

FUND MANAGER'S REPORT
MAY 2017

ECONOMY AND CAPITAL MARKETS UPDATE

Slow and steady!

CPI for the month of May 2017 clocked in at 5.02%YoY (+0.01% MoM), as compared to 4.78%YoY (+1.4% MoM) last month. Notable trends included dip in the food index (-0.26%MoM), slower growth in transport index (0.06%MoM) and surge in furniture index (0.65%MoM). Overall inflation for 11MFY17 came in at 4.18% compared to 2.82% SPLY. On the external front, current account deficit (CAD) clocked in at a massive USD1.1 billion in April 2017. As a result, CAD in 10MFY17 reached USD7.2 billion (-2.38% of the GDP), widening by 205%YoY. This is largely a result of worsening trade deficit (up by 36%YoY) to USD19.9 billion. On the other hand, foreign exchange reserves at the end of May'17 stood at USD21.77 billion, up by USD765 million over the previous month somewhat easing pressure on the Pak Rupee. On fiscal side, tax collection in May 2017 improved by 14%YoY as FBR managed to collect PKR340 billion. As a result, overall tax collection for 11MFY17 clocked in at PKR2,860 billion reflecting an increase of 8%YoY. Despite this growth in tax collection, it seems highly unlikely that FBR will be able to meet even the revised collection target of PKR3,500 billion. Going ahead, further progress on key economic indicators remain highly contingent on structural reforms, government's fiscal performance and external factors like international oil prices.

Dull Affairs!

During the month, money market traded close to the target rate amid regular liquidity injections (5x OMO injections) by SBP at close to policy rate. As a result, OMO maturity size also increased to PKR1,350 billion at month end compared to PKR1,190 billion last month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR816 billion in T-bills auctions which was mainly concentrated in 3 and 6 months papers. Nevertheless, central bank accepted total bids worth PKR700 billion. Selective participation forced SBP to raise cut off yields by 2 basis points on 12 months bills while rates for 3 months and 6 months bills remained unchanged. On the monetary front, CPI numbers came in as expected. Resultantly, secondary market yields adjusted upwards by upto 4 basis points in the shorter tenors while coming off by as much as 18 basis points in the longer tenor. 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 PKR39 billion only (target of PKR50 billion) at previous cut offs. On the other hand, announcement of Monetary Policy failed to create any excitement as central bank in line with market expectations kept policy rate unchanged at 5.75% for next two months. Moving ahead, market is expected to remain range bound in near term given a stable interest rates scenario.

MSCI Rally!

Equities rallied during May in anticipation of the MSCI reclassification and Federal Budget FY18 with KSE100 index rising by 2.6%MoM to close the month at 50,592 points. While the KSE100 Index touched intra month high of 52,876 points, below expectation outcomes of the Federal Budget and MSCI reclassification resulted in the market turning negative towards the end of the month. During the month, Oil & Gas sector contributed the most to index gain (+682 points), followed by OMCs (+248 points) and Banks (+221 points). Oil & Gas sector performance was in anticipation of extension in oil production cuts where OGDC came out to be the biggest beneficiary, adding 289 points to index gain. Similarly, PPL and POL also contributed 181 and 159 points to the index, respectively. On the flip side, Cements were the key laggards wiping off 206 points from KSE100 Index during the month. Moreover, the market witnessed significant foreign outflow during the month of May 2017 with a FIPI of -USD142mn, taking CY17TD FIPI outflows to USD660mn. The huge outflow in the month was attributable to final day selling of USD81mn worth of shares by MSCI Emerging Markets active funds and Frontier Market funds. However, Individuals and mutual funds absorbed the selling pressure with buying of USD73mn and USD48mn worth of shares in May 2017. Overall trading activity improved significantly where average daily traded volume increased by 40% to 338mn while average daily traded value surged by 48% to USD184mn. Going forward, strong fundamentals and attractive valuations are expected to keep investors interest alive. Pakistan currently trades at one year forward P/E multiple of 9.1x along with a handsome dividend yield of 5.6%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	5.02%	4.78%	4.18%
Trade Deficit (USD mn)	April	(2,188)	(2,267)	(19,936)
Remittances (USD mn)	April	1,539	1,695	15,597
Current A/C (USD mn)	April	(1,133)	(562)	(7,247)
FDI (USD mn)	April	132	297	1,733
Tax Collection ** (PKR bn)	May	340	262	2,860
M2 Growth*	May			7.28%
FX Reserves* (USD bn)	May			21.01

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 31, 2017	6.01	6.04	6.48	7.05	8.20
April 30, 2017	6.00	6.02	6.47	7.05	8.23
Change (bps)	1	2	1	0	-3

Source : FMA

EQUITY MARKET PERFORMANCE

	May-17	Apr-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	50,592	49,301	2.6%	36,062	52,876
Avg. Daily Vol. (mn)	338	241	40%	109	903
Avg. Daily Val. (USD mn)	184	124	48%	58	509
2017E PE(X)	9.1				
2017E DY	5.6%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

For the month of May'17, ABL Income Fund posted a return of 4.62% against the benchmark return of 6.15%. The fund underperformed the benchmark by 153 bps can be attributed towards the adjustment in TFCs market prices during the Month. On YTD basis, the fund return stood at 5.73% against the benchmark return of 6.10%. Fund's size as at May 31, 2017 stood at PKR 3,341.47 Million.

At month end, the total exposure in spread transactions reduced to 0.00%. Similarly, the fund traded TFCs to book capital gains which resulted in a net increase in total exposure in TFCs from 22.63% to 26.10% (excluding government guaranteed instruments) in May'17. Further, the exposure in cash increased from 48.39% to 63.08% and simultaneously exposure in T-Bills was eliminated completely.

Going forward, apart from increasing exposure in Cash, TDRs & LOP the fund will build fresh exposure in MTS as well as spread transactions owing to higher expected returns. The weighted average maturity at month end increased to 707 days from 672 days in Apr'17.

The Scheme has also maintained Total expense ratio (TER) 2.24% (0.45% representing Government Levies, WWF and SECP Fee).

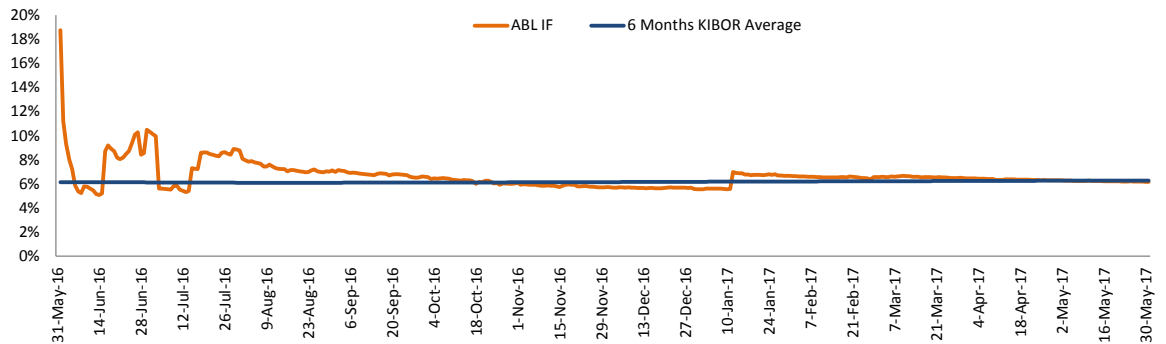
INVESTMENT OBJECTIVE

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
- Kashif Rafi - CIO
- Fahad Aziz, Fund Manager
- Naresh Kumar - CFA,ACCA - Fund Manager
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Azhar Nawaz, Fund Manager
- Abdul Hayee - CFA, Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3341.47mn as at 31-May-2017
NAV	PKR 10.5405 as at 31-May-2017
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-May-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.62%	5.73%	1.09%	0.24	-0.10%
Benchmark	6.15%	6.1%	0.02%	21.37	N/A

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

ASSET ALLOCATION	April 30, 2017	31-May-2017
Cash	48.39%	63.08%
T-Bills	12.41%	0%
Commercial Paper	0%	2.84%
Spread Transactions	8.80%	0%
GoP Backed Instruments	2.27%	2.64%
TFCs	22.63%	26.10%
Others including Receivables	5.5%	5.35%
	100%	100.00%

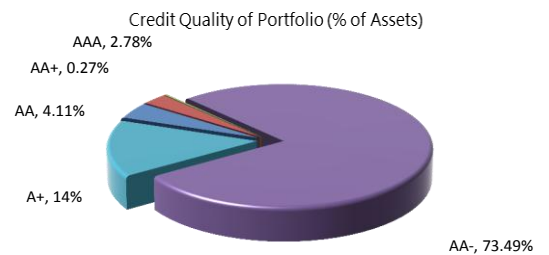
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	4.77%	6.44%	6.17%	9.97%	10.86%	15.6%
Benchmark	6.15%	6.14%	6.1%	7.24%	8.35%	10.5%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	707

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	31-May-2017
JSBL TFC 14-12-2016	7.35%
BOP-TFC-ABLIF	6.97%
NIB BANK LTD TFC II	6.64%
WAPDA PPTFC III	2.64%
ASKARI V	2.55%
BAFL V TFC	2.44%
ASKARI TFC 4	0.15%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 5.35% 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
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FUND MANAGER'S COMMENTS

ABL-SF provided a return of 3.94% in May 2017 against 2.62% return of the benchmark, reflecting an outperformance of 132 basis points. During the period under review, profit was realized in Cement sector as the allocation decreased from 14.62% to 9.23%. On the other hand, allocation to Automobile Assembler sector increased from 8.82% to 10.49% in light of robust volumetric growth along with possible announcement of tax scheme in upcoming budget. As at May 31, 2017, ABL-SF was 90.34% invested in equities and remaining in bank deposits.

KSE-100 index continued the positive streak and delivered a return of 2.62% to close at 50,592 level. The run up in the index was mainly led by stocks to be included in MSCI Emerging Market Index and the anticipation of populist budget in the wake of general elections next year. Oil & Gas Exploration (682 points) and Oil & Gas Marketing (248 points) sectors contributed the most points to the index. OPEC and other major exporters extended their deal to limit oil production through March 2018 which resulted in upsurge in Oil & Gas sector. Foreigners' selling spree continued unabated as outflow of USD 141mn was reported during the month. However, robust domestic liquidity comfortably absorbed the foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

The Scheme has Total expense ratio (TER) 4.21% (1.69% representing Government Levies, SWWF and SECP Fee).

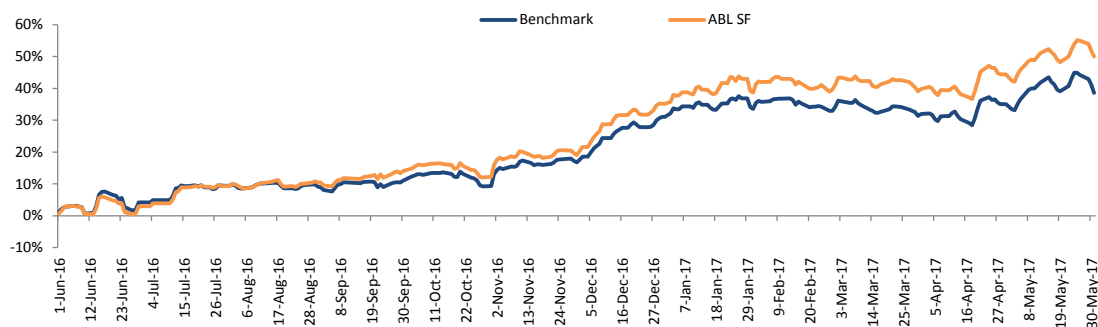
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 9,234.10mn as at May 31st,2017
NAV	Rs 20.9053 as at May 31st,2017
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2015.
Fund Manager	Naresh Kumar - ACCA, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

	May - 17*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	3.94%	45.64%	13.48%	0.99	13.68%
Benchmark	2.62%	33.02%	13.08%	1.00	N/A

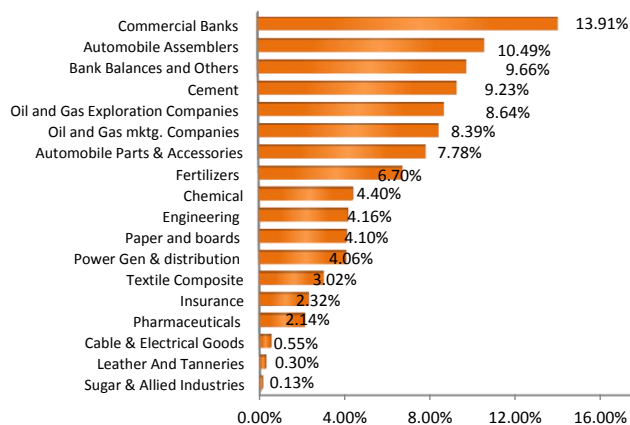
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	30-Apr-17	31-May-17
Stock/Equities	92.76%	90.34%
Bank Balances	6.35%	5.23%
T-Bills	0.00%	0.00%
Others	0.89%	4.44%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	7.46%	26.06%	50.05%	100.92%	318.33%	810.89%
Benchmark	4.24%	18.70%	38.60%	41.53%	141.02%	278.85%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	30-Apr-17	31-May-17
Habib Bank Limited	6.23%	5.57%
Thal Limited.	5.26%	5.51%
Lucky Cement Ltd.	7.02%	4.91%
I. C. I. Pakistan Ltd	3.53%	4.40%
Engro Corporation Ltd.	5.43%	4.26%
Sui Northern Gas Pipelines Ltd	4.43%	4.20%
Packages Limited	4.80%	4.10%
Pakistan State Oil Co. Ltd	3.49%	4.09%
Mari Petroleum Co. Ltd	3.25%	4.09%
Hub Power Company Ltd	3.36%	4.06%

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FUND MANAGER'S COMMENTS

For the month of May'17, ABL Cash Fund posted a return of 4.78% against the benchmark return of 5.23%. On year-to-date basis, the fund posted a return of 7.72% against the benchmark return of 4.93% thereby outperforming the benchmark by 279 basis points. Fund's size as at May 31, 2017 stood at PKR 7,222.46 Million.

On the Asset Allocation side, exposure in cash during the month of May'17 increased by 19.13% from 64.15% in April'17 to 83.28% at month end whereas exposure in TDRs & LOP stood at 6.82% & 8.18% respectively.

Going forward the fund will continue to maintain a higher level of exposure in Cash & TDRs owing to better returns at June end. The exposure in T-bills shall be maintained at 0% simultaneously the fund will continue to look for opportunities in the LOP market.

The Scheme has also maintained Total expense ratio (TER) 1.54% (0.42% representing Government Levies, WWF and SECP Fee).

At month end, fund's weighted average maturity stood at 11.58 days.

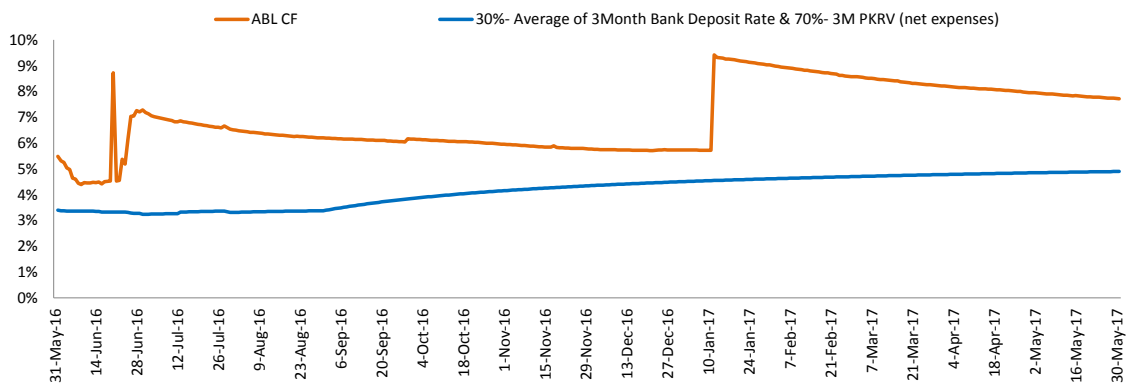
INVESTMENT OBJECTIVE

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

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 7222.46 mn as at 31-May-2017
NAV	PKR 10.7357 as at 31-May-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-May-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	4.78%	7.72%	2.22%	0.82	2.81%
Benchmark	5.23%	4.93%	0.04%	(23.47)	N/A

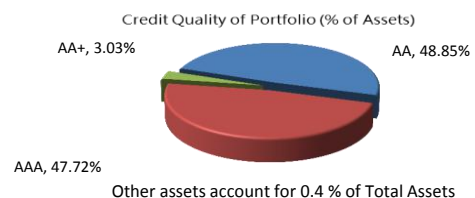
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	April 30, 2017	31-May-2017
Cash	64.15%	83.28%
Placements with Banks(TDRs)	7.35%	6.82%
T-Bills	21.77%	0%
Reverse Repo	0%	0%
Commercial Paper	0%	1.32%
Clean Placement	5.88%	8.18%
Others including Receivables	0.85%	0.4%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	4.87%	9.41%	7.72%	8.24%	9.45%	11.77%
Benchmark	5.27%	5.27%	4.79%	5%	5.65%	6.14%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	11.58

*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 May'17, ABL GSF posted a return of 4.74% against the benchmark return of 6.00%. On year to date basis, the fund continued to outperform the benchmark by 91bps by posting a return of 6.74%.

At month end, the fund maintained a total of 72.72% in government securities with 5.04% exposure in bonds while 67.68% was invested in treasury bills. The fund's exposure in TDR stood at 9.94% whereas exposure in cash and TFCs stood at 9.78% and 7.13% respectively.

The Scheme has also maintained Total expense ratio (TER) 1.76% (0.39% representing Government Levies, WWF and SECP Fee).

The fund's weighted average maturity stood at 281 days as compared to 362 days at the end of Apr'17.

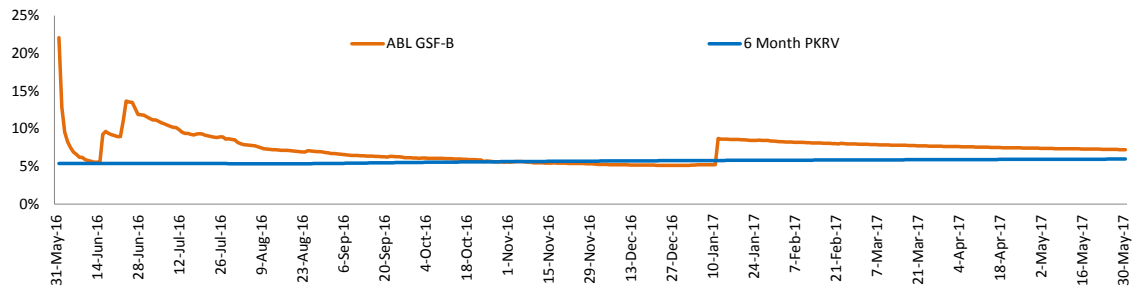
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- Dileep Kumar, Head of Research
- Azhar Nawaz, Fund Manager
- Abdul Hayee - CFA, Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3935.88mn as at 31-May-2017
NAV	PKR 10.6443 as at 31-May-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

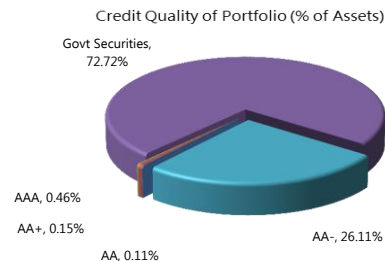
	31-May-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.74%	6.74%	2.09%	0.62	1.25
Benchmark	6.00%	5.83%	0.01%	4.09	N/A

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

ASSET ALLOCATION	April 30, 2017	31-May-2017
Cash	14.76%	9.78%
Placements with Banks(TDRs)	9.44%	9.94%
T-Bills	69.09%	67.68%
PIBs	0%	5.04%
Money Market Placements DFIs	0%	0%
TFCs	6.41%	7.13%
Others including Receivables	0.3%	0.44%
	100%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	4.74%	8.86%	7.21%	11.02%	12.47%	12.95%
Benchmark	5.99%	5.97%	5.8%	6.59%	7.51%	7.79%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.44 % of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	281

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	31-May-2017
BOP-TFC-GSF	5.55%
BAFL TFC IV FLOATER	0.75%
SCB - 29-JUN-2012 - PP - TFC	0.45%
ASKARI V	0.38%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

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FUND MANAGER'S COMMENTS

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 May'17, ABL Islamic Income Fund posted a return of 4.05% against the benchmark return of 2.41%, thereby outperforming the benchmark by 164 bps. The return can be attributed towards placement of funds with top Islamic banks at competitive rates. On YTD basis, the fund continued to outperform the market by posting a return of 5.67%.

During the month, the fund increased its exposure in cash to the extent of 72.17% while exposure in TDRs was decreased from 15.88% in Apr'17 to 11.73% in May'17. The exposure in Corporate Sukuks increased slightly to 15.41% during the month. The fund's WAM was increased to 426 days in May'17 from 354 days in Apr'17.

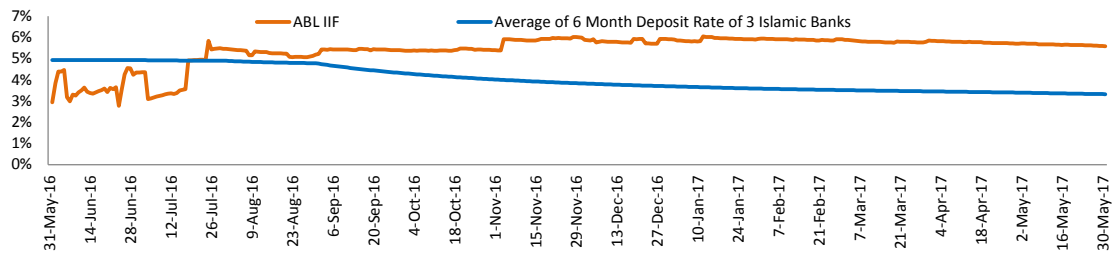
Going forward, the fund will maintain its strategy of placement with top quality banks. We will also continue to look for opportunities to investment in quality corporate Sukuks.

The Scheme has also maintained Total expense ratio (TER) 1.51% (0.35% representing Government Levies, WWF and SECP Fee).

Investment Committee

Members:

- Alee Khalid Ghaznavi - CEO
- Kashif Rafi - CIO
- Fahad Aziz, Fund Manager
- Naresh Kumar - Fund Manager CFA,ACCA
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research
- Azhar Nawaz, Fund Manager
- Abdul Hayee - CFA, Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4315.97mn as at 31-May-2017
NAV	PKR 10.539 as at 31-May-2017
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Kashif Rafi
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-May-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	4.05%	5.67%	0.47%	(0.71)	2.26%
Benchmark	2.41%	3.12%	0.05%	(56.63)	N/A

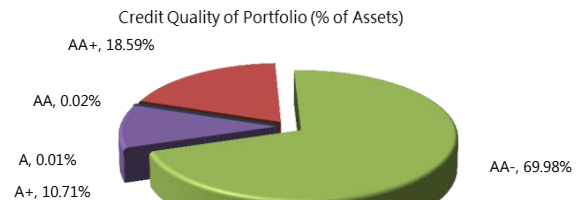
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	April 30, 2017	31-May-2017
Cash	71.5%	72.17%
Placements with Banks(TDRs)	15.88%	11.73%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	0%
Corporate Sukuk	12.02%	15.41%
Others including Receivables	0.6%	0.69%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	4.44%	5.01%	5.58%	7.25%	8.99%	10.91%
Benchmark	2.66%	2.73%	3.27%	5.05%	5.71%	6.43%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.69 % 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
-	-	0%	0%	0%

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FUND MANAGER'S COMMENTS

ABL-ISF provided a return of 4.76% in May 2017 against 3.53% return of the benchmark, reflecting an outperformance of 123 basis points. During the period under review, profit was realized in Cement sector as the allocation decreased from 18.08% to 13.70%. On the other hand, allocation to Bank Balance & Others increased from 8.63% to 13.19% in order to minimize the possible volatility on account of foreign flows. As at May 31, 2017, ABL-ISF was 86.81% invested in equities and remaining in bank deposits.

KMI-30 index continued the positive streak and delivered a return of 3.53% to close at 87,447 level. Oil & Gas Exploration (2,684 points) contributed the most points to the index. OPEC and other major exporters extended their deal to limit oil production through March 2018 which resulted in upsurge in Oil & Gas Exploration sector. Foreigners' selling spree continued unabated as outflow of USD 141mn was reported during the month. However, robust domestic liquidity comfortably absorbed the foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

The Scheme has Total expense ratio (TER) 3.76% (1.31% representing Government Levies, SWWF and SECP Fee).

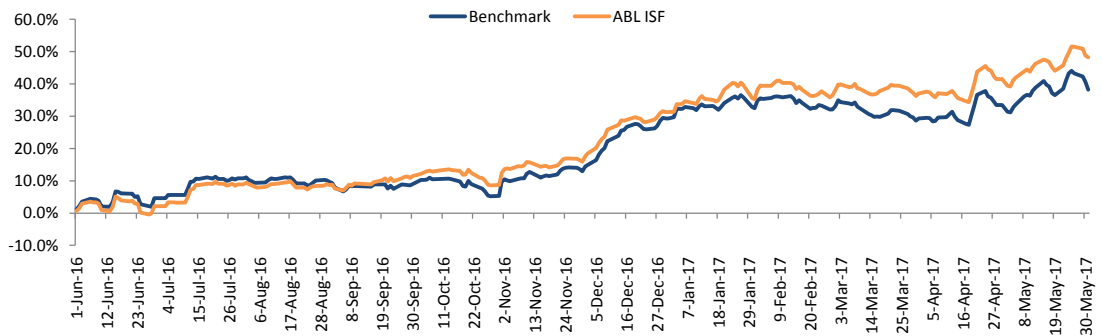
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 3,634.10mn as at May 31st, 2017
NAV	Rs 19.7286 as at May 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	Abdul Hayee, CFA
Listing	Pakistan Stock Exchange

PERFORMANCE

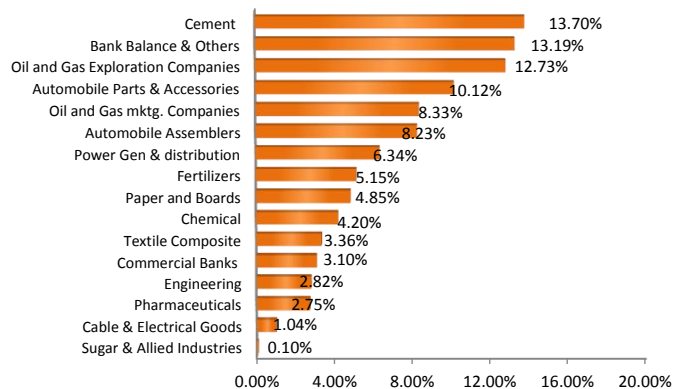
	May - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	4.76%	45.16%	13.57%	0.91	10.02%
Benchmark	3.53%	32.17%	14.09%	1.00	N/A

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

ASSET ALLOCATION	30-Apr-17	31-May-17
Stock/Equities	91.37%	86.81%
Bank Balances	8.14%	5.38%
Others	0.49%	7.81%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	8.63%	27.90%	48.24%	97.84%	n/a	138.53%
Benchmark	4.64%	22.42%	38.23%	86.11%	n/a	132.71%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	30-Apr-17	31-May-17
Thal Ltd.	6.24%	6.83%
Hub Power Company	6.66%	6.34%
Lucky Cement	8.35%	6.18%
D.G Khan Cement Co. Ltd.	6.12%	5.25%
Mari Petroleum Co. Ltd	4.62%	5.23%
Packages Ltd.	5.07%	4.85%
Honda Atlas Cars (Pakistan) Ltd.	5.46%	4.56%
Pakistan State Oil Co. Ltd	4.31%	4.37%
I. C. I. Pakistan Ltd	4.46%	4.20%
Sui Northern Gas Pipelines Ltd	4.78%	3.76%

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FUND MANAGER'S COMMENTS

ABL-IDSF provided a return of 5.48% in May 2017 against 3.53% return of the benchmark, reflecting an outperformance of 195 basis points. During the period under review, profit was realized in Cement sector as the allocation decreased from 17.42% to 9.74%. As at May 31, 2017, ABL-IDSF was 93.74% invested in equities and remaining in bank deposits.

KMI-30 index continued the positive streak and delivered a return of 3.53% to close at 87,447 level. Oil & Gas Exploration (2,684 points) contributed the most points to the index. OPEC and other major exporters extended their deal to limit oil production through March 2018 which resulted in upsurge in Oil & Gas Exploration sector. Foreigners' selling spree continued unabated as outflow of USD 141mn was reported during the month. However, robust domestic liquidity comfortably absorbed the foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

The Scheme has Total expense ratio (TER) 2.08% (0.74% representing Government Levies, SWWF and SECP Fee).

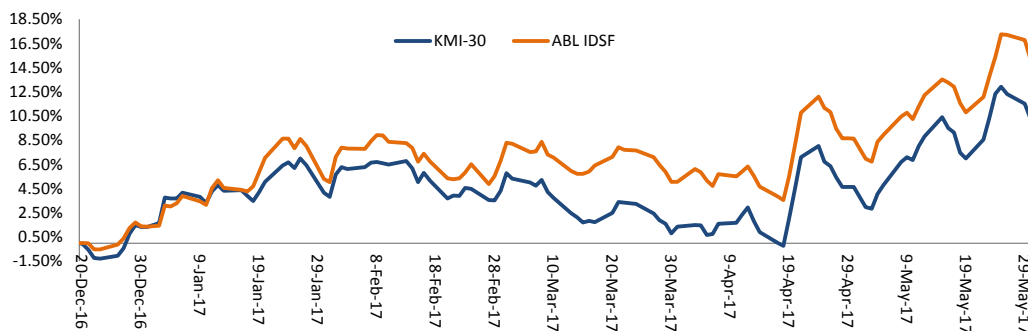
INVESTMENT OBJECTIVE

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
Kashif Rafi - CIO
Saqib Mateen, ACA - CFO & CS
Azhar Nawaz - Fund Manager
Fahad Aziz - Fund Manager
Naresh Kumar, ACCA, CFA - Fund Manager
Abdul Hayee - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 3,062.87mn as at May 31st, 2017
NAV	Rs 11.4607 as at May 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

PERFORMANCE

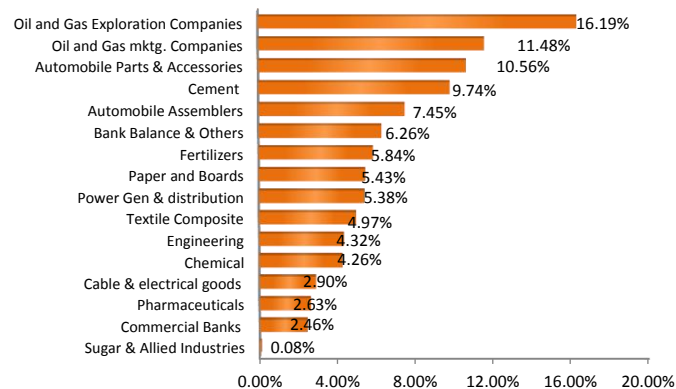
	May - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	5.48%	14.61%	N/A	N/A	N/A
Benchmark	3.53%	8.34%	N/A	N/A	N/A

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

ASSET ALLOCATION	30-Apr-17	31-May-17
Stock/Equities	90.81%	93.74%
Bank Balances	6.45%	3.55%
Others	2.73%	2.71%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	8.60%	0.00%	0.00%	0.00%	-	14.61%
Benchmark	4.64%	0.00%	0.00%	0.00%	-	8.34%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	30-Apr-17	31-May-17
Thal Ltd.	5.11%	7.12%
Mari Petroleum Co. Ltd	5.00%	6.05%
Pakistan State Oil Co. Ltd	5.19%	6.01%
Sui Northern Gas Pipelines Ltd	4.97%	5.47%
Packages Ltd.	6.00%	5.43%
Hub Power Company Ltd	4.67%	5.38%
Nishat Mills Ltd	3.70%	4.97%
Oil & Gas Development Co.	5.72%	4.97%
I. C. I. Pakistan Ltd	3.30%	4.26%
Pakistan Petroleum Ltd	4.70%	4.14%

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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
- Kashif Rafi- CIO
- Fahad Aziz - Fund Manager
- Naresh Kumar - Fund Manager - ACCA,CFA
- Azhar Nawaz - Fund Manager
- Abdul Hayee - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 3.73% during the month of May'17. On YTD basis, the fund generated an annualized yield of 4.47%. During the month, exposure in T-bills and Corporate Sukuks remained almost unchanged at around 81.02% and 16.45% during May'17. At month end, portfolio comprised of 81.02%, T-bills, while cash at bank and investment in Corporate sukus stood at 2.04% & 16.45% 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 3.75% in May'17. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.91% and 4.89% respectively. At the end of the month, cash in bank was decreased to 20.44% of the fund, while exposure in T-bills was increased to 79.30%. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility in returns.

ABL Pension Fund - Equity Sub Fund increased by 3.57% in May'17. KSE-100 index continued the positive streak and delivered a return of 2.62% to close at 50,592 level. The run up in the index was mainly led by stocks to be included in MSCI Emerging Market Index and the anticipation of populist budget in the wake of general elections next year. Oil & Gas Exploration (682 points) and Oil & Gas Marketing (248 points) sectors contributed the most points to the index. OPEC and other major exporters extended their deal to limit oil production through March 2018 which resulted in upsurge in Oil & Gas sector. Foreigners' selling spree continued unabated as outflow of USD 141mn was reported during the month. However, robust domestic liquidity comfortably absorbed the foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	77.143	53.448	122.067
NAV	137.7928	113.5897	204.2685

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30th 2017	May 31st 2017
THAL LIMITED	7.37%	8.66%
LUCKY CEMENT LIMITED	7.77%	7.28%
HABIB BANK LIMITED	6.52%	6.16%
ICI PAKISTAN LTD.	6.01%	5.97%
HONDA ATLAS CARS LTD.	6.27%	5.65%
MARI PETROLEUM COMPANY LTD	5.02%	5.18%
NISHAT MILLS LTD	4.88%	5.14%
PAKISTAN STATE OIL CO. LTD.	4.38%	4.51%
OIL & GAS DEVELOPMENT COMPANY LTD.	3.99%	4.39%
ENGRO CORPORATION LIMITED	4.14%	4.20%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.06% (0.31% representing Government Levies, SWWF and SECP Fee).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 2.09% (0.30% representing Government Levies, SWWF and SECP Fee).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.78% (0.96% 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
May-17	3.73%	3.75%	3.57%
YTD	4.47%	3.91%	43.45%

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

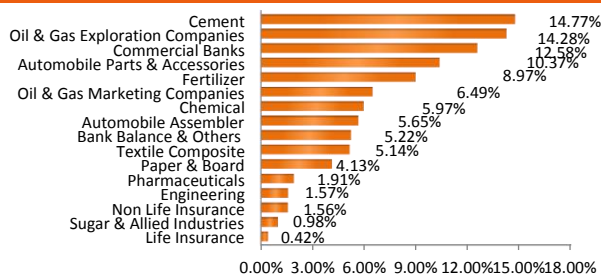
APF DEBT SUB FUND	April 30th 2017	May 31st 2017
Cash	1.76%	2.04%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	16.70%	16.45%
T-Bills	81.11%	81.02%
PIBs	0.00%	0.00%
Others Including Receivables	0.41%	0.48%

APF MONEY MARKET SUB FUND	April 30th 2017	May 31st 2017
Cash	40.18%	20.44%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	59.56%	79.30%
Others Including Receivables	0.26%	0.25%

APF EQUITY SUB FUND	April 30th 2017	May 31st 2017
Stock/Equities	95.00%	94.79%
Bank Balances	4.43%	4.81%
T-Bills	0.00%	0.00%
Others	0.57%	0.41%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	5.23%	5.16%	5.39%	-	-	13.59%
APF- MMSF	3.68%	3.98%	3.86%	-	-	4.89%
APF- ESF	5.69%	24.20%	47.61%	-	-	104.27%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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INVESTMENT

OBJECTIVE

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

Investment Committee

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 Kashif Rafi- CIO
 Fahad Aziz - Fund Manager
 Naresh Kumar - Fund Manager - ACCA,CFA
 Azhar Nawaz - Fund Manager
 Abdul Hayee - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension fund - Debt Sub Fund posted a return of 1.92% in May'17. On YTD basis the fund posted an annualized return of 3.95%. Other than GoP Ijarah Sukuk, portfolio allocation comprised of 10.40% allocated in Corporate Sukuk and 9.75% 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 shariah complaint instruments in the market.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.04% in May'17. On YTD basis, the fund posted an annualized return of 3.01%. Fund size remained largely stable and closed at PKR 35.8 million. During the month significant allocation was maintained as bank deposits (i.e. 61%) owing to better deposit rates offered by banks while remaining 37.67% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund increased by 4.56% in the month of May'17. KMI-30 index continued the positive streak and delivered a return of 3.53% to close at 87,447 level. Oil & Gas Exploration (2,684 points) contributed the most points to the index. OPEC and other major exporters extended their deal to limit oil production through March 2018 which resulted in upsurge in Oil & Gas Exploration sector. Foreigners' selling spree continued unabated as outflow of USD 141mn was reported during the month. However, robust domestic liquidity comfortably absorbed the foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

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

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.9018	35.8027	110.1281
NAV	113.3376	110.7603	207.6317

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30th 2017	May 31st 2017
THAL LIMITED	7.47%	9.24%
LUCKY CEMENT LIMITED	8.61%	7.54%
ENGRO FERTILIZERS LTD.	6.77%	6.65%
OIL & GAS DEVELOPMENT CO.	5.44%	6.57%
ICI PAKISTAN LTD.	6.70%	6.53%
MARI PETROLEUM CO. LTD.	5.94%	6.20%
ENGRO CORPORATION LIMITED	6.10%	5.80%
HONDA ATLAS CARS LTD.	5.01%	5.42%
NISHAT MILLS LTD	5.48%	5.37%
PAKISTAN STATE OIL LIMITED	5.06%	5.21%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.14% (0.30% representing Government Levies, SWWF and SECP Fee).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.22% (0.28% representing Government Levies, SWWF and SECP Fee).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 3.01% (0.96% representing Government Levies, SWWF and SECP Fee).

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
May-17	1.92%	2.04%	4.56%
YTD	3.95%	3.01%	42.17%

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

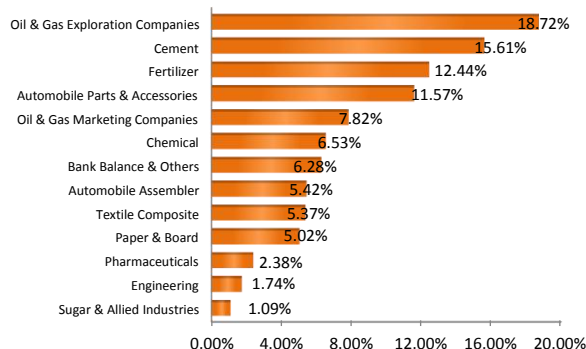
APF ISLAMIC DEBT SUB FUND	April 30th 2017	May 31st 2017
Cash	8.85%	9.75%
GoP Ijarah Sukuk	78.45%	77.39%
Corporate Sukuk	10.61%	10.40%
Others Including Receivables	2.10%	2.46%

APF ISLAMIC MONEY MARKET SUB FUND	April 30th 2017	May 31st 2017
Cash	60.94%	61.00%
GoP Ijarah Sukuk	37.85%	37.67%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.21%	1.33%

APF ISLAMIC EQUITY SUB FUND	April 30th 2017	May 31st 2017
Shariah Compliant Equities	93.41%	93.72%
Bank Balances	5.91%	5.88%
Others	0.68%	0.41%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	0.88%	0.88%	3.52%	-	-	4.80%
APF- IMMSF	1.59%	1.74%	2.74%	-	-	3.87%
APF- IESF	6.22%	24.82%	46.51%	-	-	107.63%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



*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		April 30th 2017	May 31st 2017
Launch Date	December 31 st , 2015	Equity Funds	20.35%	20.77%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	73.27%	72.47%
Dealing Days	As Per Banking Days	Money Market Funds	0.00%	3.17%
Pricing Mechanism	Forward	Cash	5.76%	3.02%
Cut-off time	4.00 pm	Others	0.62%	0.58%
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)	ACTIVE ALLOCATION PLAN		
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)		April 30th 2017	May 31st 2017
Trustee	MCB Financial Services Limited (MCBFSL)	Equity Funds	87.57%	94.04%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Income Funds	5.55%	0.00%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Money Market Funds	0.00%	5.26%
Risk Profile of the Fund	Low to High	Cash	6.80%	0.62%
Fund Manager	Fahad Aziz	Others	0.08%	0.08%
Listing	Pakistan Stock Exchange	STRATEGIC ALLOCATION PLAN		
TER	Conv : 0.70% (0.40% including Gop Levy, SWWF, SECP) Active : 1.13% (0.91% including Gop Levy, SWWF, SECP) Strategic : 0.24% (0.13% including Gop Levy, SWWF, SECP)		April 30th 2017	May 31st 2017
		Equity Funds	25.16%	39.06%
		Income Funds	68.69%	55.10%
		Money Market Funds	0.00%	5.35%
		Cash	6.13%	0.46%
		Others	0.02%	0.03%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	280,037,859	112.0944
Active Allocation Plan	1,035,630,963	133.8246
Strategic Allocation Plan	933,090,654	103.6746

Investment Committee Members:

Alee Khalid Ghaznavi - CEO	Saqib Mateen, ACA - CFO & CS
Fahad Aziz, Fund Manager	Kashif Rafi - CIO
Azhar Nawaz, Fund Manager	Naresh Kumar, ALCA, CFA - Fund Manager
Abdul Hayee - CFA, Fund Manager	

PERFORMANCE

Conservative		
	Returns	Benchmark
May-17	1.04%	1.01%
YTD	11.77%	10.96%
3 Months	2.28%	2.21%
6 Months	6.95%	6.38%
Since Inception	16.70%	15.59%
Active Allocation		
	Returns	Benchmark
May-17	3.23%	2.46%
YTD	29.30%	23.03%
3 Months	6.21%	4.03%
6 Months	17.63%	13.50%
Since Inception	36.13%	30.37%
Strategic Allocation		
	Returns	Benchmark
May-17	0.96%	0.64%
YTD	3.67%	3.00%
3 Months	2.05%	2.10%
6 Months		N/A
Since Inception	3.67%	3.00%

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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	April 30th 2017	May 31st 2017	
Launch Date	December 23 rd , 2015	Equity Funds	17.78%	20.98%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	64.22%	73.20%
Dealing Days	As Per Banking Days	Cash	17.26%	5.10%
Pricing Mechanism	Forward	Others	0.75%	0.71%
Cut-off time	4.00 pm	AGGRESSIVE PLAN		
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds (p.a))	April 30th 2017	May 31st 2017	
Load	Up to 2% (Front-end), **(Back end-Contingent)	Equity Funds	69.70%	71.02%
Trustee	MCB Financial Services Limited (MCBFSL)	Income Funds	23.50%	22.65%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Cash	6.77%	6.30%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Others	0.03%	0.03%
Risk Profile of the Fund	Low to High	ACTIVE ALLOCATION PLAN		
Fund Manager	Fahad Aziz	April 30th 2017	May 31st 2017	
TER	Conv : 0.76% (0.41% including Gop Levy, SWWF, SECP) Aggressive : 1.05% (0.88% including Gop Levy, SWWF, SECP) Active : 1.01% (0.84% including Gop Levy, SWWF, SECP) Strategic : 0.65% (0.50% including Gop Levy, SWWF, SECP) Strategic II: 0.34% (0.21% including Gop Levy, SWWF, SECP) Strategic III: 0.13% (0.06% including Gop Levy, SWWF, SECP)	Equity Funds	87.19%	97.18%
		Income Funds	5.53%	0.08%
		Cash	0.61%	2.47%
		Others	5.56%	0.27%
		STRATEGIC ALLOCATION PLAN		
		April 30th 2017	May 31st 2017	
		Equity Funds	48.73%	74.37%
		Income Funds	45.73%	20.09%
		Cash	5.51%	5.51%
		Others	0.03%	0.03%
		STRATEGIC ALLOCATION PLAN-II		
		April 30th 2017	May 31st 2017	
		Equity Funds	25.00%	59.53%
		Income Funds	68.79%	34.75%
		Cash	6.19%	5.69%
		Others	0.03%	0.03%
		STRATEGIC ALLOCATION PLAN-III		
		April 30th 2017	May 31st 2017	
		Equity Funds	10.03%	19.77%
		Income Funds	83.86%	74.73%
		Cash	6.08%	5.47%
		Others	0.03%	0.03%
		TECHNICAL INFORMATION		
		Net Assets	NAV	
		Conservative Plan	404,501,854	115.0208
		Aggressive Plan	467,134,867	138.3169
		Active Allocation Plan	1,989,198,458	134.7696
		Strategic Allocation Plan	1,169,746,432	122.3979
		Strategic Allocation Plan II	1,105,974,883	107.1307
		Strategic Allocation Plan III	1,253,765,287	101.5777

**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	Saqib Mateen, ACA - CFO & CS
Fahad Aziz, Fund Manager	Kashif Rafi - CIO
Azhar Nawaz, Fund Manager	Naresh Kumar, ACCA, CFA - Fund Manager
Abdul Hayee - CFA, Fund Manager	

PERFORMANCE

	Conservative		Aggressive		Active Allocation		Strategic		Strategic II		Strategic III	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
May-17	1.29%	0.95%	3.57%	2.73%	4.42%	3.26%	2.30%	1.30%	1.15%	0.16%	0.90%	0.48%
YTD	11.78%	8.67%	30.81%	23.31%	30.17%	22.28%	20.54%	14.74%	7.12%	3.74%	1.50%	1.02%
3 Months	2.47%	1.60%	6.07%	3.76%	7.24%	4.30%	4.30%	2.16%	2.13%	0.75%		N/A
6 Months	6.84%	5.65%	18.80%	16.23%	19.44%	15.89%	12.90%	10.23%	5.22%	2.94%		N/A
Since Inception	15.72%	15.11%	39.26%	41.30%	34.77%	33.20%	22.58%	18.69%	7.13%	3.74%	1.50%	1.02%

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Last 5 Years Performance

Since Inception Performance

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
ABL IF	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%
ABL SF	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%
ABL CF	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%
ABL IIF	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%
ABL GSF	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%
ABL ISF		-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%
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%	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%
ABL IPF													
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%
ABL FPF													
Conservative Plan	-	-	-	-	4.41%	-	-	-	-	-	-	-	4.41%
Benchmark	-	-	-	-	4.17%	-	-	-	-	-	-	-	4.17%
Active Allocation Plan	-	-	-	-	5.29%	-	-	-	-	-	-	-	5.29%
Benchmark	-	-	-	-	6.99%	-	-	-	-	-	-	-	6.99%
ABL IFPF													
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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