

ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
JULY 2017

INFOCUS

FUND MANAGER'S REPORT, JULY 2017

CA moving a head!

ECONOMY AND CAPITAL MARKETS UPDATE

CPI inflation for the month of July 2017 clocked in at a 21 month low of 2.9%YoY as compared to 3.9%YoY in June, 2017. Lower inflation was attributable to weaker food, beverage & tobacco and transport inflation of 0.7%YoY, -15.9%YoY and 3.2%YoY, respectively. On the external front, current account deficit (CAD) clocked in at a massive USD1.4 billion in June 2017. As a result, CAD in FY17 reached USD12.1 billion (4.0% of the GDP), widening by 1.5xYoY. This was largely a result of worsening trade deficit (up by 39.4%YoY) to USD26.9 billion. The trade deficit stood at USD3.2 billion in July 2017 versus USD2.6 billion in the previous month. Worker's remittances declined by 1.4% to USD1,840 million in the month of June owing to slow down in MENA region. On the other hand, foreign exchange reserves declined by USD1.1 billion to USD20.3 billion at the end of July 2017, adding pressure on Pak Rupee. On fiscal side, tax collection in July 2017 improved by 26.6%YoY as FBR managed to collect PKR210 billion. While this seems like an extremely positive start to the month, it remains to be seen whether the FBR can sustain this momentum to achieve its ambitious tax collection target of PKR4,013 billion. Going ahead, further progress on key economic indicators remain highly contingent on structural reforms, Govt.'s fiscal performance and external factors like international oil prices.

Dull Affairs!

During the month, money market traded close to the target rate amid regular liquidity injections (7x OMO injections) by SBP at close to policy rate. OMO maturity witnessed the first sequential decline since October 2016 with an OMO maturity size of PKR1,220 billion at month end compared to PKR1,505 billion last month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR1,709 billion in T-bills auctions which was mainly concentrated in 3 and 6 months papers vs. a target of PKR1,300 billion. The central bank accepted total bids worth PKR1,608 billion with cutoff rates unchanged from the previous month. This was a result of parallel PIBs maturity of PKR690 billion where lack of interest in longer tenor instruments forced SBP to raise the amount from T-Bills. Despite a substantial maturity in July, participation in the PIBs auction remained lackluster as the SBP received bids of only PKR68 billion against a target of PKR100 billion. The central bank remained resilient over high cost borrowing accepting bids of only PKR52 billion with the 5 year cutoff rate coming down by 3 basis points while the 3 year and 10 year remained unchanged. That said, the maturity in July did garner some interest in the 10 year PIB as it formed 34% of the participation amount. On the monetary front, despite below expectations CPI reading for July, secondary market yields in the shorter tenors remained flat while going up by as much as 22 basis points in the longer tenor, in line with the expectation of monetary tightening. On the other hand, announcement of Monetary Policy failed to create any excitement as central bank in line with market expectations kept policy rate unchanged at 5.75% for next two months. Moving ahead, market is expected to remain range bound in near term given a stable interest rates scenario.

Political noise is still there!

Politics along with looming PKR/USD devaluation risk took center stage at the bourse, where the Pakistan Stock Exchange (PSX) lost 1.2% in July 2017 closing at 46,010 points (intra month low of 43,783 points) amid concerns over Panama Leaks case. Announcement of Supreme Court's decision and the swift transition in the incumbent Govt. led to a moderate relief rally in the last two sessions in July 2017. Activity stalled during the month, where average daily traded value/volume fell about 30%MoM to USD87 mn / 175 mn shares. Foreign outflow in July 2017 of USD38 million was the greatest since Jan 2017 excluding May. The market is now trading at a P/E of 9.5x (29% discount to the EM), where we think that an uncertain political and macro backdrop, lack of fundamental triggers, modest result season will likely keep the market range bound. However, steep devaluation of PKR/USD may bring foreign investors back into the market. PKR devaluation against USD could trigger interest in export oriented sectors particularly textiles and sectors with USD-linked revenues and/or earnings like IPPs and E&Ps. On the flip side, devaluation of PKR will have negative impact on sectors like automobiles, cements, pharmaceuticals, and consumer.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	2.91%	3.93%	2.91%
Trade Deficit (USD mn)	June	(3,189)	(2,648)	(26,885)
Remittances (USD mn)	June	1,840	1,867	19,303
Current A/C (USD mn)	June	(1,431)	(1,625)	(12,098)
FDI (USD mn)	June	199	295	2,412
Tax Collection ** (PKR bn)	July	210	492	210
M2 Growth*	July			13.69%
FX Reserves* (USD bn)	July			20.28

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 28, 2017	6.00	6.02	6.61	7.17	8.21
June 30, 2017	6.00	6.04	6.49	7.05	8.17
Change (bps)	0	-2	12	12	4

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-17	Jun-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	46,010	46,565	-1.2%	39,278	52,876
Avg. Daily Vol. (mn)	175	257	-32%	75	903
Avg. Daily Val. (USD mn)	91	122	-25%	40	509
2017E PE(X)	9.5				
2017E DY	5.8%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

For the month of July'17, ABL Income Fund posted a return of 4.79% against the benchmark return of 6.14%. The Fund underperformed the benchmark by 135 bps. The reason for underperformance is mainly attributable to the valuation losses in Corporate TFCs. During the reviewed month Net Assets of ABLIF increased by 15.92% to close at PKR 4,492 Million.

At month end, the total exposure in spread transactions was a mere 0.29% of the fund size. Exposure in TFCs increased to 25.00% (excluding government guaranteed instruments). Similarly, the exposure in cash reduced to 58.64% from 68.51% in June'17.

Going forward, a part from increasing exposure in ready/future spread transactions, the fund intend to maintain its allocation in TFCs owing to higher expected returns. The weighted average maturity at month end increased to 683 days from 601 days in June'17.

The Scheme has also maintained Total Expense Ratio (TER) of 0.16% (0.02% representing Government Levies and SECP Fee).

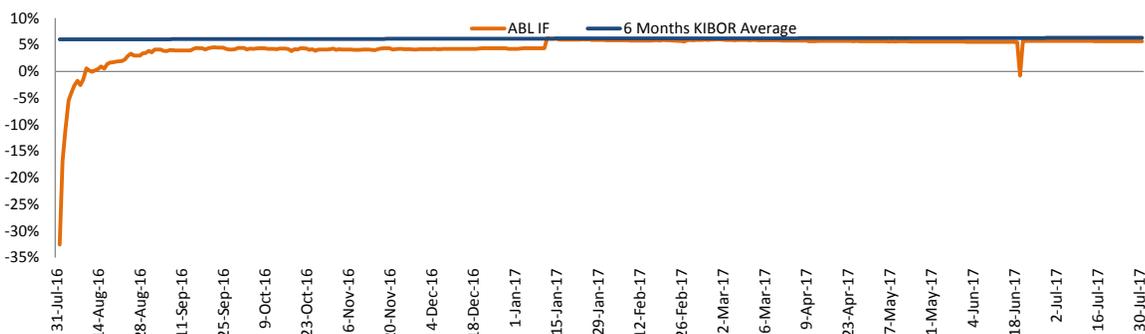
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Alee Khalid Ghaznavi - CEO
Kashif Rafi - CIO
Saqib Mateen, ACA - CFO & CS
Fahad Aziz, Fund Manager
Naresh Kumar, CFA, ACCA - Fund Manager
M. Abdul Hayee, CFA- Fund Manager
Wahaj Ahmed, Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 4492.6mn as at 31-Jul-2017
NAV	PKR 10.0762 as at 31-Jul-2017
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Jul-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.79%	4.79%	0.94%	(0.28)	-0.64%
Benchmark	6.14%	6.14%	0%	157.30	N/A

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

ASSET ALLOCATION

	June 30, 2017	31-Jul-2017
Cash	68.51%	58.64%
Placements with Banks(TDRs)	0%	8.19%
Commercial Paper	2.43%	2.14%
Spread Transactions	0.53%	0.29%
WAPDA PPTFC III	2.25%	1.97%
TFCs	22.27%	25%
GOP - Ijara Sukuk	2.52%	2.19%
Others including Receivables	1.49%	1.58%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	5.45%	5.28%	5.66%	9.77%	10.66%	15.56%
Benchmark	6.15%	6.14%	6.11%	7.02%	8.16%	10.45%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	683

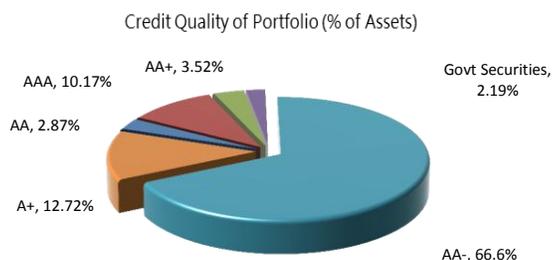
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Jul-2017
JSBL TFC 14-12-2016	5.48%
BOP-TFC-ABLIF	5.19%
NIB BANK LTD TFC II	4.95%
JSCL - TFC	3.27%
WAPDA PPTFC III	1.97%
ASKARI V	1.89%
BAFL V TFC	1.81%
ASKARI TFC 4	0.11%
DIB TFC	2.29%

*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 1.88 % of Total Assets

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FUND MANAGER'S COMMENTS

ABL-SF declined by 2.05% in July 2017 against 1.19% negative return of the benchmark, reflecting an underperformance of 86 basis points. During the period under review, profit was realized in Commercial Banks as the allocation decreased from 15.82% to 9.29%. As at July 31, 2017, ABL-SF was 84.52% invested in equities and remaining in bank deposits.

KSE-100 index witnessed wild swings during the outgoing month on account of long-awaited decision on Panama Leaks before settling at 46,010 points. Sectors which dragged the index most were Commercial Banks (-658 points) and Cements (-547 points). Lower dispatches in June-17 on the back of faltering local demand took its toll on the performance of Cement sector; whereas, unabated foreign selling in banks dented the overall performance of Banking sector. During the month, foreigners trimmed their positions to the tune of USD 37.9 mn taking CYTD outflow to USD 370 mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has Total expense ratio (TER) 0.21% (0.04% 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 2.67 mn.

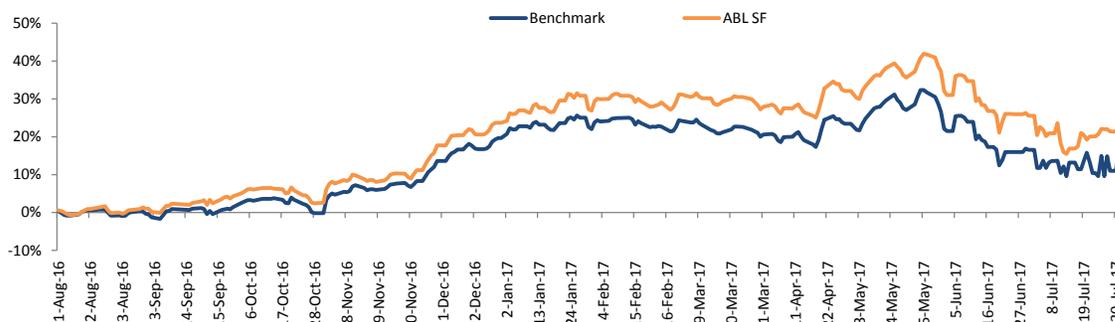
INVESTMENT OBJECTIVE

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
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Wahaj Ahmed - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 7,427.57mn as at July 31st, 2017
NAV	Rs 16.6981 as at July 31st, 2017
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front-end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31, 2015.
Fund Manager	Naresh Kumar, ACCA, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

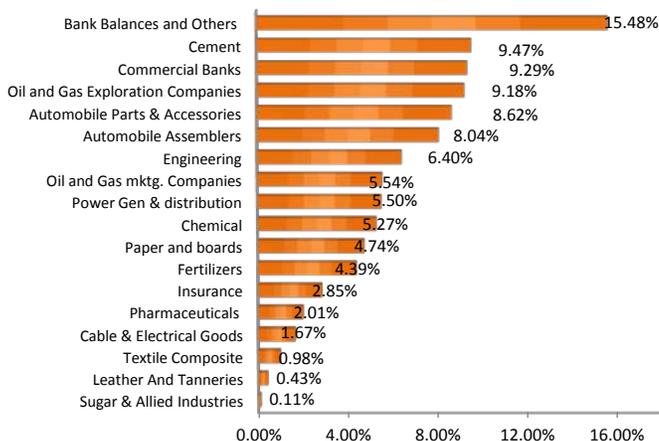
	July - 17*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	-2.05%	-2.05%	16.76%	1.03	7.57%
Benchmark	-1.19%	-1.19%	15.66%	1.00	N/A

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

ASSET ALLOCATION	30-Jun-17	31-Jul-17
Stock/Equities	91.74%	84.52%
Bank Balances	5.64%	7.97%
T-Bills	0.00%	0.00%
Others	2.62%	7.51%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-6.87%	-3.08%	23.01%	78.56%	253.47%	716.09%
Benchmark	-6.67%	-5.63%	15.18%	24.26%	107.78%	244.54%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	30-Jun-17	31-Jul-17
Mari Petroleum Co. Ltd	4.74%	6.47%
Thal Limited.	5.18%	6.05%
I. C. I. Pakistan Ltd	4.44%	5.27%
Lucky Cement Ltd.	5.14%	4.78%
Packages Limited	3.84%	4.74%
Hub Power Company Ltd	3.95%	4.07%
International Steels Limited	2.89%	4.06%
Sui Northern Gas Pipelines Ltd	3.75%	3.75%
Millat Tractors Limited	2.72%	3.39%
United Bank Ltd.	4.18%	3.33%

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FUND MANAGER'S COMMENTS

For the month of Jul'17, ABL Cash Fund posted a return of 5.37% against the benchmark return of 5.19% therefore outperforming the benchmark by 18 bps. Fund's size as at July 31st, 2017 stood at PKR 11,749.39 Million increasing by almost 55% from PKR 7,577.41 Million.

On the Asset Allocation side, exposure in cash during the month of Jul'17 increased by 4.88% from 86.41% in Jun'17 to 91.29% at month end whereas exposure in TDRs, Commercial Paper & LOP stood at 7.36%, 0.81% & 0.00% respectively.

Going forward the fund will continue to maintain a higher level of exposure in Cash & TDRs owing to better rate of return offered by banks. The exposure in T-bills shall be maintained at a minimum level while simultaneously the fund will continue to look for opportunities in the LOP market.

The Scheme has also maintained Total Expense Ratio (TER) of 0.10% (0.02% representing Government Levies and SECP Fee).

At month end, fund's weighted average maturity stood at 5.22 days.

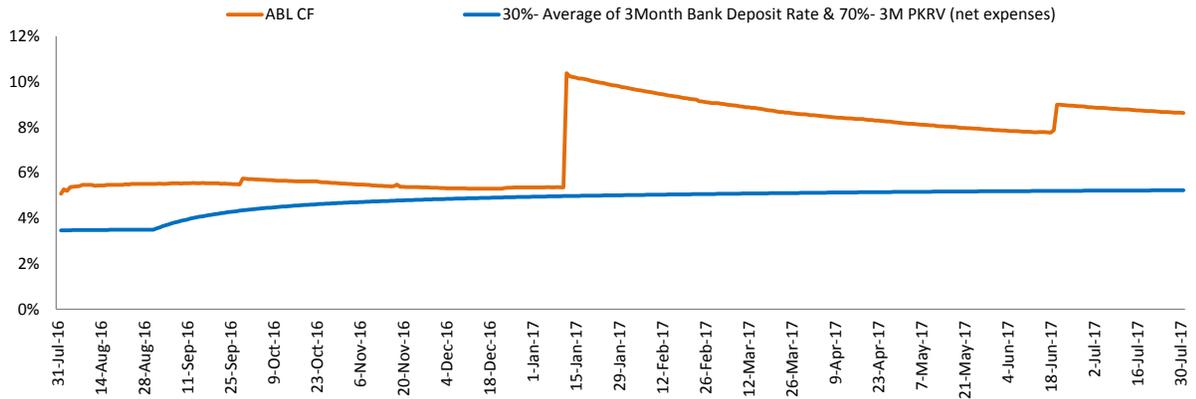
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- Naresh Kumar, CFA, ACCA - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Wahaj Ahmed, Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 11749.39 mn as at 31-Jul-2017
NAV	PKR 10.1548 as at 31-Jul-2017
Benchmark	70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	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					
	31-Jul-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.37%	5.37%	2.4%	1.12	3.39%
Benchmark	5.19%	5.19%	0.03%	(26.87)	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		
	June 30, 2017	31-Jul-2017
Cash	86.41%	91.29%
Placements with Banks(TDRs)	6.49%	7.36%
T-Bills	0%	0%
Reverse Repo	0%	0%
Commercial Paper	1.26%	0.81%
Clean Placement	5.19%	0%
Others including Receivables	0.65%	0.54%
	100%	100%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	5.22

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	9.32%	7.13%	8.62%	8.46%	9.56%	11.99%
Benchmark	5.22%	5.25%	5.1%	4.9%	5.57%	6.12%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



MUFAP Recommended Format

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FUND MANAGER'S COMMENTS

ABL Government Securities Fund for the month of Jul'17 posted a return of 4.72% against the benchmark return of 6.00%. On MTD basis, the fund underperformed the benchmark by 128bps. At month end, the fund maintained a total of 45.25% in government securities. The Government Securities mix however was shifted entirely towards shorter tenor T-bills. The fund's exposure in TDR stood at 14.46% up from 5.04% last month, whereas exposure in cash and TFCs stood at 28.94% and 11.09% respectively.

The Scheme has also maintained Total expense ratio (TER) 0.15% (0.02% representing Government Levies and SECP Fee).

The fund's weighted average maturity stood at 438 days as compared to 334 days at the end of Jul'17.

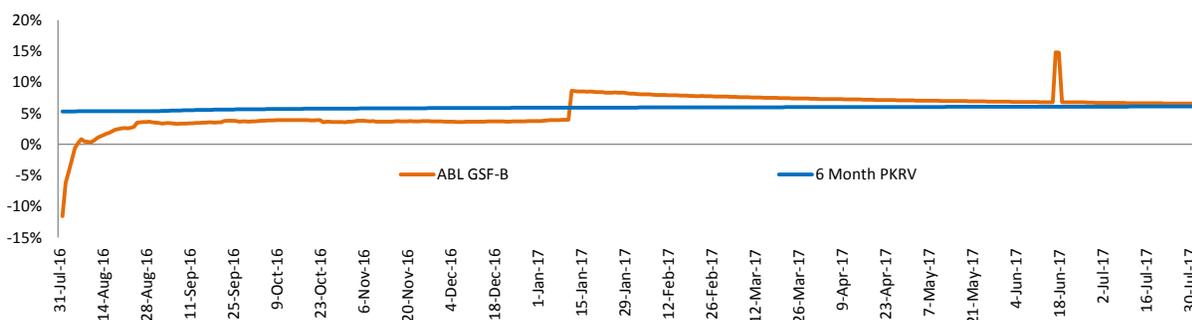
INVESTMENT OBJECTIVE

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:

- Aleef Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- Naresh Kumar, CFA, ACCA - Fund Manager
- M. Abdul Hayee, CFA- Fund Manager
- Wahaj Ahmed, Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 2741.8mn as at 31-Jul-2017
NAV	PKR 10.0582 as at 31-Jul-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

	31-Jul-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.72%	4.72%	2.08%	0.29	0.45%
Benchmark	6%	6%	0.01%	16.31	N/A

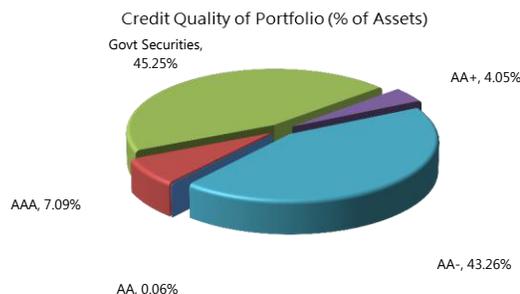
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	June 30, 2017	31-Jul-2017
Cash	40.86%	28.94%
Placements with Banks(TDRs)	5.04%	14.46%
T-Bills	42.67%	45.25%
PIBs	6.64%	0%
Money Market Placements DFIs	0%	0%
TFCs	4.57%	11.09%
Others including Receivables	0.22%	0.26%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	4.71%	4.69%	6.54%	10.68%	12.21%	12.8%
Benchmark	6%	5.99%	5.91%	6.42%	7.36%	7.73%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.29 % of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	438

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Jul-2017
BOP-TFC-GSF	5.87%
JSL - TFC	3.94%
SCB - 29-JUN-2012 - PP - TFC	0.47%
ASKARI V	0.4%
BAFL TFC IV FLOATER	0.39%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
JS Bank Ltd	TDR	10.89%	10.00%	0.89%

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FUND MANAGER'S COMMENTS

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

For the month of Jul'17, ABL Islamic Income Fund posted a return of 3.54% against the benchmark return of 2.39%, thereby outperforming the benchmark by 115 bps. The return can be attributed towards daily as well as tenor placements with top Islamic banks at competitive rates.

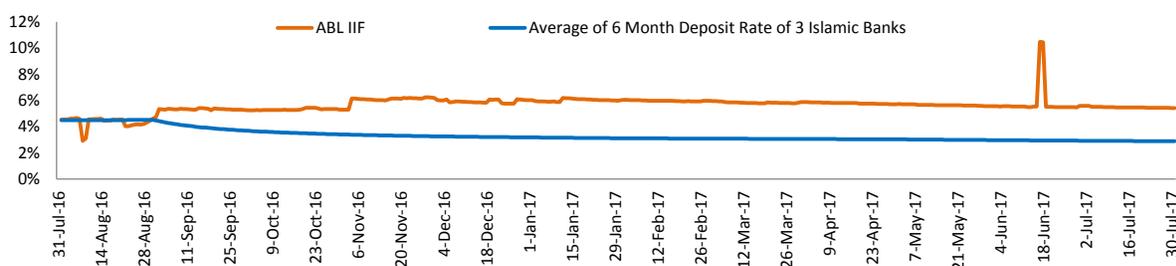
During the month, the fund marginally increased its exposure in cash from 63.39% in Jun'17 to 68.46% in Jul'17. The exposure in GoP Ijarah Sukuk stood at 7.37%, whereas the exposure in Corporate Sukuks stood at 16.91%. The fund's WAM increased to 574 days in Jul'17 from 570.9 days in Jun'17. Going forward, the fund will maintain its strategy of placement with top quality banks. We will also continue to look for opportunities in quality corporate Sukuks while booking gains by trading in GoP Ijarah Sukuk.

The Scheme has also maintained Total expense ratio (TER) 0.15% (0.02% representing Government Levies, and SECP Fee).

Investment Committee

Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- Naresh Kumar, CFA, ACCA - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Wahaj Ahmed, Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5384.74mn as at 31-Jul-2017
NAV	PKR 10.1966 as at 31-Jul-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	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Jul-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	3.54%	3.54%	0.4%	(1.28)	2.53%
Benchmark	2.39%	2.39%	0.03%	(108.32)	N/A

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

ASSET ALLOCATION

	June 30, 2017	31-Jul-2017
Cash	63.69%	68.46%
Placements with Banks(TDRs)	8.98%	6.62%
Placements with Banks (MM)	0%	0%
Corporate Sukuk	16.7%	16.91%
GoP Ijarah Sukuk	10.04%	7.37%
Others including Receivables	0.59%	0.64%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	4.37%	4.66%	5.42%	7.06%	8.75%	10.84%
Benchmark	2.39%	2.59%	2.85%	4.8%	5.56%	6.34%

TECHNICAL INFORMATION

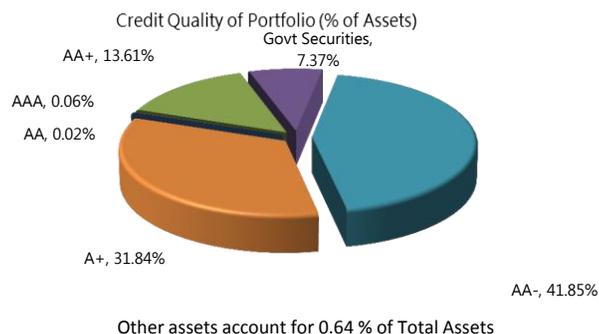
Leverage	NIL
Weighted average time to maturity of net assets	574

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	31-Jul-2017
MEEZAN BANK SUKUK II IIF	7.21%
FFCL SUKUK IIF	3.02%
K-ELECTRIC IIF NEW	2.09%
DIB TFC	4.6%

*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%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

ABL-ISF declined by 0.75% in July 2017 against 0.72% return of the benchmark, reflecting an underperformance of 147 basis points. During the period under review, allocation to Cement sector and Fertilizer Sector decreased from 13.50% to 10.51% and from 5.59% to 3.23%, respectively. As at July 31, 2017, ABL-ISF was 87.65% invested in equities and remaining in bank deposits.

KMI-30 index witnessed wild swings during the outgoing month on account of long-awaited decision on Panama Leaks before settling at 79,161 points. During the month, Oil & Gas Exploration Sector (2,277 points) was the major driver of the index; whereas, Cement sector (-1,816 points) dragged the most. Surge in international oil prices in the wake of expectation of reduced supply in coming months supported the Oil & Gas Exploration Sector. On the other hand, lower dispatches in June-17 on the back of faltering local demand took its toll on the performance of Cement sector. Foreigners trimmed their positions to the tune of USD 37.9 mn taking CYTD outflow to USD 370 mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

The Scheme has total expense ratio (TER) of 0.23% (0.04% 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 mn.

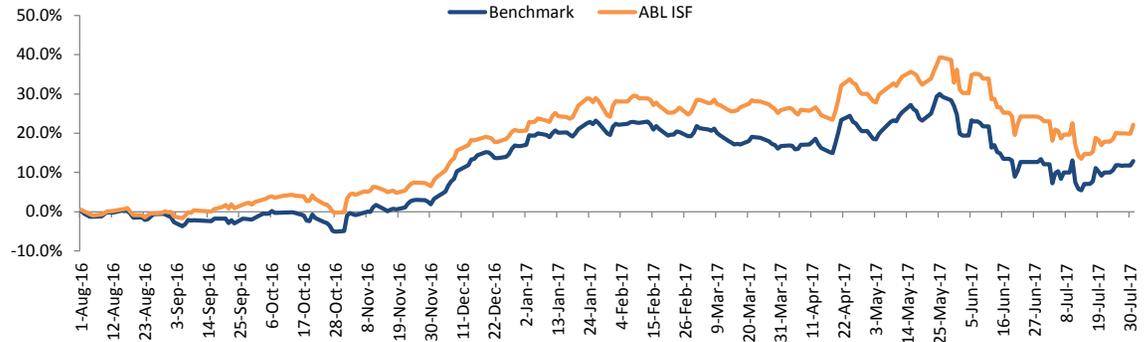
INVESTMENT OBJECTIVE

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
- Kashif Rafi - CIO
- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Wahaj Ahmed - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,797.91mn as at July 31st, 2017
NAV	Rs 17.1840 as at July 31st, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	July - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-0.75%	-0.75%	17.65%	0.91	9.21%
Benchmark	0.72%	0.72%	17.71%	1.00	N/A

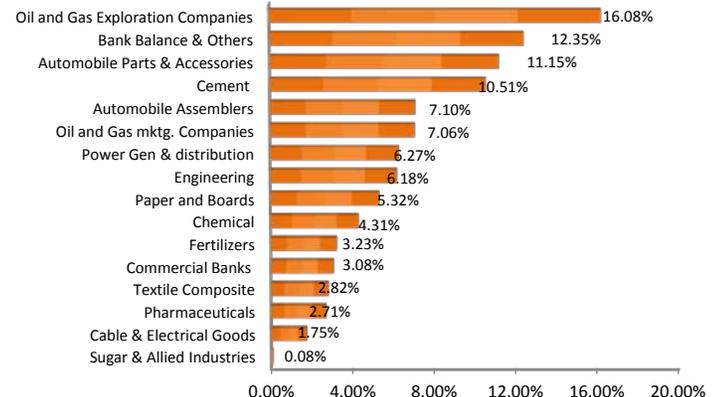
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	30-Jun-17	31-Jul-17
Stock/Equities	87.81%	87.65%
Bank Balances	11.59%	3.25%
Others	0.60%	9.10%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-6.04%	-1.66%	22.13%	73.71%	n/a	113.94%
Benchmark	-6.28%	-5.55%	12.93%	61.61%	n/a	110.66%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	30-Jun-17	31-Jul-17
Mari Petroleum Co. Ltd	6.57%	9.06%
Thal Ltd.	6.09%	7.51%
Hub Power Company	6.18%	6.27%
Packages Ltd.	4.27%	5.32%
International Steels Limited	3.13%	4.84%
D.G Khan Cement Co. Ltd.	5.06%	4.70%
Sui Northern Gas Pipelines Ltd	3.95%	4.43%
I. C. I. Pakistan Ltd	4.27%	4.31%
Oil and Gas Development Co. Ltd.	2.92%	3.97%
Lucky Cement	6.34%	3.88%

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INVESTMENT

OBJECTIVE

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

Investment Committee

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- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager
- Wahaj Ahmed - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 3.72% during the month of July'17. During the month, exposure in T-bills and Corporate Sukuks reduced from 78.27% to 76.92% and 15.81% to 15.52% during July'17. At month end, portfolio comprised of 76.92%, T-bills, while cash at bank and investment in Corporate sukus stood at 6.81% & 15.52% respectively. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.07% in July'17. Since Inception basis, ABLPF - MMSF yielded an annualized return of 4.86% respectively. At the end of the month, cash in bank was increased from 39.80% to 41.14% of the fund, while exposure in T-bills was decreased to 58.59%. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility in returns.

ABL Pension Fund - Equity Sub Fund declined by 3.59% in July'17. KSE-100 index witnessed wild swings during the outgoing month on account of long-awaited decision on Panama Leaks before settling at 46,010 points. Sectors which dragged the index most were Commercial Banks (-658 points) and Cements (-547 points). Lower dispatches in June-17 on the back of faltering local demand took its toll on the performance of Cement sector; whereas, unabated foreign selling in banks dented the overall performance of Banking sector. During the month, foreigners trimmed their positions to the tune of USD 37.9 mn taking CYTD outflow to USD 370 mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	81.612	54.438	108.739
NAV	138.6471	114.3204	180.2580
EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30th 2017	July 31st 2017	
THAL LIMITED	7.33%	7.60%	
LUCKY CEMENT LIMITED	7.92%	6.76%	
HABIB BANK LIMITED	6.85%	6.06%	
MARI PETROLEUM COMPANY LTD	5.40%	6.06%	
ICI PAKISTAN LTD.	5.83%	5.65%	
NISHAT MILLS LTD	5.80%	5.63%	
HONDA ATLAS CARS LTD.	6.34%	4.84%	
ENGRO CORPORATION LIMITED	4.41%	4.43%	
PAKISTAN STATE OIL CO. LTD.	4.19%	4.30%	
PACKAGES LIMITED	4.85%	3.87%	

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.15% (0.02% representing Government Levies and SECP Fee).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.19% (0.02% representing Government Levies and SECP Fee).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.02% representing Government Levies 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
July-17	3.72%	4.07%	-3.59%
YTD	3.72%	4.07%	-3.59%

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

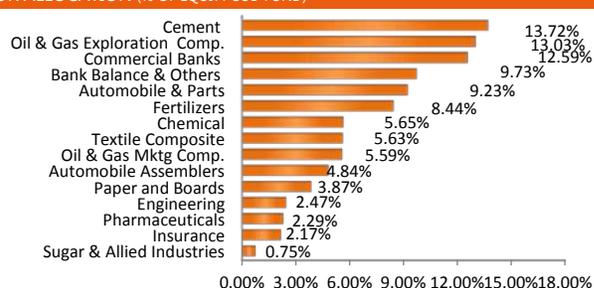
APF DEBT SUB FUND	June 30th 2017	July 31st 2017
Cash	5.69%	6.81%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	15.81%	15.52%
T-Bills	78.27%	76.92%
PIBs	0.00%	0.00%
Others Including Receivables	0.22%	0.74%

APF MONEY MARKET SUB FUND	June 30th 2017	July 31st 2017
Cash	39.80%	41.14%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	59.97%	58.59%
Others Including Receivables	0.23%	0.28%

APF EQUITY SUB FUND	June 30th 2017	July 31st 2017
Stock/Equities	95.92%	90.27%
Bank Balances	3.62%	8.32%
T-Bills	0.00%	0.00%
Others	0.47%	1.41%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	3.72%	4.57%	4.17%	-	-	13.11%
APF- MMSF	3.82%	3.78%	3.92%	-	-	4.86%
APF- ESF	-8.60%	-5.97%	19.96%	-	-	80.26%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager
- Wahaj Ahmed - Fund Manager
- M.Abdul Hayee, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of -3.56% in July'17. Other than GoP Ijarah Sukuk, portfolio comprised of 9.52% allocated in Corporate Sukuk and 17.15% placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Ijara / Corporate Sukuks in the near term owing to the lack of shariah compliant instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 0.36% in July'17. Fund size remained largely stable and closed at PKR 36.45 million. During the month significant allocation was maintained as bank deposits (i.e. 70.42%) owing to better deposit rates offered by banks while remaining 28.85% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund declined by 1.4% in the month of July'17. KMI-30 index witnessed wild swings during the outgoing month on account of long-awaited decision on Panama Leaks before settling at 79,161 points. During the month, Oil & Gas Exploration Sector (2,277 points) was the major driver of the index; whereas, Cement sector (-1,816 points) dragged the most. Surge in international oil prices in the wake of expectation of reduced supply in coming months supported the Oil & Gas Exploration Sector. On the other hand, lower dispatches in June-17 on the back of faltering local demand took its toll on the performance of Cement sector. Foreigners trimmed their positions to the tune of USD 37.9 mn taking CYTD outflow to USD 370 mn. Moving ahead, we maintain our positive stance on the market based on strong corporate earnings, abundant domestic liquidity and attractive valuation.

BASIC FUND INFORMATION			
Fund Type	Open-end		
Category	Voluntary Pension Scheme		
Launch Date	August 20 th , 2014		
Dealing Days	As Per Banking Days		
Cut-off time	4.00 pm		
Pricing Mechanism	Forward		
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund		
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document		
Trustee	Central Depository Company of Pakistan Ltd (CDC)		
Auditor	A.F. Ferguson & Co. Chartered Accountants		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		
Risk Profile of the Fund	Investor dependent		
Fund Manager	Naresh Kumar, ACCA, CFA		
TECHNICAL INFORMATION			
	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	52.4205	36.4564	93.3148
NAV	113.9669	111.2935	184.3304
EQUITY SUB-FUND (% OF TOTAL ASSETS)			
	June 30th 2017	July 31st 2017	
THAL LIMITED	9.13%	9.74%	
MARI PETROLEUM CO. LTD.	6.58%	7.58%	
LUCKY CEMENT LIMITED	8.34%	7.32%	
ENGRO FERTILIZERS LTD.	6.89%	6.58%	
ICI PAKISTAN LTD.	6.46%	6.45%	
NISHAT MILLS LTD	6.19%	5.88%	
ENGRO CORPORATION LIMITED	6.11%	5.44%	
PAKISTAN STATE OIL LIMITED	4.93%	5.20%	
PACKAGES LIMITED	4.85%	4.92%	
OIL & GAS DEVELOPMENT CO. LTD.	4.80%	4.71%	

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.02% representing Government Levies and SECP Fee).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.20% (0.02% representing Government Levies and SECP Fee).

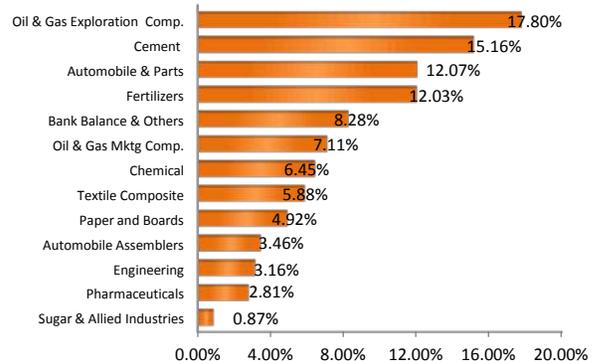
APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.19% (0.02% representing Government Levies 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-17	-3.56%	0.36%	-1.40%			
YTD	-3.56%	0.36%	-1.40%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
APF ISLAMIC DEBT SUB FUND						
	June 30th 2017	July 31st 2017				
Cash	16.54%	17.15%				
GoP Ijarah Sukuk	73.06%	72.24%				
Corporate Sukuk	9.72%	9.52%				
Others Including Receivables	0.68%	1.09%				
APF ISLAMIC MONEY MARKET SUB FUND						
	June 30th 2017	July 31st 2017				
Cash	70.23%	70.42%				
GoP Ijarah Sukuk	29.24%	28.85%				
Corporate Sukuk	0.00%	0.00%				
Others Including Receivables	0.53%	0.73%				
APF ISLAMIC EQUITY SUB FUND						
	June 30th 2017	July 31st 2017				
Shariah Compliant Equities	95.75%	91.72%				
Bank Balances	3.66%	8.05%				
Others	0.59%	0.23%				
Leverage	NIL	NIL				
PERFORMANCE (3 month, 6 month, 1 year, 3 year, 5 year, Since Inception)						
	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	2.85%	1.62%	3.89%	-	-	4.74%
APF- IMMSF	2.60%	2.01%	3.03%	-	-	3.83%
APF- IESF	-7.17%	-5.38%	19.00%	-	-	84.33%
SECTOR ALLOCATION (% OF EQUITY SUB-FUND)						



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ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Fund of funds scheme		June 30th 2017	July 31st 2017
Launch Date	December 31 st , 2015	Equity Funds	19.08%	18.40%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	73.50%	72.68%
Dealing Days	As Per Banking Days	Money Market Funds	5.06%	4.85%
Pricing Mechanism	Forward	Cash	1.83%	2.95%
Cut-off time	4.00 pm	Others	0.53%	1.12%
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds (p.a))	ACTIVE ALLOCATION PLAN		
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)		June 30th 2017	July 31st 2017
Trustee	MCB Financial Services Limited (MCBFSL)	Equity Funds	92.99%	68.71%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Income Funds	0.00%	0.00%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Money Market Funds	5.88%	27.35%
Risk Profile of the Fun	Low to High	Cash	1.06%	2.04%
Fund Manager	Naresh Kumar, ACCA, CFA	Others	0.07%	1.90%
Listing	Pakistan Stock Exchange	STRATEGIC ALLOCATION PLAN		
TER	Conv : 0.04% (0.01% including Gop Levy and SECP Fee) Active : 0.03% (0.01% including Gop Levy and SECP Fee) Strategic : 0.03% (0.01% including Gop Levy and SECP Fee)		June 30th 2017	July 31st 2017
		Equity Funds	36.88%	6.41%
		Income Funds	57.09%	87.46%
		Money Market Funds	5.61%	5.76%
		Cash	0.40%	0.36%
		Others	0.02%	0.01%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	313,301,598	110.0686
Active Allocation Plan	842,954,060	108.7807
Strategic Allocation Plan	885,246,874	98.3806

Investment Committee Members:

Alee Khalid Ghaznavi - CEO	Saqib Mateen, ACA - CFO & CS
Fahad Aziz, Fund Manager	Kashif Rafi - CIO
Wahaj Ahmed, Fund Manager	Naresh Kumar, ACCA, CFA - Fund Manager
M. Abdul Hayee, CFA - Fund Manager	

PERFORMANCE

Conservative

	Returns	Benchmark
Jul-17	-0.10%	0.26%
YTD	-0.10%	0.26%
3 Months	-0.34%	0.07%
6 Months	1.33%	1.51%
Since Inception	15.11%	14.30%

Active Allocation

	Returns	Benchmark
Jul-17	-2.03%	-1.28%
YTD	-2.03%	-1.28%
3 Months	-6.70%	-6.41%
6 Months	-3.42%	-5.43%
Since Inception	23.05%	18.78%

Strategic Allocation

	Returns	Benchmark
Jul-17	-2.17%	-1.26%
YTD	-2.17%	-1.26%
3 Months	-4.19%	-3.75%
6 Months	-2.90%	-2.14%
Since Inception	-1.62%	-1.50%

ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Shariah compliant fund of funds scheme		June 30th 2017	July 31st 2017
Launch Date	December 23 rd , 2015	Equity Funds	22.22%	19.46%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	71.61%	72.25%
		Cash	5.36%	4.65%
		Others	0.81%	3.63%
Dealing Days	As Per Banking Days	AGGRESSIVE PLAN		
Pricing Mechanism	Forward		June 30th 2017	July 31st 2017
Cut-off time	4.00 pm	Equity Funds	68.44%	67.55%
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds (p.a)	Income Funds	24.35%	24.09%
Load	Up to 2% (Front-end), ** (Back end-Contingent)	Cash	7.16%	8.32%
Trustee	MCB Financial Services Limited (MCFSL)	Others	0.05%	0.04%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	ACTIVE ALLOCATION PLAN		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		June 30th 2017	July 31st 2017
Risk Profile of the Fund	Low to High	Equity Funds	91.50%	69.81%
Fund Manager	Naresh Kumar, ACCA, CFA	Income Funds	0.09%	23.30%
TER	Conv : 0.05% (0.01% including Gop Levy and SECP Fee) Aggressive : 0.02% (0.01% including Gop Levy and SECP Fee) Active : 0.03% (0.01% including Gop Levy and SECP Fee) Strategic : 0.03% (0.01% including Gop Levy and SECP Fee) Strategic II: 0.03% (0.01% including Gop Levy and SECP Fee) Strategic III: 0.03% (0.01% including Gop Levy and SECP Fee)	Cash	8.32%	6.79%
		Others	0.08%	0.09%
		STRATEGIC ALLOCATION PLAN		
			June 30th 2017	July 31st 2017
		Equity Funds	84.62%	69.74%
		Income Funds	9.53%	25.02%
		Cash	5.81%	5.21%
		Others	0.04%	0.04%
		STRATEGIC ALLOCATION PLAN-II		
			June 30th 2017	July 31st 2017
		Equity Funds	69.75%	37.67%
		Income Funds	25.03%	57.72%
		Cash	5.18%	4.56%
		Others	0.04%	0.04%
		STRATEGIC ALLOCATION PLAN-III		
			June 30th 2017	July 31st 2017
		Equity Funds	35.09%	14.77%
		Income Funds	59.60%	80.00%
		Cash	5.28%	5.19%
		Others	0.04%	0.04%

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	332,689,239	113.2121
Aggressive Plan	409,679,386	116.8995
Active Allocation Plan	1,692,165,562	115.4456
Strategic Allocation Plan	1,070,449,310	112.0094
Strategic Allocation Plan II	990,839,176	98.8238
Strategic Allocation Plan III	1,216,998,543	99.0210

Investment Committee Members:

Alee Khalid Ghaznavi - CEO	Saqib Mateen, ACA - CFO & CS
Fahad Aziz, Fund Manager	Kashif Rafi - CIO
Wahaj Ahmed, Fund Manager	Naresh Kumar, ACCA, CFA - Fund Manager
M. Abdul Hayee, CFA - Fund Manager	

PERFORMANCE

	Conservative		Aggressive		Active Allocation		Strategic		Strategic II		Strategic III	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Jul-17	-0.05%	0.34%	-0.34%	0.73%	-0.71%	0.22%	-0.68%	0.61%	-2.36%	-1.29%	-1.31%	-0.23%
YTD	-0.05%	0.34%	-0.34%	0.73%	-0.71%	0.22%	-0.68%	0.61%	-2.36%	-1.29%	-1.31%	-0.23%
3 Months	-0.29%	-0.81%	-3.85%	-4.32%	-5.81%	-6.96%	-5.43%	-6.21%	-6.69%	-7.45%	-1.64%	-1.71%
6 Months	1.30%	-0.17%	-0.87%	-3.36%	-2.69%	-6.03%	-3.06%	-5.40%	-5.38%	-6.90%		
Since Inception	13.90%	13.19%	29.29%	31.72%	21.57%	20.14%	13.31%	10.04%	-1.18%	-4.09%	-0.98%	-1.18%

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Last 5 Years Performance

Since Inception Performance

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

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