



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
OCTOBER 2016

Steady growth!

ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of October 2016 clocked in at 4.2%YoY (+0.8%MoM), slightly up from 3.9%YoY recorded in September 2016. The monthly increase is mainly due to surge in Food and Beverages (0.9%MoM) and quarterly increase in the Housing Rent Index (2.0%MoM). Overall 4MFY17 average CPI now stands at 3.9%YoY compared to 1.6%YoY in the same period last year. External account position continued to remain under pressure amid 1) increase in trade deficit owing to declining exports 2) higher services deficit and 3) drop in workers' remittances. Current Account deficit during 1QFY17 was up by a massive 136%YoY to USD1,368mn as compared to USD579mn during 1QFY16. However, the situation eased off somewhat in September 2016 where CAD clocked in at USD161mn as compared to USD595mn and USD612mn in the preceding two months respectively due to lower trade deficit. Nevertheless, foreign exchange reserves touched another high of USD24.3bn during the period, courtesy of USD1bn issuance of sukuk by the GOP in the international market, thus, keeping the exchange rate stable against the greenback. On fiscal front, government once again missed tax collection target by PKR82 billion as FBR provisionally collected taxes worth PKR860 billion during 4MFY17 (+4.4%YoY) against the target of PKR942 billion. Standard and Poor's credit rating agency lauded Pakistan's continuous improvement in governance under the current government and upgraded Pakistan's long-term credit rating from B-Negative to 'B' with stable outlook. Going forward, the government is planning on announcing an 'Export Package' in order to revive declining exports. We expect this to provide much needed support to the BoP at a time when global commodity prices seem to have bottomed out. Moreover, upward revision in long-term credit rating of Pakistan by S&P and ongoing implementation of CPEC projects with acquisitions and JVs of local companies by Chinese investors paving the way for higher FDI inflows in medium to long term.

Checking Nerves!

Money market continued to remain liquid owing to higher maturities against low uptick in T-bills auctions. Government showed its resilience over high cost of borrowing in both T-bills and PIBs auctions. T-bill auctions held during the month gathered a commutative participation of PKR321 billion compared to maturities of PKR361 billion. However, central bank accepted only bids worth PKR156 billion only against a pre-defined target of PKR450 billion. Cut off rate for 3 month paper was increased by 4bps to 5.90% while for 6 and 12 months rates were unchanged at 5.90% and 5.91% respectively. Similarly, central bank scraped PIB auction of PKR100 billion target, where majority of bids were placed at above the previous cut off levels. Due to this reason, size of OMO was reduced from PKR1,147 billion to PKR 849 billion. On the flip side, secondary market yields were increased sharply by 2-36bps across the board mainly due to volatility in international crude oil (Brent +1.5%MoM at USD49.97/bl) and uncertain political situation which continued to check investors' nerve. State Bank released auction calendar for the period of November 2016 to January 2017 where government target to borrow PKR1,450 billion through T-bills and PKR150 billion via PIBs against the maturity of PKR1,352 billion and PKR119 billion respectively. Moving ahead, we feel that PKRVs are expected to reverse in near term as clarity on political front emerges. Furthermore, recent upgrade of Pakistan rating by S&P will provide some respite to the sentiments. Nevertheless, movement in international crude and government borrowing pattern in upcoming auction are expected to guide future direction.

Political Dust!

Equities ended a strong run of eight consecutive monthly gains with the KSE100 index closing at 39,894 points down 648points (-1.6% MoM). This decline can largely be attributed to fear-mongering on account of rising political noise on the domestic front which kept market participants sidelined. Market activity was tilted towards blue chip stocks on the back of weak sentiments, as evident from a nominal decline of 8% MoM in average daily traded value despite a massive 20% MoM drop in average daily volumes to 449 million shares per day. On the other hand, foreign investors were keen on taking advantage of the short term correction and built fresh positions with FPII registering a net inflow of USD2.02 million during October 2016 vs. net outflow of USD41.33 million during September 2016. During the month, power generation and E&P sectors were key laggards and pulled down the index by 185 and 123 points respectively. On the flip side, OMCs and Commercial Banks were the leading contributors to the index adding 86 and 37 points, respectively on the back of strong results for the quarter ended September 2016. Going forward, with strong fundamentals intact, the market is expected to bounce back sharply once dust on the political front settles. Furthermore, divestment of stake in Pakistan Stock Exchange would be the next key event for the market after MSCI EM reclassification. This will not only improve local market liquidity but also bring operational efficiencies which will boost confidence of foreign investors as well. Pakistan continues to trade at an attractive 2017E forward P/E of 8.6x, which is a 30% discount compared to the MSCI EM Index P/E of 11.2x.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	4.21%	3.89%	3.95%
Trade Deficit (USD mn)	September	(1,528)	(2,041)	(5,153)
Remittances (USD mn)	September	1,609	1,761	4,698
Current A/C (USD mn)	September	(161)	(612)	(1,368)
FDI (USD mn)	September	137	48	249
Tax Collection ** (PKR bn)	October	234	250	860
M2 Growth*	October			-0.01%
FX Reserves* (USD bn)	October			24.33

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 31, 2016	5.92	5.94	6.42	6.95	8.03
September 30, 2016	5.92	5.92	6.30	6.78	7.89
Change (bps)	0	2	12	17	14

Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-16	Sep-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	39,894	40,542	-1.6%	30,565	41,546
Avg. Daily Vol. (mn)	449	560	-20%	79	903
Avg. Daily Val. (USD mn)	133	144	-8%	44	204
2017E PE(X)	8.3				
2017E DY	6.3%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL-IF generated a return of 3.76% in October 2016 against the benchmark return of 6.05%, reflecting an underperformance of 2.29%. The return performance was largely affected by valuation losses on bond portfolio owing to political uncertainty and sharp recovery in international oil prices which led to massive volatility in secondary market yields. On YTD basis, ABL IF posted an annualized return of 4.92% against its benchmark return of 6.04%. Fund size reduced by 6.46% during the month to close at PKR 3.718 billion.

During the month, we increased exposure in T-Bills (up 9.97%) against cash (down by 7.00%) and against PIBs (down by 2.10%) in order to minimize volatility. Moreover, active trading in corporate bonds (SCB PPTFC and BAHF TFC V) led to significant capital gains to portfolio while BAFL TFC V was added at an attractive IRR of 6M KIBOR + 76 bps in order to improve portfolio accrual. At the end of period, asset allocation comprised of T-Bills (10.20%), PIBs (15.58%), TFCs (21.34%), GoP backed TFCs (3.12%), TDRs (6.59%), Spread transaction (9.67%) and Cash assets (27.6%). WAM of the portfolio decreased to 680 days compared to 714 days in September 2016. Going forward, we will maintain current duration in order to benefit from the reversal in PKRVs once political unrest gets settled.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.575 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1029 per unit. The Scheme has also maintained Total expense ratio (TER) 0.75% (0.11% representing Government Levies, WWF and SECP Fee)

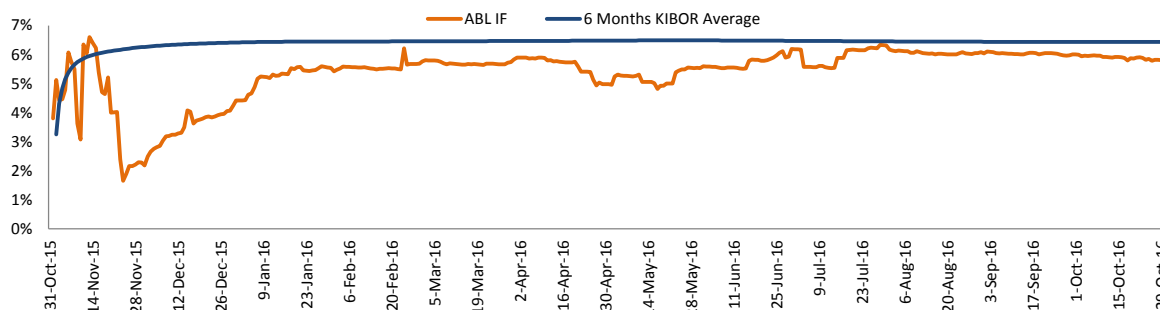
INVESTMENT OBJECTIVE

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:

Syed Khalid Hussain, - Acting CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Asif Mobin - Fund Manager
 Saqib Mateen, ACA - CFO & CS
 Dileep Kumar, Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3718.55mn as at 31-Oct-2016
NAV	PKR 10.1793 as at 31-Oct-2016
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 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Oct-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	3.76%	4.92%	0.83%	(0.30)	-0.61%
Benchmark	6.05%	6.04%	0.02%	18.19	N/A

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

ASSET ALLOCATION	30-Sep-2016	31-Oct-2016
Cash	34.6%	27.6%
Placements with Banks(TDRs)	6.17%	6.59%
T-Bills	0.23%	10.2%
PIBs	17.68%	15.58%
GoP Ijarah Sukuk	0%	0%
Spread Transactions	8.86%	9.67%
WAPDA PPTFC III	2.91%	3.12%
TFCs	21.12%	21.34%
Others including Receivables	8.43%	5.9%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	4.17%	6.51%	5.83%	10.72%	11.5%	15.69%
Benchmark	6.04%	6.1%	6.26%	8.08%	9.05%	10.73%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	680

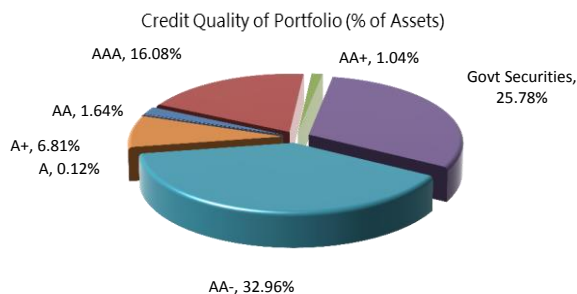
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 31-Oct-2016

ASKARI V	6.34%
NIB BANK LTD TFC II	5.95%
EFERT SUKUK 25-5-2016 NEW	5.1%
WAPDA PPTFC III	3.12%
BAFL V TFC	2.44%
SONERI BANK TFC NEW	0.86%
K ELECTRIC NEW IF	0.52%
ASKARI TFC 4	0.13%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
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PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 15.57% of Total Assets

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FUND MANAGER'S COMMENTS

ABL-SF was down by 1.62% in October 2016 compared to negative performance of 1.60% by the benchmark KSE100 index, showing underperformance of meagre 2 bps. During the period under review, exposure in textile sector was increased to 5.70% from 2.59% as sector is expected to be the key beneficiary of expected announcement of exports package. On the other hand, exposure in cement sector was decreased to 11.01% from 13.57% due to sharp increase in international coal prices. As of October 31, 2016, ABL-SF was 88.94% invested in equities and remaining in T-Bills and bank deposits.

Political noise pushed KSE100 index down by 1.6%MoM to close at 39,894 points in October 2016. However, strong September end results continued to provide respite to the situation. Foreign portfolio investment encouragingly picked up the pace where net inflow clocked in at USD2.0 million compared to net outflow of USD41.33 million. On the local side, Individuals (-USD47.9mn) were the major sellers in the market; while Mutual Funds (+ USD31.7mn) and NBFC's (+ USD24.5mn) were the major buyers. Corporate developments during the month includes Abraaj agreed to divest its stake in KE to Shanghai Electric, LUCK continuing ahead on its coal power project with modifications in local/imported coal mix and SHC's ruling in favor of ENGRO against GIDC Act 2015. Going forward, with strong fundamentals intact, we feel valuations are now even more attractive with recent correction, providing an ideal opportunity for the entry. Furthermore, the market is expected to post strong recovery once dust on the political front settles.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 25.20mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0808 per unit. The Scheme has Total expense ratio (TER) 1.03% (0.12% representing Government Levies, WWF and SFCP Fee)

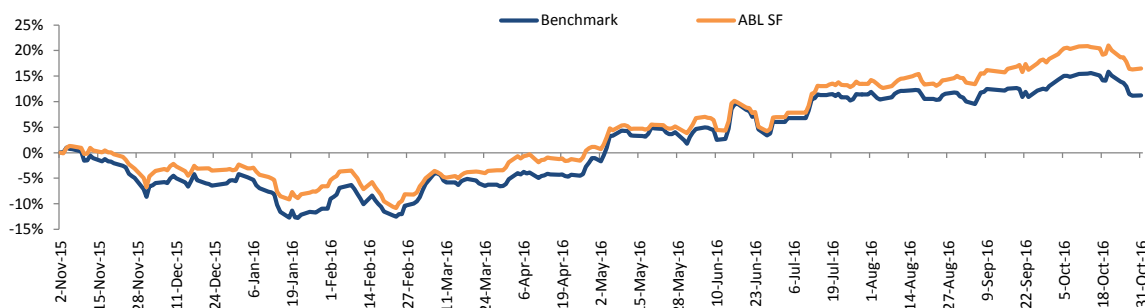
INVESTMENT OBJECTIVE

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:

- Syed Khalid Hussain, - Acting CEO
- Muhammad Imran - CIO
- Asif Mobin- Fund Manager
- Faizan Saleem - Fund Manager
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 4,875.17mn as at October 31st,2016
NAV	Rs 15.6290 as at October 31st,2016
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 Func	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

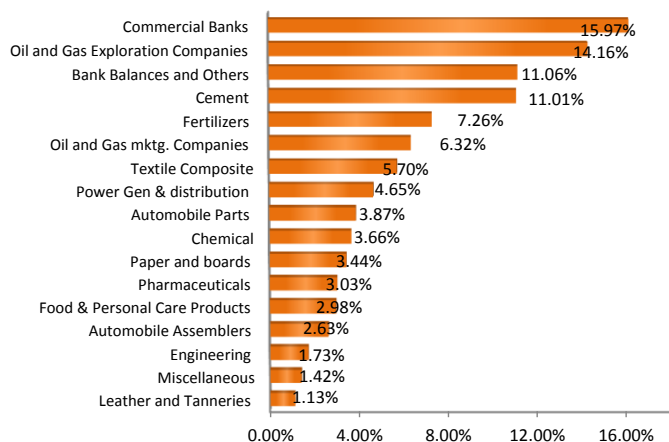
	Oct - 16*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	-1.62%	8.88%	12.44%	0.81	5.74%
Benchmark	-1.60%	4.89%	13.19%	1.00	N/A

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

ASSET ALLOCATION	30-Sep-16	31-Oct-16
Stock/Equities	89.39%	88.94%
Bank Balances	9.67%	6.12%
T-Bills	0.00%	3.99%
Others	0.94%	0.95%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	2.64%	15.14%	16.48%	95.54%	277.38%	580.99%
Benchmark	-0.13%	12.38%	11.22%	30.65%	101.80%	198.32%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	30-Sep-16	31-Oct-16
Habib Bank Limited	5.69%	6.76%
Oil and Gas Development Company Ltd.	4.90%	5.43%
Pakistan State Oil Co.Ltd	3.90%	5.28%
United Bank Limited.	5.01%	5.10%
Pakistan Oilfields Limited	4.18%	4.02%
Nishat Mills Ltd.	2.59%	3.95%
Thal Limited.	3.76%	3.87%
Hub Power Company	4.72%	3.80%
Engro Fertilizer Ltd.	3.25%	3.71%
I.C.I Pakistan Ltd.	2.98%	3.66%

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FUND MANAGER'S COMMENTS

ABL CF posted an annualized return of 5.09% in October 2016 compared to the benchmark performance of 5.24%. The fund underperformed the benchmark slightly by 15 bps; however, returns categorically outperformed the industry average performance of 5.01% by 8 bps. On YTD basis, ABL Cash Fund posted an annualized return of 5.62% compared to the benchmark return of 4.35%, an outperformance of 1.27 bps. Fund size of ABL CF increased by 17.91% to close at PKR 4,338 million compared to PKR 3,679 million in September 2016.

We reduced cash from banks as compared to last month due to maturities of bank rates on daily product accounts (DPAs). Keeping in mind the current uncertainty in the market, we increased allocation in short term T-bills. As a result, exposure in Treasury Bills was increased to 65.47% of the fund and remaining investment as cash at bank. At the end of the month, WAM was increased to 49 days compared to 1 day in September 2016. Going forward, we intend to increase the duration of the fund by placing 1 to 3 months TDRs.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2821 per unit. The Scheme has also maintained Total expense ratio (TER) 0.49% (0.07% representing Government Levies, WWF and SECP Fee).

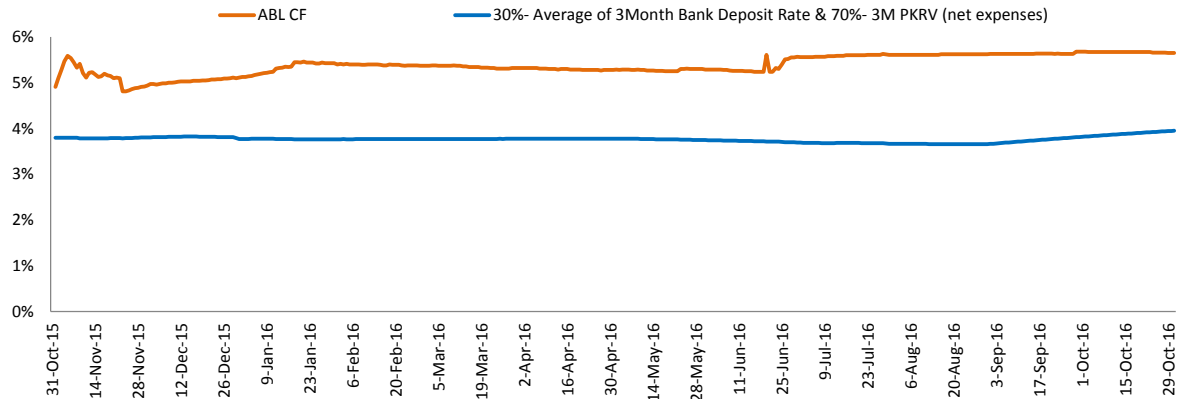
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- Dileep Kumar, Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4338.12mn as at 31-Oct-2016
NAV	PKR 10.2151 as at 31-Oct-2016
Benchmark	30%-Average of 3 Month Bank Deposit Rate & 70%- 3M PKRV
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 +
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Oct-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.09%	5.62%	0.13%	(3.35)	1.69%
Benchmark	5.24%	4.35%	0.03%	(63.86)	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

	30-Sep-2016	31-Oct-2016
Cash	99.34%	33.99%
Placements with Banks(TDRs)	0%	0%
T-Bills	0%	65.47%
Reverse Repo	0%	0%
Money Market Placements	0%	0%
Others including Receivables	0.66%	0.54%
	100%	100%

PERFORMANCE (3-5 Year)

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.53%	5.86%	5.65%	8.11%	9.72%	11.46%
Benchmark	4.63%	4.02%	3.89%	5.29%	5.88%	6.22%

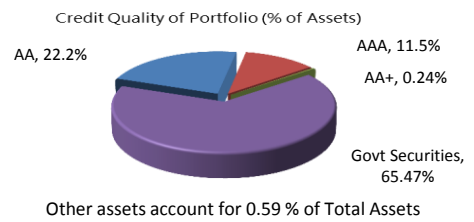
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	49

*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 October 2016, ABL GSF yielded an annualized return of 3.31% compared to the benchmark performance of 5.91%, depicting an underperformance of 260 bps. Secondary market yields particularly on long term instruments witnessed a sharp uptick (2-35bps) owing to the surge in international oil prices. Moreover, political uncertainties further aggravated the pressure on bonds. On YTD basis, ABL GSF posted an annualized return of 4.00% compared to the benchmark return of 5.61%. Fund size of ABL GSF was reduced by 10.16% to close at PKR8.11 billion.

In order to minimize volatility, exposure in PIBs was reduced to 26.1% in October 2016 from 36.25% in September 2016 and subsequently allocation in short term T-bills and TDRs was increased. At present portfolio consists of 66.01%, 6.00%, and 1.08% exposure in T-bills, TDR and clean placement respectively, while cash at bank was stood at 0.61% of the fund size. The weighted average maturity (WAM) of the portfolio was reduced to 448 days as compared to 481 days in September, 2016. Going forward, we will maintain current duration in order to benefit from the reversal in PKRVs once political unrest gets settled.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 131.307 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1643 per unit. The Scheme has also maintained Total expense ratio (TER) 0.58% (0.08% representing Government Levies, WWF and SECP Fee).

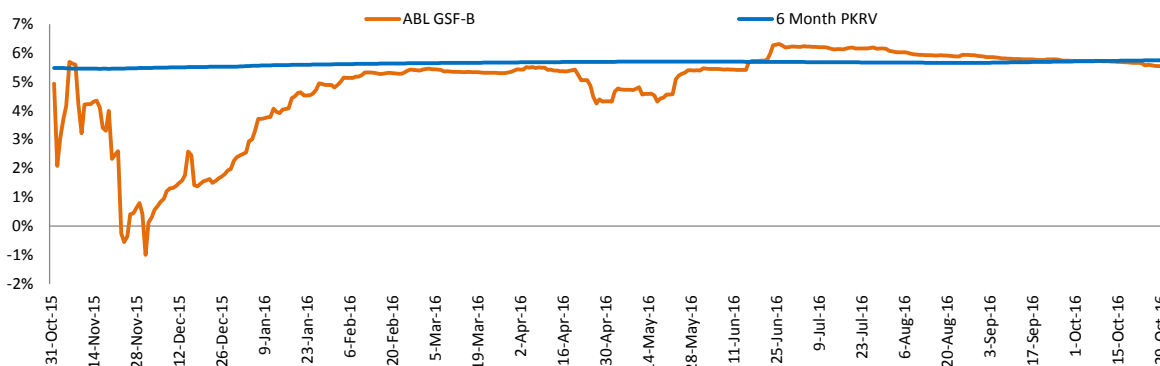
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 Faizan Saleem - Fund Manager
 Asif Mobin - Fund Manager
 Saqib Mateen, ACA - CFO & CS
 Dileep Kumar, Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 8118.5mn as at 31-Oct-2016
NAV	PKR 10.1593 as at 31-Oct-2016
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 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Oct-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	3.31%	4%	0.7%	(0.78)	-0.22%
Benchmark	5.91%	5.61%	0.01%	(32.49)	N/A

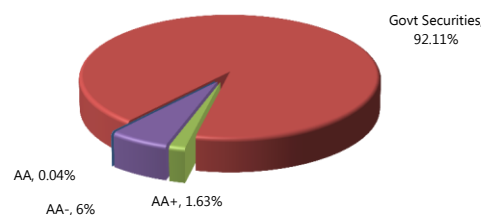
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	30-Sep-2016	31-Oct-2016
Cash	48.53%	0.61%
Placements with Banks(TDRs)	0%	6%
T-Bills	14.14%	66.01%
PIBs	36.25%	26.1%
Money Market Placements DFIs	0%	1.08%
Others including Receivables	1.08%	0.2%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	3.55%	6.58%	5.53%	11.65%		12.88%
Benchmark	5.71%	5.57%	5.59%	7.18%		8%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



Other assets account for 0.22 % of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	448

*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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ABL Asset Management
Discover the potential

FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 5.33% for the month of October 2016 compared to the benchmark performance of 2.82%, an outperformance of 251 bps. On YTD basis, ABL IIF yielded an annualized return of 5.63% compared to the benchmark return of 3.76%. Fund size of ABL IIF remained stable at PKR 4,415 million.

During the month, Islamic debt market was quite active as SBP did not announce new Ijarah Sukuk auction in the wake of upcoming Islamic OMO maturities. The Bai-Muajjal transaction with Ministry of Finance worth PKR 221.5 billion is going to mature in November 2016 and if another OMO is not being offered by MoF market will be short in SLR linked securities. Due to this reason, GoP Ijarah Sukuks were trading at as low as 4.5% yield. During the month, we offloaded entire inventory of GoP Ijarah Sukuk and increased cash level to 72.41% (61.18% in September 2016) while exposure in Corporate Sukuks was maintained at 26.81%. WAM of the fund was reduced to 410 days compared to 508 days in September 2016.

Going forward, we intend to increase duration of the fund by increasing allocation in Corporate Sukuks against excess cash in order to improve portfolio accrual. Furthermore, valuation gains on corporate Sukuks cannot be ruled out given ample market appetite for high yielding Shariah compliant securities.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0227 per unit. The Scheme has also maintained Total expense ratio (TER) 0.51% (0.07% representing Government Levies, WWF and SECP Fee).

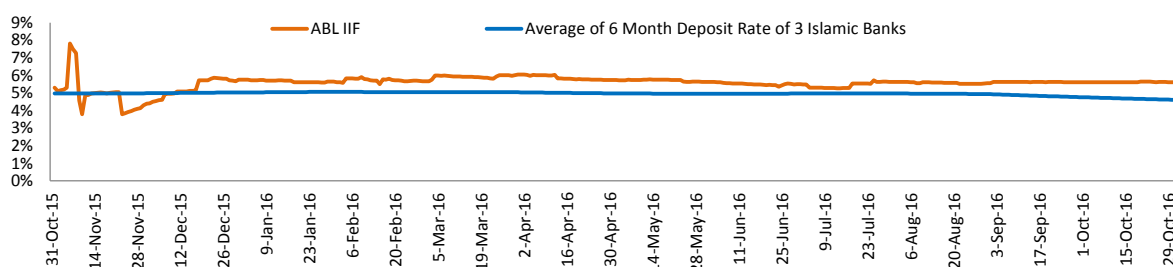
INVESTMENT OBJECTIVE

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:

Syed Khalid Hussain, - Acting CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Asif Mobin - Fund Manager
 Saqib Mateen, ACA - CFO & CS
 Dileep Kumar, Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4415.67mn as at 31-Oct-2016
NAV	PKR 10.2074 as at 31-Oct-2016
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 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Oct-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	5.33%	5.63%	0.39%	(1.24)	0.99%
Benchmark	2.82%	3.76%	0.04%	(36.81)	N/A

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

ASSET ALLOCATION

	30-Sep-2016	31-Oct-2016
Cash	61.18%	72.41%
Placements with Banks(TDRs)	0%	0%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	11.36%	0%
Corporate Sukuk	26.73%	26.81%
Others including Receivables	0.73%	0.78%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	5.31%	5.33%	5.6%	8.17%	9.84%	11.05%
Benchmark	3.41%	4.1%	4.51%	5.85%	6.22%	6.77%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	410

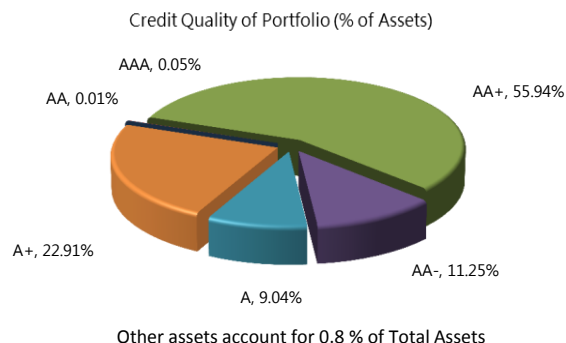
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Oct-2016
EFERT SUKUK 25-5-2016 NEW	11.25%
MEEZAN BANK SUKUK	8.41%
K-ELECTRIC NEW	4.65%
K-ELECTRIC 36 MONTH	2.5%

*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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INVESTMENT OBJECTIVE

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

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 Dileep Kumar - Head of Research

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund yielded an annualized return of 4.45% during the month of October 2016. The return performance was largely affected by valuation losses on bond portfolio owing to political uncertainty and sharp recovery in international oil prices which led to massive volatility in secondary market yields. During the month, we offloaded the entire bond holding and deployed the proceeds in short term T-bills in order to hedge the fund against volatilities. At month end, portfolio comprised of 94.83% T-bill, 4.54% Corporate Sukuk and 0.35% in bank deposits. Moving ahead we expect the yield to reverse once the political dust settles down.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.82% in October 2016. Since inception, ABLPF - MMSF yielded an annualized return of 5.03%. Cash at banks was reduced to 1.96% owing to the maturity of bank rates after quarter end. On the other hand exposure in short term T-bills was increased to 92.15% as compared to 74.57% in September. Going forward, we intend to maintain WAM of the fund close to 90 days through exposure in T-bills.

ABL Pension Fund - Equity Sub Fund decreased by 1.37% in October 2016. Political noise pushed KSE100 index down by 1.6%MoM to close at 39,894 points in October 2016. However, strong September end results continued to provide respite to the situation. Foreign portfolio investment encouragingly picked up the pace where net inflow clocked in at USD2.0 million compared to net outflow of USD41.33 million. On the local side, Individuals (-USD47.9mn) were the major sellers in the market while Mutual Funds (+ USD31.7mn) and NBFC's (+ USD24.5mn) were the major buyers. Corporate developments during the month includes Abraaj agreeing to divest its stake in KE to Shanghai Electric, LUCK continuing ahead on its coal power project with modifications in local/imported coal mix and SHC's ruling in favor of ENGRO against GIDC Act 2015. Going forward, with strong fundamentals intact, we feel valuations are now even more attractive with recent correction, providing an ideal opportunity for the entry. Furthermore, the market is expected to post strong recovery once dust on the political front settles.

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) (ICR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Muhammad Imran

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	72.957	52.840	79.367
NAV	133.8254	111.0664	153.3802

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30th 2016	October 31st 2016
THAL LIMITED	4.99%	5.59%
ICI PAKISTAN LTD.	4.90%	5.52%
PAKISTAN STATE OIL LTD.	3.21%	5.29%
HABIB BANK LIMITED	6.35%	5.21%
OIL & GAS DEVELOPMENT COMPANY LTD	4.60%	4.78%
THE HUB POWER COMPANY LIMITED	5.10%	4.77%
UNITED BANK LIMITED	4.46%	4.72%
MARI PETROLEUM COMPANY LTD	4.33%	4.62%
LUCKY CEMENT LIMITED	4.04%	4.18%
HONDA ATLAS CARS	5.99%	4.04%

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

APF DEBT SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 271,882 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4987 per unit. The Scheme has also maintained Total expense ratio (TER) 0.74% (0.11% representing Government Levies, WWF and SECP Fee).

APF MONEY MARKET SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 90,750 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1908 per unit. The Scheme has also maintained Total expense ratio (TER) 0.73% (0.11% representing Government Levies, WWF and SECP Fee).

APF EQUITY SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 422,432 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8164 per unit. The Scheme has also maintained Total expense ratio (TER) 0.94% (0.24% representing Government Levies, WWF 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
MMSF	Engro Short Term Sk	5.68%	5.00%	0.68%

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
October-16	4.45%	3.82%	-1.37%
YTD	3.28%	3.81%	7.72%

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

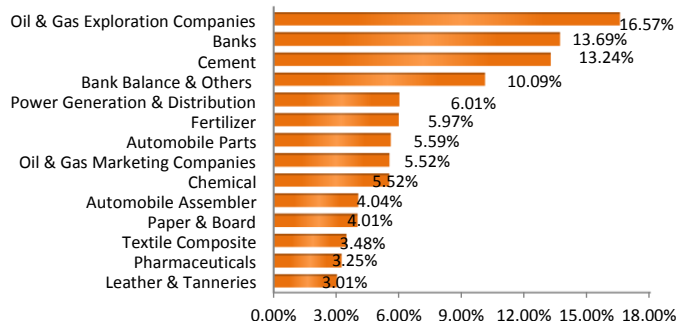
APF DEBT SUB FUND	September 30 th 2016	October 31 st 2016
Cash	10.36%	0.35%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	4.55%	4.54%
T-Bills	0.00%	94.83%
PIBs	82.29%	0.00%
Others Including Receivables	2.80%	0.27%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	September 30 th 2016	October 31 st 2016
Cash	19.57%	1.96%
Corporate Sukuk	5.60%	5.62%
PIBs	0.00%	0.00%
T-Bills	74.57%	92.15%
Others Including Receivables	0.26%	0.26%
	100.00%	100.00%

APF EQUITY SUB FUND	September 30 th 2016	October 31 st 2016
Stock/Equities	90.51%	89.91%
Bank Balances	4.15%	9.06%
T-Bills	0.00%	0.00%
Others	5.34%	1.03%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	2.15%	6.77%	7.26%	-	-	15.38%
APF- MMSF	3.83%	3.83%	3.85%	-	-	5.03%
APF- ESF	2.07%	13.64%	14.31%	-	-	53.38%

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

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 Faizan Saleem - Fund Manager
 Asif Mobin - Fund Manager
 Saqib Mateen, ACA - CFO & CS
 Dileep Kumar - Head of Research

ABL Islamic Pension fund - Debt Sub Fund posted an annualized return of 10.00% for October 2016. The exceptional performance was mainly attributable to valuation gains in GoP Ijarah sukuk. At the month end, portfolio allocation comprised of 80.40% GoP Ijarah Sukuk, 6.93% bank deposits and 10.53% Corporate Sukuks. Fund size remained stable to close at PKR 47.81 million. Going forward, we intend to maintain the current portfolio allocations.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 6.05% in October 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.20%. Fund size remained largely stable to close the month at PKR 35.41 million. During the month, we kept major allocation in bank deposits (i.e. 55.35%) owing to better deposit rates on offer while remaining 38.63% and 4.66% of the portfolio was placed in GoP Ijarah Sukuks and short term Engro Fertilizer Sukuk, respectively.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 2.26% in the month of October 2016. Political noise pushed KMI30 index down by 3.36%MoM to close at 39,894 points in October 2016. However, strong September end results continued to provide respite to the situation. Foreign portfolio investment encouragingly picked up the pace as net inflow clocked in at USD2.0 million compared to net outflow of USD41.33 million. On the local side, Individuals (- USD47.9mn) were the major sellers in the market while Mutual Funds (+ USD31.7mn) and NBFC's (+ USD24.5mn) were the major buyers. Corporate developments during the month includes Abraaj agreed to divest its stake in KE to Shanghai Electric, LUCK continuing ahead on its coal power project with modifications in local/imported coal mix and SHC's ruling in favor of ENGR0 against GIDC Act 2015. Going forward, with strong fundamentals intact, we feel valuations are now even more attractive with recent correction, providing an ideal opportunity for the entry. Furthermore, the market is expected to post strong recovery once dust on the political front settles.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	47.358	35.028	82.761
NAV	111.5269	109.2389	155.2504

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	September 30th 2016	October 31st 2016
ENGRO CORPORATION LIMITED	6.98%	6.84%
MARI PETROLEUM CO. LTD.	5.72%	5.98%
PAKISTAN STATE OIL LTD.	3.94%	5.69%
THE HUB POWER COMPANY LIMITED	6.62%	5.55%
THAL LIMITED	4.48%	5.53%
ICI PAKISTAN LTD.	4.90%	5.41%
PAKISTAN OILFIELDS LIMITED	4.64%	4.69%
HONDA ATLAS CARS LTD.	6.82%	4.54%
PAKISTAN PETROLEUM LIMITED	4.86%	4.51%
OIL AND GAS DEVELOPMENT COMPANY	3.15%	4.22%

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

APF ISLAMIC DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 84,133 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1981 per unit. The Scheme has also maintained Total expense ratio (TER) 0.77% (0.13% representing Government Levies,WWF and SECP Fee).

APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 59,354 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1851 per unit. The Scheme has also maintained Total expense ratio (TER) 0.78% (0.11% representing Government Levies,WWF and SECP Fee).

APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 443,192 , had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8382 per unit. The Scheme has also maintained Total expense ratio (TER) 0.97% (0.22% representing Government Levies,WWF 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
Oct-16	10.00%	6.05%	-2.26%
YTD	5.85%	4.00%	6.59%

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

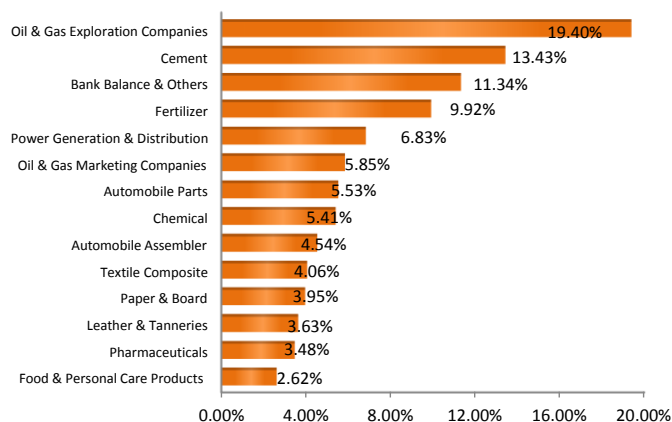
APF ISLAMIC DEBT SUB FUND	September 30 th 2016	October 31 st 2016
Cash	6.76%	6.93%
GoP Ijarah Sukuk	80.79%	80.40%
Corporate Sukuk	10.69%	10.53%
Others Including Receivables	1.76%	2.15%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	September 30 th 2016	October 31 st 2016
Cash	55.60%	55.35%
GoP Ijarah Sukuk	38.55%	38.63%
Corporate Sukuk	4.68%	4.66%
Others Including Receivables	1.17%	1.36%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	September 30 th 2016	October 31 st 2016
Shariah Compliant Equity Scheme	90.48%	88.66%
Bank Balances	7.61%	9.83%
Others	1.91%	1.51%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	6.60%	4.70%	4.58%	-	-	5.24%
APF- IMMSF	4.49%	3.31%	2.72%	-	-	4.20%
APF- IESF	0.23%	12.04%	13.75%	-	-	55.25%

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	CONSERVATIVE PLAN		
Category	Fund of funds scheme	Sep 30th 2016		
Launch Date	December 31 st ,2015	Oct 31st 2016		
Benchmark	Conservative Plan - 20% return of KSE-100 Index and 80% return of average 6 month deposit rate of three Banks	Equity Funds	19.88%	19.59%
	Active Allocation Plan - Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	79.55%	79.91%
Dealing Days	As Per Banking Days	Cash	0.21%	0.16%
Pricing Mechanism	Forward	Others	0.35%	0.34%
Cut-off time	4.00 pm	ACTIVE ALLOCATION PLAN		
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Sep 30th 2016		
(p.a)		Oct 31st 2016		
Load	Up to 2% (Front-end), NIL (Back end-Contingent)	Equity Funds	61.72%	61.01%
Trustee	MCB Financial Services Limited (MCBFSL)	Income Funds	37.98%	38.64%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Cash	0.17%	0.23%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Others	0.13%	0.11%
Risk Profile of the Fund	Low to High	TECHNICAL INFORMATION		
Fund Manager	Muhammad Imran	Net Assets		
Listing	Pakistan Stock Exchange	NAV		
		Conservative Plan	529,360,636	103.3796
		Active Allocation Plan	490,815,598	109.5436
		Investment Committee Members:		
		Syed Khalid Hussain, - Acting CEO Muhammad Imran - CIO Faizan Saleem - Fund Manager		
		Asif Mobin - Fund Manager Saqib Mateen, ACA - CFO & CS Dileep Kumar - Head of Research		
		TER Conv : 0.11% (0.04% including Gop Levy, WWF, SECP)		
		Active : 0.09% (0.04% including Gop Levy, WWF, SECP)		

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	Sep 30th 2016		
Launch Date	December 23 rd ,2015	Oct 31st 2016		
Benchmark	Conservative Plan - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks	Equity Funds	19.76%	19.18%
	Aggressive Plan - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Income Funds	78.96%	78.14%
	Active Allocation Plan - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Bank	Cash	0.50%	1.57%
	Strategic Allocation Plan I & II - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	0.78%	1.11%
Dealing Days	As Per Banking Days	AGGRESSIVE PLAN		
Pricing Mechanism	Forward	Sep 30th 2016		
Cut-off time	4.00 pm	Oct 31st 2016		
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Equity Funds	66.26%	69.01%
(p.a)		Income Funds	28.37%	30.56%
Load	Upto 2% (Front-end), *(Back end-Contingent)	Cash	5.37%	0.43%
Trustee	MCB Financial Services Limited (MCBFSL)	Others	0.00%	0.00%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	ACTIVE ALLOCATION PLAN		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Sep 30th 2016		
Risk Profile of the Fund	Low to High	Oct 31st 2016		
Fund Stability Rating	N/A	Equity Funds	60.62%	60.42%
TER	Conv : 0.14% (0.04% including Gop Levy, WWF, SECP)	Income Funds	38.16%	39.43%
	Aggressive : 0.08% (0.04% including Gop Levy, WWF, SECP)	Cash	1.22%	0.14%
	Active : 0.07% (0.04% including Gop Levy, WWF, SECP)	Others	0.00%	0.00%
	Strategic : 0.07% (0.04% including Gop Levy, WWF, SECP)	STRATEGIC ALLOCATION PLAN		
	Strategic II: 0.04% (0.02% including Gop Levy, WWF, SECP)	Sep 30th 2016		
		Oct 31st 2016		
		Equity Funds	43.32%	42.58%
		Income Funds	56.59%	57.32%
		Cash	0.10%	0.10%
		Others	0.00%	0.00%
		STRATEGIC ALLOCATION PLAN-II		
		Sep 30th 2016		
		Oct 31st 2016		
		Equity Funds	10.05%	9.78%
		Income Funds	89.88%	89.99%
		Cash	0.04%	0.21%
		Others	0.03%	0.03%
		TECHNICAL INFORMATION		
		Net Assets		
		NAV		
		Conservative Plan	283,707,550	105.7035
		Aggressive Plan	237,042,675	111.0773
		Active Allocation Plan	1,067,723,400	108.1901
		Strategic Allocation Plan	1,056,531,475	105.0141
		Strategic Allocation Plan II	1,206,513,911	100.5145

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

PERFORMANCE	FINANCIAL PLANNING FUND				ISLAMIC FINANCIAL PLANNING FUND									
	Conservative		Active Allocation		Strategic		Conservative		Aggressive		Active Allocation		Strategic II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Oct	-0.10%	0.11%	-0.91%	-0.77%	-0.85%	-1.31%	-0.17%	-0.48%	-1.69%	-2.26%	-1.40%	-1.95%	0.14%	0.14%
YTD	3.08%	2.45%	5.84%	3.80%	3.42%	0.81%	2.72%	1.20%	5.05%	0.95%	4.50%	0.98%	0.50%	0.23%
3 Months	1.38%	1.16%	5.84%	0.61%	0.65%	-1.48%	0.97%	-0.17%	0.22%	-2.99%	0.35%	-2.48%		
6 Months	5.33%	4.49%	8.77%	7.30%	4.43%	3.74%	4.19%	4.25%	8.64%	9.43%	5.92%	6.17%		
Since Inception	7.63%	6.72%	11.43%	9.98%	5.17%	4.28%	6.34%	7.19%	11.84%	15.68%	8.19%	9.99%	0.50%	0.23%

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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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