



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**MARCH 2017**

# INFOCUS

## FUND MANAGER'S REPORT, MARCH 2017

### Turning Tables!

### ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of March 2017 clocked in at 4.9%YoY (+0.8% MoM), as compared to 4.2%YoY (0.3%MoM) last month. The increase in CPI was driven by food inflation (1.9%MoM) and increase in transportation costs due to rise in fuel prices. Overall inflation for 9MFY17 recorded at 4.0% compared to 2.6% SPLY. On external front, current account deficit (CAD) widened by massive 120%YoY to USD5,473 million in 8MFY17, compared to a deficit of USD2,482million SPLY. IMF in its latest talks under article IV also raised the red flag on gap between external payments and receipts and foresees CAD to close the year at 2.9% of the GDP against the earlier projection of 1.5% of GDP. However, the situation eased off in February 2017 where current account balance improved by 38%MoM to USD744 million on the back of inflows from coalition support program. On the other hand, foreign reserves continued to decline, coming down to USD21.5 billion from USD21.8 billion in Feb'17, largely on account of external debt servicing. On fiscal side, tax collection in March 2017 improved by 14.6% YoY as FBR managed to collect PKR340 billion vs a target of PKR350 billion. As a result, overall tax collection for 9MFY17 clocked in at PKR2,258 billion reflecting an increase of 7.9% YoY. This leaves the FBR with an uphill task of collecting PKR1,362.8 billion in the last quarter of FY17 in order to meet FY17 tax collection target of PKR3,620.8 billion. Though, government has already admitted to IMF that the budget deficit will remain at 4.1% of the GDP, slightly missing the target of 3.8% of GDP. Going forward, pressure on external account front is likely to build up as significant external debt servicing is scheduled in 4QFY17. Nevertheless, with elections due next year, we expect the government to remain focused on development spending which will provide much needed boost to the growth in medium term.

### Uptick in yields!

During the month, money market traded close to the target rate amid regular liquidity injections (8x OMO injections) by SBP at close to policy rate. As a result, OMO maturity size also increased to PKR1,100 billion at month end compared to PKR930 billion last month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR1,067 billion in T-bills auctions which was mainly concentrated in 3 and 6 months papers. Nevertheless, central bank achieved its target by accepting bids worth PKR840 billion. Selective participation forced SBP to raise cut off yields by 4bps, 2bps on 3 and 6 months papers to 5.99% and 6.01% respectively while rates on 12 months bills remained unchanged. On the bonds front, market remained volatile in anticipation of higher March CPI numbers owing to uptick in food prices. Resultantly, secondary market yields adjusted upwards by 5bps-14bps across all tenors. Taking cue from the market, investors also participated above cut off levels in PIBs auction, though central bank remained resilient over high cost borrowing and accepted bids worth PKR28 billion only (target of PKR50 billion) at previous cut offs. On the other hand, MPS failed to create any excitement as central bank in line with expectations kept policy rate unchanged at 5.75% for next two months. State Bank released auction calendar for the period of April to June 2017 where government target to borrow PKR1,750 billion through T-bills and PKR150 billion via PIBs against the maturity of PKR1,673 billion and PKR40 billion respectively. Moving ahead, market is expected to remain range bound in near term given a stable interest rates scenario.

### Dull Affairs!

Equities remained sluggish during March 2017 mainly on account of 1) uncertainty surrounding the Panama Case verdict (expected somewhere around mid-April) and 2) the tug of war between brokers and the SECP regarding 'in-house' financing in the market. As a result, the benchmark KSE100 Index closed largely flat at 48,156 points (-0.8% MoM). Oil and Gas exploration and fertilizer sector were key laggards during the month, dragging the index by 235 and 169 points where investors remained sidelined due to drop in international oil prices and weak sector dynamics respectively. Furthermore, persistent selling by foreign investors further dampened the market sentiments as they pulled out USD23 million from the market. Most of foreign outflow was concentrated in cements (-USD31 million) and banking sector (-USD4 million) whereas, Oil & Gas and Fertilizer attracted significant inflows of USD11 million and USD3 million respectively. Overall market activity dropped sharply with avg. daily volume clocking in at 246 million shares (down 30% MoM) whereas, average daily value traded followed suit and coming off by 30% MoM to USD114 million. Other major developments during the month included 1) status quo monetary policy by SBP and 2) agreement between SECP and brokers regarding changes in existing margin product. Going forward, much awaited Supreme Court's verdict on Panama case is expected to drive market sentiments in near term. However, strong fundamentals, attractive valuations and significant flows on account of MSCI EM upgrade are expected to keep investors interest alive. Pakistan currently trades at one year forward P/E multiple of 9.4x along with a handsome dividend yield of 5.6%.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	March	4.94%	4.22%	4.01%
Trade Deficit (USD mn)	February	(2,174)	(2,412)	(15,395)
Remittances (USD mn)	February	1,417	1,488	12,363
Current A/C (USD mn)	February	(744)	(1,202)	(5,473)
FDI (USD mn)	February	123	81	1,285
Tax Collection ** (PKR bn)	March	340	222	2,258
M2 Growth*	March			4.74%
FX Reserves* (USD bn)	March			21.80

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
March 31, 2017	6.01	6.03	6.53	7.11	8.31
February 28, 2017	5.97	5.98	6.46	7.03	8.18
Change (bps)	4	5	7	8	13

Source : FMA

### EQUITY MARKET PERFORMANCE

	Mar-17	Feb-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	48,156	48,534	-0.8%	33,139	50,192
Avg. Daily Vol. (mn)	239	354	-32%	109	903
Avg. Daily Val. (USD mn)	114	162	-30%	58	273
2017E PE(X)	9.6				
2017E DY	5.6%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

### INVESTMENT OBJECTIVE

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

For the month of Mar'17, ABL Income Fund posted a return of 5.31% against the benchmark return of 6.13%. The underperformance against the benchmark by 82 bps is owing to 'mark to market' losses on spread transactions portfolio at month end. During the month, the fund continued to remain active in the corporate debt market while maintaining a significant exposure in spread transactions. On YTD basis, the fund's return stood at 5.98% against the benchmark return of 6.09%. Fund's size as at March 31, 2017 increased by 4.71%.

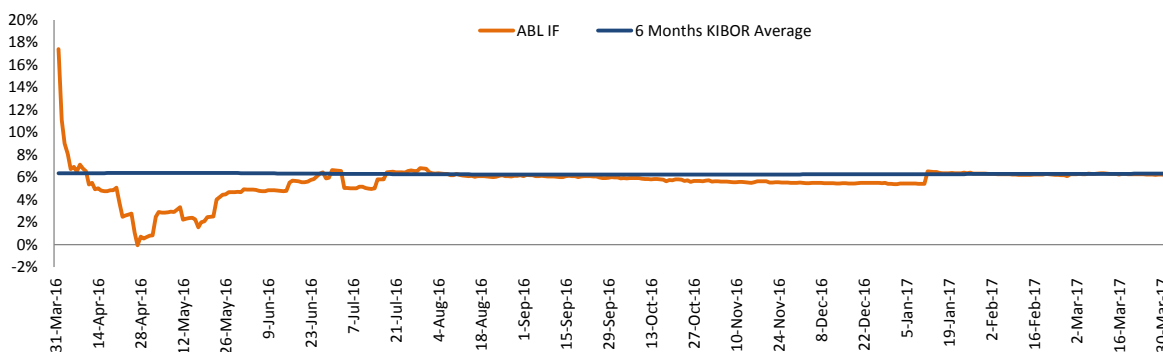
At month end, the total exposure in spread transactions decreased from 17.22% to 2.88% due to maturity of contracts. Similarly, the fund reduced its total exposure in TFCs from 29.30% to 24.16% in Mar'17. Thus, the exposure in cash was increased from 37.67% to 50.34% in Mar'17. However, the fund will continue to build significant exposure in spread transactions owing to higher expected returns. The weighted average maturity of the fund decreased to 598 days from 679 days in Feb'17.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 5.905 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0157 per unit. The Scheme has also maintained Total expense ratio (TER) 1.88% (0.40% representing Government Levies, WWF and SECP Fee).

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed income
- Naresh Kumar - Fund Manager
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3927.34mn as at 31-Mar-2017
NAV	PKR 10.4624 as at 31-Mar-2017
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### PERFORMANCE

	31-Mar-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	5.31%	5.98%	1.15%	0.24	-0.09%
Benchmark	6.13%	6.09%	0.02%	20.50	N/A

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

### ASSET ALLOCATION

	February 28, 2017	31-Mar-2017
Cash	37.53%	50.34%
Placements with Banks(TDRs)	0%	0%
T-Bills	0%	0%
PIBs	0%	0%
Clean Placement	10.46%	0%
Spread Transactions	17.22%	2.88%
WAPDA PPTFC III	8.28%	2.27%
TFCs	21.02%	21.89%
Others including Receivables	5.49%	22.62%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	8.33%	6.24%	6.21%	10.16%	11.14%	15.7%
Benchmark	6.13%	6.11%	6.13%	7.47%	8.55%	10.56%

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	598

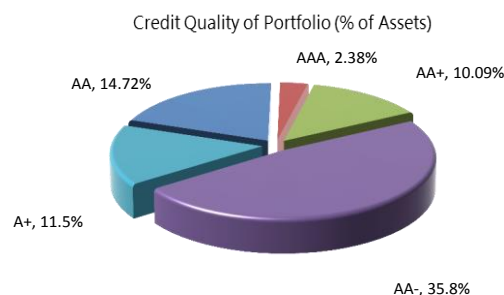
### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Mar-2017
BOP-TFC-ABLIF	5.99%
NIB BANK LTD TFC II	5.74%
JSBL TFC 14-12-2016	4.9%
WAPDA PPTFC III	2.27%
ASKARI V	2.19%
BAFL V TFC	2.09%
SONERI BANK TFC NEW	0.86%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 25.51 % of Total Assets

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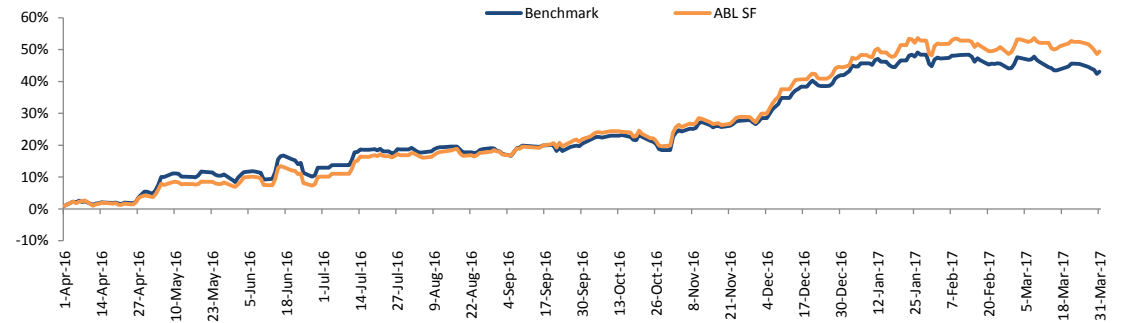
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### FUND MANAGER'S COMMENTS

ABL-SF increased by 0.12% in March 2017 against a decline of 0.78% in the benchmark, which reflects an outperformance of 89 basis points. During the month, allocation to Automobile Parts & Accessories sector increased from 5.89% to 7.61% in order to benefit from continued growth in auto sales. On the other hand, profit was realized in Cement sector by reducing exposure from 15.28% to 14.09%. As at March 31, 2017, ABL-SF was 91.83% invested in equities and remaining in bank deposits.

KSE-100 index declined by 0.78% during the month and closed at 48,156 points. Bearish sentiments prevailed on account of uncertainty over Panama Papers case verdict and the delay in introduction of a new leverage product. Sectors which weighed down the index were Oil & Gas Exploration (-273 points) and Commercial Banks (-167 points). Selling pressure (- USD 3.9 mil) from foreign investors in Commercial Banks dragged the performance. Additionally, decrease in international oil prices due to high levels of inventories took its toll on Oil & Gas Exploration sector. Foreigners again remained net sellers for fifth consecutive month as they sold shares of worth USD 22.8 million. Going forward, upcoming result season would encourage investors to break this negative spell and may act as a trigger for the market. We maintain our positive stance on the market on the back of strong economic fundamentals and graduation of PSX in MSCI EM index.

The Scheme has Total expense ratio (TER) 3.24% (1.16% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 4.70 mn.



### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed Income
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar - Head of Research
- Azhar Nawaz - Fund Manager
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 7,183.60mn as at March 31st,2017
NAV	Rs 19.4765 as at March 31st,2017
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2015.
Fund Manager	Naresh Kumar
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	28-Feb-17	31-Mar-17
Habib Bank Limited	7.22%	7.16%
Lucky Cement Ltd.	6.84%	6.60%
Thal Limited.	5.89%	5.71%
Engro Corporation Ltd.	5.64%	5.48%
Sui Northern Gas Pipelines Ltd	5.22%	5.23%
Packages Limited	4.42%	4.61%
D.G Khan Cement Co. Ltd.	5.40%	4.47%
I. C. I. Pakistan Ltd	3.78%	4.10%
United Bank Ltd.	4.29%	4.00%
Nishat Mills Ltd.	3.99%	3.87%

### PERFORMANCE

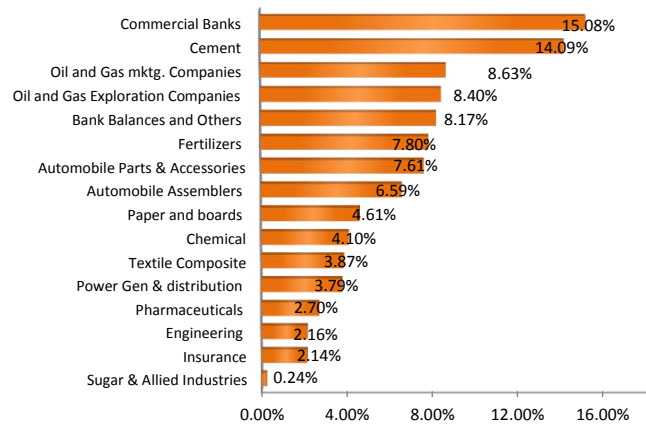
	March - 17 <sup>a</sup>	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	0.12%	35.69%	12.50%	0.97	9.99%
Benchmark	-0.78%	25.64%	12.21%	1.00	N/A

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

ASSET ALLOCATION	28-Feb-17	31-Mar-17
Stock/Equities	91.35%	91.83%
Bank Balances	8.30%	7.60%
T-Bills	0.00%	0.00%
Others	0.35%	0.57%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	3.42%	22.60%	49.42%	101.04%	300.46%	748.63%
Benchmark	0.73%	18.78%	43.04%	43.01%	126.32%	260.61%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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### FUND MANAGER'S COMMENTS

During the Month of Mar'17, ABL Cash Fund posted a return of 4.78% against the benchmark return of 5.28%. On Year-to-date basis the fund maintained its ranking in the top quartile by posting a return of 8.28% against the benchmark return of 4.86%. Fund size during the month increased by 24.79%

During the month, the fund shifted all of its exposure towards Cash & TDRs owing to better rates offered by banks due to quarter end. The fund's exposure in Cash at the end of month stood at 92.26% while 7.25% was placed in TDRs.

Weighted Average maturity at the end of month stood at 5 days as compared to 16 days in Feb'17.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 8.838 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.01 per unit. The Scheme has also maintained Total expense ratio (TER) 1.15% (0.33% representing Government Levies, WWF and SECP Fee).

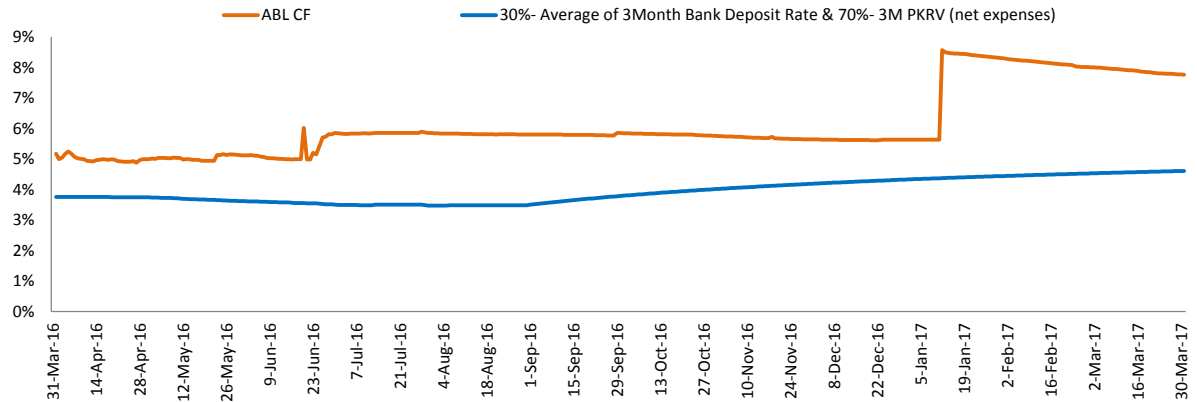
### INVESTMENT OBJECTIVE

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

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- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 6807.33 mn as at 31-Mar-2017
NAV	PKR 10.6485 as at 31-Mar-2017
Benchmark	70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	1% p.a
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### PERFORMANCE

	31-Mar-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	4.78%	8.28%	2.22%	0.82	3.14%
Benchmark	5.28%	4.86%	0.05%	(28.54)	N/A

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

ASSET ALLOCATION	February 28, 2017	31-Mar-2017
Cash	62.73%	92.26%
Placements with Banks(TDRs)	0%	7.25%
T-Bills	22.32%	0%
Reverse Repo	0%	0%
Clean Placement	14.54%	0%
Others including Receivables	0.41%	0.49%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	13.69%	9.41%	7.76%	8.47%	9.72%	11.84%
Benchmark	5.27%	5.27%	4.52%	5.09%	5.71%	6.16%

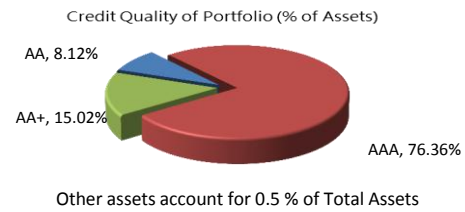
### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	5

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

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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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### FUND MANAGER'S COMMENTS

During the Month of Mar'17 ABL Government Securities fund yielded a return of 4.60% against the benchmark return of 5.9%. Fund's underperformance can be attributed to upward movement in yield curve on market's expectation of a higher CPI figure for the month of March. However, on YTD basis, the fund maintained its ranking in the top quartile by providing a return of 7.12% against the benchmark return of 5.8%. Fund's size as at March 31, 2017 declined by 18.05%.

During the month, the fund continued to maintain exposure in PIBs & T-Bills at 9.3% and 35.58% respectively. Exposure in clean placements was matured while the same amount was booked under cash placement. Exposure in TDRs stood at 5.83% at the end of Mar'17. The fund also slightly increased its exposure in TFCs from 3.2% to 3.96% during the month.

Going forward, the fund will continue to increase its exposure in TFCs while the exposure in PIBs and T-bills shall be maintained. The fund's weighted average maturity at the end of month stood at 363 days.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 10.864million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0259 per unit. The Scheme has also maintained Total expense ratio (TER) 1.45% (0.33% representing Government Levies, WWF and SECP Fee).

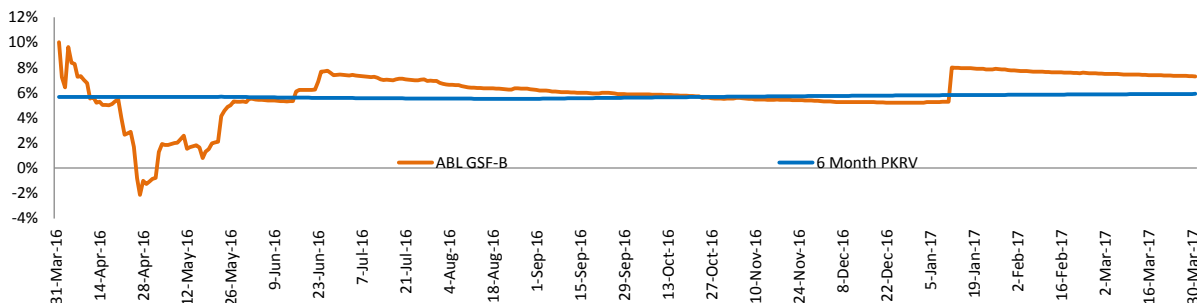
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- Naresh Kumar - Fund Manager
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 4437.09mn as at 31-Mar-2017
NAV	PKR 10.5601 as at 31-Mar-2017
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### PERFORMANCE

	31-Mar-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.6%	7.12%	2.15%	0.63	1.40
Benchmark	5.98%	5.8%	0.01%	(2.85)	N/A

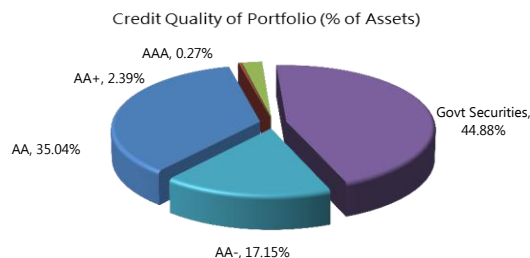
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

### ASSET ALLOCATION

	February 28, 2017	31-Mar-2017
Cash	8.19%	45.06%
Placements with Banks(TDRs)	7.67%	5.83%
T-Bills	52.24%	35.58%
PIBs	18.13%	9.3%
Money Market Placements DFIs	9.59%	0%
TFCs	3.2%	3.96%
Others including Receivables	0.98%	0.27%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	13.2%	8.5%	7.3%	11.18%	12.78%	13.1%
Benchmark	5.95%	5.95%	5.73%	6.76%	7.66%	7.84%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.27% of Total Assets

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	363
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	31-Mar-2017
BOP-TFC-GSF	3.26%
BAFL TFC IV FLOATER	0.44%
SCB - 29-JUN-2012 - PP - TFC	0.26%

### \*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

For the month of Mar'17, ABL Islamic Income Fund posted a return of 5.07% against the benchmark return of 2.83%, thereby outperforming the benchmark by 224 bps. The return can be attributed to active trading and realization of gains on Sukuk portfolio. On YTD basis, the fund continued to outperform the market by posting a return of 5.96%.

During the month, the fund increased its exposure in cash to the extent of 70.56% while exposure in TDRs was increased from 9.36% in Feb'17 to 16.98% in Mar'17. The exposure in Corporate Sukuks during the month was reduced to 12% from 21.67% in Feb'17. The fund's WAM was reduced to 354 days in Mar'17 from 541 days in Feb'17.

Going forward, the fund will maintain its strategy of placement with top quality banks. We will also continue to look investment in quality corporate Sukuks.

The Scheme has maintained the provisional against Sindh Workers' welfare Fund's Liability to the tune of Rs. 5.934 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0117 per unit. The Scheme has also maintained Total expense ratio (TER) 1.26% (0.30% representing Government Levies, WWF and SECP Fee).

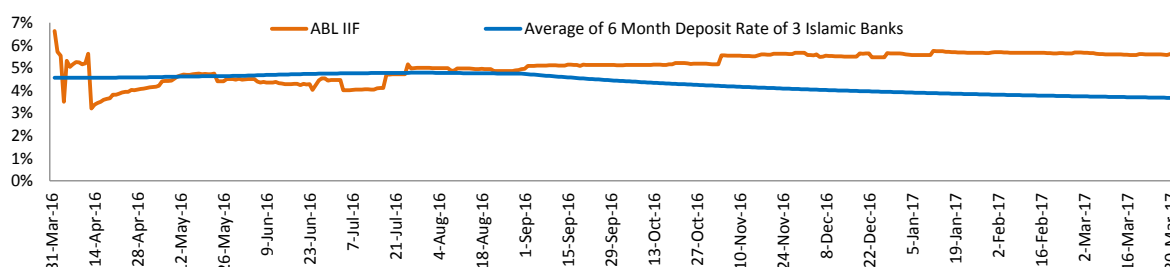
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed income
- Asif Mobin - Head of Equities
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Fahad Aziz, Fund Manager
- Azhar Nawaz, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5314.5mn as at 31-Mar-2017
NAV	PKR 10.4673 as at 31-Mar-2017
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

### PERFORMANCE

	31-Mar-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	5.07%	5.96%	0.48%	(0.61)	1.98%
Benchmark	2.83%	3.24%	0.05%	(46.42)	N/A

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

### ASSET ALLOCATION

	February 28, 2017	31-Mar-2017
Cash	68.14%	70.56%
Placements with Banks(TDRs)	9.36%	16.98%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	0%
Corporate Sukuk	21.67%	12%
Others including Receivables	0.83%	0.46%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	5.5%	6.04%	5.65%	7.6%	9.27%	11.01%
Benchmark	2.81%	2.81%	3.61%	5.3%	5.84%	6.53%

### TECHNICAL INFORMATION

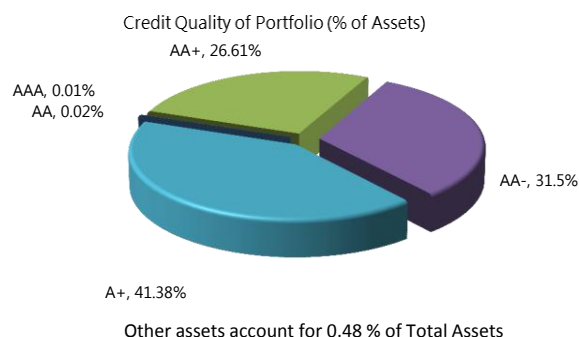
Leverage	NIL
Weighted average time to maturity of net assets	355

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	31-Mar-2017
MEEZAN BANK SUKUK II IIF	7.11%
FFCL SUKUK IIF	2.53%
K-ELECTRIC IIF NEW	2.12%
MEBL SUKUK II	0.23%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	0%	0%	0%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.42% in March 2017 against a decline of 2.09% in the benchmark, which reflects an outperformance of 251 basis points. During the month, allocation to Automobile Parts & Accessories sector increased from 6.76% to 9.10% in order to benefit from continued growth in auto sales. As at March 31, 2017, ABL-ISF was 92.73% invested in equities and remaining in bank deposits.

KMI-30 index declined by 2.09% during the month and closed at 81,825 points. Bearish sentiments prevailed on account of uncertainty over Panama Papers case verdict and the delay in introduction of a new leverage product. Sectors which weighed down the index were Oil & Gas Exploration (-1,094 points) and Fertilizers (-391 points). Decrease in international oil prices due to high levels of inventories took its toll on Oil & Gas Exploration sector. Foreigners again remained net sellers for fifth consecutive month as they sold shares of worth USD 22.8 million. Going forward, upcoming result season would encourage investors to break this negative spell and may act as a trigger for the market. We maintain our positive stance on the market on the back of strong economic fundamentals and graduation of PSX in MSCI EM index.

The Scheme has Total expense ratio (TER) 2.97% (1.00% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 2.10 mn.

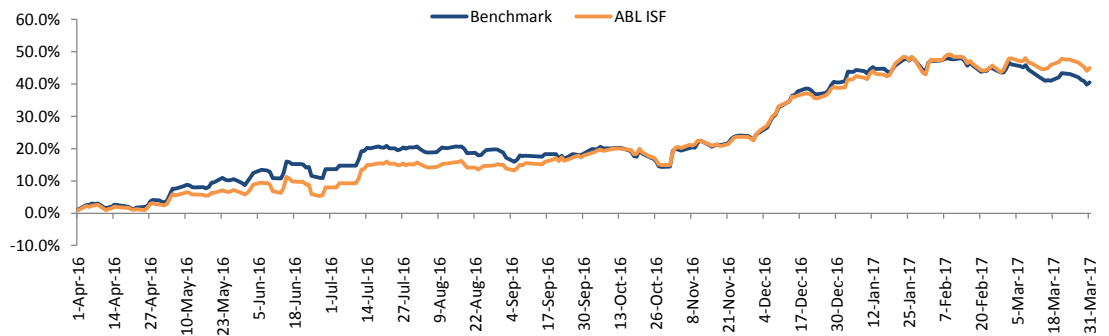
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi - CEO
- Faizan Saleem - Head of Fixed Income
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar - Head of Research
- Azhar Nawaz - Fund Manager
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 3,088.36mn as at March 31st, 2017
NAV	Rs 18.2389 as at March 31st, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	Naresh Kumar
Listing	Pakistan Stock Exchange

### PERFORMANCE

	March - 17 <sup>1</sup>	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	0.42%	34.20%	12.57%	0.92	4.43%
Benchmark	-2.09%	23.67%	12.90%	1.00	N/A

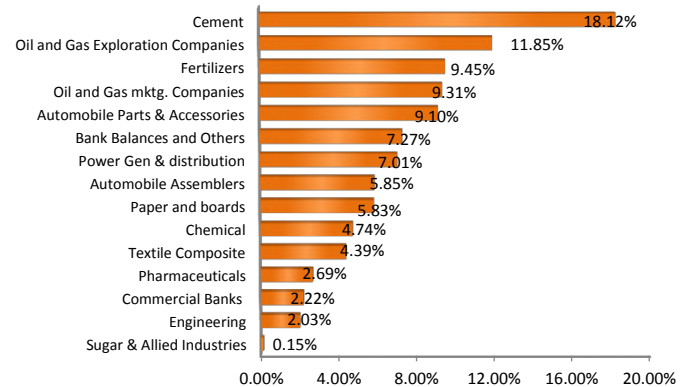
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

### ASSET ALLOCATION

	28-Feb-17	31-Mar-17
Stock/Equities	88.68%	92.73%
Bank Balances	9.98%	6.66%
Others	1.33%	0.61%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	4.42%	22.92%	44.98%	92.10%	-	120.52%
Benchmark	0.04%	18.66%	40.55%	83.43%	-	117.75%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	28-Feb-17	31-Mar-17
Lucky Cement	9.25%	9.27%
Hub Power Company	6.72%	7.01%
Thal Ltd.	6.39%	6.69%
Engro Corporation	6.60%	6.66%
Sui Northern Gas Pipelines Ltd	5.32%	5.85%
Packages Ltd.	5.50%	5.83%
D.G Khan Cement Co. Ltd.	5.53%	5.69%
Honda Atlas Cars (Pakistan) Ltd.	4.34%	4.91%
I. C. I. Pakistan Ltd	4.20%	4.74%
Mari Petroleum Co. Ltd	3.77%	4.45%

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### FUND MANAGER'S COMMENTS

ABL-IDSF decreased by 0.44% in March 2017 against a decline of 2.09% in the benchmark, which reflects an outperformance of 165 basis points. During the month, allocation to Nishat Mills in Textile sector increased from 4.06% to 5.03% as Hyundai Motor Company formed a JV with Nishat Mills to assemble cars locally. As at March 31, 2017, ABL-IDSF was 93.71% invested in equities and remaining in bank deposits.

KMI-30 index declined by 2.09% during the month and closed at 81,825 points. Bearish sentiments prevailed on account of uncertainty over Panama Papers case verdict and the delay in introduction of a new leverage product. Sectors which weighed down the index were Oil & Gas Exploration (-1,094 points) and Fertilizers (-391 points). Decrease in international oil prices due to high levels of inventories took its toll on Oil & Gas Exploration sector. Foreigners again remained net sellers for fifth consecutive month as they sold shares of worth USD 22.8 million. Going forward, upcoming result season would encourage investors to break this negative spell and may act as a trigger for the market. We maintain our positive stance on the market on the back of strong economic fundamentals and graduation of PSX in MSCI EM index.

The Scheme has Total expense ratio (TER) 1.10% (0.83% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 0.89 mn.

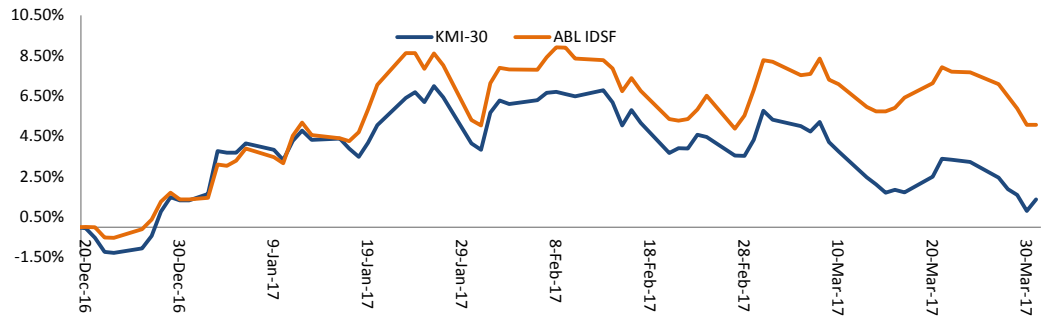
### INVESTMENT OBJECTIVE

To provide capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

### Investment Committee

#### Members:

Alee Khalid Ghaznavi - CEO  
 Faizan Saleem - Head of Fixed Income  
 Saqib Mateen, ACA - CFO & CS  
 Dileep Kumar - Head of Research  
 Azhar Nawaz - Fund Manager  
 Fahad Aziz - Fund Manager  
 Naresh Kumar, ACCA, CFA - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1,434.37mn as at March 31st, 2017
NAV	Rs 10.5075 as at March 31st, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	

Fund Manager: Azhar Nawaz  
 Listing: Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	28-Feb-17	31-Mar-17
Lucky Cement	8.67%	9.11%
Packages Ltd.	5.82%	6.50%
Engro Corporation	7.08%	6.48%
Thal Ltd.	6.77%	6.43%
Hub Power Company	6.75%	6.39%
Sui Northern Gas Pipelines Ltd	6.46%	6.30%
D.G Khan Cement Co. Ltd.	6.11%	5.70%
Nishat Mills Ltd	4.06%	5.03%
ICI Pakistan Ltd.	4.34%	4.45%
Oil & Gas Development Co.	4.66%	4.15%

### PERFORMANCE

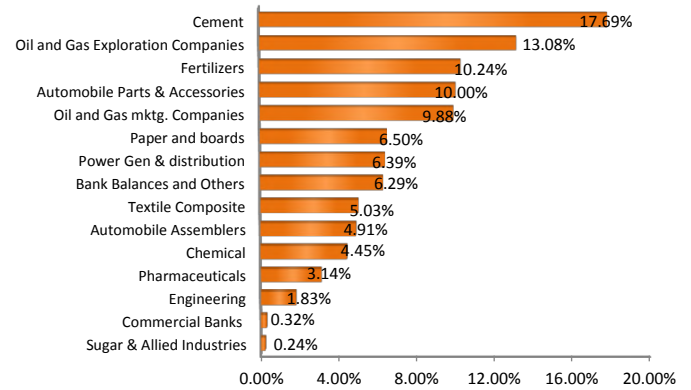
	March - 17 <sup>1</sup>	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	-0.44%	5.08%	N/A	N/A	N/A
Benchmark	-2.09%	1.37%	N/A	N/A	N/A

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

ASSET ALLOCATION	28-Feb-17	31-Mar-17
Stock/Equities	93.40%	93.71%
Bank Balances	4.12%	5.06%
Others	2.48%	1.23%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	3.65%	0.00%	0.00%	0.00%	-	5.08%
Benchmark	0.04%	0.00%	0.00%	0.00%	-	1.37%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi, - CEO
- Saqib Mateen, ACA - CFO & CS
- Faizan Saleem - Asset Class Specialist
- Naresh Kumar - Fund Manager
- Dileep Kumar - Head of Research
- Azhar Nawaz - Fund Manager

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 7.88% during the month of March 2017. On YTD basis, the fund generated an annualized yield of 4.58%. During the month, we reduced our exposure in T-bills and kept the proceeds as cash on account of attractive rates offered by banks at the quarter end. Investment in corporate sukus was also increased to 16.88% as compared to 7.92% in February. At the month end, portfolio comprised of 64.92%, T-bills, while cash at bank and investment in Corporate sukus were augmented to 17.83% & 16.88% respectively. Going Forward, we intend to maintain a low duration portfolio in order to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.63% in March 2017. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.93% and 4.93% respectively. At the end of the month, cash in bank was increased to 57.28% of the fund, While exposure in T-bills was reduced to 42.40%. Going forward, we intend to maintain current low duration portfolio in order to avoid volatility in returns.

ABL Pension Fund - Equity Sub Fund decreased by 0.87% in March 2017. KSE-100 index declined by 0.78% during the month and closed at 48,156 points. Bearish sentiments prevailed on account of uncertainty over Panama Papers case verdict and the delay in introduction of a new leverage product. Sectors which weighed down the index were Oil & Gas Exploration (-273 points) and Commercial Banks (-167 points). Selling pressure (- USD 3.9 mil) from foreign investors in Commercial Banks dragged the performance. Additionally, decrease in international oil prices due to high levels of inventories took its toll on Oil & Gas Exploration sector. Foreigners again remained net sellers for fifth consecutive month as they sold shares of worth USD 22.8 million. Going forward, upcoming result season would encourage investors to break this negative spell and may act as a trigger for the market. We maintain our positive stance on the market on the back of strong economic fundamentals and graduation of PSX in MSCI EM index.

### BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	75.515	53.123	111.743
NAV	136.9102	112.8927	191.5949

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28th 2017	March 31st 2017
LUCKY CEMENT LIMITED	9.14%	8.74%
THAL LIMITED	7.23%	7.22%
HABIB BANK LIMITED	6.84%	6.73%
ICI PAKISTAN LTD.	5.87%	6.32%
NISHAT MILLS LTD	5.62%	5.41%
HONDA ATLAS CARS LTD.	5.58%	5.39%
MARI PETROLEUM COMPANY LTD	4.53%	5.11%
PACKAGES LIMITED	4.75%	4.80%
ENGRO CORPORATION LIMITED	4.74%	4.56%
PAKISTAN STATE OIL CO. LTD.	4.70%	4.50%

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

**APF DEBT SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 1.48% (0.22% representing Government Levies, SWWF and SECP Fee).

**APF MONEY MARKET SUB FUND**  
Scheme has also maintained Total expense ratio (TER) 1.50% (0.22% representing Government Levies, SWWF and SECP Fee).

**APF EQUITY SUB FUND**  
The Scheme has also maintained Total expense ratio (TER) 2.17% (0.81% representing Government Levies, SWWF and SECP Fee).

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

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

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Mar-17	7.88%	3.63%	-0.87%
YTD	4.58%	3.93%	34.55%

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

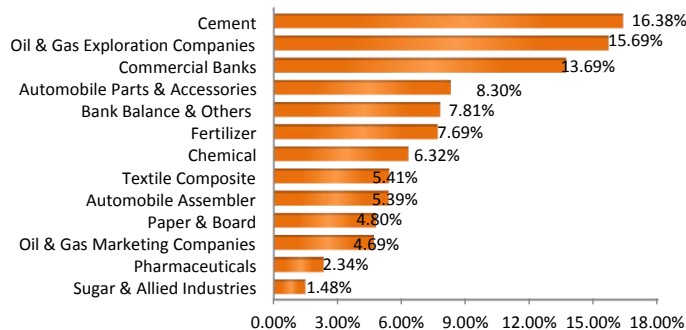
APF DEBT SUB FUND	February 28th 2017	March 31st 2017
Cash	0.85%	17.83%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	7.92%	16.88%
T-Bills	90.93%	64.92%
PIBs	0.00%	0.00%
Others Including Receivables	0.29%	0.37%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	February 28th 2017	March 31st 2017
Cash	39.01%	57.28%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	60.72%	42.40%
Others Including Receivables	0.26%	0.32%
	100.00%	100.00%

APF EQUITY SUB FUND	February 28th 2017	March 31st 2017
Stock/Equities	92.85%	92.19%
Bank Balances	5.59%	7.17%
T-Bills	0.00%	0.00%
Others	1.56%	0.64%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	6.23%	5.40%	5.76%	-	-	14.12%
APF- MMSF	4.01%	3.96%	3.91%	-	-	4.93%
APF- ESF	1.68%	23.20%	47.16%	-	-	91.59%

### 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:

Alee Khalid Ghaznavi, - CEO  
 Saqib Mateen, ACA - CFO & CS  
 Faizan Saleem - Head of Fixed Income  
 Naresh Kumar - Fund Manager  
 Dileep Kumar - Head of Research  
 Azhar Nawaz - Fund Manager

ABL Islamic Pension fund - Debt Sub Fund posted a subdued return of -1.20% in March 17. The primary reason was attributable to the valuation losses in GoP Ijarah Sukuks which comprised of 78.43% of the portfolio. On YTD basis, ABL Islamic Pension Fund – DSF posted an annualized return of 4.39%. Other than GoP Ijarah Sukuk, portfolio allocation comprised of 10.59% allocation in Corporate Sukuk, and remaining 9.31% is placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate Sukuks in the near term owing to the lack of avenues in Islamic universe.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 0.55% in March 2017. On YTD basis, fund posted an annualized return of 3.19%. Fund size remained largely stable to close the month at PKR 35.61 million. During the month, we kept major allocation in bank deposits (i.e. 61%) owing to better deposit rates on offer while remaining 37.94% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 0.99% in the month of March 2017. KMI-30 index declined by 2.09% during the month and closed at 81,825 points. Bearish sentiments prevailed on account of uncertainty over Panama Papers case verdict and the delay in introduction of a new leverage product. Sectors which weighed down the index were Oil & Gas Exploration (-1,094 points) and Fertilizers (-391 points). Decrease in international oil prices due to high levels of inventories took its toll on Oil & Gas Exploration sector. Foreigners again remained net sellers for fifth consecutive month as they sold shares of worth USD 22.8 million. Going forward, upcoming result season would encourage investors to break this negative spell and may act as a trigger for the market. We maintain our positive stance on the market on the back of strong economic fundamentals and graduation of PSX in MSCI EM index.

### 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	Naresh Kumar

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.3786	35.6140	103.5565
NAV	112.9725	110.3692	193.5468

EQUITY SUB-FUND (% OF TOTAL ASSETS)	February 28th 2017	March 31st 2017
LUCKY CEMENT LIMITED	8.92%	8.61%
THAL LIMITED	7.41%	7.47%
PACKAGES LIMITED	6.76%	6.90%
ENGRO FERTILIZERS LTD.	7.31%	6.77%
ICI PAKISTAN LTD.	6.16%	6.70%
ENGRO CORPORATION LIMITED	6.27%	6.10%
MARI PETROLEUM CO. LTD.	5.21%	5.94%
NISHAT MILLS LTD	5.63%	5.48%
OIL & GAS DEVELOPMENT CO.	5.75%	5.44%
HONDA ATLAS CARS LTD.	5.14%	5.01%

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

#### APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.55% (0.24% representing Government Levies, SWWF and SECP Fee).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.61% (0.21% representing Government Levies, SWWF and SECP Fee).

#### APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.33% (0.79% representing Government Levies, SWWF and SECP Fee).

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

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

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Mar-17	-1.20%	0.55%	-0.99%
YTD	4.39%	3.19%	32.52%

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

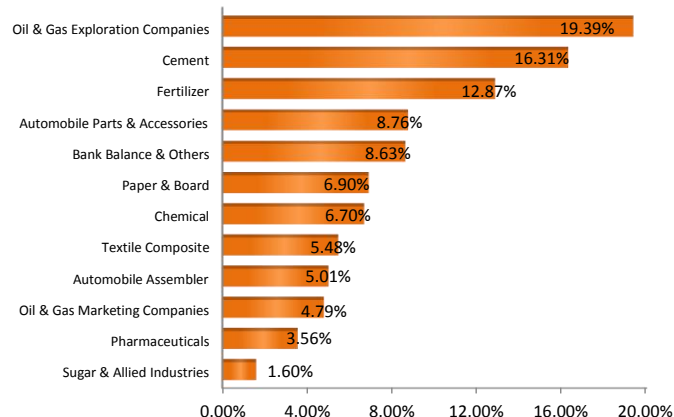
APF ISLAMIC DEBT SUB FUND	February 28th 2017	March 31st 2017
Cash	8.93%	9.31%
GoP Ijarah Sukuk	79.11%	78.43%
Corporate Sukuk	10.52%	10.59%
Others Including Receivables	1.44%	1.67%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	February 28th 2017	March 31st 2017
Cash	61.01%	60.94%
GoP Ijarah Sukuk	38.14%	37.94%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.85%	1.12%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	February 28th 2017	March 31st 2017
Shariah Compliant Equities	90.99%	91.37%
Bank Balances	6.36%	7.98%
Others	2.66%	0.65%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	0.37%	4.32%	3.99%	-	-	4.96%
APF-IMMSF	1.66%	3.12%	2.98%	-	-	3.97%
APF-IESF	1.80%	21.85%	44.54%	-	-	93.55%

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



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## ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Fund of funds scheme		Feb 28th 2017	March 31st 2017
Launch Date	December 31 <sup>st</sup> , 2015	<b>Equity Funds</b>	20.11%	19.75%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	<b>Income Funds</b>	71.91%	71.87%
		<b>Cash</b>	7.42%	6.95%
		<b>Others</b>	0.56%	1.43%
Dealing Days	As Per Banking Days	<b>ACTIVE ALLOCATION PLAN</b>		
Pricing Mechanism	Forward		Feb 28th 2017	March 31st 2017
Cut-off time	4.00 pm	<b>Equity Funds</b>	84.14%	84.39%
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)	<b>Income Funds</b>	9.58%	9.49%
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)	<b>Cash</b>	6.21%	6.02%
Trustee	MCB Financial Services Limited (MCBFSL)	<b>Others</b>	0.07%	0.09%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	<b>STRATEGIC ALLOCATION PLAN</b>		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		Feb 28th 2017	March 31st 2017
Risk Profile of the Fund	Low to High	<b>Equity Funds</b>	11.39%	11.38%
Fund Manager	Faizan Saleem	<b>Income Funds</b>	82.39%	82.62%
		<b>Cash</b>	6.08%	5.85%
		<b>Others</b>	0.14%	0.15%
Listing	Pakistan Stock Exchange	<b>TECHNICAL INFORMATION</b>		
TER	Conv : 0.55% (0.32% including Gop Levy, SWWF, SECP) Active : 0.84% (0.67% including Gop Levy, SWWF, SECP) Strategic : 0.13% (0.07% including Gop Levy, SWWF, SECP)		Net Assets	NAV
		<b>Conservative Plan</b>	250,065,633	109.9819
		<b>Active Allocation Plan</b>	882,676,325	126.1811
		<b>Strategic Allocation Plan</b>	939,422,918	101.9499
		<b>Investment Committee Members:</b>		
		<b>Alee Khalid Ghaznavi - CEO</b>	<b>Saqib Mateen, ACA - CFO &amp; CS</b>	
		<b>Faizan Saleem - Asset Class Specialist</b>	<b>Fahad Aziz, Fund Manager</b>	
		<b>Dileep Kumar - Head of Research</b>	<b>Naresh Kumar, Fund Manager</b>	
		<b>Azhar Nawaz, Fund Manager</b>		

## PERFORMANCE

### Conservative

	Returns	Benchmark
Feb-17	0.35%	0.23%
YTD	9.66%	8.82%
3 Months	1.92%	1.33%
6 Months	6.28%	6.33%
Since Inception	14.50%	13.36%

### Active Allocation

	Returns	Benchmark
Feb-17	0.15%	-0.65%
YTD	21.91%	17.50%
3 Months	2.23%	0.33%
6 Months	14.14%	12.34%
Since Inception	28.36%	24.51%

### Strategic Allocation

	Returns	Benchmark
Feb-17	0.35%	0.37%
YTD	1.95%	1.25%
3 Months	1.95%	1.21%
6 Months		
Since Inception	1.95%	1.25%

## ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Shariah compliant fund of funds scheme		Feb 28th 2017	March 31st 2017
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	20.46%	19.76%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	72.16%	72.00%
Dealing Days	As Per Banking Days	Cash	6.58%	6.34%
Pricing Mechanism	Forward	Others	0.81%	1.90%
Cut-off time	4.00 pm	<b>AGGRESSIVE PLAN</b>		
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds (Up to 2% (Front-end), **(Back end-Contingent)		Feb 28th 2017	March 31st 2017
Load	Trustee MCB Financial Services Limited (MCFSL)	Equity Funds	69.85%	69.71%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Income Funds	22.61%	23.06%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Cash	7.52%	6.32%
Risk Profile of the Fund	Low to High	Others	0.01%	0.91%
Fund Manager	Faizan Saleem	<b>ACTIVE ALLOCATION PLAN</b>		
TER	Conv : 0.57% (0.30% including Gop Levy, SWWF, SECP) Aggressive : 0.89% (0.76% including Gop Levy, SWWF, SECP) Active : 0.74% (0.63% including Gop Levy, SWWF, SECP) Strategic : 0.51% (0.40% including Gop Levy, SWWF, SECP) Strategic II: 0.24% (0.16% including Gop Levy, SWWF, SECP) Strategic III: 0.04% (0.02% including Gop Levy, SWWF, SECP)		Feb 28th 2017	March 31st 2017
		Equity Funds	84.06%	83.95%
		Income Funds	10.10%	9.88%
		Cash	5.77%	6.14%
		Others	0.07%	0.03%
		<b>STRATEGIC ALLOCATION PLAN</b>		
			Feb 28th 2017	March 31st 2017
		Equity Funds	47.93%	47.85%
		Income Funds	46.25%	46.14%
		Cash	5.81%	5.98%
		Others	0.01%	0.03%
		<b>STRATEGIC ALLOCATION PLAN-II</b>		
			Feb 28th 2017	March 31st 2017
		Equity Funds	12.95%	13.04%
		Income Funds	81.03%	81.13%
		Cash	6.01%	5.80%
		Others	0.01%	0.03%
		<b>STRATEGIC ALLOCATION PLAN-III</b>		
			Feb 28th 2017	March 31st 2017
		Equity Funds	0.00%	2.41%
		Income Funds	0.00%	90.73%
		Cash	0.00%	6.80%
		Others	0.00%	0.06%
		<b>TECHNICAL INFORMATION</b>		
			Net Assets	NAV
		Conservative Plan	324,279,736	112.6465
		Aggressive Plan	452,482,047	130.7902
		Active Allocation Plan	1,751,767,487	126.0429
		Strategic Allocation Plan	1,136,185,358	117.7706
		Strategic Allocation Plan II	1,140,437,342	105.3051
		Strategic Allocation Plan III	1,249,462,259	100.3769

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

### Investment Committee Members:

Alee Khalid Ghaznavi - CEO

Faizan Saleem - Asset Class Specialist

Dileep Kumar - Head of Research

Azhar Nawaz, Fund Manager

Naresh Kumar - Fund Manager

Saqib Mateen, ACA - CFO & CS

Fahad Aziz, Fund Manager

## PERFORMANCE

	Conservative		Aggressive		Active Allocation		Strategic		Strategic II		Strategic III	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Feb-17	0.35%	-0.26%	0.30%	-1.49%	0.30%	-1.83%	0.35%	-0.93%	0.39%	-0.17%	0.30%	0.11%
YTD	9.47%	6.69%	23.69%	17.07%	21.74%	15.10%	15.98%	11.26%	5.39%	2.80%	0.30%	0.11%
3 Months	1.60%	0.54%	2.74%	0.05%	3.03%	-0.31%	2.41%	0.28%	1.58%	0.33%		
6 Months	6.39%	4.92%	15.76%	13.34%	14.87%	11.76%	11.19%	8.92%	5.31%	2.67%		
Since Inception	13.33%	13.30%	31.68%	36.18%	26.04%	27.71%	17.94%	16.18%	5.31%	2.97%	0.30%	0.11%



#### Last 5 Years Performance

#### Since Inception Performance

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
<b>ABL IF</b>	11.68%	9.88%	8.19%	14.20%	7.19%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%
Benchmark	12.39%	9.96%	9.81%	9.01%	6.54%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%
<b>ABL SF</b>	26.34%	55.87%	32.90%	27.11%	9.91%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%
Benchmark	2.90%	35.95%	25.96%	5.67%	0.37%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%
<b>ABL CF</b>	11.23%	9.13%	8.18%	9.37%	5.78%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%
Benchmark	7.49%	6.62%	6.57%	6.06%	3.81%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%
<b>ABL IIF</b>	10.98%	9.22%	8.88%	8.69%	5.82%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%
Benchmark	7.47%	6.63%	6.78%	6.61%	5.10%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%
<b>ABL GSF</b>	10.68%	11.79%	9.17%	15.14%	8.03%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%
Benchmark	10.52%	8.84%	8.82%	8.00%	5.67%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%
<b>ABL ISF</b>		-3.24%	24.66%	29.03%	5.58%					-3.24%	20.63%	55.64%	64.32%
Benchmark		-2.30%	29.89%	20.10%	15.53%					-2.30%	26.90%	52.40%	76.07%
<b>ABL IPPF</b>			5.82%	14.75%	-					5.82%	21.43%	-	
Benchmark			7.08%	11.82%	-					7.08%	19.73%	-	
<b>ABL IPPF-II</b>			2.79%	15.44%	-					2.79%	18.67%	-	
Benchmark			4.01%	11.92%	-					4.01%	16.41%	-	
<b>ABL PF</b>													
Debt Sub Fund	-	-	-	20.92%	12.14%	-	-	-	-	-	-	20.92%	17.37%
Money Market Sub Fund	-	-	-	6.14%	4.15%	-	-	-	-	-	-	6.14%	5.18%
Equity Sub Fund	-	-	-	28.79%	10.56%	-	-	-	-	-	-	28.79%	42.39%
<b>ABL IPF</b>													
Debt Sub Fund	-	-	-	6.56%	3.52%	-	-	-	-	-	-	6.56%	5.03%
Money Market Sub Fund	-	-	-	6.31%	2.24%	-	-	-	-	-	-	6.31%	4.18%
Equity Sub Fund	-	-	-	30.84%	11.31%	-	-	-	-	-	-	30.84%	45.65%
<b>ABL FPF</b>													
Conservative Plan	-	-	-	-	4.41%	-	-	-	-	-	-	-	4.41%
Benchmark	-	-	-	-	4.17%	-	-	-	-	-	-	-	4.17%
Active Allocation Plan	-	-	-	-	5.29%	-	-	-	-	-	-	-	5.29%
Benchmark	-	-	-	-	6.99%	-	-	-	-	-	-	-	6.99%
<b>ABL IFPF</b>													
Strategic Plan	-	-	-	-	1.69%	-	-	-	-	-	-	-	1.69%
Benchmark	-	-	-	-	4.00%	-	-	-	-	-	-	-	4.00%
Conservative Plan	-	-	-	-	3.52%	-	-	-	-	-	-	-	3.52%
Benchmark	-	-	-	-	5.92%	-	-	-	-	-	-	-	5.92%
Aggressive Fund	-	-	-	-	6.46%	-	-	-	-	-	-	-	6.46%
Benchmark	-	-	-	-	14.58%	-	-	-	-	-	-	-	14.58%
Active Allocation Plan	-	-	-	-	3.53%	-	-	-	-	-	-	-	3.53%
Benchmark	-	-	-	-	10.27%	-	-	-	-	-	-	-	10.27%

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