



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
MARCH 2016

INFOCUS

FUND MANAGER'S REPORT, MARCH 2016

Improving macros!

ECONOMY AND CAPITAL MARKETS UPDATE

Despite staging a sharp recovery (WTI up by 19.4%) in Mar-16, crude oil prices are still down 36% in FY16TD - much to the relief of local economic managers. Pakistan has been a major beneficiary of the freefall in global energy markets with strong windfall coming its way in terms of improving macroeconomic landscape. CPI for March-16 stood at 3.94% YoY taking 9MFY6 average to 2.64% compared to 5.12% in the same period last year. With base effect kicking in, we expect CPI to recede further from here, ending FY16 with an average of 2.8% compared to 4.6% in FY15. Similarly, Current Account (C/A) posted a surplus of USD157mn during the month of Feb-16 with marked improvements observed in trade deficit (down 27.8%MoM to USD 1,119mn). Cumulatively, 8MFY16 C/A deficit now stands 4.5%YoY lower at USD 1,859mn due to flatish trade deficit and 6.1%YoY increase in foreign remittances. A healthy external account helped push forex reserves to a new high of USD 20.4bn (an import cover of 5 months) and kept Rupee stable (3% depreciation) in FY16TD. Fiscal side also witnessed some consolidation with revenue collection during Mar-16 posting an increase of 25%YoY (PKR 287bn collected vs target of PKR300 bn). The government is showing strong resolve in meeting the collection target and controlling its budget deficit target with the IMF agreed limit of 4.3%. Under IMF's guidelines, a 24% cut in PSDP spending will further aid the government to make this lofty target a reality. Despite improving CPI, current account and FX reserves, SBP has been keeping interest rates unchanged since Sep-15, and has maintained a cautious posture due to challenges on the exchange rate front and inflationary expectations ahead. We do not foresee any major shift in the Central Bank's strategy in upcoming MPS and expect a status quo decision.

Volatility continues!

Money market remained volatile amid uncertainty on MPS announcement which didn't happen at its scheduled time. Despite speculations, regular rollovers of large maturities of OMO injections has kept situation calm although maturity size was reduced to PKR1,050 billion at month end after touching a high of PKR1,564 billion (2 OMOs for the week). Consequently, money market traded within the range of 5.50% to 6.25%. T-bill auctions held during the month attracted a cumulative participation of PKR 885 billion against a pre-defined target of PKR450 billion. As anticipated, 64% of the total participation was tilted towards 12 months paper followed by 6 months (29%) and 3 months (7%). Central bank accepted bids only worth PKR457 billion and cut off rates were down by 4bps, 4bps and 3bps to 6.17%, 6.18% and 6.21% for 3, 6 and 12 months respectively. On bond front, speculation over MPS announcement kept secondary market interest alive. Yields dipped as banks kept re-profiling their bond portfolios against upcoming PIB maturities. During last PIBs auction, SBP accepted bids worth PKR126 billion where cut off rates adjusted slightly downward by 3bps, 5bps and 2bps to 6.32%, 7.00% and 8.23% for 3, 5 and 10 years respectively. SBP also conducted auction of fixed rate GoP Ijarah sukuk (FRR-GIS 18) of three years maturity with a target of PKR80 billion against same assets value of PKR80 billion. Bids worth PKR80 billion (participation of PKR199 billion) were accepted at a cut off rate of 5.59% (previous cutoff 6.10%). Central Directorate of National Savings (CDNS) also revised down its profit rates on DSC by 60bps to 7.80%, SSC by 7bps to 6.15%, regular income by 47bps to 6.63% and BSC by 72bps to 9.60% w.e.f. April 2016. Going ahead, MPS announcement is expected to guide future market direction.

Sharp recovery!

Bulls remained dominant at PSX during March with the benchmark KSE-100 Index gaining 5.7% or 1,747 points to end the month at 33,139 points. This was mainly aided by a 19.4% MoM recovery in crude oil prices, recovery in global equities and respite in foreign selling (outflow of USD11 mn in March-16 compared to USD39 mn a month back). Surge in the index was led by Cements, (+418 points) mainly on account of strong demand and margins outlook supported by easing energy costs. Taking a cue from rising crude oil prices, Oil & Gas Exploration Sector staged a strong recovery, adding 323 points to the index. Fertilizer sector chipped in 195 points to the index tally, most of which was supported by ENGRO (adding 170 points). Selling pressure from foreign investors in Banks (USD25 mn in Mar-16) kept the sector's performance in check, which still added ~110 points to the index. Market liquidity improved by 4% MoM to USD72 mn per day in Mar-16 compared to USD69 mn per day a month back. Similarly average daily volumes improved by 6.6% to 145mn shares compared to 136mn shares exchanging hands in February 2016. Going ahead, improving macros (low single digit inflation, decades low interest rates and healthy external account) coupled with result season based excitement is expected to build positive momentum in the market. In addition, PSX's anticipated graduation to MSCI's Emerging Market Index will not only give the local bourse better visibility amongst foreign portfolio managers but will also add to the confidence of local investors. KSE-100 currently trades at forward P/E multiple of 7.8x and offers an attractive DY of 6.7%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	3.94%	4.02%	2.64%
Trade Deficit (USD mn)	February	(197)	(253)	(1,463)
Remittances (USD mn)	February	1,516	1,463	12,715
Current A/C (USD mn)	February	157	(590)	(1,859)
FDI (USD mn)	February	103	24	751
Tax Collection ** (PKR bn)	March	287	207	2,100
M2 Growth*	March			4.82%
FX Reserves* (USD bn)	March			20.40

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2016	6.21	6.21	6.54	7.10	8.57
February 29, 2016	6.21	6.20	6.53	7.18	8.60
Change (bps)	0	1	1	-8	-3

Source : FMA

EQUITY MARKET PERFORMANCE

	Mar-16	Feb-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	33,139	31,370	5.6%	30,234	36,229
Avg. Daily Vol. (mn)	146	136	7%	75	783
Avg. Daily Val. (USD mn)	72	69	4%	35	215
2017E PE(X)	7.8				
2017E DY	6.7%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL IF yielded an annualized return of 6.28% in March 2016 (up 24 bps MoM) against the benchmark performance of 6.36%, thus showing a slight underperformance of 8 bps. Fund performance was mainly driven by valuation & trading gains in long term instruments as we maintained low duration portfolio. On YTD basis, ABL IF has posted an annualized yield of 7.25% against its benchmark return of 6.63%. Fund size further increased by 7.52% to close at PKR 6,189 million compared to 5,756 million in February, 2016.

During the month, we reduced exposure in government securities (T-Bills and PIBs) in order to book capital gains. As a result, allocation in government securities reduced to 37.26% (T-Bills – 0.14%, PIBs – 34.85% and Govt. guaranteed TFCs – 2.27%) of total assets compared to 61.63% (T-Bills – 16.45%, PIBs – 42.41% and Govt. guaranteed TFCs – 2.27%) in February, 2016. During the month, TDR was placed again due to better rates offered by bank at quarter end. We added Standard Chartered Bank (AAA Rated) & Askari Bank (AA-) TFCs in our portfolio in order to increase portfolio yield. As a result, allocation in TFCs increased to 10.72% of total assets compared to 8.62% in February 2016. Weighted average maturity of the portfolio was also increased to 650 days compared to 624 days in February 2016 due to increase in TFCs allocation.

Going forward, we intend to increase duration of the fund post MPS in case of reversal in yields as we expect no change in DR but market has largely incorporated more than 50 bps cut. However, we will remain vigilant on the yield curve and add value through active management rather than holding PIBs at current levels. Moreover, we will continue to add high rated TFCs in order to improve returns.

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. 0.0642 per unit.

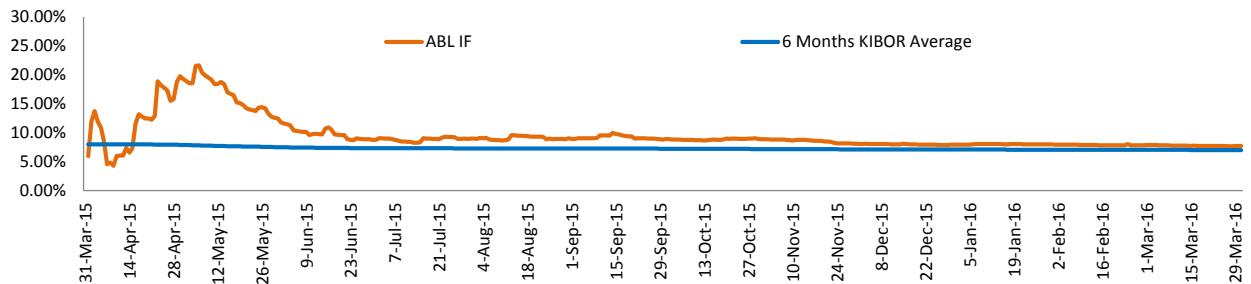
INVESTMENT OBJECTIVE

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
Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 6,189.03 mn as at March 31 st , 2016
NAV	PKR 10.5733 as at March 31 st , 2016
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	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	Karachi Stock Exchange

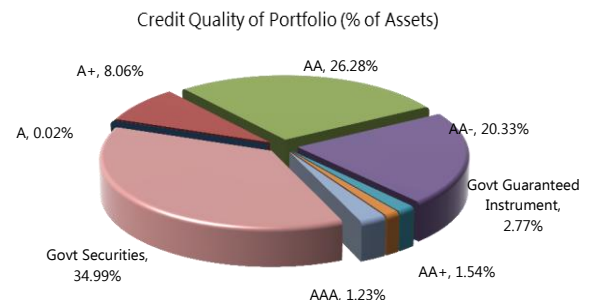
PERFORMANCE					
	Mar - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	6.28%	7.25%	1.07%	1.02	0.73%
Benchmark	6.36%	6.63%	0.02%	16.41	N/A

ASSET ALLOCATION		
	February 29th 2016	March 31st 2016
Cash	13.34%	36.10%
Placements with Banks (TDRs)	11.92%	10.66%
T-Bills	16.45%	0.14%
PIBs	42.40%	34.85%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.77%	2.27%
TFCs	8.62%	10.72%
Spread Transactions	1.95%	2.81%
Others Including Receivables	2.55%	2.45%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	6.72%	6.37%	7.75%	10.99%	12.91%	15.18%
Benchmark	6.38%	6.45%	6.79%	8.72%	9.91%	10.94%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	650
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) March 31 st , 16	
Askari Bank - V	4.22%
WAPDA PPTFC	2.27%
BAHL TFC IV	1.70%
K-electric New	1.49%
SCB Ltd	1.22%
Askari Bank - IV	1.10%
BAFL V	0.54%
Soneri TFC	0.45%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 5.26% of Total Assets

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

MUFAP Recommended Format

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 5.01% for March 2016 against the benchmark performance of 3.73%, which reflects an outperformance of 128 bps. On YTD basis, ABL CF has posted an annualized return of 5.67% against the benchmark yield of 3.92%, an outperformance of 176 bps. ABL CF fund size increased marginally by 2.28% and closed at PKR 4,980 million.

During the month, we reduced allocation in T-Bills by 21.18% in order to realized capital gains. Proceeds from the sale of T-Bills were placed in bank deposits (up by 18.45%) due to high rates offered by the banks on quarter-end. Consequently, investment in government securities reduced to 77.28% of total assets compared to 95.71% in previous month and allocation in bank deposits increased to 22.70% compared to 4.25% in last month. WAM of the fund was also reduced to 66.29 days compared to 85.64 days in February 2016 due to above changes in portfolio allocations.

Going forward, we intend to increase our duration post monetary policy announcement by purchasing medium term T-Bills as we expect interest rates to remain unchanged in CY16 due to stable macroeconomic outlook.

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. 0.2560 per unit.

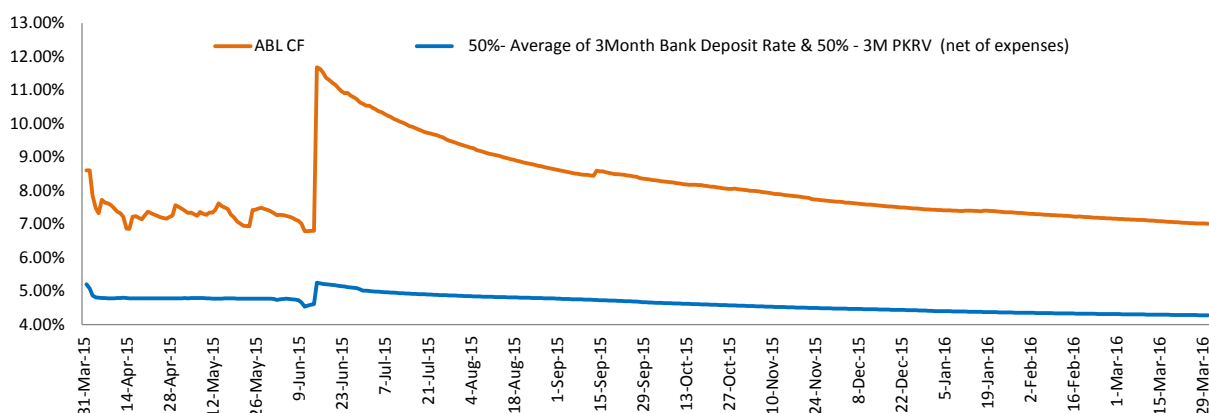
INVESTMENT OBJECTIVE

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
- Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 4,980.66 mn as at March 31 st , 2016
NAV	PKR 10.4487 as at March 31 st , 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)	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	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	Karachi Stock Exchange

PERFORMANCE					
	Mar - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL - CF	5.01%	5.67%	1.01%	0.35	2.73%
Benchmark	3.73%	3.92%	0.14%	-0.17	N/A

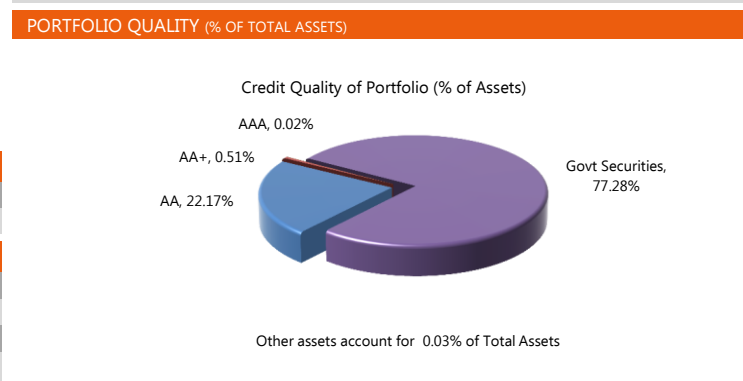
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as Rf

ASSET ALLOCATION		
	February 29th 2016	March 31st 2016
Cash	4.25%	22.70%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Government Securities	95.71%	77.28%
Others Including Receivables	0.04%	0.03%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.41%	5.45%	7.01%	8.61%	10.83%	11.66%
Benchmark	3.72%	3.76%	4.19%	5.73%	6.31%	6.45%

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	66.29

*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

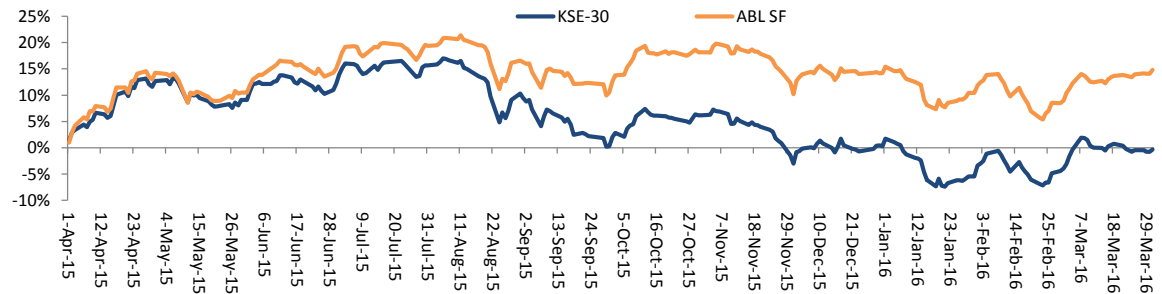
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FUND MANAGER'S COMMENTS

ABL-SF increased by 5.79% in March 2016 against a 4.27% increase in the benchmark, which reflects an outperformance of 152 basis points. During the month, investment in banking sector was decreased from 14.70% to 12.33% as we shed exposure from select banks due to lower than expected earnings. Exposure in Cements on the other hand, was increased from 18.95% to 20.73% due to strong earnings outlook emanated from healthy demand and margins. ABL-SF, as of March 2016, is 91.61% invested in equities and remaining in bank deposits.

March 2016, turned out to be month of the bulls, where KSE-100 Index staged a strong recovery of 5.7% (1,747 points), making up the losses of first couple of months of CY16. This was mainly aided a 19% MoM recovery in crude oil prices, bouncing back global equities and respite in foreign selling, which came down to USD 11mn in Mar-16 compared to USD 39mn a month back. Major support to the Index came from Cements (+418 points) mainly on account of strong demand and margins outlook supported by easing energy costs. Taking a cue from rising crude oil prices, Oil & Gas Exploration Sector staged a strong recovery, adding 323 points to the index. Fertilizer sector chipped in 195 points to the Index tally, most of which was supported by ENGRO (adding 170 points). Selling pressure from the foreign investors in Banks (USD25 mn in Mar-16) kept the sector's performance in check, which added ~110 points in the index. Market liquidity improved with average daily traded volumes and values improved by 4% and 6.6% to USD 72mn and 145mn shares, respectively. Going ahead, improving macros (low single digit inflation, decades low interest rates and healthy external account) coupled with result season based excitement is expected to build positive momentum in the market. In addition, PSX's anticipated graduation to MSCI's Emerging Market Index will not only give the local bourse better visibility amongst foreign portfolio managers but will also add to the confidence of local investors. KSE-100 currently trades at forward P/E multiple of 7.8x and offers an attractive DY of 6.7%.

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



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
 Syed Abid Ali - Fund Manager
 Faizan Saleem - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,940.15mn as at March 31st,2016
NAV	Rs 13.3140 as at March 31st,2016
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Func	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 June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 29th 2016	March 31st 2016
D.G khan Cement	7.01%	7.65%
Engro Corporation	6.67%	7.43%
Hub Power Company	5.30%	5.31%
United Bank Limited.	5.66%	5.15%
MCB Bank Ltd.	4.80%	4.55%
Oil & Gas Development Company Ltd.	2.20%	4.29%
Lucky Cement.	4.16%	4.22%
Amreli Steels Limited	3.28%	3.75%
Hascol Petroleum	4.21%	3.58%
Pakistan State Oil	3.31%	3.34%

PERFORMANCE

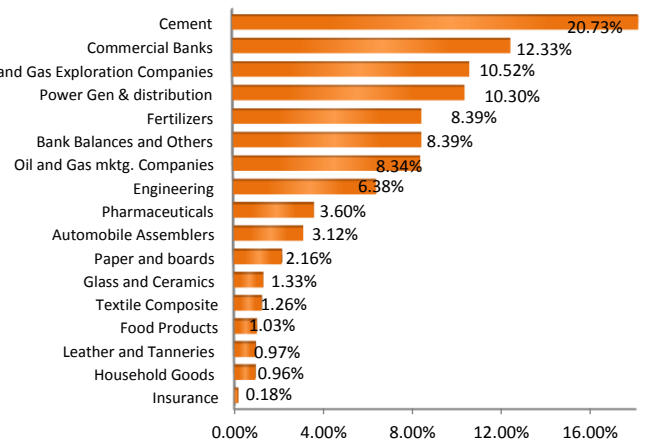
	Mar - 16*	YTD*	St. Dev**	Beta***	Alpha***
ABL-SF	5.79%	-0.20%	14.26%	0.84	15.30%
Benchmark	4.27%	-11.15%	14.89%	1.00	N/A

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

ASSET ALLOCATION	February 29th 2016	March 31st 2016
Stock/Equities	89.34%	91.61%
Bank Balances	10.01%	3.77%
T-Bills	0.00%	0.00%
Others	0.65%	4.61%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	0.50%	3.90%	14.79%	97.78%	229.63%	467.94%
Benchmark	-0.60%	-0.63%	-0.34%	34.90%	65.79%	152.10%

SECTOR ALLOCATION (% OF TOTAL ASSETS)





FUND MANAGER'S COMMENTS

ABL GSF yielded an annualized return of 5.31% in March 2016 against the benchmark performance of 5.66%, showing slight underperformance of 35 bps owing to low duration of the fund. On YTD basis however, ABL GSF posted an annualized return of 8.06% against the benchmark of 5.72%, comprehensively outperforming the benchmark by 234 bps. ABL GSF increased by 5.26% to close at PKR 10.1 billion compared to PKR 9.6 billion in February 2016.

During the month, bond yields further adjusted downward as banks were aggressively re-profiling their bond portfolio against future PIB maturities and expectation of rate cut in upcoming MPS. This was also evident from huge OMO injections, which increased to PKR 1,585 billion from PKR 1,387 billion at the start of the month. During the period, investment in T-bills was reduced to 16.83% of total assets compared to 27.47% in previous month and deposited the proceeds in banks to improve daily accrual as better rates were offered by banks at quarter end. On the other hand, we maintained allocation in short term PIBs to 56.24% of total assets due to comparatively high accruals. On overall basis, investment in government securities was reduced to 73.07% of total assets compared to 85.35% in February 2016. Bank deposits were increased to 18.05% of total assets compared to 2.40% in previous month. Weighted Average Maturity of the fund stood at 422 days compared to 419 days in last month.

Going forward, we will maintain current duration of the portfolio that is close to one year as we expect stable interest rate environment in CY16 due to low inflation, improving macros and healthy real interest rates (3.86%).

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 0.1381 per unit.

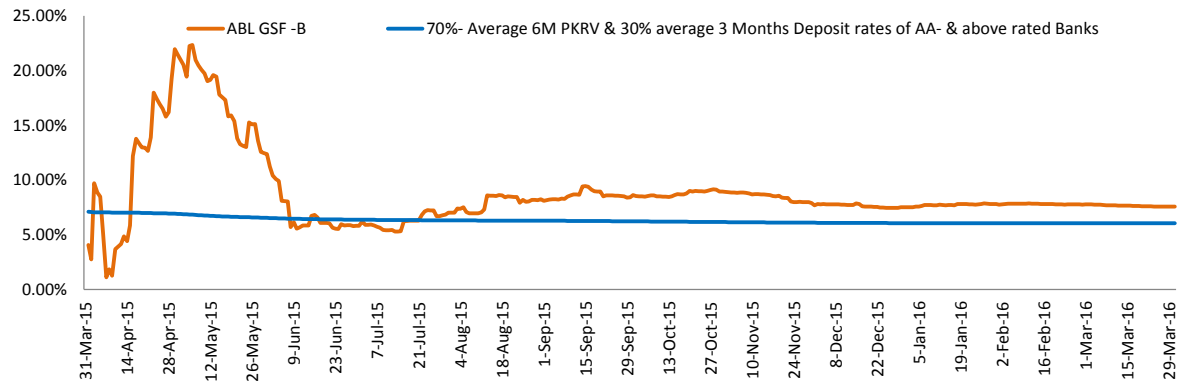
INVESTMENT OBJECTIVE

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
- Syed Abid Ali- Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 10,121.90 mn as at March 31 st , 2016
NAV	PKR 10.6418 as at March 31 st , 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	Karachi Stock Exchange

PERFORMANCE					
	Mar -16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	5.31%	8.06%	1.43%	0.66	1.54%
Benchmark	5.66%	5.72%	0.02%	-30.21	N/A

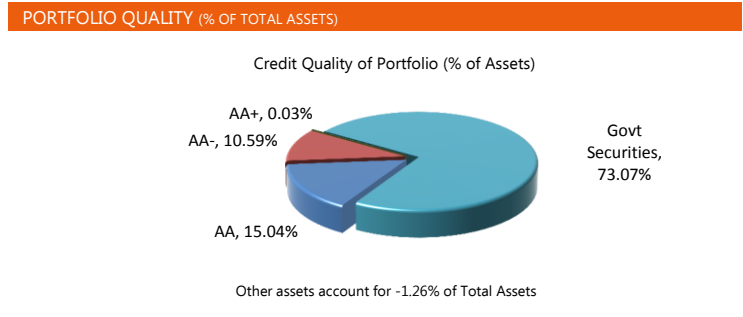
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RF

ASSET ALLOCATION		
	February 29th 2016	March 31st 2016
Cash	2.40%	18.05%
Placements with Banks (TDRs)	7.97%	7.62%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	27.47%	16.83%
PIBs	57.88%	56.24%
Others Including Receivables	4.28%	1.26%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	7.37%	6.49%	7.59%	12.16%	-	13.45%
Benchmark	5.67%	5.60%	5.87%	7.74%	-	8.33%

TECHNICAL INFORMATION				
Leverage	NIL			
Weighted average time to maturity of net assets	422			

*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

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FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 7.34% for March 2016, showing a substantial outperformance of 234 bps over the benchmark return of 4.91% due to valuation gains on Ijarah sukuk holdings. On YTD basis, ABL IIF yielded an annualized return of 6.20%, showing an outperformance of 100 bps over its benchmark return of 5.20%. Fund size increased significantly by 27.26% to close at PKR 3,375 million owing to consistent and stable performance.

During the month, SBP conducted second auction of Fixed Rate Ijarah Sukuk and accepted PKR 80.4 billion at 5.59% (previous cut off 6.10%) against the heavy participation of PKR 198.8 billion. As a result, price of existing issues increased sharply in secondary market. During the month, we increased bank deposits due to better rates on account of quarter end. Consequently, allocation in bank deposits increased to 54.49% of total assets compared to 29.51% in last month. Similarly, TDR maturities were rolled over during the month but allocation was reduced to 7.32% of the fund compared to 19.50% in February 2016 due to changes in per party exposure limit defined in new NBFC regulations. Allocation in corporate Sukuks was also reduced to 12.69% of total assets compared to 21.23% in last month as we booked capital gains in few Sukuks. Exposure in Ijarah Sukuk stood at 23.70% of the fund. Due to the above actions, WAM of the portfolio was slightly reduced to 445 days from 581 days in February.

Going forward, we will increase allocation in GoP Ijarah and Corporate Sukuks in order to increase portfolio yield.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812million. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0305 per unit.

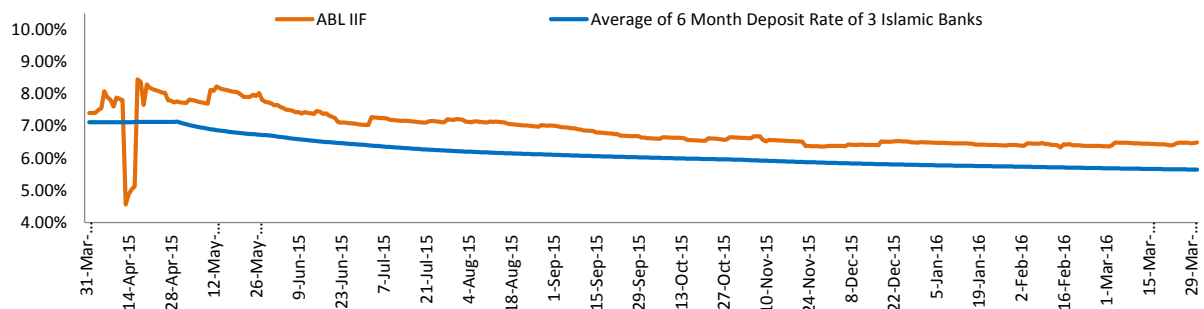
INVESTMENT OBJECTIVE

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
- Syed Abid Ali - Fund Manager

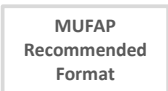
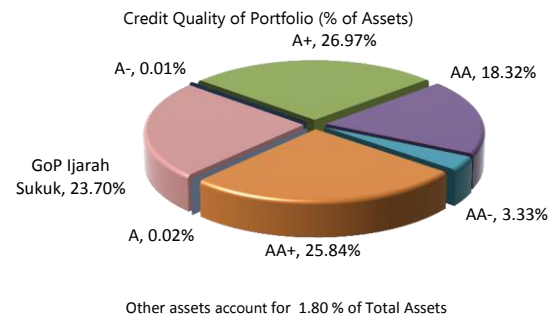


BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 3,375.055 mn as at March 31 st , 2016
NAV	PKR 10.4968 as at March 31 st , 2016
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	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	Syed Abid Ali
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	445
TOP SUKUK HOLDING (% OF TOTAL ASSETS) March 31 st 2016	
K-Electric Musharka	6.55%
Engro Fert Sukuk	3.33%
K-Electric 36 Months	2.81%

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

PERFORMANCE						
	Mar - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***	
ABL-IIF	7.34%	6.20%	0.33%	-0.48	0.84%	
Benchmark	4.91%	5.20%	0.03%	-31.02	N/A	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ASSET ALLOCATION		February 29th 2016		March 31st 2016		
Cash		29.51%		54.49%		
Corporate Sukuks		21.23%		12.69%		
GoP Ijarah Sukuk		28.65%		23.70%		
Term Deposits (TDRs)		19.50%		7.32%		
Others Including Receivables		1.11%		1.80%		
		100.00%		100.00%		
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	6.16%	6.13%	6.49%	8.68%	10.81%	11.31%
Benchmark	4.97%	5.05%	5.50%	6.31%	6.78%	7.04%
PORTFOLIO QUALITY (% OF TOTAL ASSETS)						



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FUND MANAGER'S COMMENTS

ABL-ISF posted a return of 5.65% in March 2016 against 8.30% increase in the benchmark KMI-30 index, which reflects an underperformance of 265 basis points. This underperformance was mainly on account of lower exposure in select E&Ps and fertilizer stocks. During the month, exposure in Power generation & distribution was reduced from 12.10% to 10.47%, while exposure in Cements was decreased from 23.81% to 22.82%. Weights in most sectors decreased compared to last month due to large inflows towards month end which remained partly deployed. ABL-ISF as of March 2016 was 84.85% invested in equities and remaining in bank deposits.

March 2016, turned out to be month of the bulls, where KSE-100 Index staged a strong recovery of 5.7% (1,747 points), making up the losses of first couple of months of CY16. This was mainly aided by a 19% MoM recovery in crude oil prices, bouncing back global equities and respite in foreign selling, which came down to USD 11mn in Mar-16 compared to USD 39mn a month back. KMI-30 Index, the benchmark for Sharia compliant equities, got major support from Cements (1,495 points) mainly on account of strong demand and margins outlook supported by easing energy costs. Taking a cue from rising crude oil prices, Oil & Gas Exploration Sector staged a strong recovery, adding (885 points) points to the index. Fertilizer sector chipped in 806 points to the Index tally, most of which was supported by ENGRO (adding 672 points). Market liquidity improved with average daily traded volumes and values improved by 4% and 6.6% to USD 72mn and 145mn shares, respectively. Going ahead, improving macros (low single digit inflation, decades low interest rates and healthy external account) coupled with result season based excitement is expected to build positive momentum in the market. In addition, PSX's anticipated graduation to MSCI's Emerging Market Index will not only give the local bourse better visibility amongst foreign portfolio managers but will also add to the confidence of local investors. KSE-100 currently trades at forward P/E multiple of 7.8x and offers an attractive DY of 6.7%.

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

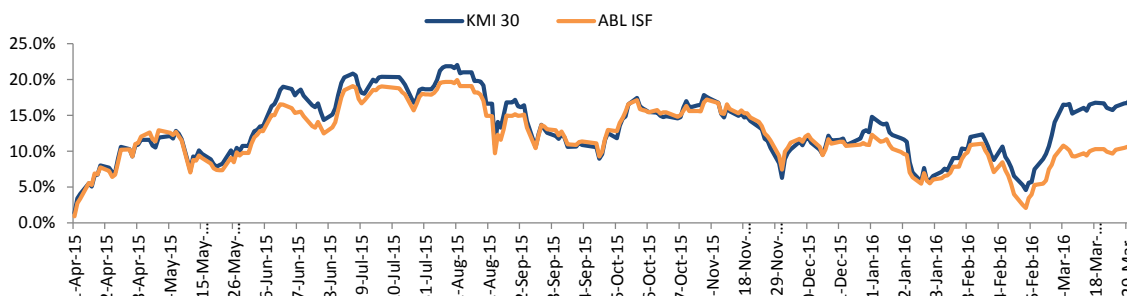
INVESTMENT OBJECTIVE

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
- Syed Abid Ali - 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 2,033.71mn as at March 31st, 2016
NAV	Rs 12.6330 as at March 31st, 2016
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3% 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 June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

	Mar - 16*	YTD*	St. Dev**	Beta***	Alpha***
ABL-ISF	5.65%	-2.28%	15.16%	0.87	-6.47%
Benchmark	8.30%	1.65%	15.69%	1.00	N/A

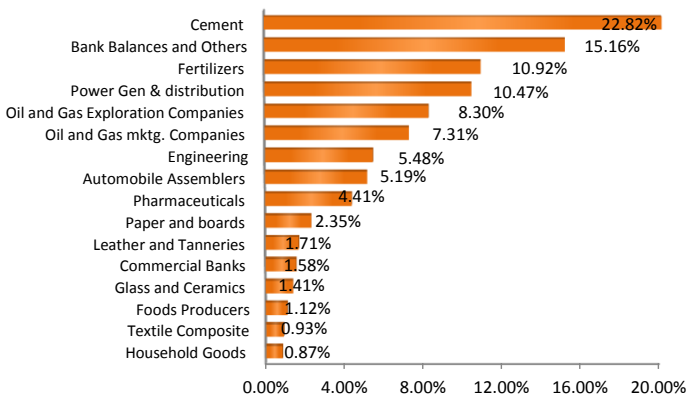
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used a

ASSET ALLOCATION

	February 29th 2016	March 31st 2016
Stock/Equities	86.92%	84.84%
Bank Balances	10.87%	12.79%
Others	2.21%	2.37%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	0.54%	1.40%	11.47%	-	-	52.10%
Benchmark	4.70%	7.64%	17.94%	-	-	54.92%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 29th 2016	March 31st 2016
Engro Corporation	8.30%	8.10%
D.G. Khan Cement	7.27%	6.75%
Lucky Cement	6.31%	5.97%
Hub Power Company	5.98%	5.15%
Fauji Cement	4.40%	4.04%
The Searle Company Limited	3.46%	3.80%
Pakistan Oilfields	2.39%	3.62%
Amreli Steels Limited	3.38%	3.32%
Maple Leaf Cement Factory Ltd.	2.56%	3.25%
Hascol Petroleum	3.43%	2.84%

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Format

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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
- Faizan Saleem - Fund Manager
- Syed Abid Ali - Fund Manager

ABL Pension fund - Debt Sub Fund posted a decent return of 6.81% during March 2016. The performance was mainly attributable to valuation gains on bond portfolio. At month end, portfolio comprised of 97.25% exposure to GoP Securities (28.96% T-bills & 68.29% PIBs) while cash balances maintained with banks stood at 2.01%. During the reviewed month, we increased duration of the fund by offloading T-bills and channeled the proceeds towards bonds. Going forward, we intend to maintain the current duration of the portfolio in order to benefit from high accruals and valuation gains in case of further price adjustments.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.00% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.35%. At month end, portfolio comprised of 97.15% exposure to GOP Securities while cash balances maintained with banks stood at 1.26%. Fund size increased by 16.68% during March to close at PKR 57.502 million as compared to PKR 49.502 million in February. Going forward, we intend to maintain the current duration close to 90 days in order to benefit from any downward adjustment in the yield curve.

ABL Pension Fund - Equity Sub Fund secured a return of 5.9% for March 2016 as bulls dominated the local bourse during the month. This was mainly due to 19% MoM recovery in crude oil prices, bouncing back global equities and respite in foreign selling, which came down to USD 11mn in March 2016 compared to USD 39mn a month back. The Fund was 95.3% invested in equities with major exposure in Cements and Banks (See chart below). Going ahead, improving macros (low single digit inflation, decades low interest rates and healthy external account) coupled with result season based excitement is expected to build positive momentum in the market. In addition, PSX's anticipated graduation to MSCI's Emerging Market Index will not only give the local bourse better visibility amongst foreign portfolio managers but will also add to the confidence of local investors.

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

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
March-16	6.81%	4.00%	5.87%
YTD	12.88%	4.24%	1.09%

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

APF DEBT SUB FUND	February 29 th 2016	March 31 st 2016
Cash	2.35%	2.01%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	79.00%	28.96%
PIBs	18.18%	68.29%
Others Including Receivables	0.47%	0.74%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 29 th 2016	March 31 st 2016
Cash	3.31%	1.26%
Placements with Banks (TDRs)	0.00%	0.00%
PIBs	28.59%	67.97%
T-Bills	67.66%	29.18%
Others Including Receivables	0.44%	1.59%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	55.401	57.502	54.708
NAV	129.4544	108.6396	130.1931

APF EQUITY SUB FUND	February 29 th 2016	March 31 st 2016
Stock/Equities	91.92%	95.25%
Bank Balances	6.56%	3.35%
T-Bills	0.00%	0.00%
Others	1.52%	1.40%
Leverage	0.00%	0.00%
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 29 th 2016	March 31 st 2016
D.G. Khan Cement Company Limited	7.15%	7.42%
The Hub Power Company Limited	7.72%	6.65%
Engro Corporation Limited	6.20%	6.51%
Lucky Cement Limited	6.07%	6.23%
United Bank Limited	6.55%	6.13%
MCB Bank Limited	5.46%	4.66%
Pakistan State Oil Company Limited	4.49%	4.57%
Pakistan Petroleum Limited	1.23%	4.22%
Oil & Gas Development Company Limited	1.35%	4.20%
Amreli Steels Limited	3.97%	3.91%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	15.49%	11.35%	9.93%	-	-	18.25%
APF- MMSF	3.91%	3.92%	4.52%	-	-	5.35%
APF- ESF	1.07%	3.28%	15.57%	-	-	30.19%

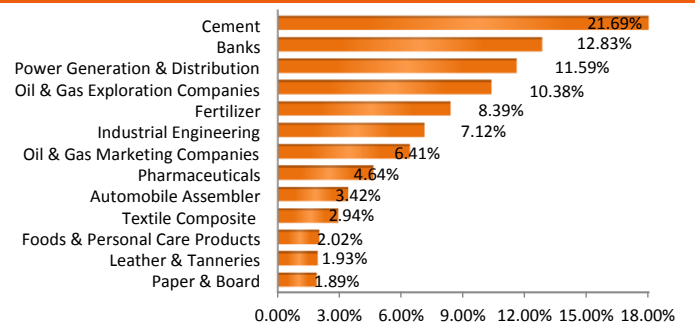
DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

APF DEBT SUB FUND
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 227,355, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5313 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. 64,061, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1210 per unit.

APF EQUITY SUB FUND
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 208,619 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4965 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
 Syed Abid Ali - Fund Manager
 Faizan Saleem - Fund Manager

ABL Islamic Pension fund - Debt Sub Fund posted an annualized return of 6.59% for the month of March owing to valuation gains on GoP Ijarah Sukuk. At the month end, portfolio allocation comprises of 90.82% in GoP Ijarah Sukuk while investment in corporate Sukuk consists of 6.75% of total assets. Fund size increased by 2.88% to close at PKR 41.50 million compared to PKR 40.34 million in the month of February. Going forward, we intend to maintain allocation in GoP Ijarah Sukuk as we believe that prices of GoP Sukuk will appreciate further owing to dearth of investment avenues in Islamic channel.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.76% in March 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.45%. Fund size remained stable during the reviewed month to close at PKR 33.81 million. During the month, Investment in GoP Ijarah Sukuk 14 was matured and proceeds were channeled toward GoP Ijarah sukuk 15 and 16 (i.e. 39.69%) and remaining were kept as cash (i.e.59.32%). Going ahead, we intend to increase allocation in GoP Ijarah Sukuk against excess cash.

ABL Islamic Pension Fund - Equity Sub Fund posted a healthy return of 6.6% for March 2016 as bulls dominated PSX during the month. This was mainly due to 19% MoM recovery in crude oil prices, bouncing back global equities and respite in foreign selling, which came down to USD 11mn in Mar-16 compared to USD 39mn a month back. The Fund was 93.7% invested in equities with major exposure in Cements and Fertilizer (See chart below). Going ahead, improving macros (low single digit inflation, decades low interest rates and healthy external account) coupled with result season based excitement is expected to build positive momentum in the market. In addition, PSX's anticipated graduation to MSCI's Emerging Market Index will not only give the local bourse better visibility amongst

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th ,2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under 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
March-16	6.59%	2.76%	6.17%
YTD	3.77%	2.22%	2.33%

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

APF ISLAMIC DEBT SUB FUND	February 29 th 2016	March 31 st 2016
Cash	0.63%	0.33%
GoP Ijarah Sukuk	90.76%	90.82%
Corporate Sukuk	6.92%	6.75%
Others Including Receivables	1.69%	2.10%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	February 29 th 2016	March 31 st 2016
Cash	1.65%	59.32%
GoP Ijarah Sukuk	95.53%	39.69%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	2.82%	0.99%
	100.00%	100.00%

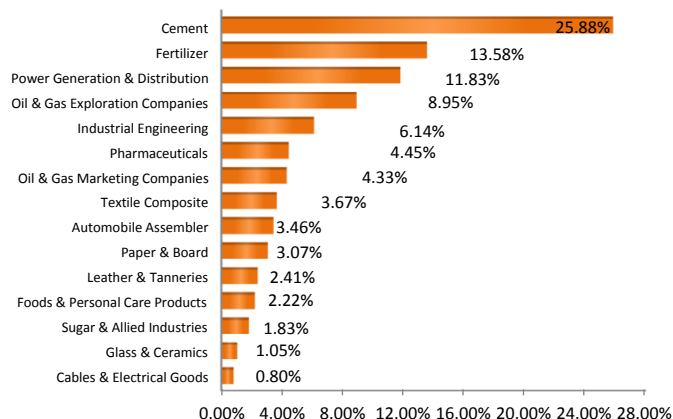
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	41.5075	33.8130	63.6568
NAV	108.6382	107.1861	133.8968

APF ISLAMIC EQUITY SUB FUND	February 29 th 2016	March 31 st 2016
Shariah Compliant Equity Scheme	90.55%	93.66%
Bank Balances	7.68%	5.23%
Others	1.77%	1.11%
Leverage	NIL	0.00%
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 29 th 2016	March 31 st 2016
Engro Corporation Limited	6.76%	8.64%
D.G. Khan Cement Company Limited	7.70%	7.58%
The Hub Power Company Limited	8.18%	7.16%
Pakistan Petroleum Limited	1.64%	4.58%
Lucky Cement Limited	4.36%	4.24%
Pakistan Oilfields Limited	3.03%	3.93%
Kohinoor Textile Mills Limited	0.92%	3.67%
Amreli Steels Limited	3.88%	3.63%
The Searle Company Limited	3.31%	3.50%
Kohat Cement Company Limited	3.49%	3.38%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	2.13%	4.27%	4.28%	-	-	5.35%
APF- IMMSF	1.86%	2.05%	3.06%	-	-	4.45%
APF- IESF	2.29%	3.67%	18.30%	-	-	33.90%

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. 55,812, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1565 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. 45,957, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1457 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. 227,246, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4780 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

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ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Fund of funds scheme		Feb 29th 2016	Mar 31st 2016
Launch Date	December 31 st ,2015	Equity Funds	18.99%	19.77%
Benchmark	Conservative Plan - 20% return of KSE-30 Index and 80% return average 6 month deposit rate of three Banks	Income Funds	80.57%	79.70%
	Active Allocation Plan - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks	Cash	0.08%	0.14%
Dealing Days	As Per Banking Days	Others	0.36%	0.39%
Pricing Mechanism	Forward	ACTIVE ALLOCATION PLAN		
Cut-off time	4.00 pm		Feb 29th 2016	Mar 31st 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	35.44%	36.56%
Load	Up to 2% (Front-end), NIL (Back end-Contingent)	Income Funds	64.22%	62.95%
Trustee	MCB Financial Services Limited (MCBFSL)	Cash	0.06%	0.28%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Others	0.29%	0.22%
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)	TECHNICAL INFORMATION		
Risk Profile of the Fund	Low to High		Net Assets	NAV
Fund Stability Rating	N/A	Conservative Plan	539,991,810	101.3555
Fund Manager	Muhammad Imran	Active Allocation Plan	296,001,990	100.8946
Listing	Karachi Stock Exchange	Investment Committee Members:		
		Farid Ahmed Khan, CFA - CEO		
		Muhammad Imran - CIO		
		Faizan Saleem - Fund Manager		
		Syed Abid Ali - 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	CONSERVATIVE PLAN		
Category	Shariah compliant fund of funds scheme		Feb 29th 2016	Mar 31st 2016
Launch Date	December 23 rd ,2015	Equity Funds	18.77%	19.50%
Benchmark	Conservative Plan - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks	Income Funds	79.75%	78.96%
	Aggressive Plan - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Cash	0.10%	0.20%
	Active Allocation Plan - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	1.38%	1.34%
	Strategic Allocation Plan - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	AGGRESSIVE PLAN		
Shariah Advisor	Mufti Irshad Ahmed Aijaz (Fortune Islamic Services)		Feb 29th 2016	Mar 31st 2016
Dealing Days	As Per Banking Days	Equity Funds	68.09%	69.71%
Pricing Mechanism	Forward	Income Funds	30.90%	30.12%
Cut-off time	4.00 pm	Cash	1.01%	0.18%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Others	0.00%	0.00%
Load	Up to 2% (Front-end), *(Backend - Contingent)	ACTIVE ALLOCATION PLAN		
Trustee	MCB Financial Services Limited (MCBFSL)		Feb 29th 2016	Mar 31st 2016
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Equity Funds	35.61%	36.72%
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)	Income Funds	64.36%	63.20%
Risk Profile of the Fund	Low to High	Cash	0.02%	0.07%
Fund Stability Rating	N/A	Others	0.01%	0.01%
Fund Manager	Muhammad Imran	STRATEGIC ALLOCATION PLAN		
Listing	Karachi Stock Exchange		Feb 29th 2016	Mar 31st 2016
		Equity Funds	0.00%	14.84%
		Income Funds	0.00%	84.28%
		Cash	0.00%	0.89%
		Others	0.00%	0.00%
		TECHNICAL INFORMATION		
			Net Assets	NAV
		Conservative Plan	276,851,682	101.2754
		Aggressive Plan	131,233,889	100.8701
		Active Allocation Plan	766,202,039	100.9305
		Strategic Allocation Plan	994,792,421	100.0002

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
March	1.50%	1.15%	2.37%	1.71%	0.00%	0.097%	1.51%	1.96%	4.09%	5.89%	2.38%	3.11%
YTD	1.36%	0.77%	0.89%	0.06%	0.00%	0.097%	1.28%	2.23%	0.87%	4.34%	0.93%	2.50%
3 Months												
6 Months												
1 year												
3 year												
5 year												
Since Inception	1.36%	0.77%	0.89%	0.06%	0.00%	0.097%	1.28%	2.23%	0.87%	4.34%	0.93%	2.50%

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

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.

MUFAP
Recommended
Format

Last 5 Years Performance

Since Inception Performance

	FY'11	FY'12	FY'13	FY'14	FY'15	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
ABL IF	11.65%	11.68%	9.88%	8.19%	14.20%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%
Benchmark	13.31%	12.39%	9.96%	9.81%	9.01%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%
ABL SF	29.16%	26.34%	55.87%	32.90%	27.11%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%
Benchmark	21.24%	2.90%	35.95%	25.96%	5.67%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%
ABL CF	11.88%	11.23%	9.13%	8.18%	9.37%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%
Benchmark	7.49%	7.49%	6.62%	6.57%	6.06%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%
ABL IIF	10.16%	10.98%	9.22%	8.88%	8.69%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%
Benchmark	9.30%	7.47%	6.63%	6.78%	6.61%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%
ABL GSF	-	10.68%	11.79%	9.17%	15.14%	-	-	-	10.68%	11.85%	11.48%	13.75%
Benchmark	-	10.52%	8.84%	8.82%	8.00%	-	-	-	10.52%	9.46%	9.21%	8.87%
ABL ISF			-3.24%	24.66%	29.03%					-3.24%	20.63%	55.64%
Benchmark			-2.30%	29.89%	20.10%					-2.30%	26.90%	52.40%
ABL IPPF				5.82%	14.75%						5.82%	21.43%
Benchmark				7.08%	11.82%						7.08%	19.73%
ABL IPPF-II				2.79%	15.44%						2.79%	18.67%
Benchmark				4.01%	11.92%						4.01%	16.41%
ABL PF												
Debt Sub Fund	-	-	-	-	20.92%	-	-	-	-	-	-	20.92%
Money Market Sub Fund	-	-	-	-	6.14%	-	-	-	-	-	-	6.14%
Equity Sub Fund	-	-	-	-	28.79%	-	-	-	-	-	-	28.79%
ABL IPF												
Debt Sub Fund	-	-	-	-	6.56%	-	-	-	-	-	-	6.56%
Money Market Sub Fund	-	-	-	-	6.31%	-	-	-	-	-	-	6.31%
Equity Sub Fund	-	-	-	-	30.84%	-	-	-	-	-	-	30.84%

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