



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**MARCH 2015**

# INFOCUS

FUND MANAGER'S REPORT, MARCH 2015

## Improving macros

## ECONOMY AND CAPITAL MARKETS UPDATE

Steady development on macroeconomic front continued during the month of Mar-15. Major macro indicators namely CPI inflation, balance of payment position and declining interest rates remained in the limelight. FX reserves also continued to shore up mainly on account of large current account surplus recorded during the month of Feb-15 (USD 877mn) vis-à-vis a small deficit in Jan-15 (-USD 74mn). Large surplus can be attributed to 1) inflow of USD717mn from US Coalition Support Fund, 2) declining trade deficit (-2.1%MoM to USD 915mn) and 3) increasing remittances (+1.08%MoM to USD 1.39bn). Overall, CAD during 8MFY15 clocked-in at USD1.6bn against deficit of USD2.5bn in SPLY; visibly better (thanks again to rout in global oil & commodity prices). FX reserves now stand comfortably at USD16.13bn of which USD11.06bn are held by SBP whereas remaining are held by commercial banks. CPI inflation also continued to recede and posted another 11 year low reading of 2.5%YoY (+0.2%MoM) against 8.5% in SPLY. Despite few concerns on the fiscal front, SBP decided to cut DR by 50bps in Mar-15 MPS and more easing is anticipated owing to multi-year low inflation numbers and overall macroeconomic improvement. With IMF program continuing smoothly (seventh tranche of USD500 mn in April-15), and serious efforts by the govt. to resolve its fiscal problems, we eye another cut of at least 50bps in the upcoming May-15 MPS.

## Betting on monetary easing

Money market sentiments clearly gestured continuation of monetary easing in Mar-15 MPS at the beginning of the month. As a result of varying expectations ranging from 50-100bps, PKRVs significantly dropped before the actual announcement. Later, as SBP slashed policy rate by 50bps, market posted a slight upward adjustments in PKRVs across the board. In this backdrop, T-bill auctions also gathered hefty participation of PKR857 billion against the combined target of PKR325bn and a maturity of PKR255 billion. Heavy participation, coupled with DR cut expectations caused the drop in cut-off yields to 8.19%, 7.99% and 7.84% for 3M, 6M and 12M tenors respectively. SBP on the other hand remained active in managing liquidity with frequent OMO injections where weekly injection amount swelled to a monthly high of PKR947 billion. On the PIBs front, investors were keen in shuffling their portfolio which caused volatility in PKRVs to persist throughout the time under review. Government's borrowing appetite remained lackluster in PIB auction held during the month as total bids worth PKR46 billion were accepted against the target of PKR50 billion. However, the cut off yields for 3 year, 5 year and 10 year tenors came down to 8.29%, 8.75% and 9.50% respectively. Moving ahead, with an 11 year low March CPI inflation at 2.5% and positive outlook for April inflation as well (expected around 2%), another 50bps DR cut in next MPS is well on cards. Thus, PKRVs are expected to remain volatile in near term.

## Defying improving fundamentals

KSE-100 Index free fell by 10%MoM, which is the worst monthly return since May-10, to end March-15 at 30,233.87 levels. Most of this drop can be attributed to overall weakened sentiments emanating from continuous foreign selling (FIPI net selling -71.42mn vis-à-vis -62.47mn in Feb-15). This large foreign selling also contained liquidation of a foreign fund with large exposure in Pakistan. Heavy foreign selling triggered selling from local mutual funds (-55.93mn net sell) especially capital protected strategy based fund, which require adjustments on both bullish and bearish markets, further dragged the index. With concerns on leverage exposures and continuous selling in the market, liquidity also dried out of the market and average daily traded volumes fell sharply by -30.71% to 167mn only. However, underperformance of the market during the month was not backed by corporate fundamentals as benefits of depressed commodity prices have not been priced in the stock prices. Therefore, we remain optimistic of stock market performance ahead of landmark privatization transaction of HBL and expect the market to rebound going forward owing to strong corporate profitability and improving economic outlook. Market currently trades at attractive P/E multiple of 8.1x and offers handsome dividend yield of 5.8%.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	2.49%	3.24%	5.14%
Trade Deficit (USD mn)	February	(915)	(935)	(11,677)
Remittances (USD mn)	February	1,392	1,377	11,751
Current A/C (USD mn)	February	877	(74)	(1,614)
FDI (USD mn)	February	75	17	616
Tax Collection ** (PKR bn)	March	230	214	1,755
M2 Growth*	March	-	-	4.72%
FX Reserves* (USD bn)	March	-	-	16.19

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2015	7.96	7.95	8.20	8.70	9.47
February 27, 2015	8.24	8.22	8.45	8.89	9.71
Change (bps)	-28	-27	-25	-19	-24

Source : FMA

## EQUITY MARKET PERFORMANCE

	Mar-15	Feb-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	30,234	33,632	-10%	25,783	34,827
Avg. Daily Vol. (mn)	167	241	-31%	39	496
Avg. Daily Val. (USD mn)	91	138	-34%	19	234
2015E PE(X)	8.1				
2015E DY	5.8%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

ABL IF posted another month of impressive performance by yielding a MTD return of 15.94% (up 361 bps MoM) against the benchmark return of 8.18%, thus showing a significant outperformance of 776 bps. Fund performance was boosted by aggressive trading and valuation gains on long maturity government instruments owing to 50 bps cut in the last monetary policy announced by SBP in March. On YTD basis, ABL IF has posted an annualized yield of 15.65% against its benchmark return of 9.58%. Fund size increased by 2.69% to close at PKR 1,555 million.

During the period, we reduced exposure in long duration government securities (T-Bills and PIBs both) in order to book capital gains. As a result, allocation in government securities reduced to 34.28% (T-Bills – 17.83%, PIBs – 13.93% and Govt. guaranteed TFCs – 2.52%) of total assets compared to 68.32% (T-Bills – 23.01%, PIBs – 42.51% and Govt. guaranteed TFCs – 2.80%) in Feb, 2015. During the month, allocation in TDRs was matured and channeled towards bank deposits due to better rates offered by banks at quarter end. We added Soneri Bank TFC in our portfolio in order to enhance portfolio yield, as a result, allocation in TFCs were increased to 11.35% of total assets compared to 8.81% in last month. Owing to aggressive reshuffling in asset allocation, weighted average maturity of the portfolio was reduced to 660 days compared to 1,352 days in Feb-15.

Going ahead, we intend to increase the duration of the fund by purchasing long duration bonds as we expect further monetary easing. We will continue to add high rated banking TFCs in order to improve return of the fund. Further, bank deposits at high rates are likely to support returns in April.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 38.354 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2767 per unit.

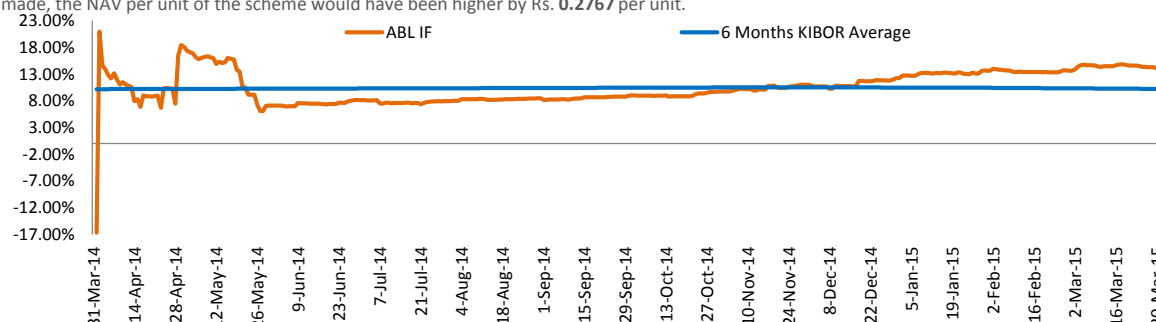
### INVESTMENT OBJECTIVE

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
- Kamran Aziz, CFA - Fund Manager
- Syed Abid Ali - Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 <sup>th</sup> , 2008
Net Assets	PKR 1,555.19 mn as at March 31 <sup>st</sup> , 2015
NAV	PKR 11.2208 as at March 31 <sup>st</sup> , 2015
Benchmark	6 Months KIBOR Average
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	K.P.M.G Taseer Hadi & 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	Karachi Stock Exchange

### PERFORMANCE

	ABL-IF	Benchmark
Mar-15	15.94%	8.18%
YTD	15.65%	9.58%

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

### ASSET ALLOCATION

	February 28th 2015	March 31st 2015
Cash	13.01%	33.99%
Placements with Banks (TDRs)	7.78%	0.00%
T-Bills	23.01%	17.83%
PIBs	42.51%	13.93%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.80%	2.52%
TFCs	8.81%	11.35%
Spread Transactions	0.00%	0.00%
Others Including Receivables	2.07%	20.37%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	17.77%	18.38%	14.01%	12.02%	13.96%	15.15%
Benchmark	8.64%	9.29%	9.73%	9.98%	11.14%	11.58%

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	660

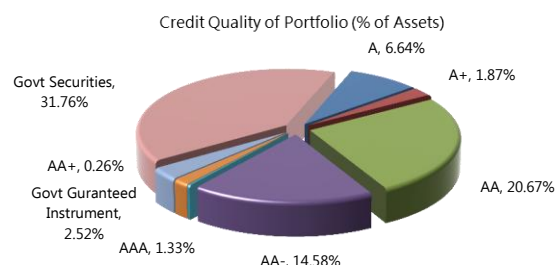
### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	March 31 <sup>th</sup> , 15
Askari Bank - V	4.69%
BAFL V	2.80%
WAPDA PPTFC	2.52%
Soneri TFC	1.87%
SCB Ltd	1.24%
Askari Bank - IV	0.75%

### \*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 20.37% of Total Assets

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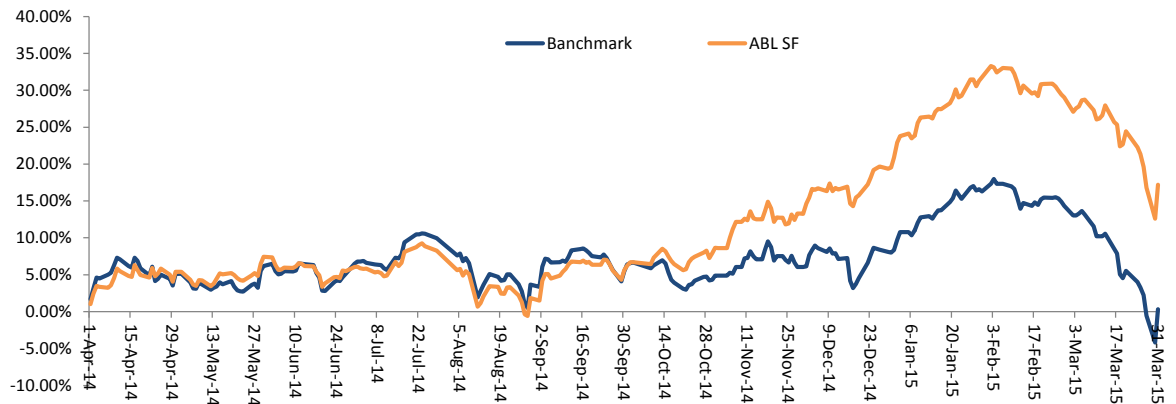
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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 decreased by 9.17% in March'15 against a 12.25% decrease in KSE-30 index, which reflects outperformance of benchmark by 308 basis points. During the month, investment in the Oil & Gas sector was slightly decreased from 22.7% to 22.2% of the portfolio, exposure in Chemicals sector was decreased from 12.2% to 11.1% and allocation to Construction sector was also decreased from 11.3% to 10.3%. ABL-SF, as of March 2015, is 81.7% invested in equities and 15% in bank deposits.

Pakistan equity markets posted biggest monthly decline since May 2010 during the period under review, falling host to continued foreign outflows (US\$ 71 mn MTD) first and then to forced selling by CPPI funds and leveraged individuals. Despite further monetary easing, Moody's outlook upgrade and stable external account numbers, investors had little to cheer about. We believe that continued foreign outflows and upcoming secondary offerings have sucked liquidity out of the equity market. Our strategy to remain cautious at all times paid off handsomely in this bearish spell and we continue to remain selectively positive on equities. Given strong macro tailwinds and magnitude of recent correction, we assess this to be the right time for accumulating quality, beaten-down stocks.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.29mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1383 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  
 Faizan Saleem - Fund Manager  
 Kamran Aziz, CFA - Fund Manager  
 Syed Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,669.64mn as at March 31 <sup>st</sup> , 2015
NAV	Rs 12.6255 as at March 31 <sup>st</sup> , 2015
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	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-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 31,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

### PERFORMANCE

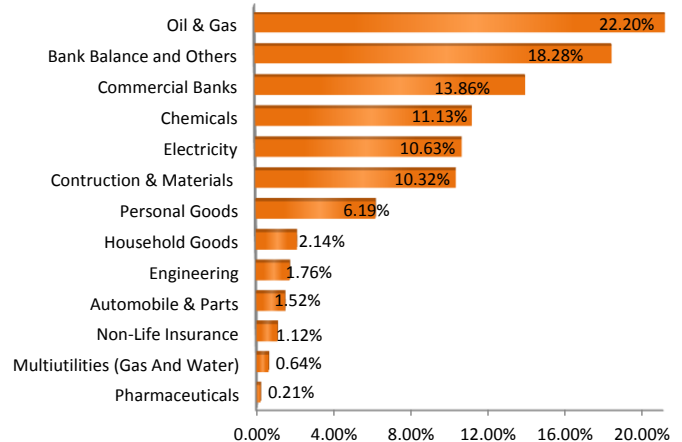
	ABL-SF	KSE-30
Mar-15	-9.17%	-12.25%
YTD	10.51%	-5.80%

\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION	February 28th 2015	March 31st 2015
Stock/Equities	85.26%	81.72%
Bank Balances	14.37%	14.97%
T-Bills	0.00%	0.00%
Others	0.37%	3.31%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-3.04%	10.95%	17.20%	133.47%	242.74%	394.74%
Benchmark	-7.41%	-4.86%	0.32%	58.76%	84.48%	152.95%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

	February 28th 2015	March 31st 2015
Engro Corporation	9.53%	7.61%
Pakistan Petroleum	6.62%	6.61%
Hub Power Company	5.60%	6.14%
Pakistan State Oil Co.	6.59%	6.10%
United Bank Limited.	4.89%	5.86%
Maple Leaf Cement	4.62%	3.78%
Pakistan Oilfields	2.58%	3.70%
D.G. Khan Cement	4.11%	3.30%
Lucky Cement	2.59%	3.24%
Hascol Petroleum	3.97%	3.16%

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### FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 7.81% for the month of March 2015 against the benchmark performance of 5.47%, which reflects an outperformance of 234 bps. ABL Cash Fund performed exceptionally well compared to peers in the month of March due to active management and 50 bps cut in DR to 8% as we maintained a higher duration portfolio. On YTD basis, ABL CF has posted an annualized return of 8.74% against the benchmark yield of 6.42%, an outperformance of 232 bps. ABL CF fund size decreased marginally by 0.3% and closed at PKR 11,272 million.

During the month, we reduced allocation towards T-Bills by 15.60% by booking capital gains on long duration T-Bills. Proceeds from sale of T-Bills were channeled towards placing March crossing TDRs (up by 4.18%) and bank deposits (up by 11.71%) in order to benefit from high deposit rates offered by banks on quarter-end. Due to above actions, investment in T-Bills reduced to 43.54% of total assets compared to 59.14% in previous month and allocation in deposits came up to 56.23% (TDRs - 28.91%, cash - 18.18% and money market placements - 9.13%) compared to 40.33% in last month. Due to aggressive reallocation, WAM of the fund reduced to 50.4 days compared to 85 days in Feb, 2015.

Going forward, we intend to increase our duration by purchasing medium term T-Bills against upcoming TDRs and MM maturities as we expect further monetary easing and downward adjustment in yield curve due to improved macros.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 131.313 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1244 per unit.

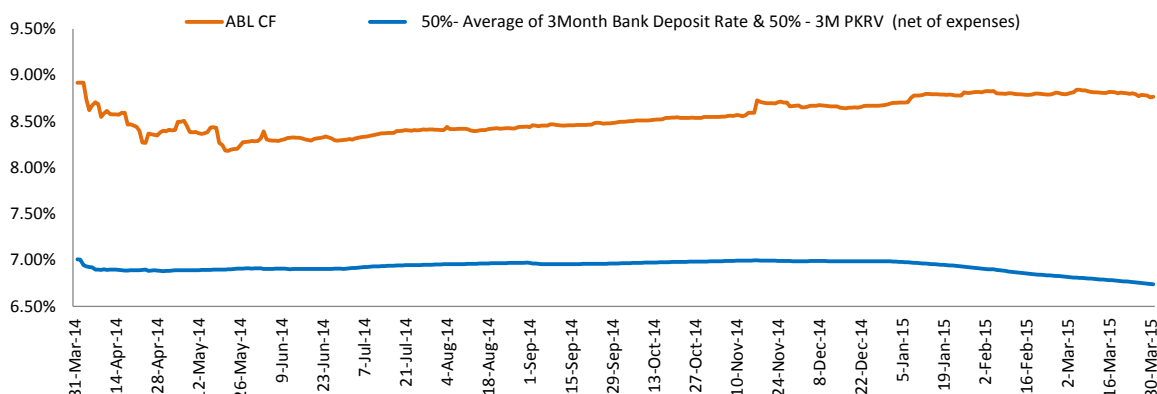
### INVESTMENT OBJECTIVE

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
- Kamran Aziz, CFA - Fund Manager
- Syed Abid Ali - Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 11,272.34 mn as at March 31 <sup>st</sup> , 2015
NAV	PKR 10.6824 as at March 31 <sup>st</sup> , 2015
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)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
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	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE		
	ABL-CF	Benchmark
Mar-15	7.81%	5.47%
YTD	8.74%	6.42%

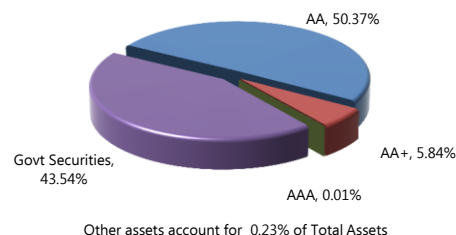
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION	February 28th 2015	March 31st 2015
Cash	6.48%	18.18%
Placements with Banks (TDRs)	24.74%	28.91%
Money Market Placements	9.11%	9.13%
Reverse Repo	0.00%	0.00%
T-Bills	59.14%	43.54%
Others Including Receivables	0.53%	0.23%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.46%	8.68%	8.76%	9.62%	-	11.82%
Benchmark	5.65%	6.21%	6.53%	6.61%	-	6.93%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	50.46

*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 ranked number one compared to peers by posting an annualized return of 8.45% against the industry average of 7.06%. ABL IIF performance was improved by 97 bps compared to previous month and also showing an outperformance of 134 bps over the benchmark return of 7.11%. ABL IIF yielded an annualized return of 9.08% in FY15TD - an outperformance of 240 bps over its benchmark return of 6.678%. On YTD basis, ABL IIF is also ranked as the best performing fund in Islamic Income category. Fund size increased by 5% to close at PKR 1,585 million.

During the month, we reduced our allocation in GoP Ijarah Sukuk in order to book capital gains. As a result, our allocation in GoP Ijarah Sukuk was reduced to 25.39% compared to 30.95% of total assets. On the other hand, our investment in Corp. Sukuks increased by 2% to 24.34% of total assets as we added Engro Ruppiya and Engro Fertilizer Sukuks in our portfolio. Other investments consisted of TDRs (14.80%) & bank deposits (33.83% of total assets). Weighted average maturity of the portfolio stood at 303 days.

Going forward, we will continue our strategy of maintaining a higher allocation towards GoP Ijarah and Corporate Sukuks in order to benefit from expected downward movement in the discount rate.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.008 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0609 per unit.

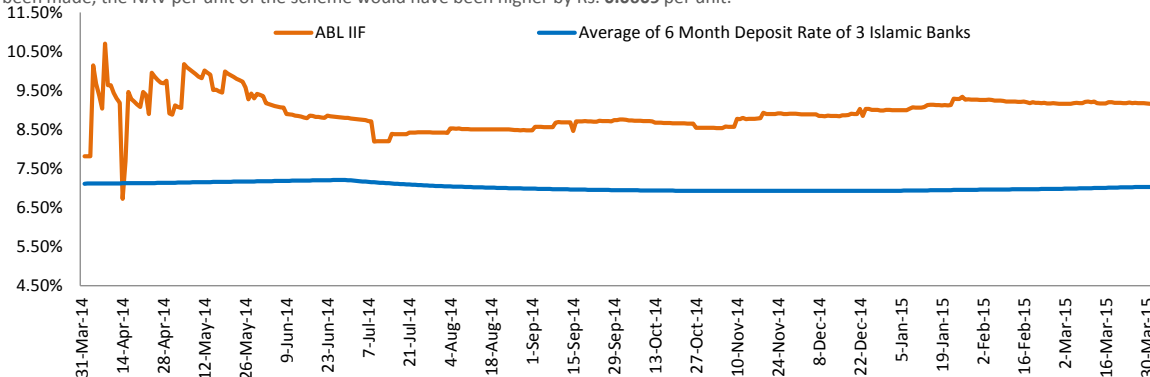
### INVESTMENT OBJECTIVE

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  
 Kamran Aziz, CFA - Fund Manager  
 Syed Abid Ali - Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 1,585.178 mn as at March 31 <sup>st</sup> , 2015
NAV	PKR 10.7090 as at March 31 <sup>st</sup> , 2015
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	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	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

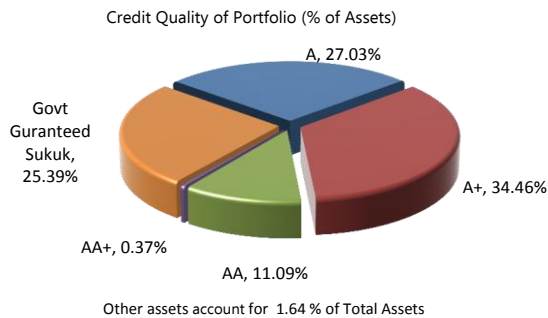
PERFORMANCE		
	ABL-IIF	Benchmark
Mar-15	8.45%	7.11%
YTD	9.08%	6.68%

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

ASSET ALLOCATION	February 28th 2015	March 31st 2015
Cash	29.62%	33.83%
Corporate Sukuks	22.36%	24.34%
GoP Ijarah Sukuk	30.95%	25.39%
Term Deposits (TDRs)	15.58%	14.80%
Others Including Receivables	1.49%	1.64%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	9.04%	9.19%	9.16%	10.03%	-	11.59%
Benchmark	6.92%	6.76%	6.80%	6.70%	-	7.37%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	303
TOP SUKUK HOLDING (% OF TOTAL ASSETS) March 31 <sup>st</sup> 2015	
Engro Fert Sukuk	10.47%
K-Electric 36 Months	5.97%
K-Electric 13 Months	5.08%
Engro Ruppiya	2.67%
Engro Fert Sukuk II	0.15%

### \*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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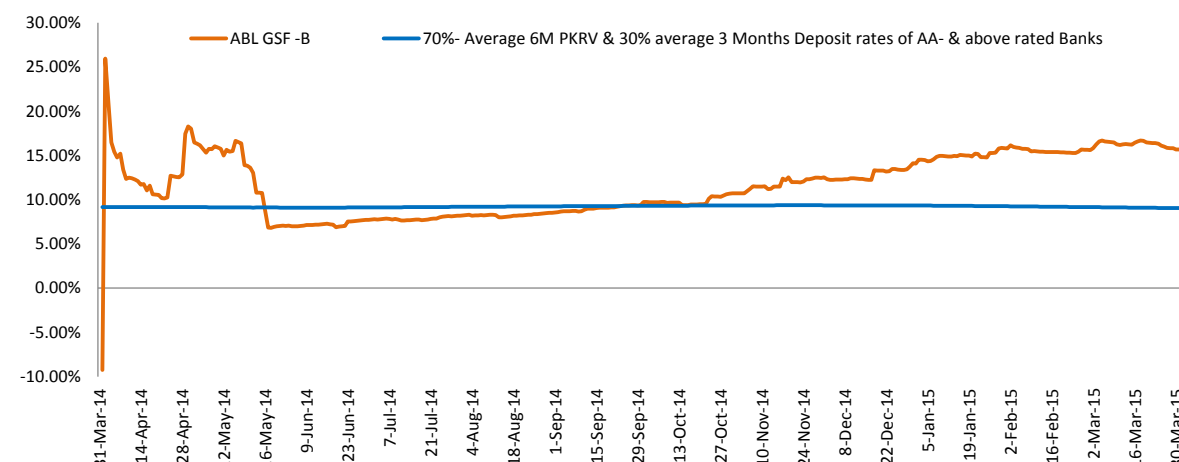
### FUND MANAGER'S COMMENTS

ABL GSF yielded an annualized return of 14.29% in March 2015, aided by valuation and trading gains on government securities owing to 50 bps cut in the discount rate. The fund posted an improvement of 240 bps compared to February return of 11.89%. The fund also significantly outperformed the benchmark return of 7.21% by 708bps. On YTD basis, ABL GSF posted an annualized return of 17.98% against the benchmark yield of 8.55%. Fund size of ABL Government Securities Fund increased sharply by 13.42% to close at PKR 13.32 billion.

During the month investment in T-bills was reduced to 10.89% of total assets compared to 24.77% in previous month as we have booked capital gain by offloading 1 Year T-Bills post cut in discount rate. On the other hand, we increased our allocation in PIBs to 65.19% of total assets compared to 56% in Feb as we expect further downward adjustments in yield curve in specific securities. On overall basis, investment in government securities was reduced to 76.08% of total assets compared to 80.84% in Feb, 2015. We also increased TDR allocation by 4.22% of assets due to attractive rate. Cash assets and money market placements were remain unchanged at 13.5% and 4.77% of total assets respectively. As a result of above changes, WAM of the fund slightly increased to 1,153 days from 1,143 days.

Going forward, we will continue to favor a high duration portfolio as we expect further monetary easing in next monetary policy on account of improving macro indicators and healthy real interest rate of 5.5%.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 153.46 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1313 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
- Kamran Aziz, CFA - Fund Manager
- Syed Abid Ali- Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 <sup>th</sup> , 2011
Net Assets	PKR 13,315.67 mn as at March 31 <sup>st</sup> , 2015
NAV	PKR 11.3963 as at March 31 <sup>st</sup> , 2015
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	Karachi Stock Exchange

### PERFORMANCE

	ABL-GSF	Benchmark
Mar-15	14.29%	7.21%
YTD	17.98%	8.55%

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

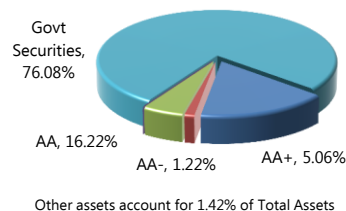
### ASSET ALLOCATION

	February 28th 2015	March 31st 2015
Cash	13.38%	13.51%
Placements with Banks (TDRs)	0.00%	4.22%
Money Market Placements DFIs	4.96%	4.77%
T-Bills	24.77%	10.89%
PIBs	56.08%	65.19%
Others Including Receivables	0.81%	1.42%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	18.53%	21.02%	15.68%	14.00%	-	14.14%
Benchmark	7.57%	8.24%	8.66%	8.90%	-	9.06%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1153

#### \*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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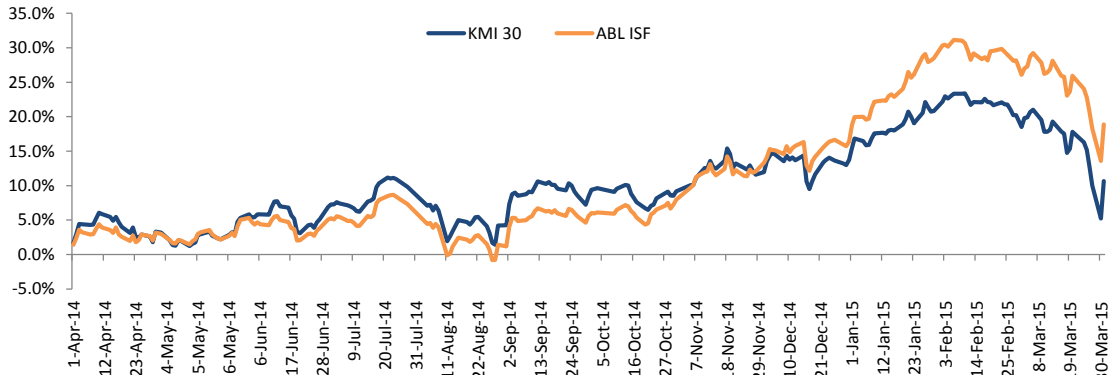
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### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 7.24% in March'15 against 7.95% drop in the benchmark KMI-30 index, which reflects a slight outperformance of 71 basis points. During the month, exposure in Oil & Gas sector was decreased from 23.79% to 20.87% of the portfolio, exposure in Chemicals sector was decreased from 19.57% to 17.14% and allocation to Construction sector was increased from 11.37% to 11.81%. Weights in Oil and Gas and Chemical Sectors were reduced to increase over all cash levels in the portfolio. ABL-ISF as of March 2015 was 79.70% invested in equities and 8.5% in bank deposits.

Pakistan equity markets posted biggest monthly decline since May 2010 during the period under review, falling host to continued foreign outflows (US\$ 71 mn MTD) first and then to forced selling by CPPI funds and leveraged individuals. Despite further monetary easing, Moody's outlook upgrade and stable external account numbers, investors had little to cheer about. We believe that continued foreign outflows and upcoming secondary offerings have sucked liquidity out of the equity market. Our strategy to remain cautious at all times paid off handsomely in this bearish spell and we continue to remain selectively positive on equities. Given strong macro tailwinds and magnitude of recent correction, we assess this to be the right time for accumulating quality, beaten-down stocks.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 9.83mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0699 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
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - Fund Manager
- Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 1,659.89mn as at March 31st, 2015
NAV	Rs 11.7922 as at March 31st, 2015
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3%
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28th 2015	March 31st 2015
Hub Power Company	10.14%	10.48%
Pakistan State Oil Co.	9.39%	9.09%
Engro Corporation	8.53%	7.92%
Fauji Fertilizer Company	6.68%	6.22%
D.G. Khan Cement	3.98%	4.79%
Pakistan Petroleum	5.98%	4.56%
Maple Leaf Cement	4.30%	4.07%
Pakistan Oilfields	4.68%	3.89%
Hascol Petroleum	3.74%	3.33%
Pakgen Power Ltd.	3.16%	3.24%

### PERFORMANCE

	ABL-ISF	KMI-30
Mar-15	-7.24%	-7.95%
YTD	13.12%	3.52%

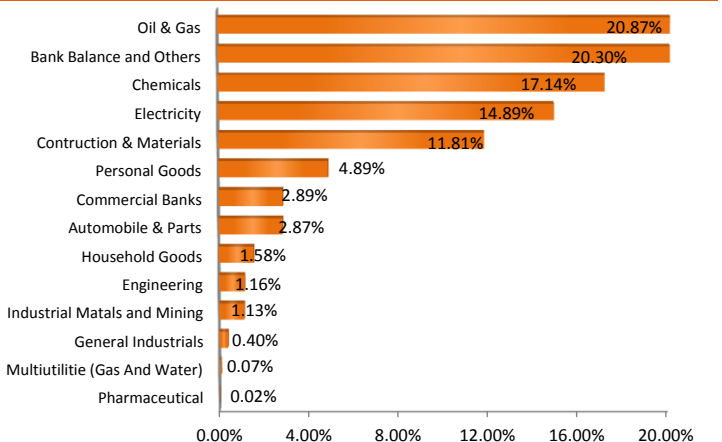
\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

### ASSET ALLOCATION

	February 28th 2015	March 31st 2015
Stock/Equities	83.53%	79.70%
Bank Balances	13.58%	8.53%
Others	2.88%	11.78%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	2.14%	12.55%	18.87%	-	-	36.45%
Benchmark	-2.70%	2.03%	10.66%	-	-	31.36%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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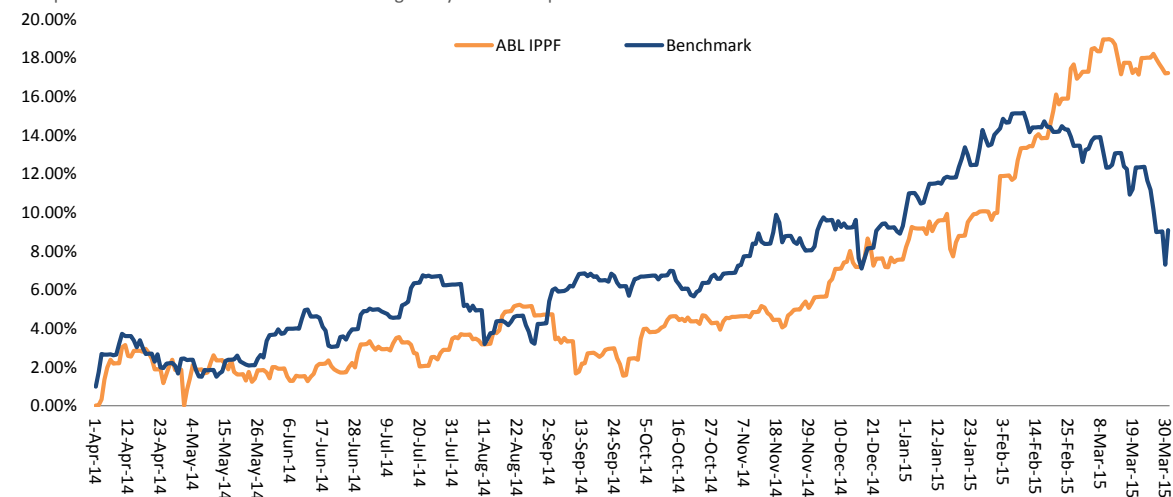


### FUND MANAGER'S COMMENTS

ABL IPPF decreased by 4.38% in March-15, underperforming the benchmark by 52 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 31.81% and bank deposits remained at 57.4% of the fund.

Pakistan equity markets posted biggest monthly decline since May 2010 during the period under review, falling host to continued foreign outflows (US\$ 71 mn MTD) first and then to forced selling by CPPI funds and leveraged individuals. Despite further monetary easing, Moody's outlook upgrade and stable external account numbers, investors had little to cheer about. We believe that continued foreign outflows and upcoming secondary offerings have sucked liquidity out of the equity markets. Our strategy to remain cautious at all times paid off handsomely in this bearish spell and we continue to remain selectively positive on equities. Given strong macro tailwinds and magnitude of recent correction, we assess this to be the right time for accumulating quality, beaten-down stocks.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 2.90mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0293 per unit.



### INVESTMENT OBJECTIVE

To provide higher risk adjusted return through dynamic asset allocation between Shariah Compliant Equity & Income/Money Market Scheme while preserving the principal at maturity.

### Investment Committee

#### Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - Fund Manager
- Syed Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,093.85mn as at March 31st, 2015
NAV	Rs 11.0572 as at March 31st,2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

### PERFORMANCE

	ABL-IPPF	Benchmark
Mar-15	-4.38%	-3.86%
YTD	8.34%	4.17%

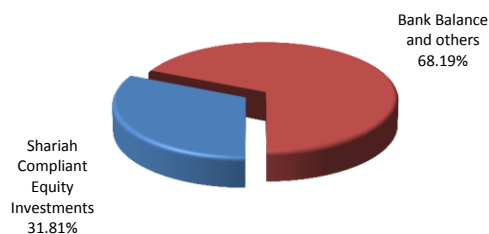
\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

### ASSET ALLOCATION

	February 28th 2015	March 31st 2015
Shariah Compliant Equity Scheme	62.46%	31.81%
Bank Balances	34.93%	57.67%
GoP Ijarah Sukuk	0.00%	0.00%
Others	2.60%	10.52%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	1.93%	7.41%	12.09%	-	-	14.65%
Benchmark	-0.21%	2.74%	9.08%	-	-	11.55%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	February 28th, 2015	March 31st, 2015
ABL Islamic Stock Fund	62.46%	31.81%

\*Principal preservation only apply to unit holders who hold their investments until maturity date

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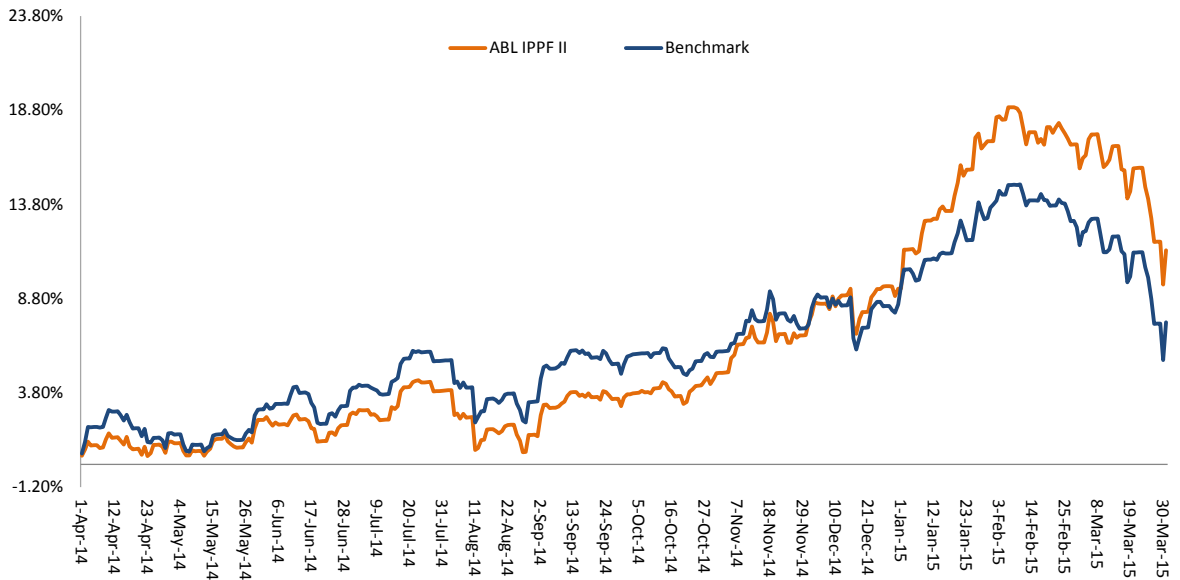
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### FUND MANAGER'S COMMENTS

ABL IPPF II decreased by 4.80% in March-15, underperforming the benchmark by 05 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 36.15% and 52.4% in bank deposits.

Pakistan equity markets posted biggest monthly decline since May 2010 during the period under review, falling host to continued foreign outflows (US\$ 71 mn MTD) first and then to forced selling by CPPI funds and leveraged individuals. Despite further monetary easing, Moody's outlook upgrade and stable external account numbers, investors had little to cheer about. We believe that continued foreign outflows and upcoming secondary offerings have sucked liquidity out of the equity markets. Our strategy to remain cautious at all times paid off handsomely in this bearish spell and we continue to remain selectively positive on equities. Given strong macro tailwinds and magnitude of recent correction, we assess this to be the right time for accumulating quality, beaten-down stocks.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 2.29mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0233 per unit.



### INVESTMENT OBJECTIVE

To provide higher risk adjusted return through dynamic asset allocation between Shariah Compliant Equity & Income/Money Market Scheme while preserving the principal at maturity.

### Investment Committee Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - Fund Manager
- Syed Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,079.02mn as at March 31st, 2015
NAV	Rs 11.0025 as at March 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

### PERFORMANCE

	ABL IPPF II	Benchmark
Mar-15	-4.80%	-4.76%
YTD	8.48%	3.51%

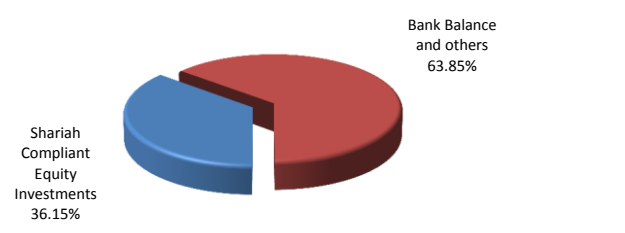
\* Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

### ASSET ALLOCATION

	February 28th 2015	March 31st 2015
Shariah Compliant Equity Scheme	68.40%	36.15%
Bank Balances	29.08%	52.81%
GoP Ijarah Sukuk	0.00%	0.00%
Others	2.51%	11.04%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	1.86%	7.55%	11.36%	-	-	11.51%
Benchmark	-0.87%	2.12%	7.55%	-	-	7.66%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	February 28th, 2015	March 31st, 2015
ABL Islamic Stock Fund	68.40%	36.15%

\*Principal preservation only apply to unit holders who hold their investments until maturity date



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### FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund continued its exceptional performance in March 2015. The fund posted an annualized return of 17.95% during the month, mainly on account of valuation gains in long term bonds. On YTD basis, the fund yielded an annualized return of 29.02%. The fund increased its allocation in PIBs, while some T-bills were offloaded to realize capital gain. At month end, our portfolio comprised of 96% GoP securities (i.e. 67.3 % PIBs & 16.7 % T-bills), while the rest was in bank deposits. We expect that the fund will continue to benefit from higher duration instruments and we intend to maintain current duration in order to capitalize expected near term downward shift in yields.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.39% during the month. On YTD basis, ABLPF - MMSF yielded an annualized return of 6.43%. Fund size remained stable during the month and closed at PKR 31.9 million. Going forward, we intend to increase the fund's duration via participation in upcoming T-Bill auction.

ABL Pension Fund - Equity Sub Fund decreased by 8.91% in Mar-15. The Fund was invested 84.12% in equities at the end of month with major exposures in Banks and Chemicals Sectors (see charts below). Pakistan equity markets posted the biggest monthly decline since May 2010 during the month under review, falling host to continued foreign outflows (US\$ 71 mn MTD) first and then to forced selling by CPPI funds and leveraged individuals. Despite further monetary easing, Moody's outlook upgrade and stable external account numbers, investors had little to cheer about. We believe that continued foreign outflows and upcoming secondary offerings have sucked liquidity out of the equity markets but remain bullish on mid to long term direction of the market.

### 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
- Kamran Aziz, CFA - Fund Manager
- Abid Ali - Head of Research

### BASIC FUND INFORMATION

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

### TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	44.637	31.942	40.242
NAV	117.7299	103.9307	112.6554

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

	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
Engro Corporation Limited	9.65%	8.28%
The Hub Power Company Limited	6.82%	6.63%
United Bank Limited	7.97%	6.46%
Fauji Fertilizer Company Limited	6.44%	4.91%
Pakistan Petroleum Limited	5.38%	4.88%
International Industries Limited	5.70%	4.69%
Pakistan State Oil Company Limited	3.08%	4.55%
D.G. Khan Cement Company Limited	4.36%	4.02%
Hascol Petroleum Limited	0.00%	3.94%
Lucky Cement Limited	1.50%	3.20%

### 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. 128,340, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3385 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. 24,277, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0790 per unit.

#### APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 77,522, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2170 per unit.

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Mar-15	17.95%	5.39%	-8.91%
YTD	29.02%	6.43%	12.66%

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

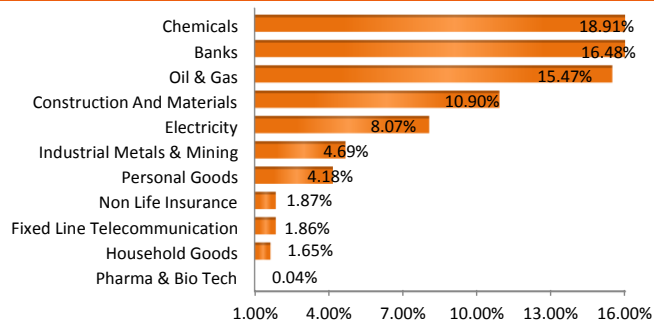
APF DEBT SUB FUND	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
Cash	2.63%	14.22%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	36.31%	16.70%
PIBs	59.82%	67.35%
Others Including Receivables	1.24%	1.73%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
Cash	2.64%	3.82%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	96.93%	95.80%
Others Including Receivables	0.43%	0.38%
	100.00%	100.00%

APF EQUITY SUB FUND	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
Stock/Equities	83.96%	84.12%
Bank Balances	12.35%	13.58%
T-Bills	0.00%	0.00%
Others	3.69%	2.30%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	32.09%	32.88%	-	-	-	29.02%
APF- MMSF	6.17%	6.54%	-	-	-	6.43%
APF- ESF	0.75%	12.40%	-	-	-	12.66%

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



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### FUND MANAGER'S COMMENTS

The performance of both of our Islamic Debt and Money market sub funds improved from the previous month. Both the funds produced an annualized return of 8.77% and 8.52% respectively during Mar-15. The improvement in the funds performance was mainly due to valuation gains in GoP Ijarah sukuk.

Going forward, we intend to maintain the holdings in GoP Ijarah sukuk as we expect further gains in the underlined Islamic instruments on account of healthy demand from the Islamic channels.

ABL Islamic Pension Fund - Islamic Equity Sub Fund decreased by 7.42% in Mar-15. The Fund was invested 86.0% in equities at end of the month with major exposure in Chemical and Oil & Gas Sector (see charts below). Pakistan equity markets posted the biggest monthly decline since May 2010 during the month under review, falling host to continued foreign outflows (US\$ 71 mn MTD) first and then to forced selling by CPPI funds and leveraged individuals. Despite further monetary easing, Moody's outlook upgrade and stable external account numbers, investors had little to cheer about. We believe that continued foreign outflows and upcoming secondary offerings have sucked liquidity out of the equity markets but remain bullish on mid to long term direction of the market.

### 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  
 Kamran Aziz, CFA - Fund Manager  
 Abid Ali - Head of Research

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-IDSF	APF-IMMSF	APF-IESF
Mar-15	8.77%	8.52%	-7.42%
YTD	6.82%	6.53%	13.18%

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

APF ISLAMIC DEBT SUB FUND	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
Cash	1.13%	2.27%
GoP Ijarah Sukuk	96.33%	92.22%
Corporate Sukuk	0.00%	2.30%
Others Including Receivables	2.54%	3.21%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
Cash	0.51%	5.63%
GoP Ijarah Sukuk	96.94%	91.23%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	2.55%	3.14%
	100.00%	100.00%

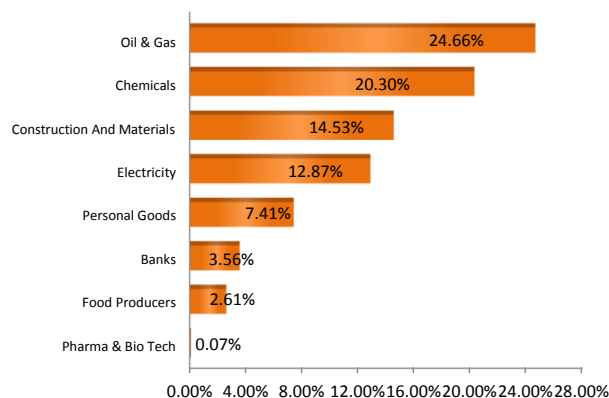
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	34.405	33.780	35.840
NAV	104.1645	103.9905	113.1831

APF ISLAMIC EQUITY SUB FUND	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
Shariah Compliant Equity	84.30%	86.00%
Bank Balances	9.97%	12.04%
Others	5.73%	1.96%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28 <sup>th</sup> 2015	March 31 <sup>st</sup> 2015
The Hub Power Company Limited	9.75%	9.16%
Engro Corporation Limited	10.21%	8.30%
Pakistan State Oil Company Limited	8.61%	8.03%
Pakistan Petroleum Limited	5.68%	6.23%
Fauji Fertilizer Company Limited	9.18%	6.18%
Pakistan Oilfields Limited	4.24%	4.84%
Maple Leaf Cement Factory Limited	4.10%	4.77%
D.G. Khan Cement Company Limited	4.70%	4.44%
Nishat Mills Limited	4.50%	3.84%
Hascol Petroleum Limited	0.00%	3.77%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	9.17%	7.42%	-	-	-	6.82%
APF- IMMSF	7.82%	7.06%	-	-	-	6.53%
APF- IESF	1.17%	13.30%	-	-	-	13.18%

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



### 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. 26,937, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0816 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. 25,152, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0774 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. 83,409, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2634 per unit.

### Last 5 Years Performance

### Since Inception Performance

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14
<b>ABL IF</b>	8.02%	11.65%	11.68%	9.88%	8.19%	-	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%
Benchmark	12.45%	13.31%	12.39%	9.96%	9.81%	-	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%
<b>ABL SF</b>	32.66%	29.16%	26.34%	55.87%	32.90%	-	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%
Benchmark	26.22%	21.24%	2.90%	35.95%	25.96%	-	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%
<b>ABL CF</b>	-	11.88%	11.23%	9.13%	8.18%	-	-	-	11.88%	12.18%	11.87%	11.65%
Benchmark	-	7.49%	7.49%	6.62%	6.57%	-	-	-	7.49%	7.49%	7.19%	7.03%
<b>ABL IIF</b>	-	10.16%	10.98%	9.22%	8.88%	-	-	-	10.16%	11.12%	11.15%	11.30%
Benchmark	-	9.30%	7.47%	6.63%	6.78%	-	-	-	9.30%	8.34%	7.75%	7.51%
<b>ABL GSF</b>	-	-	10.68%	11.79%	9.17%	-	-	-	-	10.68%	11.85%	11.48%
Benchmark	-	-	10.52%	8.84%	8.82%	-	-	-	-	10.52%	9.46%	9.21%
<b>ABL ISF</b>	-	-	-	-3.24%	24.67%	-	-	-	-	-	-3.24%	20.63%
Benchmark	-	-	-	-2.30%	29.89%	-	-	-	-	-	-2.30%	26.90%
<b>ABL IPPF</b>	-	-	-	-	5.82%	-	-	-	-	-	-	5.82%
Benchmark	-	-	-	-	7.08%	-	-	-	-	-	-	7.08%
<b>ABL IPPF-II</b>	-	-	-	-	2.79%	-	-	-	-	-	-	2.79%
Benchmark	-	-	-	-	4.01%	-	-	-	-	-	-	4.01%
<b>ABL PF</b>												
Debt Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Equity Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
<b>ABL IPF</b>												
Debt Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Equity Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-

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