



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**JUNE 2016**

## ECONOMY AND CAPITAL MARKETS UPDATE

### A Promising FY16

The closing numbers of FY16 showed a dramatic improvement in key macro indicators (Inflation, BoP, FX reserves, LSM and exchange rates) compared to FY15. However, the country still missed FY16 GDP growth target of 5.7% as weak commodity prices coupled with drop in cotton and rice crops dragged agricultural growth in negative territory (-0.19%YoY) resulting in GDP to clock in at 4.7%. However, Pakistan managed a smooth journey with IMF by successfully meeting the program targets, resulting in the disbursement of USD6bn (approx. 91% of total program size). On the external front, current account deficit (CAD) for 11MFY16 touched USD 2.5bn - flattish on YoY basis compared to USD 2.5bn in the same period last year. An 8%YoY drop in exports more than offset the benefit of lower imports (-3%YoY) due to subdued oil and commodity prices. Nevertheless, 6% YoY growth in workers' remittances to USD17.6bn in 11MFY16 continued to support the position to some extent. In May-16, Current account recorded a massive deficit of USD 792mn (surplus of USD23 mn in April-16) due to expanding trade deficit which was mainly triggered by rising imports (+24%MoM) amidst recovery in international oil prices. CPI for June-16 clocked in at 3.2% taking FY16 average inflation to a multi-year low of 2.9% (4.6% in FY15). Yet again, lower oil prices (Arab light down by +24%YoY) and benign increase in food prices were the key factors behind this slowdown in inflation. Similarly, FX reserves also touched an encouraging level of USD22 bn (more than 5 month import cover) due to multiple foreign currency inflows (Euro bond, CSF, IMF tranches, ADB etc.) during the period. Despite favorable external position, weak demand from global economies and devaluation in regional currencies led to 2.9%YoY depreciation of rupee against the green back, closing the year at 104.8/USD in FY16 compared to 101.8/USD in FY15. On fiscal front aggressive taxation measures (Super Tax, higher tax on non-filers and mini budget announced in Dec-15) helped the government in achieving its tax collection target of PKR 3.16trn for FY16. Given benign inflation and improving macros, SBP also continued its monetary easing stance and cut DR by cumulative 75bps during the year to a multi-decade low of level of 6.25%. Moving ahead, further progress remains highly contingent on structural reforms and smooth progress on China Pakistan Economic Corridor as it will be a key factor in developmental spending and economic growth. However, government's fiscal performance and external factors like oil prices will also play a key role in monetary outlook for next year.

### Rollover of Maturities!

FY16 turned out to be another year of stellar performance for fixed income market. Improvement in macroeconomic indicators followed by further monetary easing by SBP (cumulative DR cut of 75bps) resulted into a steep decline in yields (107bps-247bps) across all the tenors in secondary market. During June-16, frequent OMO injections by SBP kept money market fairly liquid where OMO maturity size again swelled to a level of PKR1.45 trillion. As a result of available liquidity in the system, yields in secondary market softening across the board. Similar trend was witnessed in T-Bill auctions where a sizable participation of PKR798 billion was witnessed against the combined target of PKR200 billion. However, central bank accepted PKR 539 billion while the cut off for 3, 6 and 12 months T-bills declined by 9bps, 8bps and 7bps to 5.902%, 5.926% and 5.960% respectively. Likewise, investors participated heavily (PKR220 billion bids against the target of PKR100billion) in PIBs auction where SBP in a surprise move accepted bids worth just PKR43 billion. Accordingly, post-auction cut off rates adjusted downwards by 14bps, 9bps and 16bps to 6.407%, 6.909% and 8.020% for 3, 5 and 10 years respectively. As a result, long tenor papers remained in demand and PKRVs in secondary markets adjusted downwards during the month by 21bps-47bps in all tenors. Bonds' rally further extended as Banks and corporates were keen to re-profile their PIBs portfolios before actual maturities in July. Moving ahead, given large maturities of approx. PKR1.5 trillion in July, government borrowing patterns in upcoming auctions will provide future direction to the market.

### Back to MSCI EM!

The outgoing year witnessed quite a topsy-turvy ride at the Pakistan Stock Exchange as the benchmark KSE100 index touched a low of 30,565 points before rocketing to a steep high of 38,777 points and finally ending the year at 37,784 points, translating into an absolute return of 9.8% for FY16. During the month of June, the long awaited decision of Morgan Stanley Capital International on Pakistan's reclassification to Emerging Markets Index from Frontier Markets Index came in Pakistan's favor. Taking cue from this decision, KSE100 Index surged massively to an all-time high of 38,777 points on the 17th of June and closed the year at 37,784 points (+1,722 points MoM). This rally was mainly led by stocks that were added to MSCI's EM Index. Banking sector was the largest contributor to index gain (contributing 642 points) followed by cements (231 points), power (196 points), Fertilizer sector (180 points), pharmaceutical (114 points) and textile weaving (95 points). However, due to the shorter trading hours and general slowdown in market activities during the month of Ramadan, investors' exuberance failed to translate into higher volumes as average daily volumes fell by 36% MoM to 172mn shares as compared to 271mn shares in May-16. However, average value traded was down only 9% MoM to USD97mn in June, as investor focus shifted away from penny stocks to higher valued blue chip scrips. Encouragingly, inflows from foreign institutions also improved as FIPI touched USD74.1mn in June 2016, compared to an inflow of mere USD3.6mn in May-16. Moving ahead, we believe announcement of PSX inclusion in MSCI EM Index in May-17 semi-annual review is a strong bullish event for the market and could trigger a significant re-rating. PSX is trading at a Price/Earnings ratio of 8.5x for FY17 which is a 40% discount to MSCI EM peers' PE of 14.1x.

#### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	JUNE	3.19%	3.17%	2.86%
Trade Deficit (USD mn)	MAY	(1,856)	(1,261)	(16,385)
Remittances (USD mn)	MAY	1,799	1,657	17,842
Current A/C (USD mn)	MAY	(792)	100	(2,486)
FDI (USD mn)	MAY	64	59	1,084
Tax Collection ** (PKR bn)	JUNE	448	298	3,112
M2 Growth*	JUNE			9.61%
FX Reserves* (USD bn)	JUNE			21.77

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

#### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2016	5.87	5.91	6.09	6.60	7.67
May 31, 2016	5.95	5.98	6.39	6.90	8.01
Change (bps)	-8	-7	-30	-30	-34

Source: FMA

#### EQUITY MARKET PERFORMANCE

	Jun-16	May-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	37,784	36,062	4.8%	30,565	38,777
Avg. Daily Vol. (mn)	172	271	-37%	79	783
Avg. Daily Val. (USD mn)	97	107	-9%	44	194
2017E PE(X)	8.5				
2017E DY	6.3%				

Source: KSE, Bloomberg

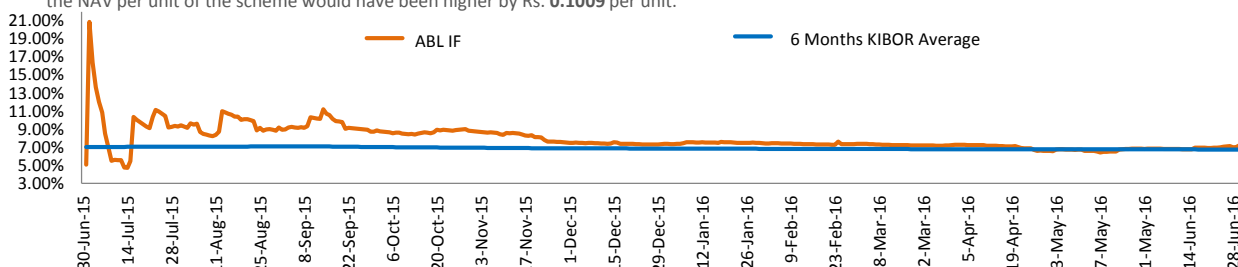
#### FUND MANAGER'S COMMENTS

In the month of June 2016, ABL Income Fund was able to deliver a healthy return of 10.51% against the benchmark return of 6.12%, showing an outperformance of 440 bps. The performance was largely associated with hefty valuation and realized gains on bond portfolio. During the month, bond yields declined sharply by approx. 21 to 44 bps across all tenors on account of lower accepted amount in PIB auction against hefty participation of banks and corporates owing to huge PIB maturities in July 2016. On YTD basis ABL IF posted an annualized return of 7.19% against its benchmark return of 6.54%, achieving an outperformance of 65bps. Fund size reduced by 34.7% in June 2016 due to year end redemptions and stood at PKR 3.734 billion.

During the month, we decreased exposure in PIBs to 12.85% from 43.63% in order to book capital gains and generate liquidity for June end. On the other hand, we increased exposure in bank deposits to 54.50% (Banks at cash & TDRs) from 29.13% due to attractive rates. Moreover, we have offloaded Askari TFC IV at yield to call of 4.85% in order to book capital gains. However, due to reduction in fund size, exposure in TFCs & Government backed Instrument was increased to 30.33% from 20.26% in May 2016.

In the new fiscal year, we will increase exposure in TFCs and Spread transactions in order to improve portfolio accruals. Moreover, we expect returns to remain on the higher side owing to placement in banks deposits at high rates.

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. 0.1009 per unit.



#### 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:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Asif Mobin - Fund Manager

#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 <sup>th</sup> , 2008
Net Assets	PKR 3,734.48 mn as at June 30 <sup>th</sup> , 2016
NAV	PKR 10.0292 as at June 30 <sup>th</sup> , 2016
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fee	1.5% p.a
Front -end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

#### PERFORMANCE

	June - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	10.51%	7.19%	0.85%	0.95	0.44%
Benchmark	6.12%	6.54%	0.02%	24.50	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

	May 31st 2016	June 30th 2016
Cash	18.79%	47.19%
Placements with Banks (TDRs)	10.34%	7.31%
T-Bills	0.91%	0.24%
PIBs	43.62%	12.85%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.58%	3.90%
TFCs	17.68%	26.44%
Spread Transactions	3.05%	0.00%
Others Including Receivables	3.04%	2.08%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	ince Inception
ABL-IF	6.64%	6.74%	7.19%	10.81%	12.50%	15.16%
Benchmark	6.27%	6.32%	6.54%	8.45%	9.54%	10.79%

#### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	803

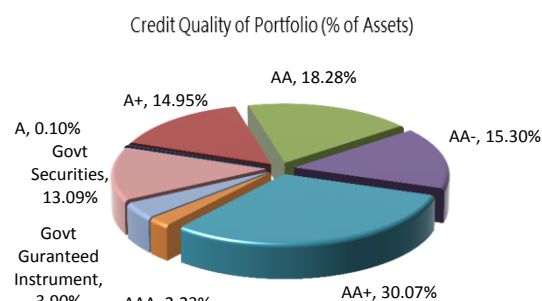
#### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) June 30<sup>th</sup>, 16

Askari Bank - V	6.89%
NIB TFC II	6.51%
Engro Fert Sukuk	5.06%
WAPDA PPTFC	3.90%
K-electric New	2.52%
SCB Ltd	2.09%
Efert Sukuk 9-7-14	1.40%
Askari Bank - IV	0.13%
Soneri TFC	1.03%
BAFL V	0.80%

#### \*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 2.10% of Total Assets

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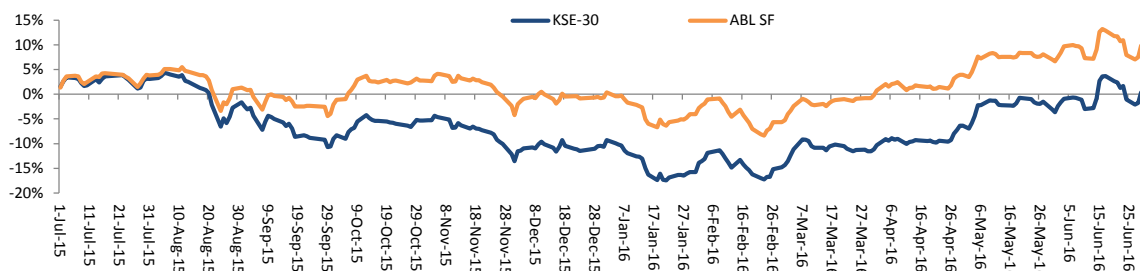
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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 3.03% in June 2016 against a 4.19% increase in the benchmark, which reflects underperformance of 116 basis points. This can be largely attributed to our underweight exposure in Commercial Banks and Fertilizers with respect to index due to weak sector dynamics. Besides, performance of our valued bets in textile sector was also below par with compared to benchmark. During the month, investment in Engineering and Oil & Gas explorations sectors was reduced to 0.06% and 11.53% from 5.41% and 13.60%, respectively. On the other hand, exposure in Automobile Assemblers was increased from 2.72% to 7.95% in order to benefit from strong volumetric growth due to multi year low interest rates environment coupled with expected launch of new models. Similarly, we strengthened our allocation towards commercial banks from 13.28% to 18.94% as Banking sector is expected to be the key beneficiary of Pakistan's inclusion in MSCI EM. ABL-SF, as of June 2016, is 92.08% invested in equities and remaining in bank deposits.

Month of June was action-packed and nerve-breaking as firstly FY17 budget was unveiled in the first week of June which has triggered volatility, though it largely remained non-event for the market. Secondly, favorable decision of much awaited announcement of Pakistan inclusion to Emerging Market index from Frontier Markets by MSCI also came on 15th June 2016 and pushed the KSE-100 index to all time high level of 38,777 points. Lastly, an unexpected result of the referendum in which people of UK selected to leave the European Union jolted investors' sentiments, resulted in slight correction in the index. Foreign participation during the month was increased to USD74.13mn in June 2016 compared to USD3.62 mn in May 2016. Sector wise, commercial banks remained the top performer during the month adding 433 points to the index followed by cements (+171 points) as investors accumulated stocks which are key beneficiary to MSCI's decision. On the other hand, Textile sector was laggard with a negative contribution of 17 points to the index due to fear of further weakening of EUR/USD parity after Brexit. Moving ahead, we expect market to continue its upward trajectory as improving macros (decades low CPI, improving external account and strong FX reserves) coupled with graduation of PSX in MSCI EM will keep investors' interest alive.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 25.20mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1136 per unit.



#### 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:

Farid A.Khan, CFA -CEO  
 Muhammad Imran - CIO  
 Asif Mobin- Fund Manager  
 Faizan Saleem - Fund Manager

#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 3,193.82mn as at June 30th,2016
NAV	Rs 14.3985 as at June 30th,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)	May 31st 2016	June 30th 2016
Habib Bank Limited	4.86%	8.78%
Engro Corporation	8.10%	7.92%
Lucky Cement.	4.21%	6.42%
United Bank Limited.	4.95%	6.11%
D.G khan Cement	5.86%	5.48%
Honda Atlas Cars (Pakistan)Ltd.	0.00%	5.48%
Hub Power Company	5.28%	5.41%
Pakistan State Oil Co.Ltd	2.43%	4.89%
MCB Bank Limited	3.06%	4.06%
Pakistan Oilfields Limited	3.89%	3.85%

#### PERFORMANCE

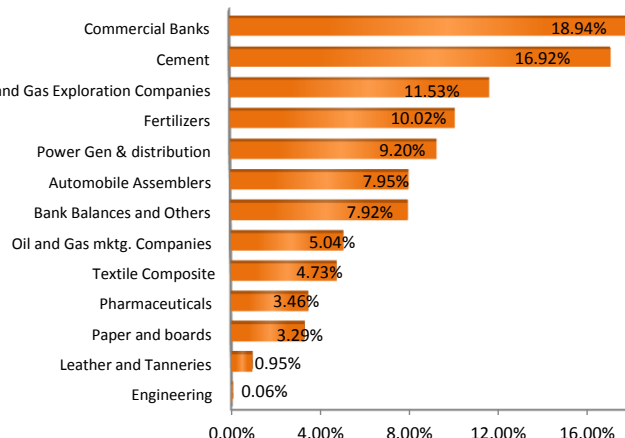
	June - 16*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	3.03%	9.91%	14.04%	0.81	9.54%
Benchmark	4.19%	0.37%	15.29%	1.00	N/A

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

ASSET ALLOCATION	May 31st 2016	June 30th 2016
Stock/Equities	91.25%	92.08%
Bank Balances	0.90%	7.46%
T-Bills	0.00%	0.00%
Others	7.85%	0.46%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	10.12%	10.67%	9.91%	85.67%	265.64%	525.44%
Benchmark	12.97%	12.29%	0.37%	33.59%	86.88%	184.79%

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





### 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:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Faizan Saleem - Fund Manager  
 Asif Mobin - Fund Manager

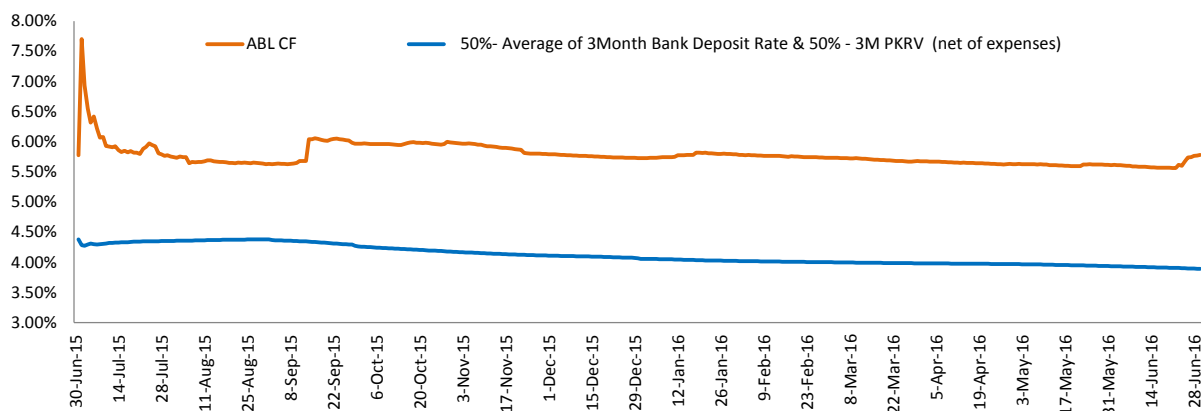
### FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 7.27% for the month of June 2016 against its benchmark return of 3.24%, reflecting an outperformance of 403 bps. On YTD basis, ABL CF's performance stood at 5.78% surpassing the benchmark return of 3.81% by 197 bps. Based on the expected year end redemptions, we reduced exposure in short maturity bonds beforehand in order to reduce the volatility in returns. As a result, weighted average maturity of the fund reduced to 4 days from 43 days.

As per our strategy to give stability to fund returns, we placed the cash in banks at highly attractive rates on account of year end. As a result, allocation to cash deposit was surged to 80.98% of the total assets compared to 11.89% in previous month. On the other hand, investment in government securities stood at 18.80% of the portfolio compared to 88.01% in May 2016. Due to year end redemptions, fund size of ABL CF reduced by 36% to PKR 2.6 billion.

Going forward, we expect returns to remain on the higher side due to the extensive placement in deposits at highly attractive rates.

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. 0.4614 per unit.



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 2,602.90 mn as at June 30 <sup>th</sup> , 2016
NAV	PKR 10.0256 as at June 30 <sup>th</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

	June - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL - CF	7.27%	5.78%	0.14%	1.60	2.72%
Benchmark	3.24%	3.81%	0.02%	-140.49	n/a

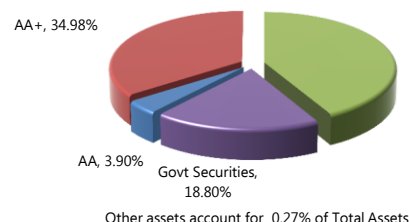
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as Rf

ASSET ALLOCATION	May 31st 2016	June 30th 2016
Cash	11.89%	80.98%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Government Securities	88.01%	18.80%
Others Including Receivables	0.10%	0.22%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.85%	5.67%	5.78%	8.38%	10.39%	11.57%
Benchmark	3.49%	3.60%	3.81%	5.48%	6.11%	6.32%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets) AAA, 42.05%



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	4.48

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

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

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

Another month of exceptional performance was recorded in the month of June 2016 as ABL GSF posted an annualized return of 11.84% (compared to 11.37% in May) owing to valuation & trading gains on long duration portfolio. During the month, bond yields declined sharply by approx. 21 to 44 bps across all tenors on account of lower accepted amount in PIB auction against hefty participation of banks and corporates owing to huge PIB maturities in July 2016. On YTD basis, ABL GSF posted an annualized return of 8.03% against the benchmark yield of 5.67%. ABL GSF fund size declined by 0.36% during the month to close at PKR 9.496 billion.

Contrary to our view of holding a high duration portfolio in May 2016, we changed our stance in June 2016 after sharp decline in yields (despite persistent pressure on international oil prices) to reduce the duration of the fund by offloading long maturity PIBs to book capital gains. As a result, allocation to PIBs was reduced to 23.28% of total assets compared to 67.91% in last month (down by 44.6%). Similarly, exposure in Treasury bills was reduced to 0.24% of the fund compared to 14.22% in May 2016. Cash on the other hand, increased to 75.44% of the fund compared to 15.73% in May 2016 in order to place funds at higher rate. Due to shifting in bond portfolio, WAM of the fund was declined to 234 days from 599 days.

Going forward, we will maintain current duration of the portfolio as we expect market yields will be volatile in the month of July 2016 due to upcoming PIB maturities.

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 **0.1389** per unit.

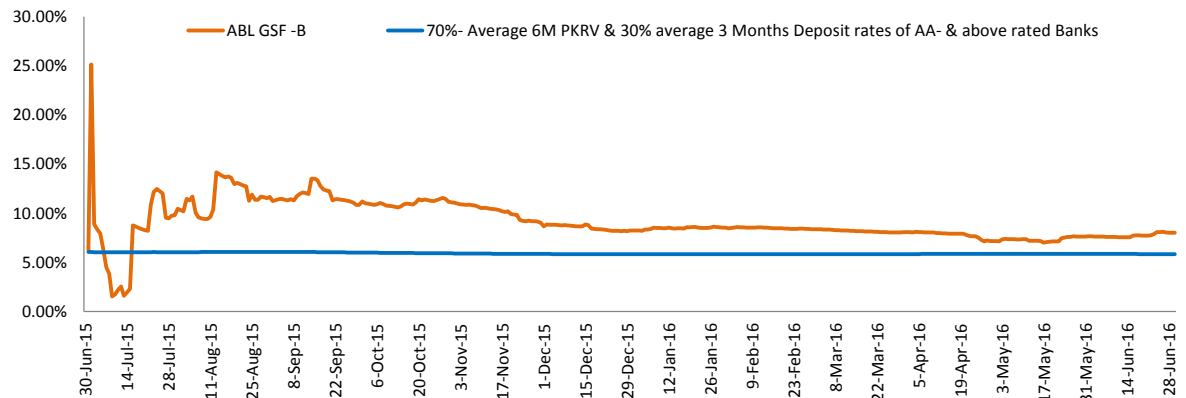
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Faizan Saleem - Fund Manager  
 Asif Mobin- Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 <sup>th</sup> , 2011
Net Assets	PKR 9,496.24 mn as at June 30 <sup>th</sup> , 2016
NAV	PKR 10.0424 as at June 30 <sup>th</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

### PERFORMANCE

	June -16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	11.84%	8.03%	1.10%	1.49	2.18%
Benchmark	5.38%	5.67%	0.01%	-53.25	n/a

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

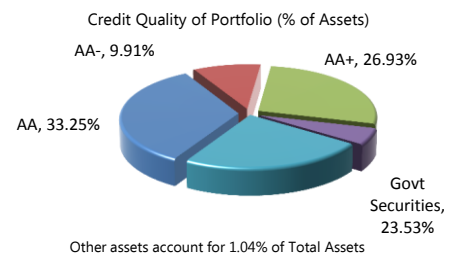
### ASSET ALLOCATION

	May 31st 2016	June 30th 2016
Cash	15.73%	75.44%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	14.22%	0.24%
PIBs	67.91%	23.28%
Others Including Receivables	2.14%	1.03%
	100.00%	100.00%

### PERFORMANCE

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	7.46%	7.49%	8.03%	11.94%	-	13.37%
Benchmark	5.54%	5.61%	5.67%	7.49%	-	8.17%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	234

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

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

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### FUND MANAGER'S COMMENTS

ABL Islamic Income Fund yielded an annualized return of 4.34% in June 16 compared to benchmark return of 4.67%, a slight underperformance of 33 bps due to mark to market valuation losses (temporary in nature) on Corporate & GoP Ijarah Sukuks. On YTD basis, ABL IIF posted an annualized return of 5.82% compared to the benchmark return of 5.10%, showing an outperformance of 72 bps. Fund size reduced by 11.51% to close at PKR 3 billion.

During the month, we offloaded GoP Ijarah Sukuk 16 and 17 in order to book capital gains and placed the cash in banks in order to take advantage of higher rates offered by banks on account of year end. In order to maintain stability in the performance, we rolled over the TDR against the maturities for the period of three months. At the end of the month, asset allocation comprises of Cash at Bank, Corporate Sukuks, GoP Ijarah Sukuks and TDRs at 52.30%, 28.20%, 12.81% and 6.04%, respectively of total assets. Due to changes in asset allocation, WAM of the portfolio reduced to 341 days from 448 days in May 2016.

Going forward, we will reshuffle our Sukuk portfolio to book capital gains (high prices/ low yield) and add new Sukuk offering (higher yield) in order to improve accrual of the funds. Furthermore, we will continue to explore trading opportunities in order to improve returns

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. 0.0300 per unit.

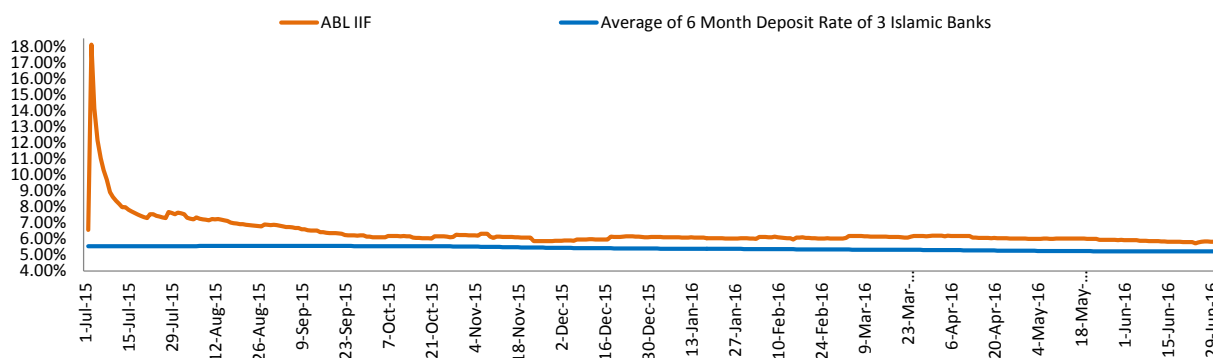
### INVESTMENT OBJECTIVE

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:

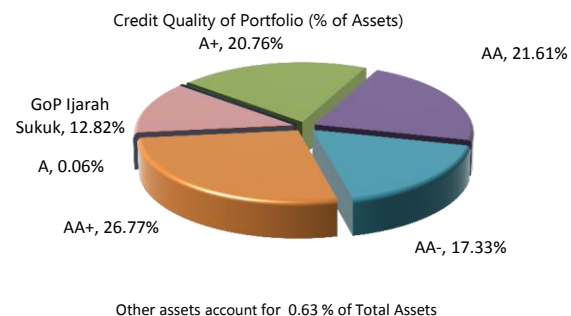
- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Asif Mobin - Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 3,276.635 mn as at June 30 <sup>th</sup> , 2016
NAV	PKR 10.0175 as at June 30 <sup>th</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

PERFORMANCE						
	June - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha	
ABL-IIF	4.34%	5.82%	0.29%	-1.91	0.60%	
Benchmark	4.67%	5.10%	0.02%	-71.20	n/a	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data						
ASSET ALLOCATION		May 31st 2016		June 30th 2016		
Cash		40.73%		52.30%		
Corporate Sukuks		25.00%		28.20%		
GoP Ijarah Sukuk		26.35%		12.81%		
Term Deposits (TDRs)		6.68%		6.04%		
Others Including Receivables		1.24%		0.65%		
		100.00%		100.00%		
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	4.46%	5.35%	5.82%	8.41%	10.36%	11.15%
Benchmark	4.72%	4.86%	5.10	6.21%	6.60%	6.97%
PORTFOLIO QUALITY (% OF TOTAL ASSETS)						

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	341
TOP SUKUK HOLDING (% OF TOTAL ASSETS)	
	June 30 <sup>th</sup> 2016
Engro Fert Sukuk New	14.95%
K-Electric New	7.10%
K-Electric 36 Months	3.76%
Engro Fert Sukuk	2.38%



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

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#### FUND MANAGER'S COMMENTS

ABL-ISF increased by 2.12% in June 2016 against a 4.58% increase in the benchmark KMI-30 index, which reflects an underperformance of 246 basis points. This was mainly on account of underweight exposure in Fertilizer, Cement and Power Generation & Distribution sectors which were key contributors in the index. During the month, exposure in Automobile assemblers was increased from 5.16% to 9.07% as we expect the sector to benefit from strong volumetric growth due to multi year low interest rates environment coupled with expected launch of new models. Similarly we strengthened our allocation towards E&Ps from 12.92% to 15.83% mainly on account of resilient crude oil prices and strong earnings growth amidst uptick in production levels. To concentrate these positions, we realized the gains in Cement (reduced from 23.10% to 18.69%) and Fertilizer (reduced from 17.37% to 14.55%) sectors. ABL-ISF as of June 30, 2016 was 91.84% invested in equities and remaining in bank deposits.

Month of June was action-packed and nerve-breaking as firstly FY17 budget was unveiled in the first week of June which had triggered volatility, though it largely remained non-event for the market. Secondly, favorable decision of much awaited announcement of Pakistan inclusion to Emerging Market index from Frontier Market by MSCI also came on 15th June 2016 and pushed KMI-30 index to all time high level of 67,520 points. Lastly, an unexpected result of the referendum in which people of UK selected to leave the European Union jolted investors' sentiments, resulted in slight correction in the index. Foreign participation during the month was increased to USD74.13mn in June 2016 compared to USD3.62 mn in May 2016. Sector wise, cements remained the top performer during the month adding 939 points to the index followed by IPPs and Fertilizers with contribution of 639 points and 637 points, respectively as investors accumulated stocks which are key beneficiary to MSCI's decision. On the other hand, Textile sector was laggard with a negative contribution of 74 points to the index due to fear of further weakening of EUR/USD parity after Brexit. Moving ahead, we expect market to continue its upward trajectory as improving macros (decades low CPI, improving external accounts and strong FX reserves) coupled with graduation of PSX in MSCI EM will keep investors' interest alive.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0991 per unit

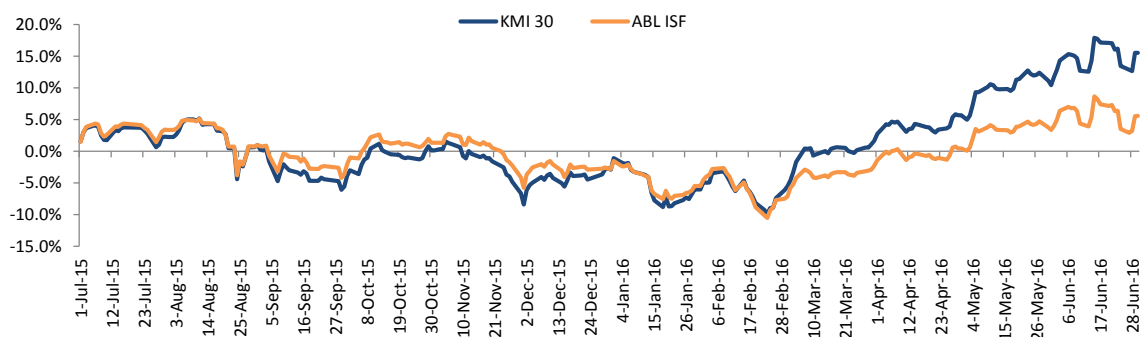
#### INVESTMENT OBJECTIVE

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:

Farid A.Khan, CFA -CEO  
Muhammad Imran - CIO  
Asif Mobin- Fund Manager  
Faizan Saleem - Fund Manager



#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,525.41mn as at June 30th, 2016
NAV	Rs 13.5911 as at June 30th, 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

	June - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	2.12%	5.58%	14.02%	0.86	-9.95%
Benchmark	4.58%	15.53%	14.51%	1.00	N/A

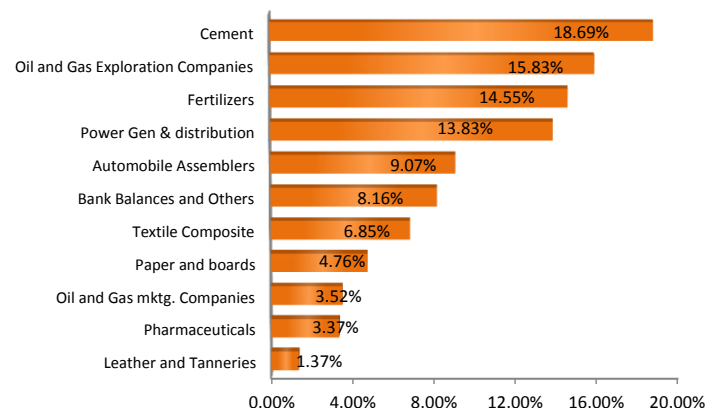
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

#### ASSET ALLOCATION

	May 31st 2016	June 30th 2016
Stock/Equities	90.25%	91.84%
Bank Balances	7.96%	4.96%
Others	1.79%	3.20%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	8.03%	8.62%	5.58%	69.82%	-	64.32%
Benchmark	13.65%	18.99%	15.53%	80.21%	-	76.07%

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



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

	May 31st 2016	June 30th 2016
Hub Power Company	8.24%	10.58%
Engro Corporation	9.97%	10.04%
Lucky Cement	6.23%	7.85%
D.G. Khan Cement	5.75%	5.77%
Honda Atlas Cars (Pakistan)Ltd.	0.00%	5.11%
Nishat Mills Ltd.	2.14%	5.06%
Oil & Gas Development	3.44%	4.86%
Packages Ltd.	3.48%	4.76%
Pakistan Oilfields	4.83%	4.45%
Pakistan Petroleum Ltd.	3.14%	3.56%

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#### INVESTMENT OBJECTIVE

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

#### Investment Committee

##### Members:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Faizan Saleem - Fund Manager  
 Asif Mobin - Fund Manager

#### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund yielded an annualized return of 15.08% during the month of June 2016. The performance was mainly attributable to valuation gains on longer duration instruments. At month end, portfolio comprised of 88.94% exposure to GoP Securities i.e. PIBs, investment in Corporate Sukuk was 1.90% of the fund while cash balances maintained with banks stood at 3.54%. During the reviewed month, we offloaded short term T-bill and channeled the proceeds to make investment in PIBs. Going forward, we will maintain current duration of the fund to benefit from higher portfolio accruals and expected valuation gains in longer duration instruments bonds.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.19% during the month. Since inception, ABLPF - MMSF yielded an annualized return of 5.18%. Portfolio allocation remained merely the same i.e. 89.29% in Gop Securities ( 84.22% in Short tem PIBs & and 5.07% in T-bills) while cash at bank was maintained at 1.86%. Fund size increased by 1.83% to close at PKR 66.66 million as compared to PKR 65.65 million in May. Going forward, we intend to purchase short term T-bills against the upcoming maturities of PIBs and maintain duration close to 90 days in order to benefit from any downward adjustment in the yield curve.

ABL Pension Fund - Equity Sub Fund increased by 2.90% in June 2016 as PSX continued its positive streak during the month. Month of June was action-packed and nerve-breaking as firstly FY17 budget was unveiled in the first week of June which has triggered volatility, though it largely remained non-event for the market. Secondly, favorable decision of much awaited announcement of Pakistan inclusion to Emerging Market index from Frontier Markets by MSCI also came on 15th June 2016 and pushed the KSE-100 index to all time high level of 38,777 points. Lastly, an unexpected result of the referendum in which people of UK selected to leave the European Union jolted investors' sentiments, resulted in slight correction in the index. Moving ahead, we expect market to continue its upward trajectory as improving macros (decades low CPI, improving external account and strong FX reserves) coupled with graduation of PSX in MSCI EM will keep investors' interest alive.

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

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
June-16	15.08%	3.19%	2.90%
YTD	12.14%	4.15%	10.56%

APF DEBT SUB FUND	May 31 <sup>st</sup> 2016	June 30 <sup>th</sup> 2016
Cash	5.40%	3.54%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	2.18%	1.90%
T-Bills	26.54%	0.00%
PIBs	64.40%	88.00%
Others Including Receivables	1.48%	6.56%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	May 31 <sup>st</sup> 2016	June 30 <sup>th</sup> 2016
Cash	1.26%	1.86%
Corporate Sukuk	4.55%	4.50%
PIBs	85.50%	84.22%
T-Bills	5.10%	5.07%
Others Including Receivables	3.59%	4.35%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	71.192	66.660	67.950
NAV	132.3643	109.6582	142.3930

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31 <sup>st</sup> 2016	June 30 <sup>th</sup> 2016
HABIB BANK LIMITED	7.19%	8.84%
THE HUB POWER COMPANY LIMITED	6.29%	8.73%
ENGRO CORPORATION LIMITED	8.90%	8.09%
UNITED BANK LIMITED	6.11%	5.83%
LUCKY CEMENT LIMITED	4.60%	5.73%
MCB BANK LTD	6.28%	5.67%
OIL & GAS DEVELOPMENT COMPANY LTD	6.36%	4.73%
PAKISTAN PETROLEUM LIMITED	4.38%	4.15%
THE SEARLE COMPANY LIMITED	3.54%	3.67%
PAKISTAN STATE OIL CO. LIMITED	3.99%	3.59%

APF EQUITY SUB FUND	May 31 <sup>st</sup> 2016	June 30 <sup>th</sup> 2016
Stock/Equities	90.64%	89.44%
Bank Balances	8.81%	6.24%
T-Bills	0.00%	0.00%
Others	0.55%	4.32%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	9.02%	12.43%	12.14%	-	-	17.37%
APF- MMSF	3.76%	3.86%	4.15%	-	-	5.18%
APF- ESF	9.37%	10.54%	10.56%	-	-	42.39%

#### 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. 255,655 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4801 per unit.

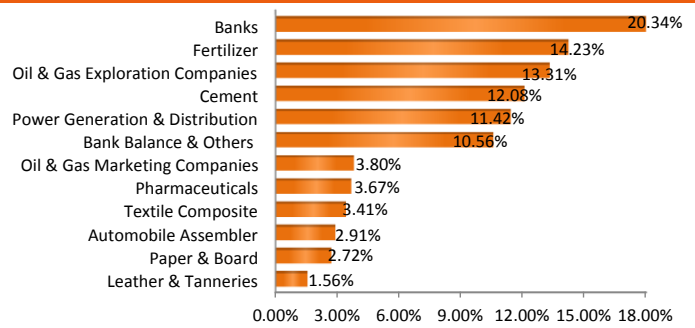
##### APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 76,026 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1260 per unit.

##### APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 315,139 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6684 per unit.

#### 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:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Asif Mobin - Fund Manager  
 Faizan Saleem - Fund Manager

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of -1.23% for June 2016 owing to valuation losses on GoP Ijarah & corporate Sukuks. At the month end, portfolio allocation comprises of 84.53% in GoP Ijarah Sukuk while investment in corporate Sukuk consists of 6.76% of total assets. Fund size increased by 2.79% to close at PKR 45.10 million compared to PKR 43.88 million in the month of May. Going forward, we intend to maintain allocation in Corporate & GoP Ijarah Sukuk as we believe prices to reverse back owing to scarce investment avenues in Islamic channel.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of -0.16% in June 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.18%. Fund size remained stable during the reviewed month to close at PKR 34.93 million. During the month, we kept major allocation in bank deposits (i.e. 55.86%) owing to better deposit rates than other investment options in Islamic channel. Remaining 39% of the portfolio was placed in GoP Ijarah Sukuk 15 & 16. Allocation in short term Engro fert Sukuk was maintained at 4.72% of total assets.

ABL Islamic Pension Fund - Equity Sub Fund posted a return of 2.77% for May as PSX continued its positive streak during the month. Month of June was action-packed and nerve-breaking as firstly FY17 budget was unveiled in the first week of June which had triggered volatility, though it largely remained non-event for the market. Secondly, favorable decision of much awaited announcement of Pakistan inclusion to Emerging Market index from Frontier Market by MSCI also came on 15th June 2016 and pushed KMI-30 index to all time high level of 67,520 points. Lastly, an unexpected result of the referendum in which people of UK selected to leave the European Union jolted investors' sentiments, resulted in slight correction in the index. Moving ahead, we expect market to continue its upward trajectory as improving macros (decades low CPI, improving external accounts and strong FX reserves) coupled with graduation of PSX in MSCI EM will keep investors' interest alive.

### BASIC FUND INFORMATION

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

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
June-16	-1.23%	-0.16%	2.77%
YTD	3.52%	2.24%	11.31%

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

APF ISLAMIC DEBT SUB FUND	May 31 <sup>st</sup> 2016	June 30 <sup>th</sup> 2016
Cash	4.04%	8.00%
GoP Ijarah Sukuk	86.14%	84.53%
Corporate Sukuk	6.91%	6.76%
Others Including Receivables	2.91%	0.72%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	May 31 <sup>st</sup> 2016	June 30 <sup>th</sup> 2016
Cash	54.56%	55.86%
GoP Ijarah Sukuk	39.10%	38.79%
Govt. Guaranteed Corp. Sukuk	4.75%	4.72%
Others Including Receivables	1.59%	0.63%
	100.00%	100.00%

### TECHNICAL INFORMATION

	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	45.0128	34.9369	75.0776
NAV	109.3697	107.7875	145.6471

APF ISLAMIC EQUITY SUB FUND	May 31 <sup>st</sup> 2016	June 30 <sup>th</sup> 2016
Shariah Compliant Equity Scheme	89.04%	95.89%
Bank Balances	10.59%	3.34%
Others	0.37%	0.77%
Leverage	NIL	NIL
	100.00%	100.00%

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31st 2016	June 30th 2016
THE HUB POWER COMPANY LIMITED	7.80%	9.48%
ENGRO CORPORATION LIMITED	8.57%	9.05%
LUCKY CEMENT LIMITED	5.27%	8.98%
D.G. KHAN CEMENT COMPANY LIMITED	7.03%	7.03%
PAKISTAN PETROLEUM LIMITED	6.32%	6.26%
PACKAGES LTD.	3.13%	5.42%
HONDA ATLAS CARS LTD.	0.00%	5.26%
MARI PETROLEUM CO. LTD.	1.45%	5.20%
KOT ADDU POWER COMPANY LTD	0.00%	5.05%
PAKISTAN OILFIELDS LIMITED	4.50%	4.56%

### 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. 65,658 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1611 per unit.

#### APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 49,856, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1555 per unit.

#### APF ISLAMIC EQUITY SUB FUND

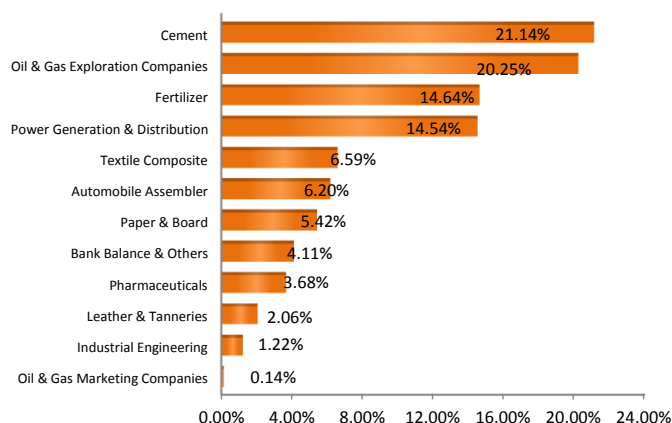
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 344,325 , had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6796 per unit.

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

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	2.70%	2.42%	3.52%	-	-	5.03%
APF- IMMSF	2.25%	2.06%	2.24%	-	-	4.18%
APF- IESF	8.78%	11.27%	11.31%	-	-	45.65%

### 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		May 31st 2016	June 30th 2016
Launch Date	December 31 <sup>st</sup> , 2015	Equity Funds	20.79%	21.13%
Benchmark	<b>Conservative Plan</b> - 20% return of KSE-30 Index and 80% return average 6 month deposit rate of three Banks	Income Funds	78.73%	78.32%
	<b>Active Allocation Plan</b> - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks	Cash	0.09%	0.16%
Dealing Days	As Per Banking Days	Others	0.40%	0.38%
Pricing Mechanism	Forward	<b>ACTIVE ALLOCATION PLAN</b>		
Cut-off time	4.00 pm		May 31st 2016	June 30th 2016
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Equity Funds	38.94%	59.59%
Load	Up to 2% (Front-end), NIL (Back end-Contingent)	Income Funds	60.66%	40.05%
Trustee	MCB Financial Services Limited (MCBFSL)	Cash	0.22%	0.22%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Others	0.18%	0.14%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	<b>TECHNICAL INFORMATION</b>		
Risk Profile of the Fund	Low to High		Net Assets	NAV
Fund Stability Rating	N/A	Conservative Plan	506,848,343	100.2913
Fund Manager	Muhammad Imran	Active Allocation Plan	412,102,318	103.5019
Listing	Pakistan Stock Exchange	<b>Investment Committee Members:</b>		
		Farid Ahmed Khan, CFA - CEO		
		Muhammad Imran - CIO		
		Faizan Saleem - Fund Manager		
		Asif Mobin - Fund Manager		

## ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Shariah compliant fund of funds scheme		May 31st 2016	June 30th 2016
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	20.18%	20.52%
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	78.64%	78.57%
	<b>Aggressive Plan</b> - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Cash	0.21%	0.00%
	<b>Active Allocation Plan</b> - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	0.96%	0.90%
	<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		May 31st 2016	June 30th 2016
Pricing Mechanism	Forward	Equity Funds	70.83%	70.76%
Cut-off time	4.00 pm	Income Funds	28.80%	28.77%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Cash	0.38%	0.47%
Load	Up to 2% (Front-end), **(Back end-Contingent)	Others	0.00%	0.00%
Trustee	MCB Financial Services Limited (MCBFSL)	<b>ACTIVE ALLOCATION PLAN</b>		
Auditor	Deloitte - Yousuf Adil . Chartered Accountants		May 31st 2016	June 30th 2016
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Equity Funds	38.91%	53.96%
Risk Profile of the Fund	Low to High	Income Funds	60.97%	36.44%
Fund Stability Rating	N/A	Cash	0.12%	1.36%
Fund Manager	Muhammad Imran	Others	0.00%	8.23%
Listing	Pakistan Stock Exchange	<b>STRATEGIC ALLOCATION PLAN</b>		
**SAP: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon			May 31st 2016	June 30th 2016
		Equity Funds	20.84%	36.83%
		Income Funds	78.97%	63.07%
		Cash	0.19%	0.10%
		Others	0.00%	0.00%
		<b>TECHNICAL INFORMATION</b>		
			Net Assets	NAV
		Conservative Plan	382,998,572	102.9028
		Aggressive Plan	158,312,289	105.7793
		Active Allocation Plan	865,019,832	103.5341
		Strategic Allocation Plan	1,023,872,848	101.5447

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
June	1.06%	1.13%	1.30%	2.68%	0.22%	1.72%	0.53%	1.25%	1.27%	3.35%	-0.01%	2.93%
YTD	4.41%	4.17%	5.29%	6.99%	1.69%	4.00%	3.52%	5.92%	6.46%	14.58%	3.53%	10.27%
3 Months	3.02%	3.38%	4.35%	6.54%	1.69%	4.00%	2.22%	3.61%	5.54%	9.82%	2.58%	6.93%
6 Months							3.43%	5.48%	6.37%	13.26%	3.42%	9.49%
1 year												
3 year												
5 year												
Since Inception	4.41%	4.17%	5.29%	6.99%	1.69%	4.00%	3.52%	5.92%	6.46%	14.58%	3.53%	10.27%

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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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