



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**AUGUST 2015**

# INFOCUS

## FUND MANAGER'S REPORT, AUGUST 2015

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Improving macros!

Plummeting oil prices (-7.6% in August 2015) continue to inject optimism in the macroeconomic landscape of the country. Brent crude witnessed its fresh lows during August 2015, further strengthening CPI and BoP outlook. Driven by an almost 21% decline in international oil prices since June '15, Current Account Deficit (CAD) for July 2015 dropped by a hefty 44% to USD 159mn from USD 284mn in June 2015 as import bill dropped by 2.2% MoM (-11.63% YoY) to USD 3.55bn. CAD was further supported by USD 336mn CSF inflows during the month; however an 8.61% MoM decline in foreign remittances and a 16.3% MoM drop in exports added a touch of grimness to CAD numbers. Forex reserves remained strong at USD 18.7bn and government announced that reserves can cross USD 20bn level by end of CY15. Under pressure from regional currencies which have receded sharply in the last few months, PKR also lost ground against greenback by ~2% to end the month at 104.2/USD. During the month, the government announced long-awaited gas tariff hike in the range of 5% to 62% for all consumers which would not only help it to secure next IMF tranche, but will also help in curtailing fiscal deficit. On the inflation front, CPI for August 2015 also slowed down to a 12-year low of 1.72%YoY (0.24%MoM) as food prices continued to decline. To its credit, the government has continued with its reform drive on the fiscal front with introduction of new taxes, renewed efforts to increase the tax net and politically tough decisions like raising utility tariffs. In response to falling inflation and improving macros, SBP has so far cut DR by a cumulative 300bps during the year to a 42 years low of 7%. Though regional currency tabulations have raised the specter of more PKR depreciation, the strong macro sheet (low single digit inflation, strengthening FX reserves and declining CAD) has kept the hope of another 50 bps easing in next MPS alive.

#### Volatility continues!

Money market yields inched up due to liquidity pressures during the period under review. As a result, short term papers, irrespective of tenor, traded flat in the range of 6.93%-6.95% (well above the SBP target rate of 6.5%). T-bill auctions collectively gathered a reasonable participation of PKR 609 billion against the target of PKR 525 billion, whereas central bank accepted bids worth PKR 383 billion (91% of which were in 12-month paper). On the other hand, despite 2% PKR depreciation against US dollar, strong consensus on further monetary easing pushed long term PKRVs down by 5-39bps across the board. Rally in the bonds was initially triggered by dip in global crude prices due to landmark deal between Iran and world super powers and later on, the expectation of lower CPI numbers for upcoming months kept long term bonds in limelight. Significant participation of PKR364 billion was also witnessed in PIB auction against nominal target of PKR50 billion and a maturity of mere PKR35 billion. SBP comfortably achieved borrowing target by accepting bids worth PKR63 billion at lower cut offs (3 year at 7.6%, 5 year at 8.52% and 10 year at 9.4%). Despite cautious optimism of a 50bps rate cut, the market is likely to remain choppy until MPS announcement as PKR parity and international oil prices have added a doze of uncertainty in the equation.

#### Selling Spree...

KSE got off to a strong start during the month with the benchmark KSE-100 Index reaching an all-time high of 36,229 by mid-August before joining the global equity sell off triggered by Yuan devaluation, which soon gripped other regional currencies as well. This coupled with political noise and declining oil prices clouded the strong macro data and result season exuberance as KSE 100 Index posted a drop of 2.8% to end the month at 34,727 points. Commercial Banks (433 points), E&Ps (399 points) and OMCs (164 points) were the major contributors to this fall in KSE-100 index. Foreign investors sold ~USD 61mn in August 2015 compared to USD 21mn last month which was countered by buying from banks and FIs. Market liquidity dropped with both average daily volume and value declining by 32% MoM and 13% MoM to 305mn shares and USD 127mn, respectively. Despite a 2.8% drop during the month, KSE comprehensively outperformed MSCI Frontier and Emerging Indices along with regional markets. Going ahead, we remain bullish on the market as 12 years low inflation, 42 years low discount rate, healthy corporate profitability and attractive multiples (PE: 8.1x and Dividend Yield: 5.9%) continue to underpin a strong fundamental story for KSE.

#### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	1.72%	1.80%	1.76%
Trade Deficit (USD mn)	July	(1,794)	(1,581)	(1,794)
Remittances (USD mn)	July	1,664	1,821	1,664
Current A/C (USD mn)	July	(159)	(343)	(159)
FDI (USD mn)	July	75	(94)	75
Tax Collection ** (PKR bn)	August	181	149	330
M2 Growth*	August	-	-	-2.16%
FX Reserves* (USD bn)	August	-	-	18.66

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

#### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
August 31, 2015	6.95	6.95	7.34	8.31	9.38
July 31, 2015	6.92	6.93	7.73	8.70	9.61
Change (bps)	3	2	-39	-39	-23

Source : FMA

#### EQUITY MARKET PERFORMANCE

	Aug-15	Jul-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,727	35,742	-2.8%	28,494	36,229
Avg. Daily Vol. (mn)	305	447	-32%	75	783
Avg. Daily Val. (USD mn)	127	146	-13%	35	234
2016E PE(X)	8.1				
2016E DY	6%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

During August 2015, ABL IF delivered competitive return of 8.84% against the benchmark (6 Months KIBOR) return of 7.06%, achieving an outperformance of 178 bps. This strong performance was mainly attributed to valuation gains on our bond portfolio due to expectation of further monetary easing in coming MPS. On YTD basis, ABL IF posted an annualized return of 9.18% against the benchmark performance of 7.05%. Fund size of ABL Income Fund increased by 17.19% to close at PKR 2,501 million.

During the month, allocation in T-bills was increased against offloading short maturity PIBs. At month end, investment in government securities constituted 54.64% of the portfolio (T-Bills – 25.60%, PIBs – 29.04%) compared to 58.78% in July 2015. Further, investment in bank deposits was increased to 19.73% of the fund compared to 13.31% against fresh investments. Allocation in TFCs was unchanged at 12.22% of the fund. Due to the above actions, weighted average maturity of the portfolio reduced to 729 days compared to 772 days in last month.

Going forward, we intend to increase the duration of the fund by adding bonds against cash. We will also increase allocation in TFCs and spread transaction in order to improve accrual yield of the portfolio. Though, recently PKR has lost its vigor sharply against the greenback, however with a positive real interest rate of 5.3% coupled with improving external account outlook, further monetary easing can not be ruled out.

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. 0.1530 per unit.

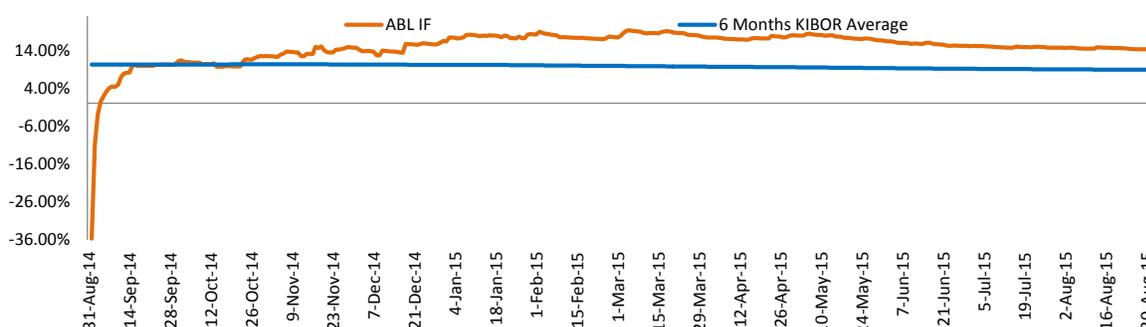
### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Kamran Aziz, CFA - Sr. Fund Manager
- Faizan Saleem - Fund Manager
- Syed Abid Ali - Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 <sup>th</sup> , 2008
Net Assets	PKR 2,501.29 mn as at August 31 <sup>st</sup> , 2015
NAV	PKR 10.1822 as at August 31 <sup>st</sup> , 2015
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front -end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Func	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

### PERFORMANCE

	ABL-IF	Benchmark
August-15	8.84%	7.06%
YTD	9.18%	7.05%

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

### ASSET ALLOCATION

	July 31st 2015	August 31st 2015
Cash	13.31%	19.73%
Placements with Banks (TDRs)	0.00%	0.00%
T-Bills	21.01%	25.60%
PIBs	37.77%	29.04%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	1.90%	1.63%
TFCs	14.20%	12.22%
Spread Transactions	0.48%	0.00%
Others Including Receivables	11.33%	11.78%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	6.60%	10.30%	14.28%	11.53%	13.80%	15.32%
Benchmark	7.00%	7.36%	8.48%	9.33%	10.71%	11.31%

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	729

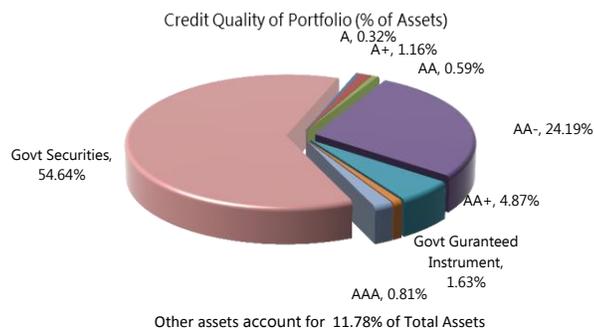
### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	August 31 <sup>st</sup> , 15
K-electric New	3.76%
Askari Bank - V	2.94%
Askari Bank - IV	2.79%
WAPDA PPTFC	1.63%
Soneri TFC	1.16%
SCB Ltd	0.78%
BAFL V	0.79%

### \*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)



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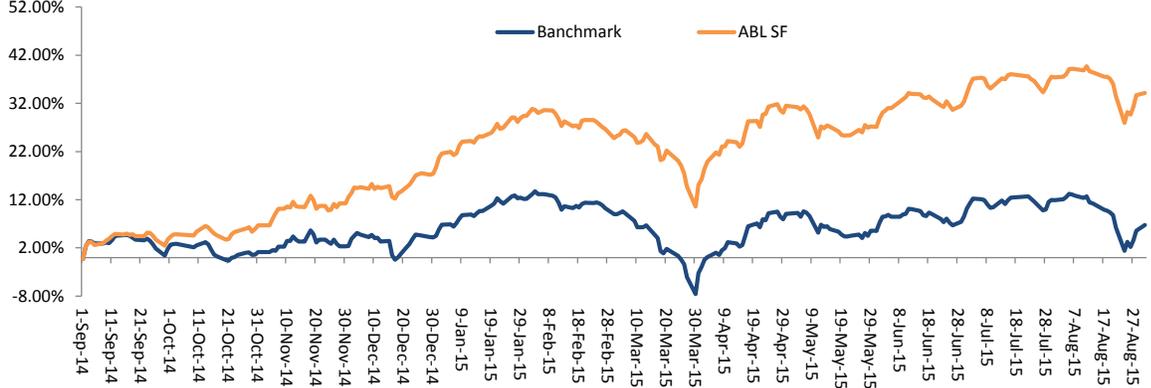
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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.

### FUND MANAGER'S COMMENTS

ABL-SF decreased by 2.36% in August 2015 against a 4.59% decrease in KSE-30 Index, which reflects an outperformance of 223 basis points. During the month, investment in the Oil and Gas Exploration sector was decreased from 11.1% to 9.9% of the portfolio, exposure in Power Gen & Distribution sector was increased from 14.4% to 15.1% and allocation to Commercial Banks was decreased from 11.7% to 9.7%. Exposure in Oil and Gas sector was slightly reduced primarily due to declining crude oil prices, while exposure in banks was reduced due to expectation of further monetary easing. ABL-SF was 89.6% invested in equities and remaining in bank deposits.

KSE100 went down by 2.8% (1,015 points) to close the month at 34,727 points due to weakening market sentiment from heavy sell-off in the regional markets, following steep currency devaluations in China and regional countries. Local bourse also witnessed heavy foreign selling of USD 61.3mn which was largely absorbed by strong buying from Banks (+USD45.2mn) and Companies (+USD16.9mn), thus providing some respite to the market. On the other hand, strong corporate earnings and June end payout kept selected stocks in the limelight. Going ahead, we remain bullish on Pakistan equities due to strong fundamentals, low interest rate and continuous improvement in macros which may attract local funds into stock market as yields on other assets classes have declined sharply.

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 Re. 0.1425 per unit.



### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Kamran Aziz, CFA - Sr Fund Manager
- Faizan Saleem - Fund Manager
- Syed Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,390.78mn as at August 31 <sup>st</sup> , 2015
NAV	Rs 13.5201 as at August 31 <sup>st</sup> , 2015
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & 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 June 30,2015.
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

### PERFORMANCE

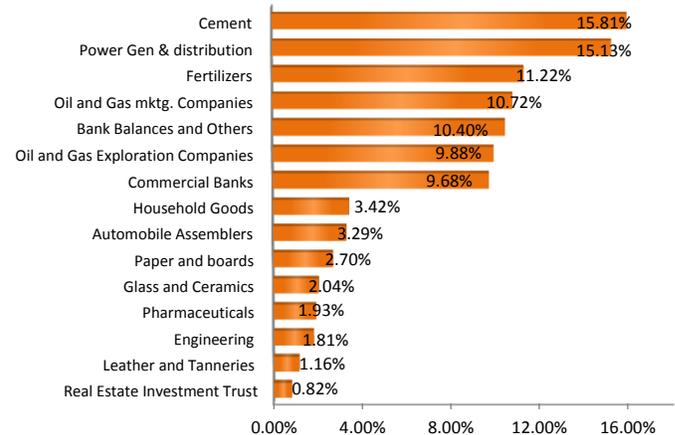
	ABL-SF	KSE-30
Aug-15	-2.36%	-4.59%
YTD	1.35%	-1.65%

\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION	July 31st 2015	August 31st 2015
Stock/Equities	87.65%	89.60%
Bank Balances	8.84%	10.02%
T-Bills	0.00%	0.00%
Others	3.52%	0.38%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	5.49%	5.89%	34.16%	139.98%	323.12%	476.73%
Benchmark	1.14%	-3.19%	6.74%	60.38%	118.75%	179.08%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	July 31st 2015	August 31st 2015
Hascol Petroleum	7.63%	8.35%
Hub Power Company	6.33%	7.35%
Engro Corporation	7.23%	6.53%
D.G khan Cement	5.92%	5.98%
United Bank Limited.	6.92%	5.09%
Lucky Cement.	3.78%	5.07%
Pakistan Oilfields	4.81%	4.42%
Lalpir Power Ltd.	2.71%	3.47%
Pak Elektron Ltd.	2.87%	3.42%
Kot Addu Power Co.	2.69%	3.32%

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### FUND MANAGER'S COMMENTS

In August 2015, the fund generated an annualized return of 12.75%, an improvement of 228 bps over the previous month, due to active duration management. The fund also beat the benchmark return of 6.02% by a hefty 673bps due to valuation and trading gains on PIB portfolio. During the month, yields declined sharply due to expectation of monetary easing on account high real interest rates. ABL GSF fund size increased by 29.5% to close at PKR 9.474 billion as at August 31st 2015.

During the month, we increased duration of the fund to 771 days compared to 593 days in July 2015 by swapping short maturity T-Bills & bonds with medium term government securities. Investment in T-Bills constituted 21.65% of total assets compared to 26.9% in previous month whereas PIB exposure was reduced to 63.15% compared to 64.25% of the fund in last month. Due to above actions, investment in government securities (PIBs and T-Bills) decreased to 84.8% of the fund size compared to 91.2% in July 2015.

Going forward, we will increase the duration of the fund as we expect further decline in yields. Though, recently PKR has lost its vigor sharply against the greenback, however with a positive real interest rate of 5.3% coupled with improving external account outlook, further monetary easing can not be ruled out.

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 0.1418 per unit.

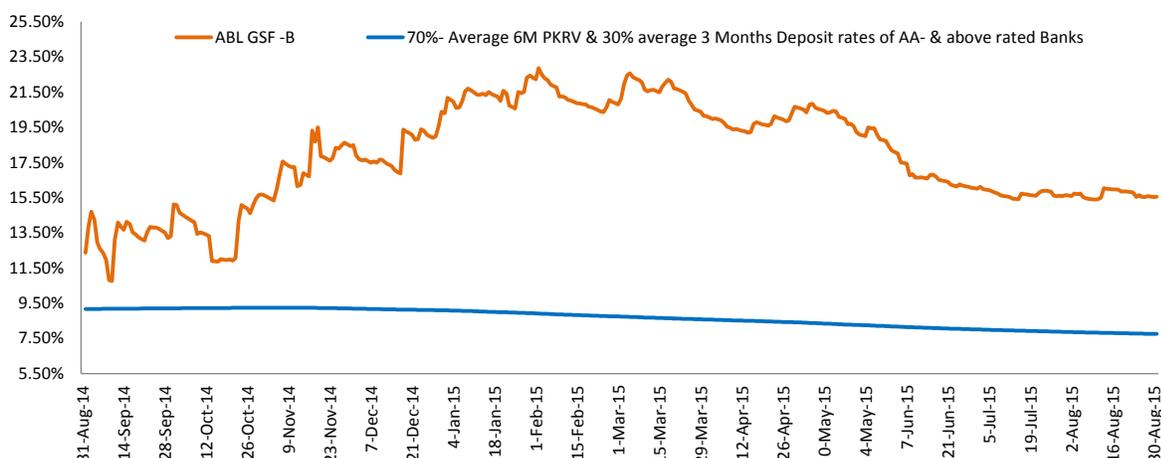
### INVESTMENT OBJECTIVE

To deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and debt Instruments

### Investment Committee

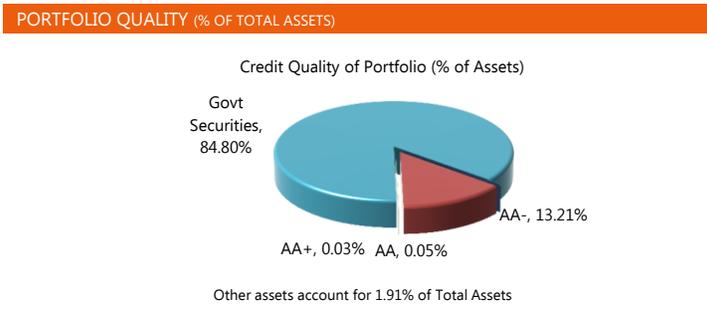
#### Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Kamran Aziz, CFA - Sr Fund Manager
- Faizan Saleem - Fund Manager
- Syed Abid Ali- Head of Research



BASIC FUND INFORMATION		PERFORMANCE	
Fund Type	Open-end		
Category	Income Scheme	ABL-GSF	Benchmark
Launch Date	November 30 <sup>th</sup> , 2011	August-15	12.75%
Net Assets	PKR 9,474.16 mn as at August 31 <sup>st</sup> , 2015	YTD	11.67%
NAV	PKR 10.2312 as at August 31 <sup>st</sup> , 2015		6.02%
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks		6.02%
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	ASSET ALLOCATION	
Pricing Mechanism	Forward		July 31st 2015
Management Fees	Class-B unit 1.25%		August 31st 2015
Front -end Load	1.5%	Cash	7.25%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Placements with Banks (TDRs)	0.00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Money Market Placements DFIs	0.00%
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)	T-Bills	26.96%
Risk Profile of the Fund	Low	PIBs	64.25%
Fund Stability Rating	A+(f) (JCR-VIS)	Others Including Receivables	1.54%
Fund Manager	Faizan Saleem		100.00%
Listing	Karachi Stock Exchange		100.00%
TECHNICAL INFORMATION			
Leverage	NIL		
Weighted average time to maturity of net assets	771		
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY			
Name of Entity	Exposure Type	% of Net Assets	Limit
-	-	-	-
-	-	-	-
-	-	-	-

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	5.41%	9.35%	15.56%	13.42%	-	13.92%
Benchmark	6.01%	6.38%	7.47%	8.32%	-	8.74%



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### FUND MANAGER'S COMMENTS

During August 2015, ABL-IIF posted an annualized return of 6.11% against the benchmark return of 5.55%, thus outperforming the benchmark by 56 bps. The fund also outperformed the peer average return of 5.03% by 1.08% owing to lower investment in GoP Ijarah Sukuk. Prices of Ijarah Sukuks declined considerably in August as large chunk of these are going to mature in November 2015. On YTD basis, ABL IIF outperformed its benchmark return of 6.89% by 135 bps. Fund size increased by 6.55% in August 2015 to PKR 1,990.8 million.

During the month, we maintained our strategy to deploy assets in bank deposits (58.74% of the fund) in order to minimize return volatility. We added GoP Ijarah Sukuk at fairly attractive levels for trading purpose and potential capital gains. As a result, allocation in GoP Ijarah Sukuk increased to 10.76% of the fund compared to 2.93% in July 2015. Allocation in corporate Sukuks and TDR was maintained at 19.33% and 9.86% of the fund respectively. Due to increase in fund size, WAM of the fund reduced to 353 days compared to 379 days a month back.

Going ahead, we will increase allocation in corporate Sukuks in order to improve portfolio yield close to Discount Rate. Moreover, we will take trading position in GoP Ijarah Sukuk in case of further decline in Ijarah prices.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0500 per unit.

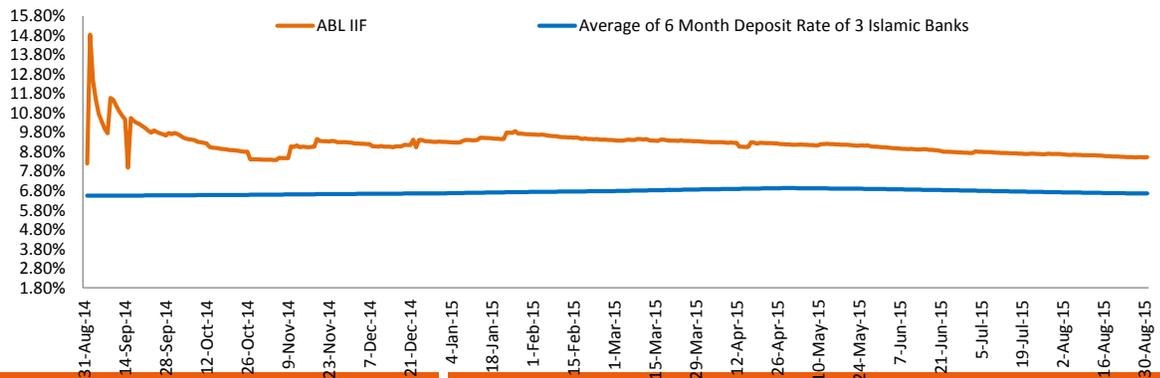
### INVESTMENT OBJECTIVE

To provide investors, with an opportunity to earn higher income over medium to long-term by investing in a diversified portfolio consisting of different Money market and debt instruments permissible under the sharia principles.

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Kamran Aziz, CFA - Sr. Fund Manager  
 Faizan Saleem - Fund Manager  
 Syed Abid Ali - Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 1,990.78 mn as at August 31 <sup>st</sup> , 2015
NAV	PKR 10.1455 as at August 31 <sup>st</sup> , 2015
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

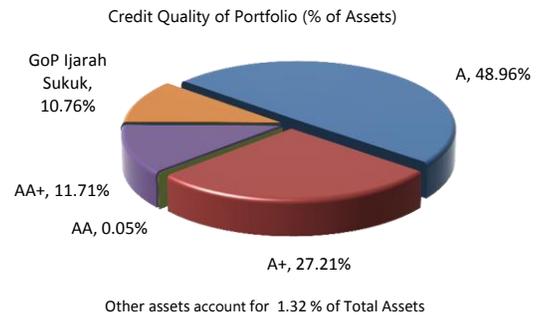
PERFORMANCE		
	ABL-IIF	Benchmark
August-15	6.11%	5.55%
YTD	6.89%	5.54%

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

ASSET ALLOCATION		
	July 31st 2015	August 31st 2015
Cash	63.11%	58.74%
Corporate Sukuks	21.96%	19.33%
GoP Ijarah Sukuk	2.93%	10.76%
Term Deposits (TDRs)	11.21%	9.86%
Others Including Receivables	0.78%	1.31%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	6.48%	7.30%	8.52%	9.46%	11.50%	11.53%
Benchmark	5.62%	6.22%	6.44%	6.60%	7.26%	7.26%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	353
TOP SUKUK HOLDING (% OF TOTAL ASSETS) August 31 <sup>st</sup> 2015	
Engro Fert Sukuk	7.66%
K-Electric New	7.15%
K-Electric 36 Months	4.41%
Engro Fert Sukuk II	0.11%

### \*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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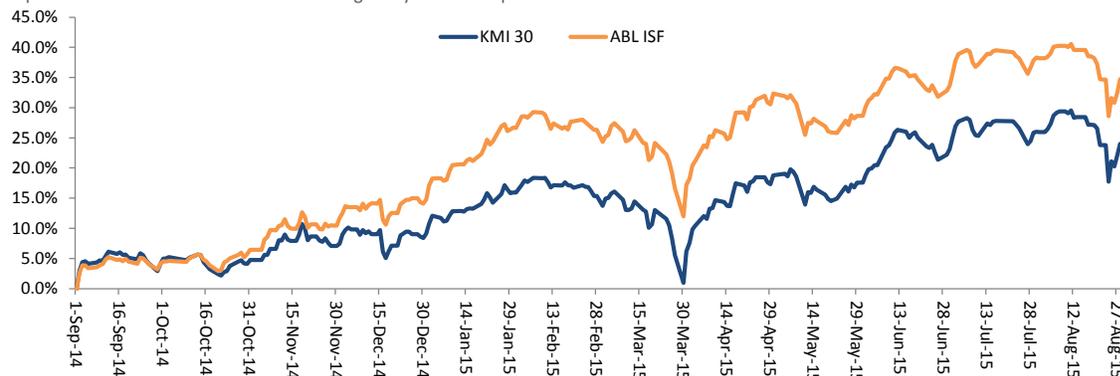
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### FUND MANAGER'S COMMENTS

ABL-ISF decreased by 2.33% in August 2015 against 1.23% decrease in the benchmark KMI-30 Index, which reflects an underperformance of 110 basis points. During the month, exposure in Fertilizers sector was decreased from 20.1% to 17.5% of the portfolio, exposure in Power Gen & Distribution sector was increased from 15.6% to 15.9% and allocation to cement sector was also increased from 16.3% to 20.1%. Exposure in cement sector was increased due to healthy profitability outlook, strong recovery in domestic demand and persistently low energy prices. Similarly, exposure in selected fertilizer stocks was reduced due to much awaited gas price hike. ABL-ISF as of August 2015 was 89.5% invested in equities and remaining in bank deposits.

KSE100 went down by 2.8% (1,015 points) to close the month at 34,727 points due to weakening market sentiment from heavy sell-off in the regional markets, following steep currency devaluations in China and regional countries. Local bourse also witnessed heavy foreign selling of USD 61.3mn which was largely absorbed by strong buying from Banks (+USD45.2mn) and Companies (+USD16.9mn), thus providing some respite to the market. On the other hand, strong corporate earnings and June end payout kept selected stocks in the limelight. Going ahead, we remain bullish on Pakistan equities due to strong fundamentals, low interest rate and continuous improvement in macros which may attract local funds into stock market as yields on other assets classes have declined sharply.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0879 per unit.



### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Kamran Aziz, CFA - Sr Fund Manager
- Faizan Saleem - Fund Manager
- Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,734.59mn as at August 31st, 2015
NAV	Rs 13.0536 as at August 31st, 2015
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3%
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2015.
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

### PERFORMANCE

	ABL-ISF	KMI-30
Aug-15	-2.33%	-1.23%
YTD	0.98%	0.98%

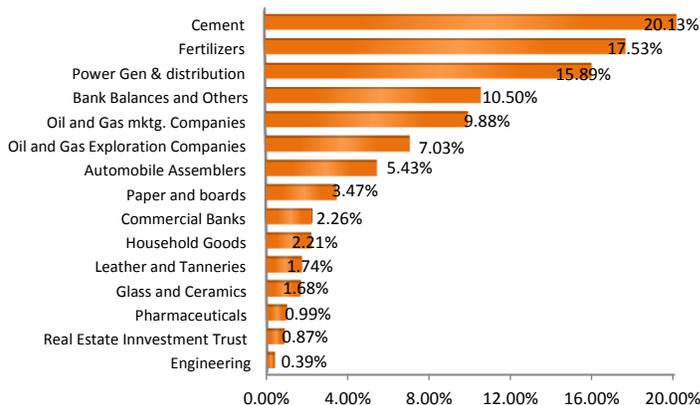
\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

### ASSET ALLOCATION

	July 31st 2015	August 31st 2015
Stock/Equities	86.62%	89.50%
Bank Balances	11.09%	9.40%
Others	2.29%	1.11%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	4.95%	6.84%	34.99%	-	-	57.17%
Benchmark	5.79%	7.85%	24.39%	-	-	53.90%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

	July 31st 2015	August 31st 2015
Engro Corporation	9.11%	8.19%
Lucky Cement	7.03%	7.77%
D.G. Khan Cement	5.32%	6.92%
Hub Power Company	6.76%	6.32%
Hascol Petroleum	5.64%	5.86%
Kot Addu Power Company	2.81%	4.78%
Engro Fertilizers	5.89%	4.64%
Packages Limited	0.62%	3.47%
Lalpir Power Limited	3.47%	2.91%
Oil & Gas Development Co	0.12%	2.87%

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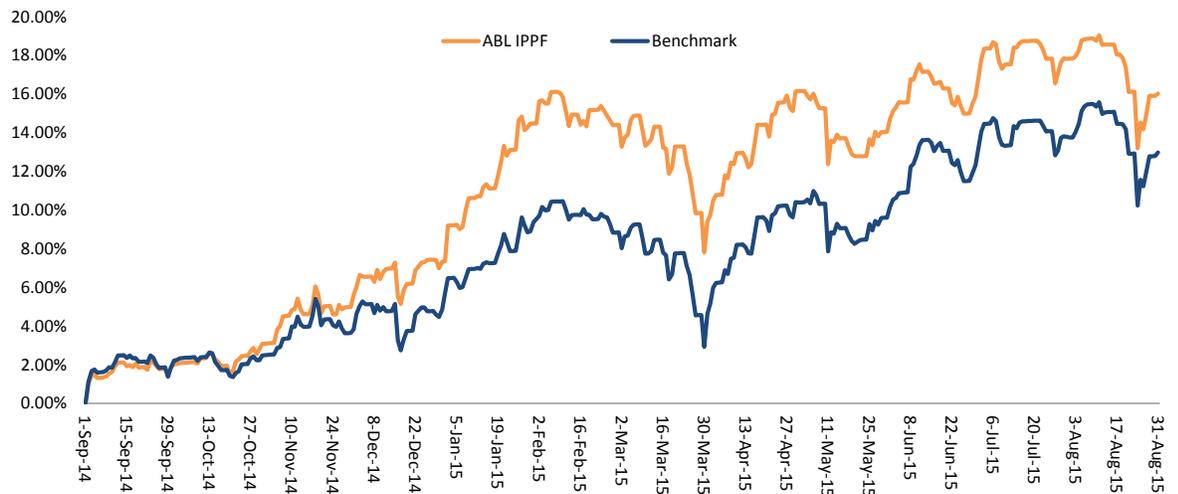
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### FUND MANAGER'S COMMENTS

ABL IPPF decreased by 1.52% in August 2015, underperforming the benchmark by 81 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 51% while remaining was in bank deposits.

KSE100 went down by 2.8% (1,015 points) to close the month at 34,727 points due to weakening market sentiment from heavy sell-off in the regional markets, following steep currency devaluations in China and regional countries. Local bourse also witnessed heavy foreign selling of USD 61.3mn which was largely absorbed by strong buying from Banks (+USD45.2mn) and Companies (+USD16.9mn), thus providing some respite to the market. On the other hand, strong corporate earnings and June end payout kept selected stocks in the limelight. Going ahead, we remain bullish on Pakistan equities due to strong fundamentals, low interest rate and continuous improvement in macros which may attract local funds into stock market as yields on other assets classes have declined sharply.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 4.29mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0418 per unit.



### INVESTMENT OBJECTIVE

To provide higher risk adjusted return through dynamic asset allocation between Shariah Compliant Equity & Income/Money Market Scheme while preserving the principal at maturity.

### Investment Committee Members:

Farid A.Khan, CFA - CEO  
 Muhammad Imran - CIO  
 Kamran Aziz, CFA - Sr Fund Manager  
 Faizan Saleem - Fund Manager  
 Syed Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,159.49mn as at August 31st, 2015
NAV	Rs 11.2742 as at August 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2+ (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

### PERFORMANCE

	ABL-IPPF	Benchmark
Aug-15	-1.52%	-0.71%
YTD	0.13%	0.59%

\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

### ASSET ALLOCATION

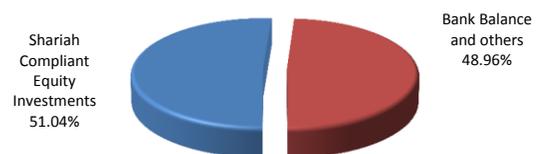
	July 31st 2015	August 31st 2015
Shariah Compliant Equity Scheme	56.23%	51.04%
Bank Balances	41.10%	48.62%
Others	2.68%	0.34%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	1.74%	1.42%	16.03%	-	-	21.59%
Benchmark	3.07%	3.81%	12.97%	-	-	20.44%

### MULTIPLIER RANGE

	Minimum	Maximum
Aug-15	3.5	3.5

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	July 31st 2015	August 31st 2015
ABL Islamic Stock Fund	56.23%	51.04%

\*Principal preservation only apply to unit holders who hold their investments until maturity date

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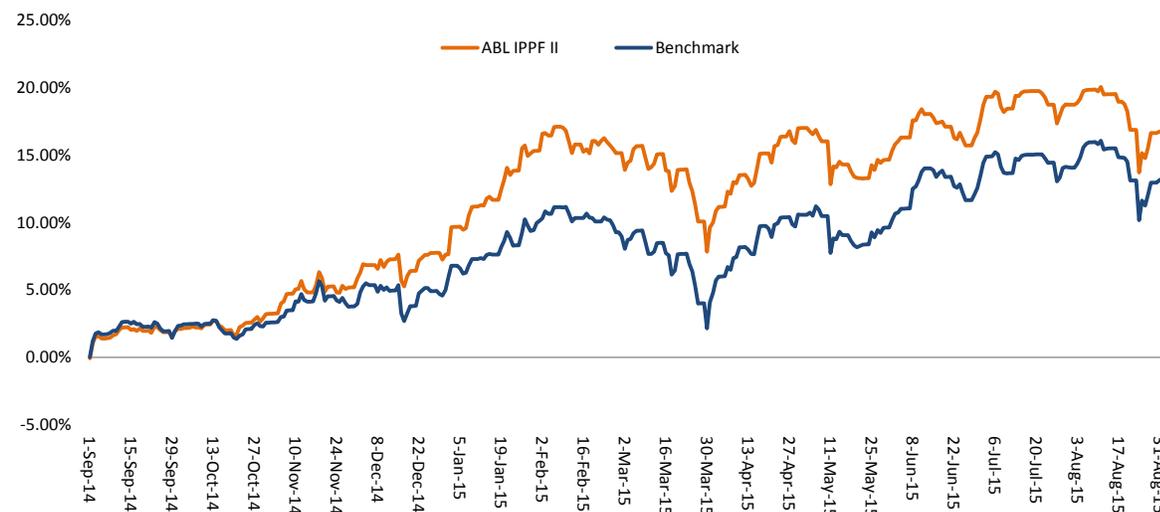
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#### FUND MANAGER'S COMMENTS

ABL IPPF2 decreased by 1.66% in August-15, underperforming the benchmark by 84 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 54.80% and remaining in bank deposits.

KSE100 went down by 2.8% (1,015 points) to close the month at 34,727 points due to weakening market sentiment from heavy sell-off in the regional markets, following steep currency devaluations in China and regional countries. Local bourse also witnessed heavy foreign selling of USD 61.3mn which was largely absorbed by strong buying from Banks (+USD45.2mn) and Companies (+USD16.9mn), thus providing some respite to the market. On the other hand, strong corporate earnings and June end payout kept selected stocks in the limelight. Going ahead, we remain bullish on Pakistan equities due to strong fundamentals, low interest rate and continuous improvement in macros which may attract local funds into stock market as yields on other assets classes have declined sharply.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.77mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0370 per unit.



#### INVESTMENT OBJECTIVE

To provide higher risk adjusted return through dynamic asset allocation between Shariah Compliant Equity & Income/Money Market Scheme while preserving the principal at maturity.

#### Investment Committee

##### Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Kamran Aziz, CFA - Sr Fund Manager
- Faizan Saleem - Fund Manager
- Syed Abid Ali - Head of Research

#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,146.49mn as at August 31st, 2015
NAV	Rs 11.2671 as at August 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2 (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

#### PERFORMANCE

	ABL IPPF II	Benchmark
Aug-15	-1.66%	-0.82%
YTD	0.08%	0.54%

\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION	July 31st 2015	August 31st 2015
Shariah Compliant Equity Scheme	60.46%	54.80%
Bank Balances	36.75%	44.79%
Others	2.79%	0.41%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	1.84%	1.40%	16.77%	-	-	18.77%
Benchmark	3.22%	3.87%	13.51%	-	-	17.05%

MULTIPLIER RANGE	Minimum	Maximum
Aug-15	3.5	3.5

#### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	July 31st, 2015	August 31st, 2015
ABL Islamic Stock Fund	60.46%	54.80%

\*Principal preservation only apply to unit holders who hold their investments until maturity date

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### FUND MANAGER'S COMMENTS

The performance of both Islamic Debt and Money market sub funds remained stable during August 2015. Both the funds yielded an annualized return of 3.76% and 3.08% respectively. The returns were mainly due to price adjustment in GoP Ijarah sukuk, as a large chunk of these are about to mature in November 2015, and which comprised of 94.66% and 97.57% in both the funds.

Going forward, we intend to maintain holdings in GoP Ijarah sukuk as we expect price reversal in GoP securities in the near term.

ABL Islamic Pension Fund - Islamic Equity Sub Fund decreased by 0.77% in August 2015. The Fund was invested 92.17% in equities at end of the month with major exposure in Fertilizer Sector (see charts below). Strong corporate earnings and June end payout kept selected stocks in the limelight. Going ahead, we remain bullish on Pakistan equities due to strong fundamentals, low interest rate and continuous improvement in macros which may continue to attract local funds into stock market as yields on other assets classes have declined sharply.

### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO

Muhammad Imran - CIO

Kamran Aziz, CFA - Sr Fund Manager

Faizan Saleem - Fund Manager

Abid Ali - Head of Research

### 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	Muhammad Imran

### TECHNICAL INFORMATION

	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	38.1458	33.3800	57.1694
NAV	106.4040	106.1965	134.5124

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	July 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
Engro Corporation Limited	9.40%	8.87%
The Hub Power Company Limited	6.00%	8.36%
D.G.Khan Cement Company Limited	8.35%	7.88%
Hascol Petroleum Limited	7.25%	6.41%
Lucky Cement Limited	2.42%	6.38%
Engro Fertilizers Limited	8.50%	6.15%
Fatima Fertilizer Company Limited	5.89%	5.92%
Kot Addu Power Company Limited	5.32%	5.67%
Pakistan State Oil Company Limited	6.46%	4.88%
Pakistan Oilfields Limited	4.74%	4.40%

### 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. 40,310, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1132 per unit.

#### APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37,811, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.203 per unit.

#### APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 323,942, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.05730 per unit.

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
August-15	3.76%	3.08%	-0.77%
YTD	4.25%	4.31%	2.80%

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

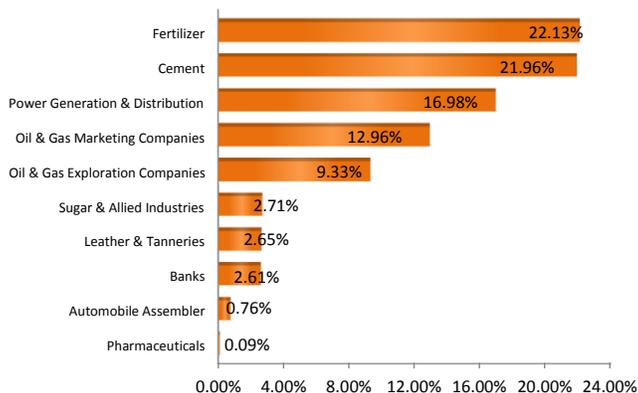
APF ISLAMIC DEBT SUB FUND	July 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
Cash	1.04%	1.55%
GoP Ijarah Sukuk	95.70%	94.66%
Corporate Sukuk	2.03%	2.01%
Others Including Receivables	1.23%	1.78%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	July 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
Cash	0.76%	0.59%
GoP Ijarah Sukuk	97.96%	97.57%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.28%	1.84%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	July 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
Shariah Compliant Equity Scheme	92.62%	92.17%
Bank Balances	7.05%	7.43%
Others	0.33%	0.40%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	4.19%	5.77%	6.38%	-	-	6.22%
APF- IMMSF	4.24%	5.67%	6.17%	-	-	6.02%
APF- IESF	7.72%	10.03%	34.48%	-	-	34.51%

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



### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

Farid A.Khan, CFA - CEO

Muhammad Imran - CIO

Kamran Aziz, CFA - Sr Fund Manager

Faizan Saleem - Fund Manager

Syed Abid Ali - Head of Research

### FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund posted an annualized return of 21.03% in August 2015. The outstanding performance was attributable to the valuation gains in longer duration instruments. Since Inception, the fund has yielded an annualized return of 21.00%. We reduced our T-Bill portfolio by 21% and moved most of it to PIBs in order to increase the duration of the fund. At month end, portfolio comprised 93.07% of GoP securities (i.e. 79.80% PIBs and 13.27% T-bills), while the cash balances maintained with banks were around 4.62%. Going forward, we intend to maintain the duration of the fund at the current levels in anticipation of valuation gains in the near term.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.40% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.91%. Fund size remained stable at PKR 45 mn during the reviewed month. Going forward, we intend to increase the duration of the fund with a view to benefit from valuation gains in the near term.

ABL Pension Fund - Equity Sub Fund decreased by 1.11% in August 2015. The Fund was invested 92.73% in equities at the end of month with major exposure in Fertilizer and Cement Sectors (see charts below). Strong corporate earnings and June end payout kept selected stocks in the limelight. Going ahead, we remain bullish on Pakistan equities due to strong fundamentals, low interest rate and continuous improvement in macros which may continue to attract funds into stock market as yields on other assets classes have declined sharply.

### 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	Muhammad Imran

### TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	50.044	45.094	52.265
NAV	121.6358	106.0881	132.8160

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	July 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
D.G. Khan Cement Company Limited	8.84%	8.35%
Engro Corporation Limited	7.94%	7.83%
Hascol Petroleum Limited	6.41%	7.10%
The Hub Power Company Limited	6.31%	6.40%
Engro Fertilizers Limited	5.84%	5.92%
United Bank Limited	6.42%	5.69%
Kot Addu Power Company Limited	5.31%	5.66%
Fatima Fertilizer Company Limited	5.39%	5.42%
International Industries Limited	4.11%	4.43%
Habib Bank Limited	4.31%	4.08%

### 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. 160,831, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3898 per unit.

#### APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 40,661, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0957 per unit.

#### APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 228,870 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5816 per unit.

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
August-15	21.03%	4.40%	-1.11%
YTD	18.14%	4.52%	3.12%

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

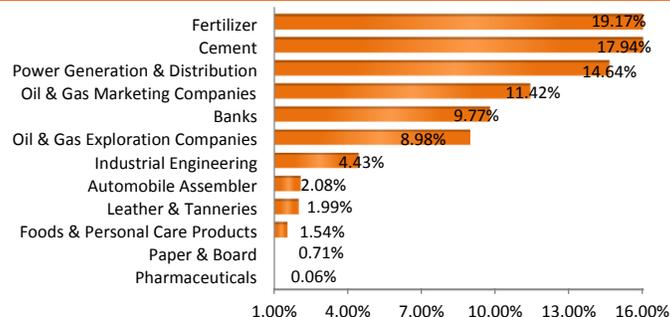
APF DEBT SUB FUND	July 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
Cash	3.04%	4.62%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	34.56%	13.27%
PIBs	61.63%	79.80%
Others Including Receivables	0.77%	2.31%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	June 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
Cash	3.35%	1.09%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	96.55%	98.81%
Others Including Receivables	0.10%	0.10%
	100.00%	100.00%

APF EQUITY SUB FUND	July 31 <sup>st</sup> 2015	August 31 <sup>st</sup> 2015
Stock/Equities	94.24%	92.73%
Bank Balances	5.45%	6.87%
T-Bills	0.00%	0.00%
Others	0.31%	0.40%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	4.38%	9.71%	21.60%	-	-	21.00%
APF- MMSF	4.45%	5.04%	6.06%	-	-	5.91%
APF- ESF	7.66%	7.39%	32.78%	-	-	3.12%

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



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## Last 5 Years Performance

## Since Inception Performance

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

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