.60%	5.33%	1.50%	11.59%	4.27%	7.81%	3.71%

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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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