



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**JUNE 2017**

# INFOCUS

FUND MANAGER'S REPORT, JUNE 2017

## Slow and steady!

### ECONOMY AND CAPITAL MARKETS UPDATE

During FY17, Pakistan witnessed a decade high GDP growth of 5.3% versus 4.3% in FY16 driven by Large Scale Manufacturing pickup (up 4.9%) and recovering crop production (up 3.0%). Inflation remained in check at 4.2% mostly because of the low crude oil prices and ample availability of food items. However, on the external front, current account deficit (CAD) for 11MFY17 touched USD10.6bn (or 3.8% of the GDP) compared to USD4.6bn, up 130% YoY. Deterioration of the current account is mainly due to trade deficit, that reached USD23.7bn, up 38.2% YoY, wherein, imports increased by 16.7% to USD43.5bn (import cover of almost 4 months) and exports dropped by 1.6% to USD19.8bn. Worker's remittances also declined by 2.1%YoY to USD17.5bn mainly due to slowdown in Middle East owing to decrease in oil prices. The widening CAD coupled with external debt servicing drove FX reserves downward to USD21.4bn (down 7.5%YoY). However, active management kept PKR stable against USD throughout the year. On the fiscal front, FBR missed tax collection target of PKR3.5tn for FY17 by almost PKR150bn despite aggressive taxation measure (Super tax, higher tax on non-filers, mini-budget) taken by the Govt. Going forward, GDP growth trajectory remains highly contingent on structural reforms and smooth progress on China Pakistan Economic Corridor as it will be a key factor in developmental spending and economic growth. However, government's fiscal performance and external factors like oil prices will also play a key role in monetary outlook for next year.

## Dull Affairs!

FY17 turned out to be a comparatively subdued year for the fixed income market. While the SBP maintained the discount rate at historic low during the year, higher oil prices and widening current account deficit meant the market perceived interest rates as having bottomed out. This led to an increase in yields of 10 to 15 basis points in the shorter tenors and 20 to 50 basis points in the longer tenors. As a result interest remained skewed towards shorter duration instruments particularly in 2HFY17. During June-17, frequent OMO injections by SBP kept money market fairly liquid where OMO maturity size swelled to a level of PKR1.51tn. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR687bn in T-bills auctions which was mainly concentrated in 3 and 6 months papers. Nevertheless, central bank accepted total bids worth PKR512bn. Cut off yields for 12 months bills came off by 1 basis point while rates for 3 months and 6 months bills remained unchanged. On the monetary front, CPI numbers came in as expected. Secondary market yields adjusted upwards by up to 5 basis points in tenors below 30 days due to demand for deposits from banks in order to meet quarter end targets. On the other hand yields over longer tenors came off by up to 8 basis points due to decline in oil prices during June. SBP also conducted the first GOP Ijarah Sukuk auction since February 2016. This resulted in massive participation from the market where the participation stood at PKR167bn. SBP accepted bids of PKR71bn at a rate of 5.24%. On the PIBs front, upcoming maturity of PKR698bn in July drove participation in the PIBs auction where total participation stood at PKR91.7bn, primarily in 3 years PIBs, against a target of PKR50bn. The SBP accepted bids worth PKR75.8bn keeping cutoff

## Opportunities Abound!

PSX witnessed another year of decent returns with KSE100 index posting a return of 23.2% during FY17 as compared to 22% and 15% returns for MSCI Emerging Market (MSCI EM) and MSCI Frontier Market (MSCI FM) indexes respectively. During FY17, banking sector was the largest contributor to index gain (contributing 2,678 points) followed by automobiles (1,093 points) and oil & gas marketing (947 points). On the flip side, fertilizers sector was the biggest drag on the index (contributing -331 points) due to supply overhang in the industry. On a monthly basis, shorter trading hours and general slowdown in market activities contributed to a decline of 24% MoM in average daily traded volume to 257mn. Average value traded was down by 34% MoM to USD122mn in June. During the outgoing year, foreign investors offloaded shares worth USD631mn, compared to an outflow of USD282mn recorded in FY16. The biggest disappointment for the market has been the foreign portfolio outflows since Pakistan equities were formally included in MSCI EM Index with FIPI outflows of USD120mn since May 25, 2017. Moving ahead, we believe that foreign investors will remain sidelined till the decision of Supreme Court on Panama case. PSX is trading at a Price/Earnings ratio of 8.7x for FY17 which is a 24% discount to MSCI EM peers' PE of 11.45x.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	3.93%	5.02%	4.16%
Trade Deficit (USD mn)	May	(2,648)	(2,342)	(23,665)
Remittances (USD mn)	May	1,867	1,539	17,463
Current A/C (USD mn)	May	(1,625)	(1,337)	(10,641)
FDI (USD mn)	May	295	154	2,213
Tax Collection ** (PKR bn)	June	492	340	3,352
M2 Growth*	June			10.73%
FX Reserves* (USD bn)	June			21.37

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2017	6.00	6.04	6.49	7.05	8.17
May 31, 2017	6.01	6.04	6.48	7.05	8.20
Change (bps)	-1	0	1	0	-3

Source : FMA

### EQUITY MARKET PERFORMANCE

	Jun-17	May-17	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	46,565	50,592	-8.0%	37,967	52,876
Avg. Daily Vol. (mn)	257	338	-24%	110	903
Avg. Daily Val. (USD mn)	122	184	-34%	58	509
2017E PE(X)	8.7				
2017E DY	5.8%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

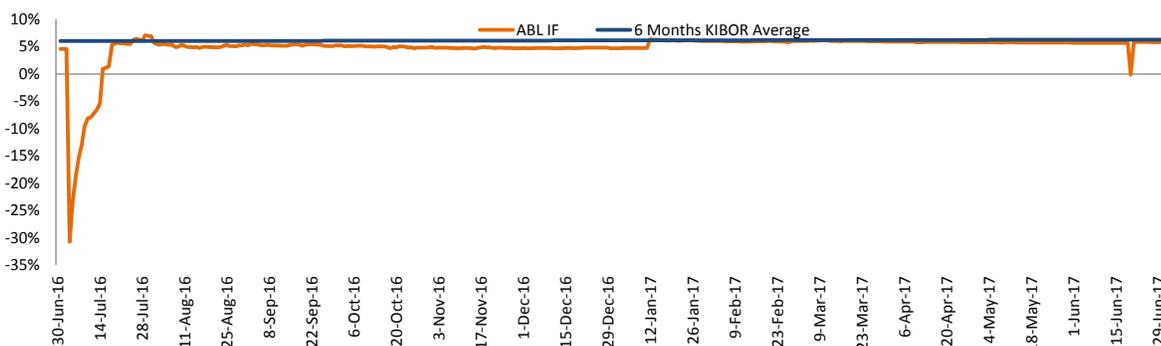
Alee Khalid Ghaznavi - CEO  
Kashif Rafi - CIO  
Saqib Mateen, ACA - CFO & CS  
Fahad Aziz, Fund Manager  
Naresh Kumar, CFA, ACCA - Fund Manager  
M. Abdul Hayee, CFA- Fund Manager  
Wahaj Ahmed, Fund Manager

For the month of Jun'17, ABL Income Fund posted a return of 6.93% against the benchmark return of 6.16%. The Fund's outperformance of the benchmark by 77 bps can be attributed towards the placement of funds in commercial paper and with commercial banks at attractive rates. On YTD basis, the fund's return stood at 5.86% against the benchmark return of 6.10%. Fund's size as at June 30th, 2017 stood at PKR 3,875.37 Million.

At month end, the total exposure in spread transactions was a mere 0.53% of the fund size. Similarly, total exposure in TFCs stood at 22.27% (excluding government guaranteed instruments) in Jun'17. Further, the exposure in cash increased from 63.08% to 68.51% and exposure in T-Bills remained unchanged at 0%.

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 decreased to 630 days from 707 days in May'17.

The Scheme has also maintained Total expense ratio (TER) 2.39% (0.44% representing Government Levies, WWF and SECP Fee).



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3875.37mn as at 30-Jun-2017
NAV	PKR 10.0354 as at 30-Jun-2017
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange

### PERFORMANCE

	30-Jun-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	6.93%	5.86%	1.08%	(0.06)	-0.41%
Benchmark	6.16%	6.1%	0.02%	20.95	N/A

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

ASSET ALLOCATION	May 31, 2017	30-Jun-2017
Cash	63.08%	68.51%
T-Bills	0%	0%
Commercial Paper	2.84%	2.43%
Spread Transactions	0%	0.53%
WAPDA PPTFC III	2.64%	2.25%
TFCs	26.11%	22.27%
GoP Ijara Sukuk	0%	2.52%
Others including Receivables	5.33%	1.5%
	100%	100.01%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	5.29%	6.86%	5.86%	9.86%	10.81%	15.6%
Benchmark	6.16%	6.14%	6.1%	7.13%	8.25%	10.48%

### TECHNICAL INFORMATION

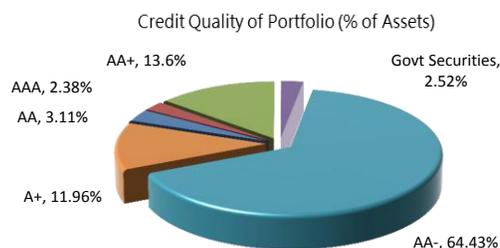
Leverage	NIL
Weighted average time to maturity of net assets	630

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	30-Jun-2017
JSBL TFC 14-12-2016	6.28%
BOP-TFC-ABLIF	5.94%
NIB BANK LTD TFC II	5.67%
WAPDA PPTFC III	2.25%
ASKARI V	2.17%
BAFL V TFC	2.08%
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

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 2.01% of Total Assets

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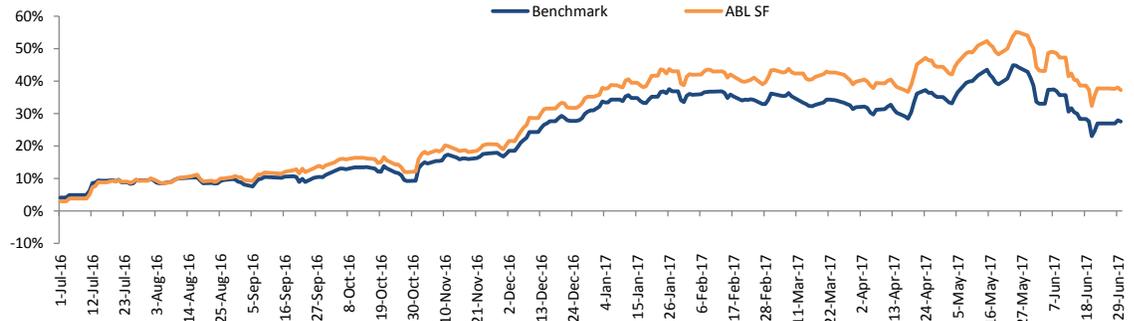
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### FUND MANAGER'S COMMENTS

ABL-SF declined by 8.53% in June 2017 against 7.96% negative return of the benchmark, reflecting an underperformance of 57 basis points. During the period under review, allocation to Commercial Banks increased from 13.91% to 15.82% as the Banking Sector is expected to be the key beneficiary of Pakistan's inclusion in MSCI EM. On the other hand, profit was realized in Oil & Gas Marketing sector as the allocation decreased from 8.39% to 7.52%. As at June 30, 2017, ABL-SF was 91.74% invested in equities and remaining in bank deposits.

KSE-100 index plunged by 7.96% in June 2017 to close at 46,565 level. Political uncertainty on account of JIT investigation on Panama Case and less than supportive tax regime for Capital Market in Federal Budget have taken their toll on the market. Sectors which weighed down the index were Oil & Gas Exploration (909 points) and Fertilizers (499 points). Reducing oil prices in international markets on the back of higher production and inventory data dragged the performance of Oil & Gas Exploration sector; whereas, enhanced stockpiles had hurt the performance of Fertilizer sector. During the month, individuals offloaded their positions of worth USD 61mn. However, Foreigners emerged as the net buyers of USD 7.9mn. Going ahead, market may remain volatile till the decision on Panama Case is unveiled. With strong fundamentals intact, we are of the view that valuations are now even more attractive, providing an ideal opportunity for the entry.

The Scheme has Total expense ratio (TER) 4.14% (1.39% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 13.16 mn.



### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 8,899.15mn as at June 30th,2017
NAV	Rs 17.0470 as at June 30th,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

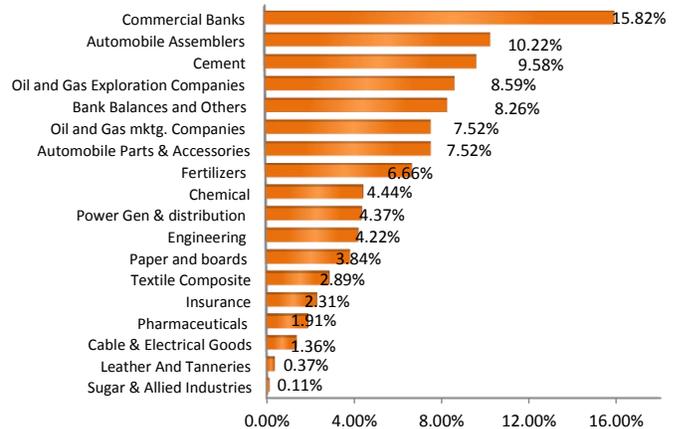
	June - 17*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	-8.53%	33.21%	14.88%	1.03	11.36%
Benchmark	-7.96%	22.44%	13.91%	1.00	N/A

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

ASSET ALLOCATION	31-May-17	30-Jun-17
Stock/Equities	90.34%	91.74%
Bank Balances	5.23%	5.64%
T-Bills	0.00%	0.00%
Others	4.44%	2.62%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-1.82%	1.54%	33.21%	86.10%	285.51%	733.15%
Benchmark	-3.30%	-2.60%	22.44%	29.86%	122.37%	248.70%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-May-17	30-Jun-17
Habib Bank Limited	5.57%	5.88%
Thal Limited.	5.51%	5.18%
Lucky Cement Ltd.	4.91%	5.14%
Mari Petroleum Co. Ltd	4.09%	4.74%
I. C. I. Pakistan Ltd	4.40%	4.44%
Engro Corporation Ltd.	4.26%	4.29%
United Bank Ltd.	3.51%	4.18%
Hub Power Company Ltd	4.06%	3.95%
Packages Limited	4.10%	3.84%
Sui Northern Gas Pipelines Ltd	4.20%	3.75%

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### FUND MANAGER'S COMMENTS

For the month of Jun'17, ABL Cash Fund posted a return of 17.95% against the benchmark return of 5.22%. On year-to-date basis, the fund posted a return of 5.41% against the benchmark return of 4.96% thereby outperforming the benchmark by 45 basis points. Fund's size as at June 30, 2017 stood at PKR 7,577.41 Million

On the Asset Allocation side, exposure in cash during the month of June'17 increased by 3.13% from 83.28% in May'17 to 86.41% at month end whereas exposure in TDRs, Commercial Paper & LOP stood at 6.49%, 1.26% & 5.19% respectively.

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

At month end, fund's weighted average maturity stood at 7.14 days.

The Scheme has also maintained Total expense ratio (TER) 1.49% (0.29% representing Government Levies, WWF and SECP Fee).

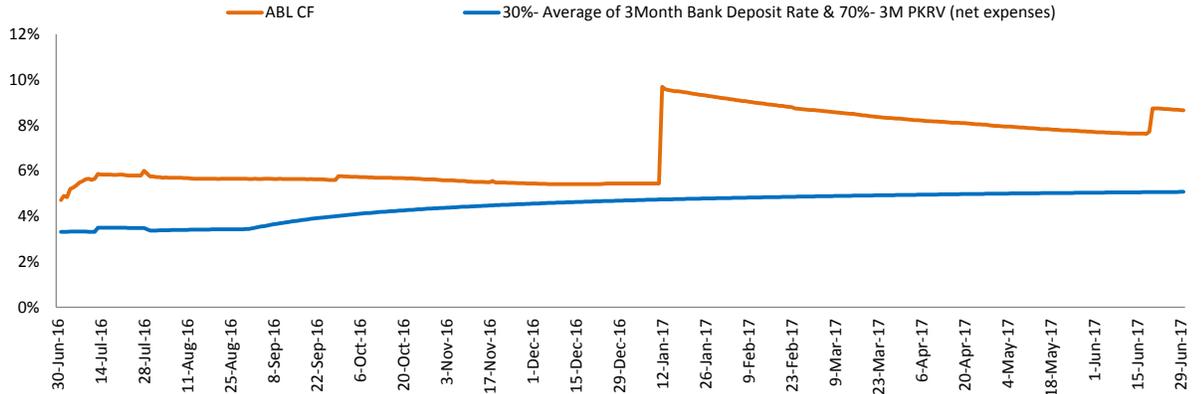
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- Fahad Aziz, Fund Manager
- Naresh Kumar, CFA, ACCA - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager
- Wahaj Ahmed, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 7577.41 mn as at 30-Jun-2017
NAV	PKR 10.1087 as at 30-Jun-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	10% of gross earnings subject to a minimum fee of 0.75% and a maximum fee of 1.00% of average daily net assets
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

	30-Jun-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	17.95%	5.41%	2.4%	1.14	3.58%
Benchmark	5.22%	4.96%	0.04%	(23.80)	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	May 31, 2017	30-Jun-2017
Cash	83.28%	86.41%
Placements with Banks(TDRs)	6.82%	6.49%
T-Bills	0%	0%
Reverse Repo	0%	0%
Commercial Paper	1.32%	1.26%
Clean Placement	8.18%	5.19%
Others including Receivables	0.4%	0.65%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	9.25%	11.62%	8.66%	8.57%	9.68%	12.01%
Benchmark	5.25%	5.26%	4.95%	4.95%	5.61%	6.13%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	7.14

#### \*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 Jun'17, ABL GSF posted a return of 4.61% against the benchmark return of 6.01%. On year to date basis, the fund outperformed the benchmark by 74bps, posting a return of 6.59% on YTD basis.

At month end, the fund maintained a total of 49.31% in government securities with 6.64% exposure in bonds while 42.67% was invested in treasury bills. The fund's exposure in TDR reduced from 9.94% in May'17 to 5.04% in Jun'17 whereas exposure in cash and TFCs stood at 40.86% and 4.57% respectively.

The Scheme has also maintained Total expense ratio (TER) 1.91% (0.41% representing Government Levies, WWF and SECP Fee).

The fund's weighted average maturity stood at 338 days as compared to 281 days at the end of May'17.

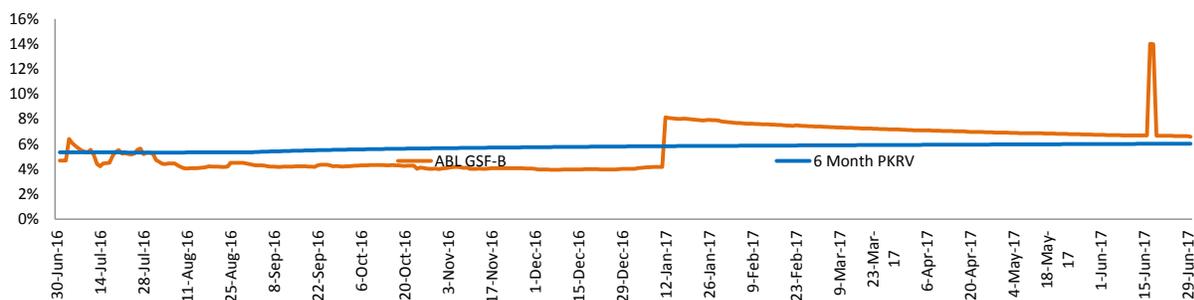
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- Saqib Mateen, ACA - CFO & CS
- Fahad Aziz, Fund Manager
- Naresh Kumar, CFA, ACCA - Fund Manager
- M. Abdul Hayee, CFA- Fund Manager
- Wahaj Ahmed, Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 3794.28mn as at 30-Jun-2017
NAV	PKR 10.018 as at 30-Jun-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

	30-Jun-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.61%	6.59%	2.07%	0.32	0.56%
Benchmark	6.01%	5.85%	0.01%	8.01	N/A

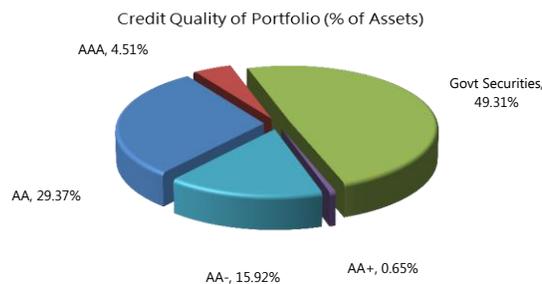
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

### ASSET ALLOCATION

	May 31, 2017	30-Jun-2017
Cash	9.78%	40.86%
Placements with Banks(TDRs)	9.94%	5.04%
T-Bills	67.68%	42.67%
PIBs	5.04%	6.64%
TFCs	7.13%	4.57%
Others including Receivables	0.43%	0.22%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	4.73%	9.03%	6.59%	10.86%	12.36%	12.88%
Benchmark	6%	5.98%	5.85%	6.51%	7.44%	7.76%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.22 % of Total Assets

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	338
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	30-Jun-2017
BOP-TFC-GSF	3.76%
SCB - 29-JUN-2012 - PP - TFC	0.3%
ASKARI V	0.26%
BAFL TFC IV FLOATER	0.25%

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

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### FUND MANAGER'S COMMENTS

For the month of Jun'17, ABL Islamic Income Fund posted a return of 5.53% against the benchmark return of 2.37%, thereby outperforming the benchmark by 316 bps. The return can be attributed towards placement of funds with top Islamic banks at competitive rates and participation in GoP Ijara Sukuk 19. On YTD basis, the fund continued to outperform the market by posting a return of 5.68%.

During the month, the fund decreased its exposure in cash and TDRs from 72.17% & 11.73% in May'17 to 63.69% & 8.98% in Jun'17 while simultaneously increasing exposure in GoP Ijara Sukuk. The exposure in Corporate Sukuks increased slightly to 16.70% during the month. The fund's WAM increased to 572.5 days in Jun'17 from 426 days in May'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 and book gains by trading GoP Ijara Sukuk.

The Scheme has also maintained Total expense ratio (TER) 1.60% (0.33% representing Government Levies, WWF and SECP Fee).

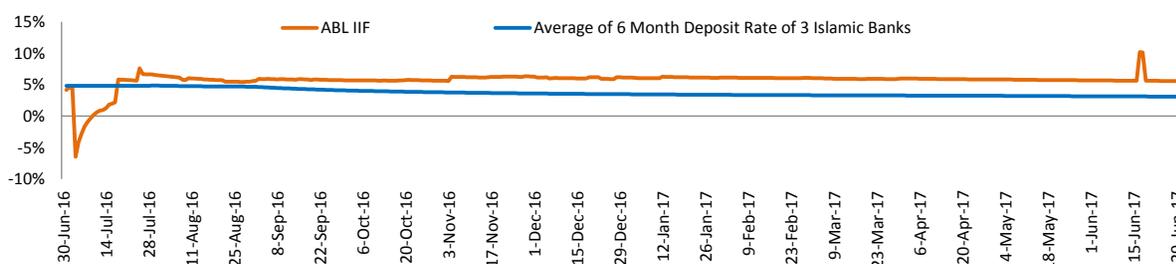
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- Fahad Aziz, Fund Manager
- Naresh Kumar - Fund Manager CFA,ACCA
- Muhammad Abdul Hayee, CFA
- Wahaj Ahmed, Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 3967.79mn as at 30-Jun-2017
NAV	PKR 10.166 as at 30-Jun-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					
	30-Jun-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	5.53%	5.68%	0.47%	(0.05)	2.59%
Benchmark	2.37%	3.06%	0.04%	(71.36)	N/A

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

ASSET ALLOCATION		
	May 31, 2017	30-Jun-2017
Cash	72.17%	63.69%
Placements with Banks(TDRs)	11.73%	8.98%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	10.04%
Corporate Sukuk	15.41%	16.7%
Others including Receivables	0.69%	0.59%
	100%	100%

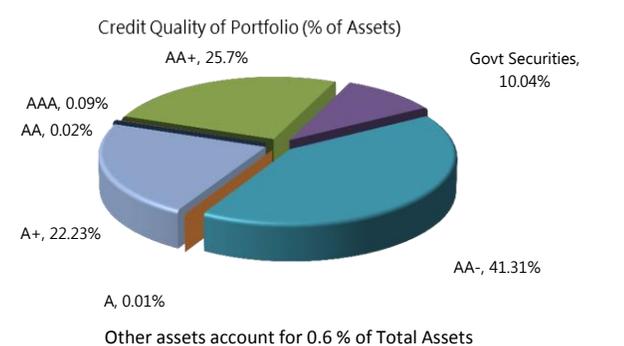
	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	4.58%	5.06%	5.68%	7.18%	8.91%	10.9%
Benchmark	2.51%	2.66%	3.06%	4.92%	5.63%	6.38%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	572.5

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)		30-Jun-2017
MEEZAN BANK SUKUK II IIF		9.46%
FFCL SUKUK IIF		4.09%
K-ELECTRIC IIF NEW		2.83%

*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)



**MUFAP Recommended Format**

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### 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.

### FUND MANAGER'S COMMENTS

ABL-ISF declined by 9.63% in June 2017 against 10.12% negative return of the benchmark, reflecting an underperformance of 49 basis points. During the period under review, allocation to Oil & Gas Exploration and Engineering sectors increased from 12.73% to 14.05% and from 2.82% to 3.98%, respectively. As at June 30, 2017, ABL-ISF was 87.81% invested in equities and remaining in bank deposits.

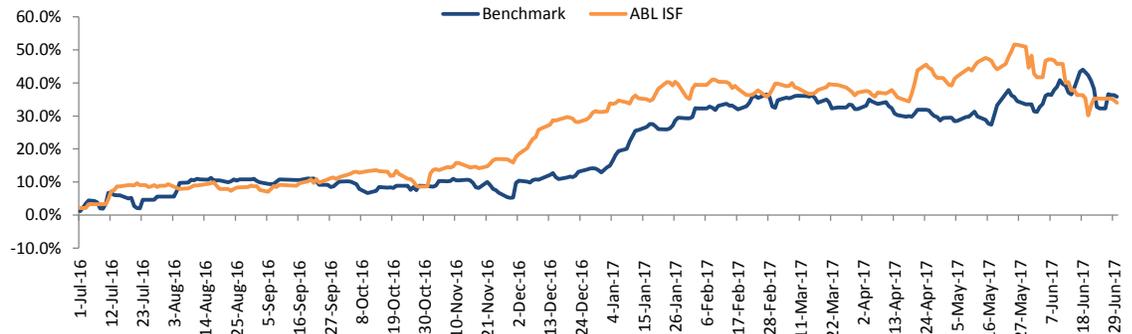
KMI-30 index plunged by 10.12% in June 2017 to close at 78,598 level. Political uncertainty on account of JIT investigation on Panama Case and less than supportive tax regime for Capital Market in Federal Budget have taken their toll on the market. Sectors which weighed down the index were Oil & Gas Exploration (3,559 points) and Fertilizers (1,056 points). Reducing oil prices in international markets on the back of higher production and inventory data dragged the performance of Oil & Gas Exploration sector; whereas, enhanced stockpiles had hurt the performance of Fertilizer sector. During the month, individuals offloaded their positions of worth USD 61mn. However, Foreigners emerged as the net buyers of USD 7.9mn. Going ahead, market may remain volatile till the decision on Panama Case is unveiled. With strong fundamentals intact, we are of the view that valuations are now even more attractive, providing an ideal opportunity for the entry.

The Scheme has total expense ratio (TER) of 3.90% (1.22% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 5.4 mn.

### Investment Committee

#### Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 3,544.17mn as at June 30th, 2017
NAV	Rs 17.3146 as at June 30th, 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

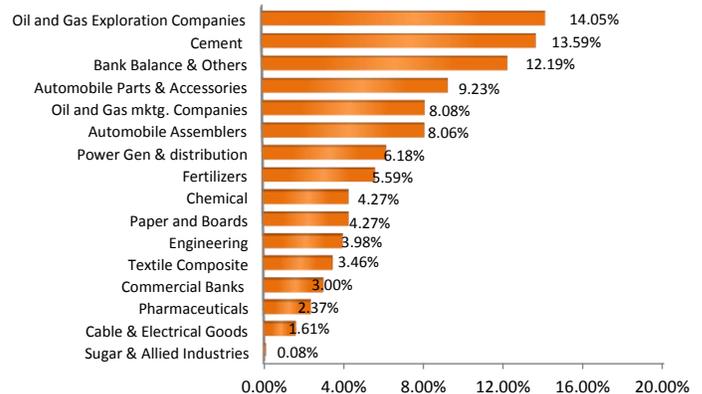
	June - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	-9.63%	31.18%	15.65%	0.91	12.39%
Benchmark	-10.12%	18.80%	15.47%	1.00	N/A

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

ASSET ALLOCATION	31-May-17	30-Jun-17
Stock/Equities	86.81%	87.81%
Bank Balances	5.38%	11.59%
Others	7.81%	0.60%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-2.25%	2.07%	31.18%	78.70%	n/a	115.56%
Benchmark	-3.94%	-3.91%	18.80%	64.82%	n/a	109.16%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

	31-May-17	30-Jun-17
Mari Petroleum Co. Ltd	5.23%	6.57%
Lucky Cement	6.18%	6.34%
Hub Power Company	6.34%	6.18%
Thal Ltd.	6.83%	6.09%
D.G Khan Cement Co. Ltd.	5.25%	5.06%
I. C. I. Pakistan Ltd	4.20%	4.27%
Packages Ltd.	4.85%	4.27%
Pakistan State Oil Co. Ltd	4.37%	3.95%
Sui Northern Gas Pipelines Ltd	3.76%	3.95%
Honda Atlas Cars (Pakistan) Ltd.	4.56%	3.70%

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### FUND MANAGER'S COMMENTS

ABL-IDSF declined by 10.25% in June 2017 against 10.12% negative return of the benchmark, reflecting an underperformance of 13 basis points. During the period under review, profit was realized in Oil & Gas Marketing sector as the allocation decreased from 11.48% to 10.37%. As at June 30, 2017, ABL-IDSF was 94.50% invested in equities and remaining in bank deposits.

KMI-30 index plunged by 10.12% in June 2017 to close at 78,598 level. Political uncertainty on account of JIT investigation on Panama Case and less than supportive tax regime for Capital Market in Federal Budget have taken their toll on the market. Sectors which weighed down the index were Oil & Gas Exploration (3,559 points) and Fertilizers (1,056 points). Reducing oil prices in international markets on the back of higher production and inventory data dragged the performance of Oil & Gas Exploration sector; whereas, enhanced stockpiles had hurt the performance of Fertilizer sector. During the month, individuals offloaded their positions of worth USD 61mn. However, Foreigners emerged as the net buyers of USD 7.9mn. Going ahead, market may remain volatile till the decision on Panama Case is unveiled. With strong fundamentals intact, we are of the view that valuations are now even more attractive, providing an ideal opportunity for the entry.

The Scheme has total expense ratio (TER) of 1.87% (0.33% representing Government Levies, SWWF and SECP Fee). TER also includes the provision of sales & marketing expenses with 0.4% p.a. of Net Assets amounting to PKR 3.16 mn.

### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end						
Category	Islamic Equity Scheme						
Launch Date	December 20, 2016						
Net Assets	Rs 2,737.09mn as at June 30th, 2017						
NAV	Rs 10.2860 as at June 30th, 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	Abdul Hayee, CFA						
Listing	Pakistan Stock Exchange						
TOP TEN HOLDINGS (% OF TOTAL ASSETS)							
		31-May-17	30-Jun-17				
Thal Ltd.		7.12%	6.93%				
Mari Petroleum Co. Ltd		6.05%	6.32%				
Hub Power Company Ltd		5.38%	5.56%				
Nishat Mills Ltd		4.97%	5.34%				
Pakistan State Oil Co. Ltd		6.01%	5.32%				
Packages Ltd.		5.43%	5.16%				
Sui Northern Gas Pipelines Ltd		5.47%	5.04%				
I. C. I. Pakistan Ltd		4.26%	4.52%				
Lucky Cement Ltd.		4.01%	4.37%				
Oil & Gas Development Co.		4.97%	4.14%				
				ASSET ALLOCATION			
				31-May-17		30-Jun-17	
				93.74%		94.50%	
				3.55%		4.87%	
				2.71%		0.64%	
				NIL		NIL	
				3 month		6 month	
				1 year		3 year	
				5 year		Since Inception	
				-2.11%		1.47%	
				0.00%		0.00%	
				-		-	
				2.86%		-	
				-3.94%		-3.91%	
				0.00%		0.00%	
				0.00%		-	
				-2.62%		-	
				SECTOR ALLOCATION (% OF TOTAL ASSETS)			
				Oil and Gas Exploration Companies		15.39%	
				Automobile Parts & Accessories		10.52%	
				Oil and Gas mktg. Companies		10.37%	
				Cement		10.11%	
				Automobile Assemblers		8.12%	
				Fertilizers		5.83%	
				Power Gen & distribution		5.56%	
				Bank Balance & Others		5.50%	
				Textile Composite		5.34%	
				Paper and Boards		5.16%	
				Engineering		4.77%	
				Chemical		4.52%	
				Cable & electrical goods		3.51%	
				Commercial Banks		2.67%	
				Pharmaceuticals		2.51%	
				Sugar & Allied Industries		0.07%	
				Leather and Tanneries		0.04%	
				Food & Personal Care Products		0.00%	

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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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- Saqib Mateen, ACA - CFO & CS
- Kashif Rafi- CIO
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager
- Wahaj Ahmed - Fund Manager
- M. Abdul Hayee, CFA - Fund Manager

#### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 3.69% during the month of June'17. On YTD basis, the fund generated an annualized yield of 4.42%. During the month, exposure in T-bills and Corporate Sukuks reduced from 81.02% to 78.27% and 16.45% to 15.81% during June'17. At month end, portfolio comprised of 78.27%, T-bills, while cash at bank and investment in Corporate sukus stood at 5.69% & 15.81% 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 3.61% in June'17. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.89% and 4.86% respectively. At the end of the month, cash in bank was increased from 20.44% to 39.80% of the fund, while exposure in T-bills was decreased to 59.97%. Going forward, we intend to maintain a low duration portfolio in order to avoid volatility in returns.

ABL Pension Fund - Equity Sub Fund declined by 8.47% in June'17. KSE-100 index plunged by 7.96% in June 2017 to close at 46,565 level. Political uncertainty on account of JIT investigation on Panama Case and less than supportive tax regime for Capital Market in Federal Budget have taken their toll on the market. Sectors which weighed down the index were Oil & Gas Exploration (909 points) and Fertilizers (499 points). Reducing oil prices in international markets on the back of higher production and inventory data dragged the performance of Oil & Gas Exploration sector; whereas, enhanced stockpiles had hurt the performance of Fertilizer sector. During the month, individuals offloaded their positions of worth USD 61mn. However, Foreigners emerged as the net buyers of USD 7.9mn. Going ahead, market may remain volatile till the decision on Panama Case is unveiled. With strong fundamentals intact, we are of the view that valuations are now even more attractive, providing an ideal opportunity for the entry.

BASIC FUND INFORMATION			
Fund Type	Open-end		
Category	Voluntary Pension Scheme		
Launch Date	August 20 <sup>th</sup> , 2014		
Dealing Days	As Per Banking Days		
Cut-off time	4.00 pm		
Pricing Mechanism	Forward		
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund		
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document		
Trustee	Central Depository Company of Pakistan Ltd (CDC)		
Auditor	A.F. Ferguson & Co. Chartered Accountants		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		
Risk Profile of the Fund	Investor dependent		
Fund Manager	Naresh Kumar, ACCA, CFA		
TECHNICAL INFORMATION			
	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	80.252	53.595	109.651
NAV	138.2104	113.9265	186.9731
EQUITY SUB-FUND (% OF TOTAL ASSETS)			
	May 31st 2017	June 30th 2017	
LUCKY CEMENT LIMITED	7.28%	7.92%	
THAL LIMITED	8.66%	7.33%	
HABIB BANK LIMITED	6.16%	6.85%	
HONDA ATLAS CARS LTD.	5.65%	6.34%	
ICI PAKISTAN LTD.	5.97%	5.83%	
NISHAT MILLS LTD	5.14%	5.80%	
MARI PETROLEUM COMPANY LTD	5.18%	5.40%	
ENGRO CORPORATION LIMITED	4.20%	4.41%	
PAKISTAN STATE OIL CO. LTD.	4.51%	4.19%	
UNITED BANK LIMITED	3.60%	4.00%	

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

##### APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.24% (0.34% representing Government Levies, SWWF and SECP Fee).

##### APF MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.28% (0.33% representing Government Levies, SWWF and SECP Fee).

##### APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 2.74% (0.76% representing Government Levies, SWWF and SECP Fee).

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

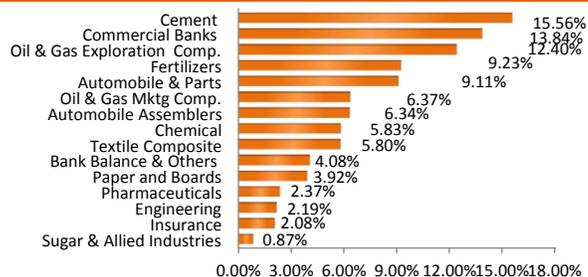
Name of Fund	Exposure Type	% of Net Assets	Limit	Excess / Short

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
June-17	3.69%	3.61%	-8.47%
YTD	4.42%	3.89%	31.31%
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)			
APF DEBT SUB FUND		May 31st 2017	June 30th 2017
Cash		2.04%	5.69%
Placements with Banks (TDRs)		0.00%	0.00%
Corporate Sukuk		16.45%	15.81%
T-Bills		81.02%	78.27%
PIBs		0.00%	0.00%
Others Including Receivables		0.48%	0.23%
APF MONEY MARKET SUB FUND		May 31st 2017	June 30th 2017
Cash		20.44%	39.80%
Corporate Sukuk		0.00%	0.00%
PIBs		0.00%	0.00%
T-Bills		79.30%	59.97%
Others Including Receivables		0.25%	0.23%

APF EQUITY SUB FUND			
	May 31st 2017	June 30th 2017	
Stock/Equities	94.79%	95.92%	
Bank Balances	4.81%	3.62%	
T-Bills	0.00%	0.00%	
Others	0.41%	0.46%	
Leverage	NIL	NIL	

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	3.81%	5.06%	4.42%	-	-	13.35%
APF- MMSF	3.67%	3.86%	3.89%	-	-	4.86%
APF- ESF	-2.41%	-0.77%	31.31%	-	-	86.97%

#### 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

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##### Members:

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- Saqib Mateen, ACA - CFO & CS
- Kashif Rafi- CIO
- Fahad Aziz - Fund Manager
- Naresh Kumar, ACCA, CFA - Fund Manager
- Wahaj Ahmed - Fund Manager
- M.Abdul Hayee, CFA - Fund Manager

#### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 10.46% in June'17. On YTD basis the fund posted an annualized return of 4.52%. Other than GoP Ijarah Sukuk, portfolio allocation comprised of 9.72% allocated in Corporate Sukuk and 16.54% 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 5.48% in June'17. On YTD basis, the fund posted an annualized return of 3.22%. Fund size remained largely stable and closed at PKR 36.26 million. During the month significant allocation was maintained as bank deposits (i.e. 70.23%) owing to better deposit rates offered by banks while remaining 29.24% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund declined by 9.96% in the month of June'17. KMI-30 index plunged by 10.12% in June 2017 to close at 78,598 level. Political uncertainty on account of JIT investigation on Panama Case and less than supportive tax regime for Capital Market in Federal Budget have taken their toll on the market. Sectors which weighed down the index were Oil & Gas Exploration (3,559 points) and Fertilizers (1,056 points). Reducing oil prices in international markets on the back of higher production and inventory data dragged the performance of Oil & Gas Exploration sector; whereas, enhanced stockpiles had hurt the performance of Fertilizer sector. During the month, individuals offloaded their positions of worth USD 61mn. However, Foreigners emerged as the net buyers of USD 7.9mn. Going ahead, market may remain volatile till the decision on Panama Case is unveiled. With strong fundamentals intact, we are of the view that valuations are now even more attractive, providing an ideal opportunity for the entry.

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end	APF-IDSF	APF-IMMSF	APF-IESF			
Category	Voluntary Pension Scheme	June-17	10.46%	5.48%	-9.96%		
Launch Date	August 20 <sup>th</sup> , 2014	YTD	4.52%	3.22%	28.01%		
Dealing Days	As Per Banking Days	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)					
Cut-off time	4.00 pm	APF ISLAMIC DEBT SUB FUND	May 31st 2017	June 30th 2017			
Pricing Mechanism	Forward	Cash	9.75%	16.54%			
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund	GoP Ijarah Sukuk	77.39%	73.06%			
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document	Corporate Sukuk	10.40%	9.72%			
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Including Receivables	2.46%	0.68%			
Auditor	A.F. Ferguson & Co. Chartered Accountants	APF ISLAMIC MONEY MARKET SUB FUND	May 31st 2017	June 30th 2017			
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Cash	61.00%	70.23%			
Risk Profile of the Fund	Investor dependent	GoP Ijarah Sukuk	37.67%	29.24%			
Fund Manager	Naresh Kumar, ACCA, CFA	Corporate Sukuk	0.00%	0.00%			
		Others Including Receivables	1.33%	0.53%			
TECHNICAL INFORMATION		APF ISLAMIC EQUITY SUB FUND					
			May 31st 2017	June 30th 2017			
Fund Size (PKR Millions)		APF-IDSF	4.76%	2.56%	16.71%		
NAV		APF- IMMSF	3.24%	2.45%	13.00%		
		APF- IESF	-3.40%	-1.66%	28.01%		
					86.96%		
EQUITY SUB-FUND (% OF TOTAL ASSETS)		SECTOR ALLOCATION (% OF EQUITY SUB-FUND)					
		3 month	6 month	1 year	3 year	5 year	Since Inception
THAL LIMITED	9.24%	9.13%					
LUCKY CEMENT LIMITED	7.54%	8.34%					
ENGRO FERTILIZERS LTD.	6.65%	6.89%					
MARI PETROLEUM CO. LTD.	6.20%	6.58%					
ICI PAKISTAN LTD.	6.53%	6.46%					
NISHAT MILLS LTD	5.37%	6.19%					
HONDA ATLAS CARS LTD.	5.42%	6.18%					
ENGRO CORPORATION LIMITED	5.80%	6.11%					
PAKISTAN STATE OIL LIMITED	5.21%	4.93%					
PACKAGES LIMITED	4.13%	4.85%					
DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012		Oil & Gas Exploration Comp. 16.71%					
<b>APF ISLAMIC DEBT SUB FUND</b>		Cement 16.71%					
The Scheme has also maintained Total expense ratio (TER) 2.35% (0.34% representing Government Levies, SWWF and SECP Fee).		Fertilizers 13.00%					
<b>APF ISLAMIC MONEY MARKET SUB FUND</b>		Automobile & Parts 11.60%					
The Scheme has also maintained Total expense ratio (TER) 2.45% (0.32% representing Government Levies, SWWF and SECP Fee).		Oil & Gas Mktg Comp. 7.77%					
<b>APF ISLAMIC EQUITY SUB FUND</b>		Chemical 6.46%					
The Scheme has also maintained Total expense ratio (TER) 3.02% (0.75% representing Government Levies, SWWF and SECP Fee).		Textile Composite 6.19%					
		Automobile Assemblers 6.18%					
		Paper and Boards 4.85%					
		Bank Balance & Others 4.25%					
		Pharmaceuticals 2.82%					
		Engineering 2.47%					
		Sugar & Allied Industries 0.98%					

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

## ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Fund of funds scheme		May 31st 2017	June 30th 2017
Launch Date	December 31 <sup>st</sup> , 2015	Equity Funds	20.77%	19.08%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	72.47%	73.50%
Dealing Days	As Per Banking Days	Money Market Funds	3.17%	5.06%
Pricing Mechanism	Forward	Cash	3.02%	1.83%
Cut-off time	4.00 pm	Others	0.58%	0.53%
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)	<b>ACTIVE ALLOCATION PLAN</b>		
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)		May 31st 2017	June 30th 2017
Trustee	MCB Financial Services Limited (MCBFSL)	Equity Funds	94.04%	92.99%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Income Funds	0.00%	0.00%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Money Market Funds	5.26%	5.88%
Risk Profile of the Fun	Low to High	Cash	0.62%	1.06%
Fund Manager	Naresh Kumar, ACCA, CFA	Others	0.08%	0.07%
Listing	Pakistan Stock Exchange	<b>STRATEGIC ALLOCATION PLAN</b>		
TER	Conv : 0.71% (0.40% including Gop Levy, SWWF, SECP) Active : 0.87% (0.62% including Gop Levy, SWWF, SECP) Strategic : 0.21% (0.07% including Gop Levy, SWWF, SECP)		May 31st 2017	June 30th 2017
		Equity Funds	39.06%	36.88%
		Income Funds	55.10%	57.09%
		Money Market Funds	5.35%	5.61%
		Cash	0.46%	0.40%
		Others	0.03%	0.02%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	298,558,168	110.1771
Active Allocation Plan	933,626,326	111.0295
Strategic Allocation Plan	905,111,160	100.5659

**Investment Committee Members:**

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

### PERFORMANCE

#### Conservative

	Returns	Benchmark
Jun-17	-1.27%	-1.17%
YTD	10.35%	9.44%
3 Months	0.63%	0.73%
6 Months	2.56%	2.08%
Since Inception	15.22%	14.01%

#### Active Allocation

	Returns	Benchmark
Jun-17	-7.74%	-7.46%
YTD	19.28%	13.56%
3 Months	-2.16%	-3.13%
6 Months	0.02%	-2.82%
Since Inception	25.59%	20.32%

#### Strategic Allocation

	Returns	Benchmark
Jun-17	-3.00%	-3.13%
YTD	0.57%	-0.25%
3 Months	-1.36%	-1.50%
6 Months	0.44%	-0.29%
Since Inception	0.57%	-0.25%

## ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Shariah compliant fund of funds scheme		May 31st 2017	June 30th 2017
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	20.98%	22.22%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	73.20%	71.61%
Dealing Days	As Per Banking Days	Cash	5.10%	5.36%
Pricing Mechanism	Forward	Others	0.71%	0.81%
Cut-off time	4.00 pm	<b>AGGRESSIVE PLAN</b>		
Management Fees	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)		May 31st 2017	June 30th 2017
Load	Up to 2% (Front-end), ** (Back end-Contingent)	Equity Funds	71.02%	68.44%
Trustee	MCB Financial Services Limited (MCFSL)	Income Funds	22.65%	24.35%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Cash	6.30%	7.16%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	Others	0.03%	0.05%
Risk Profile of the Fund	Low to High	<b>ACTIVE ALLOCATION PLAN</b>		
Fund Manager	Naresh Kumar, ACCA, CFA		May 31st 2017	June 30th 2017
TER	Conv : 0.75% (0.36% including Gop Levy, SWWF, SECP) Aggressive : 0.87% (0.67% including Gop Levy, SWWF, SECP) Active : 0.75% (0.55% including Gop Levy, SWWF, SECP) Strategic : 0.53% (0.36% including Gop Levy, SWWF, SECP) Strategic II: 0.26% (0.11% including Gop Levy, SWWF, SECP) Strategic III: 0.14% (0.04% including Gop Levy, SWWF, SECP)	Equity Funds	97.18%	91.50%
		Income Funds	0.08%	0.09%
		Cash	2.47%	8.32%
		Others	0.27%	0.08%
		<b>STRATEGIC ALLOCATION PLAN</b>		
			May 31st 2017	June 30th 2017
		Equity Funds	74.37%	84.62%
		Income Funds	20.09%	9.53%
		Cash	5.51%	5.81%
		Others	0.03%	0.04%
		<b>STRATEGIC ALLOCATION PLAN-II</b>		
			May 31st 2017	June 30th 2017
		Equity Funds	59.53%	69.75%
		Income Funds	34.75%	25.03%
		Cash	5.69%	5.18%
		Others	0.03%	0.04%
		<b>STRATEGIC ALLOCATION PLAN-III</b>		
			May 31st 2017	June 30th 2017
		Equity Funds	19.77%	35.09%
		Income Funds	74.73%	59.60%
		Cash	5.47%	5.28%
		Others	0.03%	0.04%

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative Plan	358,201,098	113.2702
Aggressive Plan	429,584,371	117.2931
Active Allocation Plan	1,751,922,294	116.2725
Strategic Allocation Plan	1,085,502,947	112.7786
Strategic Allocation Plan II	1,026,908,961	101.2152
Strategic Allocation Plan III	1,235,188,423	100.3384

### Investment Committee Members:

Alee Khalid Ghaznavi - CEO	Saqib Mateen, ACA - CFO & CS
Fahad Aziz, Fund Manager	Kashif Rafi - CIO
Wahaj Ahmed, Fund Manager	Naresh Kumar, ACCA, CFA - Fund Manager
M. 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
Jun-17	-1.52%	-2.09%	-6.85%	-7.56%	-9.15%	-10.11%	-6.93%	-8.00%	-5.52%	-6.42%	-1.22%	-1.97%
YTD	10.08%	6.51%	21.85%	14.12%	18.26%	10.06%	12.18%	5.73%	1.22%	-2.84%	0.34%	-0.95%
3 Months	0.56%	-0.23%	-1.49%	-2.59%	-2.86%	-4.48%	-3.27%	-5.06%	-3.88%	-5.51%	-0.04%	-1.06%
6 Months	2.17%	0.30%	1.21%	-2.55%	0.09%	-4.77%	-0.95%	-4.80%	-2.36%	-5.21%		
Since Inception	13.96%	12.82%	29.72%	30.77%	22.44%	19.88%	14.08%	9.37%	1.22%	-2.84%	0.34%	-0.95%

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#### Last 5 Years Performance

#### Since Inception Performance

	FY'13	FY'14	FY'15	FY'16	FY'17	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17
<b>ABL IF</b>	9.88%	8.19%	14.20%	7.19%	5.85%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%
Benchmark	9.96%	9.81%	9.01%	6.54%	6.10%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%
<b>ABL SF</b>	55.87%	32.90%	27.11%	9.91%	33.21%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%
Benchmark	35.95%	25.96%	5.67%	0.37%	22.44%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%
<b>ABL CF</b>	9.13%	8.18%	9.37%	5.78%	8.66%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%
Benchmark	6.62%	6.57%	6.06%	3.81%	4.95%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%
<b>ABL IIF</b>	9.22%	8.88%	8.69%	5.82%	5.68%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%
Benchmark	6.63%	6.78%	6.61%	5.10%	3.06%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%
<b>ABL GSF</b>	11.79%	9.17%	15.14%	8.03%	6.59%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%
Benchmark	8.84%	8.82%	8.00%	5.67%	5.85%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%
<b>ABL ISF</b>	-3.24%	24.66%	29.03%	5.58%	31.18%	-	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%
Benchmark	-2.30%	29.89%	20.10%	15.53%	18.80%	-	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%
<b>ABL IDSF</b>	-	-	-	-	2.86%	-	-	-	-	-	-	-	-	2.86%
Benchmark	-	-	-	-	-2.62%	-	-	-	-	-	-	-	-	-2.62%
<b>ABL PF</b>														
DSF	-	-	20.92%	12.14%	4.42%	-	-	-	-	-	-	20.92%	17.37%	13.35%
MMSF	-	-	6.14%	4.15%	3.89%	-	-	-	-	-	-	6.14%	5.18%	4.86%
ESF	-	-	28.79%	10.56%	31.31%	-	-	-	-	-	-	28.79%	42.39%	86.97%
<b>ABL IPF</b>														
DSF	-	-	6.56%	3.52%	4.52%	-	-	-	-	-	-	6.56%	5.03%	5.00%
MMSF	-	-	6.31%	2.24%	3.22%	-	-	-	-	-	-	6.31%	4.18%	3.93%
ESF	-	-	30.84%	11.31%	28.01%	-	-	-	-	-	-	30.84%	45.65%	86.96%
<b>ABL FPF</b>														
Conservative Plan	-	-	-	4.41%	10.35%	-	-	-	-	-	-	-	4.41%	15.22%
Benchmark	-	-	-	4.17%	9.44%	-	-	-	-	-	-	-	4.17%	14.01%
Active Plan	-	-	-	5.29%	19.28%	-	-	-	-	-	-	-	5.29%	25.59%
Benchmark	-	-	-	6.99%	13.56%	-	-	-	-	-	-	-	6.99%	20.32%
SAP	-	-	-	-	0.57%	-	-	-	-	-	-	-	-	0.57%
Benchmark	-	-	-	-	-0.25%	-	-	-	-	-	-	-	-	-0.25%
<b>ABL IFPF</b>														
SAP	-	-	-	1.69%	12.18%	-	-	-	-	-	-	-	1.69%	14.08%
Benchmark	-	-	-	4.00%	5.73%	-	-	-	-	-	-	-	4.00%	9.37%
Conservative Plan	-	-	-	3.52%	10.08%	-	-	-	-	-	-	-	3.52%	13.96%
Benchmark	-	-	-	5.92%	6.51%	-	-	-	-	-	-	-	5.92%	12.82%
Aggressive Fund	-	-	-	6.46%	21.85%	-	-	-	-	-	-	-	6.46%	29.72%
Benchmark	-	-	-	14.58%	14.12%	-	-	-	-	-	-	-	14.58%	30.77%
Active Plan	-	-	-	3.53%	18.26%	-	-	-	-	-	-	-	3.53%	22.44%
Benchmark	-	-	-	10.27%	10.06%	-	-	-	-	-	-	-	10.27%	19.88%
SAP II	-	-	-	-	1.22%	-	-	-	-	-	-	-	-	1.22%
Benchmark	-	-	-	-	-2.84%	-	-	-	-	-	-	-	-	-2.84%
SAP III	-	-	-	-	0.34%	-	-	-	-	-	-	-	-	0.34%
Benchmark	-	-	-	-	-0.95%	-	-	-	-	-	-	-	-	-0.95%

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