



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
JULY 2015

INFOCUS

FUND MANAGER'S REPORT, JULY 2015

A promising start of FY16!

ECONOMY AND CAPITAL MARKETS UPDATE

New fiscal year started with a spate of across-the-board improvement in macroeconomic indicators. Brent crude oil prices plummeted further by 14.3% during July-15 to end the month at USD 53/bbl, bringing further good news for CPI, BoP and FX reserves of the country (through lower oil import bill). As evidenced by 45.2% free-fall in international oil prices (Brent Crude) during FY15, import bill during the year dropped by 1.18%YoY to USD 41.1bn. Combined with CSF inflows of USD 1.5bn and strong foreign remittances of USD 18.5bn (+16.5%YoY), Current Account Deficit (CAD) during FY15 dropped down to USD 2.28bn against USD 3.13bn (down 27%YoY) a year back. Similarly, CPI inflation for the month of July-15 also clocked in at a multi-year low of 1.78%YoY (0.34%MoM) mainly on account of decreasing food prices (post Ramzan effect). FX reserves remained firm above USD 18.5bn level (~5 months import cover) of which USD 13.38bn were held by SBP whereas USD 5.15bn were held by the commercial banks. SBP, keeping in view all the macroeconomic developments, presented a cautiously optimistic view in its July MPS and decided to keep DR unchanged at 7% for the next two month citing the risks of upcoming energy tariff hike and impact of flood. In the backdrop of further decline in oil prices and benign outlook in the short term (incremental oil production from Iran expected sooner than anticipated earlier), the outlook of Pakistan's macros remains positive going ahead. Fiscal position still remains the challenging issue (GoP fell short of PKR 15bn from its collection target of PKR158 bn for Jul-15), however new tax measures announced in the budget, subsidy reduction particularly in power sector post oil price decline, should bode well for the fiscal side. Keeping in view lower than expected CPI readings for July-15 and its weak outlook going forward coupled with healthy external account outlook we opine that a cut of further 50bps can not be ruled out in next MPS, given recent floods do not cause any

Volatility continues!

Despite regular SBP interventions through open market operations (Cumulatively central bank conducted seven injections and one mopped up), money market continued to trade at higher levels, primarily due to Eid related outflows. Therefore, sizable maturity of PIB coupons and principal (PKR347 billion) during the month was easily absorbed by money market. Resultantly, short term PKRVs inched up close to the ceiling rate of 7%. MPS was a non-event, as SBP maintained policy rate at 6.5% as per general market expectations. During the period, T-bills auctions gathered handsome participation of PKR408 billion where acceptance of PKR323 billion surpassed the target of PKR275 billion at unchanged cut offs. On the other hand, Government just achieved the PIBs target of PKR50 billion via accepting bids worth PKR56 billion at previous cut offs amidst reasonable participation of PKR175 billion. Bearish outlook on global oil due to landmark deal between Iran and six super powers has triggered a rally in PIBs as market expects soft CPI numbers for coming months. Consequently, long term PKRVs dipped in secondary market by 20-40bps. Moving ahead, with a 12 year low July-15 CPI inflation at 1.80% and positive outlook for August inflation as well due to subdued petroleum and food prices, market may start betting on another 50bps DR cut in next MPS. Thus, PKRVs are expected to remain volatile in near term.

New highs!

Taking a cue from improving macros and defying the general slowdown trend of Ramazan, KSE continued its momentum in July-15 by post a healthy return of 3.9% MoM to close the month at highest ever level of 35,741 points. Despite monetary easing, banks remained the major force behind this index performance contributing around 627 points followed by Fertilizer (265 points) and Cements (164 points), while E&Ps remained the laggard, putting a drag of 397 points to the index, as oil prices did not show any respite in its downwards momentum. Liquidity of the market also improved, denying the seasonal Ramazan slowdown, with average daily volumes jumped by 19% to 448mn shares compared to 377mn shares exchanging hands in June-15. Despite the fact that most of the activity was concentrated in second and third tier stocks, average daily traded value improved by 9% MoM to USD 149mn in July-15. Trading data mirrors that July-15 turned out to be yet another month of outflow by Foreign Investors (USD 21.8mn) taking CY15 net outflow to USD 95.8mn. Among the local investors, Banks remained on the selling side in July with USD 36.2mn while Mutual Funds (USD 24.5mn) and Retail Investors (USD 31.1mn) plugged in the buying side of the trade. KSE remained the 3rd best performing market in the Frontier space with an 11% CYTD return. We remain bullish on the market with the commencement of result season, strong corporate earnings growth outlook, improving macros and still attractive multiples (PE: 8.5x and Dividend Yield: 6%) compared to regional markets.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	1.80%	3.16%	1.80%
Trade Deficit (USD mn)	June	(1,581)	(1,536)	(17,039)
Remittances (USD mn)	June	1,821	1,663	18,454
Current A/C (USD mn)	June	(343)	(473)	(2,280)
FDI (USD mn)	June	(94)	(7)	709
Tax Collection ** (PKR bn)	July	143	380	143
M2 Growth*	July	-	-	13.23%
FX Reserves* (USD bn)	July	-	-	18.54

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2015	6.92	6.93	7.73	8.70	9.61
June 30, 2015	6.96	6.99	7.95	8.90	9.97
Change (bps)	-4	-6	-22	-20	-36

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-15	Jun-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	35,742	34,399	3.9%	27,774	36,057
Avg. Daily Vol. (mn)	447	377	19%	68	783
Avg. Daily Val. (USD mn)	149	137	9%	35	234
2016E PE(X)	8.5				
2016E DY	6%				

Source: KSE, Bloomberg

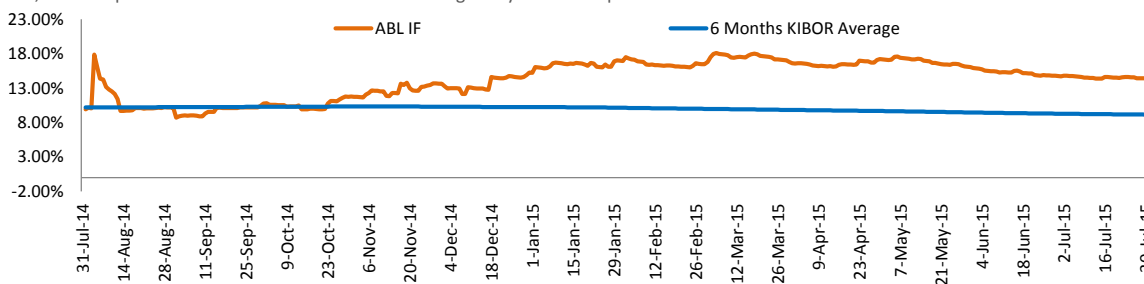
FUND MANAGER'S COMMENTS

During the month of July-15, ABL IF delivered a competitive return of 9.44% against the benchmark (6 Months KIBOR) return of 7.04%, showing an outperformance of 240 bps. On MoM basis, ABL IF returns improved by 818 bps owing to valuation gains on our bond portfolio, after sharp downward adjustment in long term yields owing to expectation of low inflation numbers and downward trend in oil prices. Fund size of ABL Income Fund increased by 9.26% to closed at PKR 2,134.45 million.

Before the month end (in an anticipation of lower inflation numbers), we increased our allocation in short to medium term bonds against cash in order to take benefit of any downward movement in the yield curve and offloaded long duration bonds from our portfolio to realized gains. Similarly, as per our strategy we added medium to long term T-bills against cash, as a result, allocation in T-Bills and PIBs increased to 21.01% and 37.78% of the fund respectively compared to 1.76% and 27.78% last month. On the other hand, exposure in cash asset was reduced to 13.31% of the fund compared to 50.36% in June. Moreover, allocation in TFCs and Govt. backed Corporate TFCs remained same at 14.20% and 1.90% of the fund respectively. Due to the above actions, weighted average maturity of the portfolio was reduced to 695 days.

Going forward, we intend to increase the duration of the fund by swapping T-Bills with medium duration bonds as we expect further downward adjustment in selective instruments. We also believe that SBP will maintain its monetary easing stance in the backdrop of lower inflation, falling oil prices and further improvement in macro-economic indicators. However, we will remain vigilant of impact of floods on inflation to readjust the duration of the fund on timely basis.

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. 0.1779 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 th , 2008
Net Assets	PKR 2,134.45 mn as at July 31 st , 2015
NAV	PKR 10.1063 as at July 31 st , 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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	772

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	June 31 st , 15
K-electric New	4.37%
Askari Bank - V	3.41%
Askari Bank - IV	3.25%
WAPDA PPTFC	1.90%
Soneri TFC	1.36%
SCB Ltd	0.90%
BAFL V	0.91%

*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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PERFORMANCE

	ABL-IF	Benchmark
July-15	9.44%	7.04%
YTD	9.44%	7.04%

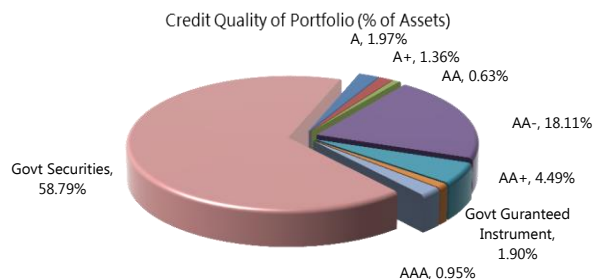
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	June 30th 2015	July 31st 2015
Cash	50.36%	13.31%
Placements with Banks (TDRs)	0.00%	0.00%
T-Bills	1.76%	21.01%
PIBs	27.78%	37.78%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.07%	1.90%
TFCs	15.44%	14.20%
Spread Transactions	0.00%	0.48%
Others Including Receivables	2.59%	11.32%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	5.40%	10.88%	14.40%	11.88%	13.83%	15.28%
Benchmark	7.00%	7.58%	8.75%	9.45%	10.80%	11.36%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 11.32% of Total Assets

MUFAP
Recommended
Format

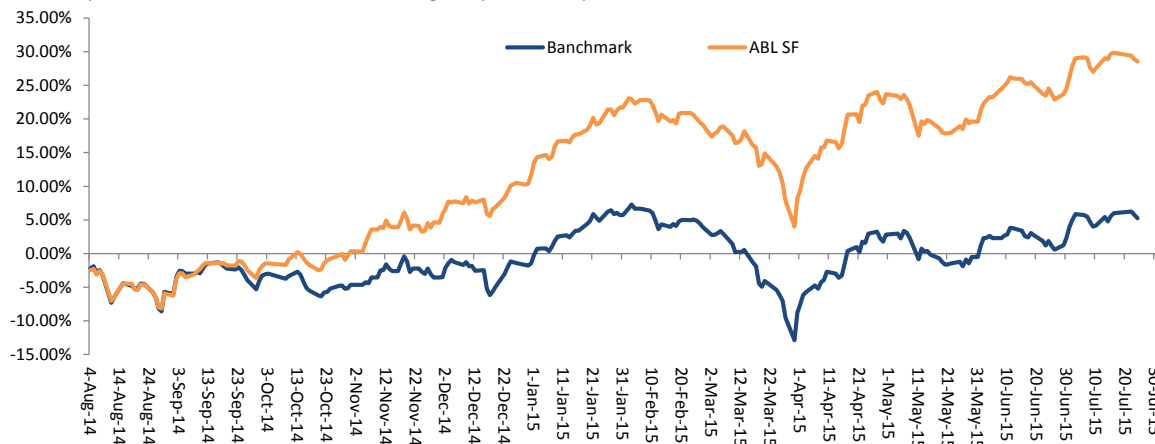
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FUND MANAGER'S COMMENTS

ABL-SF appreciated by 3.8% in July'15 against a 3.1% increase in KSE-30 Index, which reflects outperformance of benchmark by 70 basis points. During the month, investment in the Oil and Gas Exploration sector was decreased from 12.4% to 11.1% of the portfolio, exposure in Power Generation & Distribution sector was increased from 13.7% to 14.4% and allocation to Commercial Banks sector was increased from 11.5% to 11.7%. ABL-SF, as of July 2015, is 87.6% invested in equities and remaining in bank deposits.

Pakistan equity markets increased by 3.9%, once again setting all-time high index levels, in July'15. Increased retail participation significantly improved average daily volumes (19% m/m), to reach a multi-year high of 447mn shares. Bulk of the volume was confined to second and third tier scrips though. Oil prices dropped by roughly 15% from their highs in wake of Iran Nuclear Deal, adding comfort on already improving macros. Judicial Commission's decision in favor of the ruling party, too, was a welcoming news for investors at large. Low oil prices after the recent plunge and stable political climate after JC's decision will keep interest alive in equities. We remain bullish on the market.

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. 0.1443 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 2,418.03mn as at July 31 st , 2015
NAV	Rs 13.8468 as at July 31 st , 2015 (Ex-Dividend)
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 3-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 31,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30th 2015	July 31st 2015
Hascol Petroleum	5.95%	7.63%
Engro Corporation	6.72%	7.23%
United Bank Limited.	6.99%	6.92%
Hub Power Company	6.01%	6.33%
D.G khan Cement	6.41%	5.92%
Pakistan Oilfields	5.31%	4.81%
Pakistan State Oil Co.	5.59%	4.37%
Lucky Cement.	4.02%	3.78%
Oil & Gas Development Co.	3.85%	3.28%
Engro Fertilizers	4.46%	3.11%

PERFORMANCE

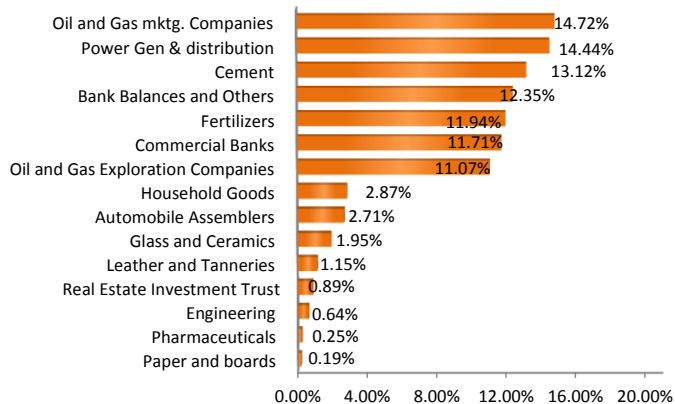
	ABL-SF	KSE-30
July-15	3.80%	3.08%
YTD	3.80%	3.08%

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

ASSET ALLOCATION	June 30th 2015	July 31st 2015
Stock/Equities	87.58%	87.65%
Bank Balances	12.02%	8.84%
T-Bills	0.00%	0.00%
Others	0.40%	3.52%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	4.47%	6.21%	29.24%	155.82%	309.16%	490.67%
Benchmark	2.61%	-0.24%	5.49%	76.40%	112.13%	192.50%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S COMMENTS

ABL-CF started the new fiscal year with an annualized return of 5.75% in July-15 compared to the benchmark return of 4.27%, thus reflecting an outperformance of 148bps. During the month, money market traded at high levels due to Eid linked outflows owing to which short term yields also adjusted near the discount rate. However, we expect gains on our portfolio as T-Bill yields are anticipated to decline post announcement of inflation numbers. Fund size remained stagnant and closed at PKR 6,371 million.

As per our strategy to benefit from any downward movement in market yields, we increased our allocation in T-Bills against cash. As a result, investment in T-Bills rose to 81.46% of total assets compared to 59.13% in previous month (↑by 22.33ppt) and allocation in cash at bank came down to 3.10% compared to 25.51% in June 2014 (↓by 22.40ppt). Due to above changes in the asset allocation, weighted average maturity of the fund was increased to 77.46 days against 58.5 days in previous month.

Going ahead, we intend to increase the duration of the fund by increasing allocation in medium to long term T-Bills against TDR maturities as we expect SBP to maintain its expansionary monetary policy in the backdrop of improving economic and inflation outlook.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1893 per unit.

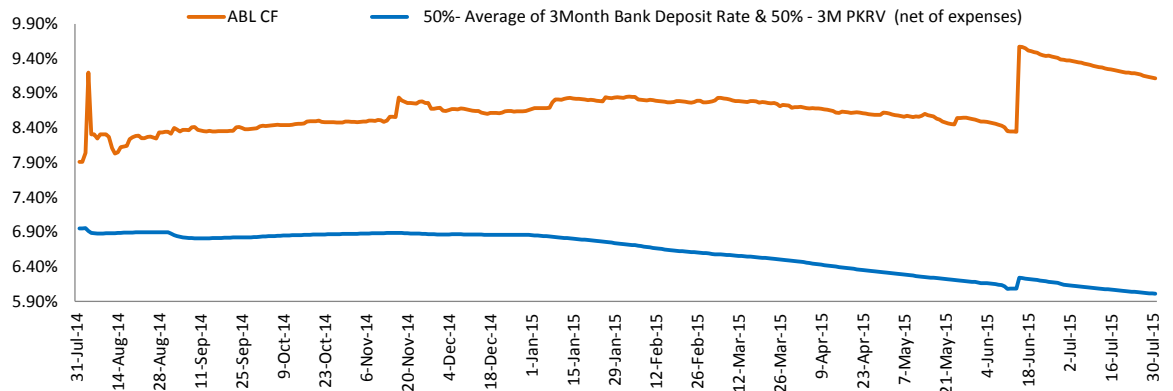
INVESTMENT OBJECTIVE

To provide investors, with consistent returns with high level of liquidity, through a blend of money market and sovereign debt instruments

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 6,370.98 mn as at July 31 st , 2015
NAV	PKR 10.0692 as at July 31 st , 2015
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
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	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

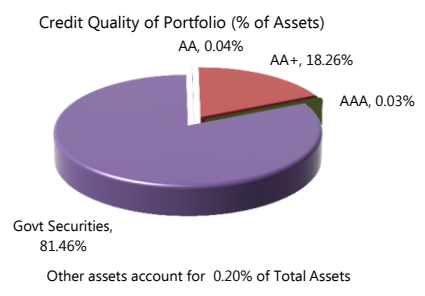
	ABL-CF	Benchmark
July-15	5.75%	4.27%
YTD	5.75%	4.27%

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

ASSET ALLOCATION	June 30th 2015	July 31st 2015
Cash	25.51%	3.10%
Placements with Banks (TDRs)	15.26%	15.24%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
T-Bills	59.13%	81.46%
Others Including Receivables	0.11%	0.20%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	9.92%	8.99%	9.11%	9.55%	12.01%	12.01%
Benchmark	4.84%	5.05%	5.84%	6.32%	6.79%	6.79%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	77.46

*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

In the month of July, ABL GSF yielded an annualized return of 10.47% on account of valuation & trading gains on our long duration bond portfolio. During the month, yields adjusted (downward) sharply owing to falling international oil prices and expectation of lower inflation in coming months. The fund also posted a massive improvement of 1,784 bps over the preceding month and significant outperformance of 444 bps against the benchmark of 6.02%. ABL GSF fund size declined by 20.33% to close at PKR 7.3 billion.

During the month, we increased allocation in short & medium term PIBs and T-Bills against cash after maturity of high yield bank deposits. Consequently, cash assets declined from 40.14% of total assets to 7.25% in July-15. Investment in T-bills constituted 26.96% of total assets compared to 9.63% in previous month whereas PIB exposure increased to 64.25% against 48.80% of the fund in previous month. Due to above actions, investment in Government securities (PIBs and T-Bills) increased from 58.42% of the fund size in June to 91.2% in July 2015. WAM of the fund stood at 593 days.

Going forward, we will increase current duration by adding medium term bonds (3 to 5 years) as we expect further decline in yields owing to falling commodity prices and high real interest rates. In our view, long term bonds will remain volatile owing to limited demand on all time low interest rates. Moreover, we will also add short term bonds against offloading short maturity T-Bills and cash in order to improve accrual of the fund.

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 0.1816 per unit.

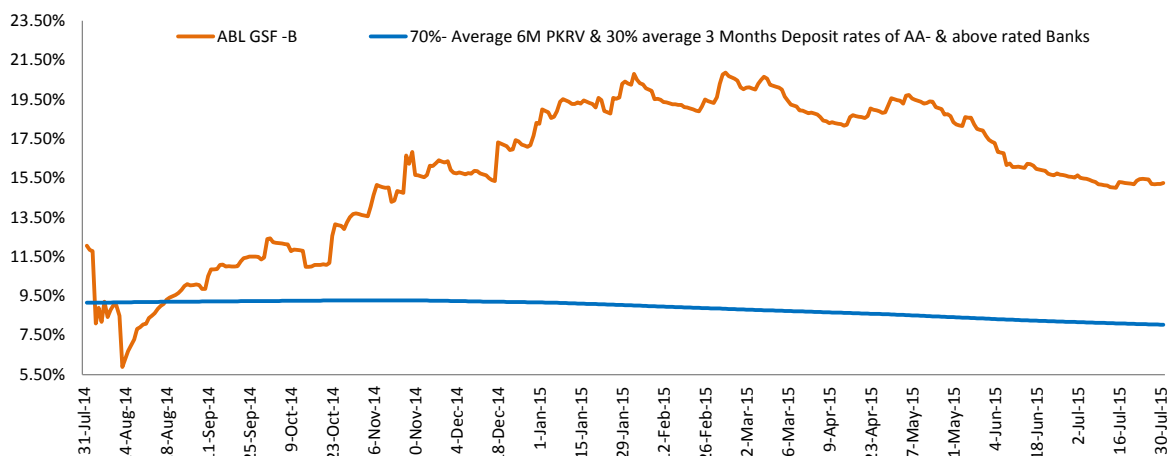
INVESTMENT OBJECTIVE

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



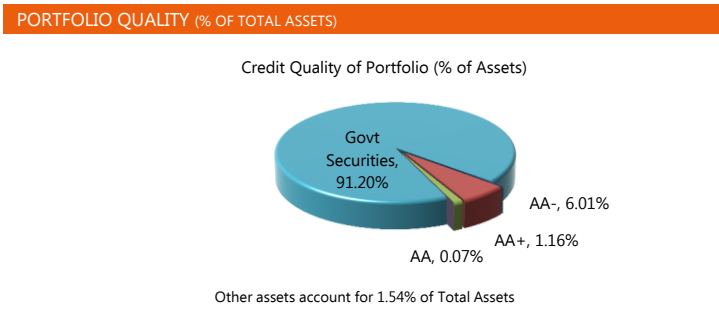
BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 7,318.20 mn as at July 31 st , 2015
NAV	PKR 10.1216 as at July 31 st , 2015
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As 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 & 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	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE		
	ABL-GSF	Benchmark
July-15	10.47%	6.02%
YTD	10.47%	6.02%

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

ASSET ALLOCATION		June 30th 2015	July 31st 2015
Cash		40.14%	7.25%
Placements with Banks (TDRs)		0.00%	0.00%
Money Market Placements DFIs		0.00%	0.00%
T-Bills		9.63%	26.96%
PIBs		48.80%	64.25%
Others Including Receivables		1.44%	1.54%
		100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	2.12%	9.15%	15.24%	13.53%	-	13.79%
Benchmark	6.05%	6.61%	7.73%	8.42%	-	8.81%



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	593

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

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

MUFAP Recommended Format

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FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 7.62% (62 bps above the discount rate of 7%) for July-15, showing an outperformance of 208 bps over its benchmark return of 5.54%. Fund return also improved by 204 bps compared to previous month due to trading gains on GoP Ijarah Sukuk and valuation gains in corporate Sukuks. Fund size increased by 1.96% in July-15 to close at PKR 1,868 million.

During the month, major activity was seen in GoP Ijarah Sukuk & GoP backed WAPDA Sukuk due to shortage of SLR eligible securities in the market. Yields on these instruments at market price are too low (Ijarah Sukuk - short term yield ~4% and WAPDA Sukuk – long term yield 6.30%) due to limited supply. Nevertheless, we offloaded our inventory of GoP Ijarah Sukuk in order to book capital gains. Due to this action, allocation in GoP Ijarah Sukuk was reduced to 2.93% of total assets compared to 6.17% in previous month. Moreover, allocation in corporate Sukuk was slightly reduced to 21.96% of total assets compared to 22.89% in June as we offloaded Engro Ruppia 3 Years in order to book trading gains. Cash and TDRs constituted 63.11% and 11.21% of total assets respectively. Due to above changes in asset allocation, WAM of the portfolio decreased to 379 days in July from 423 days a month back.

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. 0.0530 per unit.

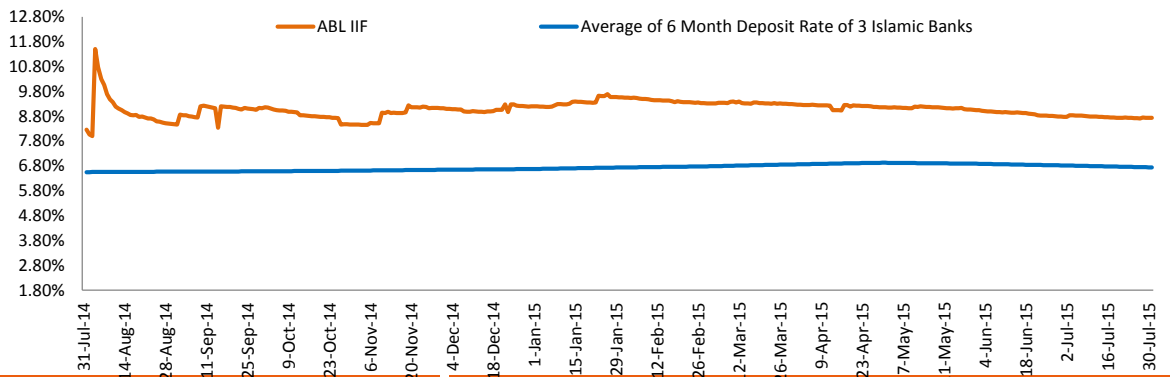
INVESTMENT OBJECTIVE

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 th , 2010
Net Assets	PKR 1,868.36 mn as at July 31 st , 2015
NAV	PKR 10.0931 as at July 31 st , 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

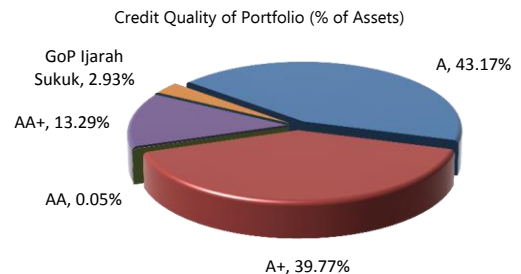
PERFORMANCE		
	ABL-IIF	Benchmark
July-15	7.62%	5.54%
YTD	7.62%	5.54%

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

ASSET ALLOCATION		
	June 30th 2015	July 31st 2015
Cash	59.53%	63.11%
Corporate Sukuks	22.89%	21.96%
GoP Ijarah Sukuk	6.17%	2.93%
Term Deposits (TDRs)	10.53%	11.21%
Others Including Receivables	0.89%	0.78%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	6.99%	7.54%	8.73%	9.67%	11.56%	11.56%
Benchmark	5.86%	6.43%	6.52%	6.64%	7.29%	7.32%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	379
TOP SUKUK HOLDING (% OF TOTAL ASSETS) July 31 st 2015	
Engro Fert Sukuk	8.68%
K-Electric New	8.12%
K-Electric 36 Months	5.02%
Engro Fert Sukuk II	0.13%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

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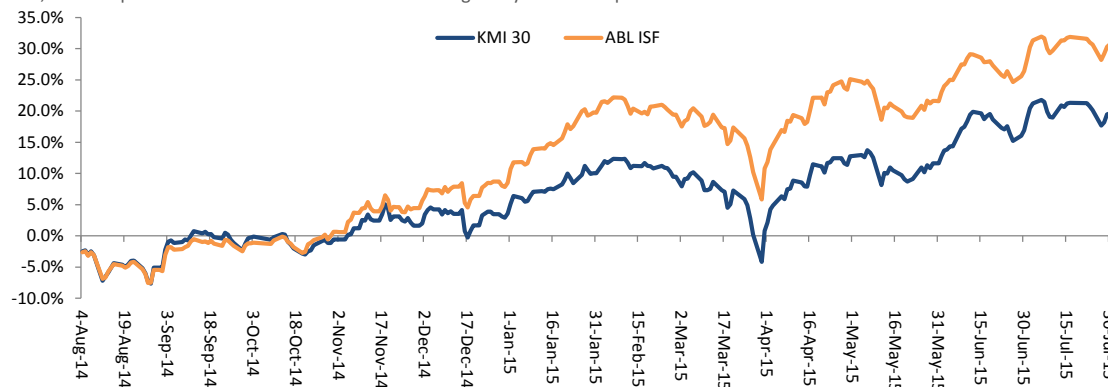
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are 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-ISF increased by 3.4% in July'15 against 2.2% increase in the benchmark KMI-30 index, which reflects an outperformance of 120 basis points. During the month, exposure in Fertilizers sector was increased from 18.7% to 20.1% of the portfolio, exposure in Power Generation & Distribution sector was increased from 15.1% to 15.6% and allocation to Cement sector was decreased from 18.1% to 16.3% due to ongoing rains and flooding in northern region of the country. ABL-ISF as of July 2015 was 86.6% invested in equities and remaining in bank deposits.

Pakistan equity markets increased by 3.9%, once again setting all-time high index levels in July'15. Increased retail participation significantly improved average daily volumes (19% m/m), to reach a multi-year high of 447mn shares. Bulk of the volume was confined to second and third tier scrips though. Oil prices dropped by roughly 15% from their highs in wake of Iran Nuclear Deal, adding comfort on already improving macros. Judicial Commission's decision in favor of the ruling party, too, was a welcoming news for investors at large. Low oil prices after the recent plunge and stable political climate after JC's decision will keep interest alive in equities. We remain bullish on the market.

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. 0.0863 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 2,851.86mn as at July 31st, 2015
NAV	Rs 13.3647 as at July 31st, 2015 (Ex- Dividend)
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 3-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30th 2015	July 31st 2015
Engro Corporation	8.15%	9.11%
Lucky Cement	9.00%	7.03%
Hub Power Company	6.74%	6.76%
Engro Fertilizers	5.58%	5.89%
Pakistan State Oil Co	8.46%	5.69%
Hascol Petroleum	4.81%	5.64%
D.G. Khan Cement	4.91%	5.32%
Pakistan Oilfields	5.60%	4.82%
Lalpir Power Limited	3.35%	3.47%
Kot Addu Power Company	2.41%	2.81%

PERFORMANCE

	ABL-ISF	KMI-30
July-15	3.39%	2.24%
YTD	3.39%	2.24%

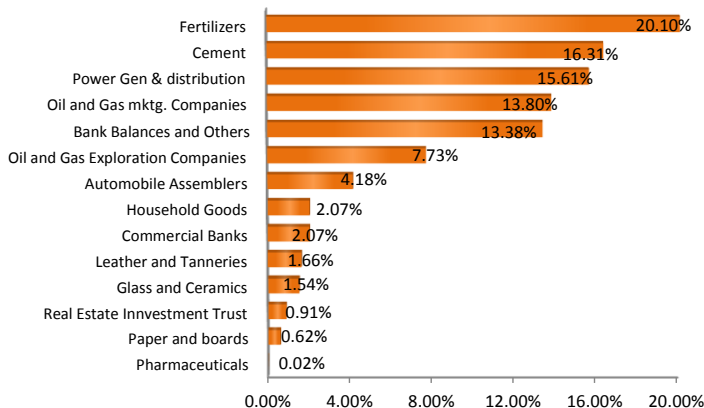
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	June 30th 2015	July 31st 2015
Stock/Equities	89.80%	86.62%
Bank Balances	9.72%	11.09%
Others	0.48%	2.30%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	4.44%	9.11%	30.66%	-	-	60.91%
Benchmark	6.01%	8.63%	19.54%	-	-	55.82%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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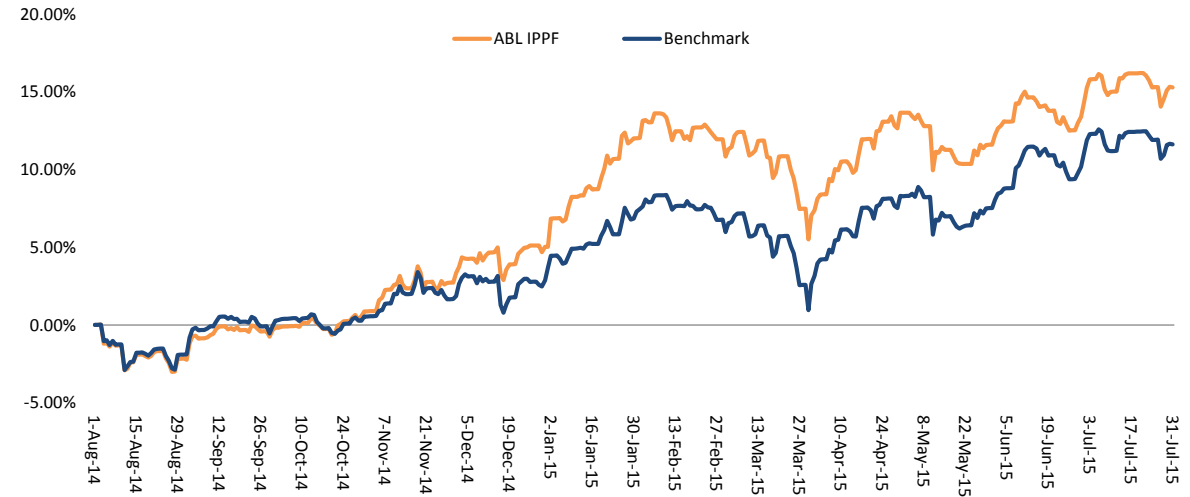
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FUND MANAGER'S COMMENTS

ABL IPPF increased by 1.68% in July-15, outperforming the benchmark by 37 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 56.2% and remaining in bank deposits.

Pakistan equity markets increased by 3.9%, once again setting all-time high index levels in July-15. Increased retail participation significantly improved average daily volumes (19% m/m), to reach a multi-year high of 447mn shares. Bulk of the volume was confined to second and third tier scrips though. Oil prices dropped by roughly 15% from their highs in wake of Iran Nuclear Deal, adding comfort on already improving macros. Judicial Commission's decision in favor of the ruling party, too, was a welcoming news for investors at large. Low oil prices after the recent plunge and stable political climate after JC's decision will keep interest alive in equities. We remain bullish on the market.

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. 0.0417 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 1,177.86mn as at July 31st, 2015
NAV	Rs 11.4483 as at July 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	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
July-15	1.68%	1.30%
YTD	1.68%	1.30%

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

ASSET ALLOCATION

	June 30th 2015	July 31st 2015
Shariah Compliant Equity Scheme	47.53%	56.23%
Bank Balances	51.99%	41.10%
Others	0.48%	2.68%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	1.45%	2.93%	15.29%	-	-	23.47%
Benchmark	3.05%	4.02%	11.63%	-	-	21.30%

MULTIPLIER RANGE

	Minimum	Maximum
July-15	3.5	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	June 30th 2015	July 31st 2015
ABL Islamic Stock Fund	53.18%	56.23%

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

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FUND MANAGER'S COMMENTS

ABL IPPF II increased by 1.77% in July-15, outperforming the benchmark by 40 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 60.5% and remaining in bank deposits.

Pakistan equity markets increased by 3.9%, once again setting all-time high index levels, during the outgoing month. Increased retail participation significantly improved average daily volumes (19% m/m), to reach a multi-year high of 447mn shares. Bulk of the volume was confined to second and third tier scrips though. Oil prices dropped by roughly 15% from their highs in wake of Iran Nuclear Deal, adding comfort on already improving macros. Judicial Commission's decision in favor of the ruling party, too, was a welcoming news for investors at large. Low oil prices after the recent plunge and stable political climate after JC's decision will keep interest alive in equities. We remain bullish on the market.

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 0.0377 per unit.

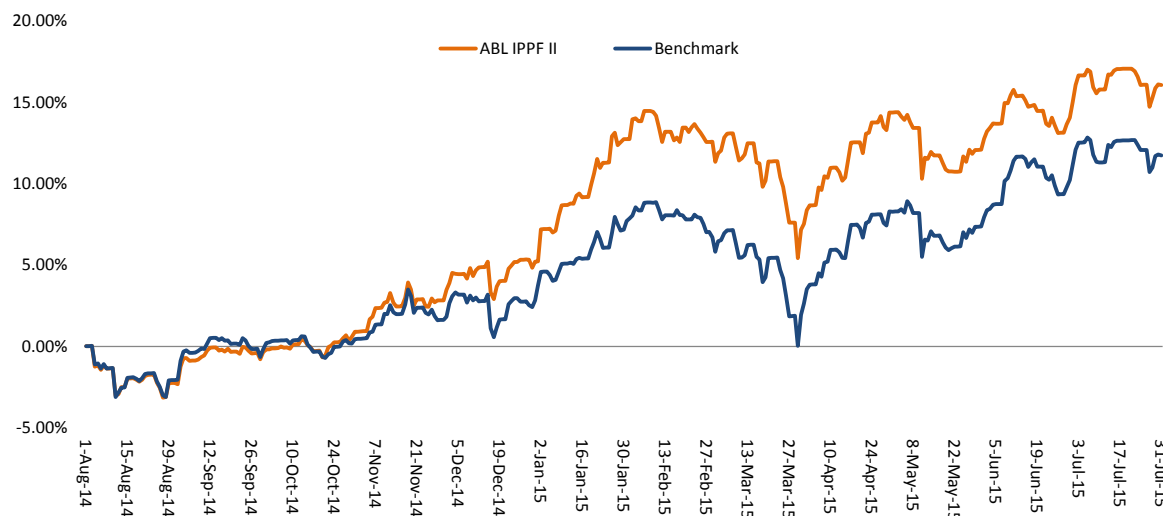
INVESTMENT OBJECTIVE

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 1,168.36mn as at July 31st, 2015
NAV	Rs 11.4573 as at July 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	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL IPPF II	Benchmark
July-15	1.77%	1.38%
YTD	17.49%	13.47%

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

ASSET ALLOCATION

	June 30th 2015	July 31st 2015
Shariah Compliant Equity Scheme	57.15%	60.46%
Bank Balances	42.36%	36.74%
Others	0.49%	2.80%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	1.48%	2.96%	16.07%	-	-	20.77%
Benchmark	3.18%	3.76%	11.74%	-	-	18.02%

MULTIPLIER RANGE	Minimum	Maximum
July-15	3.5	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	June 30th, 2015	July 31st, 2015
ABL Islamic Stock Fund	57.15%	60.46%

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



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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

FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund posted an annualized return of 14.98% in July 2015. The main reason for outstanding performance was attributable to the valuation gains in longer duration instruments. Since Inception, the fund has yielded an annualized return of 20.63%. We reduced allocation in PIBs in order to lock in capital gain and shifted the proceeds towards short term T-bills. At month end, portfolio comprised of 96.19% GoP securities (i.e. 61.63 % PIBs & 34.56 % T-bills), while rest was in banks deposit. Going forward, we intend to increase duration of the fund in anticipation of valuation gains in the near term.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.63% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 6.02%. Fund size increased by 6.03% to close at PKR 45.7 million. Going forward, we intend to maintain the current duration of the fund.

ABL Pension Fund - Equity Sub Fund increased by 4.28% in July 2015. The Fund was invested 94.24% in equities at the end of month with major exposure in Fertilizer and Cement Sectors (see charts below). Oil prices dropped by roughly 15% from their highs in wake of Iran Nuclear Deal, adding comfort on already improving macros. Judicial Commission's decision in favor of the ruling party, too, was a welcoming news for investors at large. Low oil prices after the recent plunge and stable political climate after JC's decision will keep interest alive in equities. We remain bullish on the market.

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	48.266	45.701	51.790
NAV	119.5015	105.6931	134.3053

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30 th 2015	July 31 st 2015
D.G. Khan Cement Company Limited	8.78%	8.84%
Engro Corporation Limited	7.72%	7.94%
Fauji Cement company Limited	6.93%	6.61%
United Bank Limited	4.27%	6.42%
Hascol Petroleum Limited	6.01%	6.41%
The Hub Power Company Limited	6.26%	6.31%
Pakistan State Oil Company Limited	6.61%	6.00%
Engro Fertilizers Limited	5.90%	5.84%
Fatima Fertilizer Company Limited	4.65%	5.39%
Kot Addu Power Company Limited	3.73%	5.31%

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. 142,473, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3527 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. 37,172, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0860 per unit.

APF EQUITY SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 241,072 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6252 per unit.

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
July-15	14.98%	4.63%	4.28%
YTD	14.98%	4.63%	4.28%

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

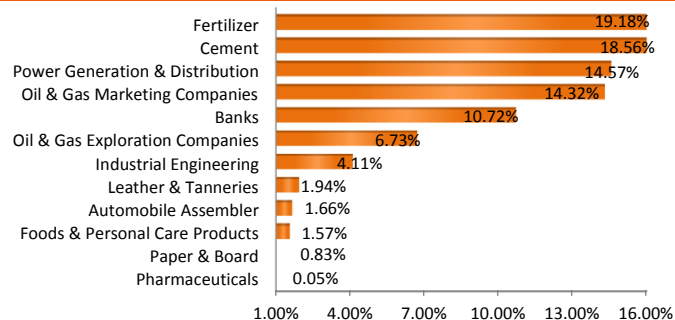
APF DEBT SUB FUND	June 30 th 2015	July 31 st 2015
Cash	4.06%	3.04%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	30.24%	34.56%
PIBs	62.59%	61.63%
Others Including Receivables	3.11%	0.77%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	June 30 th 2015	June 31 st 2015
Cash	2.55%	3.35%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	97.34%	96.55%
Others Including Receivables	0.11%	0.10%
	100.00%	100.00%

APF EQUITY SUB FUND	June 30 th 2015	July 31 st 2015
Stock/Equities	92.07%	94.24%
Bank Balances	7.10%	5.45%
T-Bills	0.00%	0.00%
Others	0.83%	0.31%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	-2.70%	8.47%	-	-	-	20.63%
APF- MMSF	4.63%	5.25%	-	-	-	6.02%
APF- ESF	4.81%	7.54%	-	-	-	4.28%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

The performance of both Islamic Debt and Money market sub funds remained stable during the reviewed month. Both the funds yielded an annualized return of 4.73% and 5.53% respectively. The returns were mainly derived from GoP ijarah sukuk which comprised of 95.70% & 97.96% in both funds.

Going forward, we intend to maintain holdings in GoP ijarah sukuk as we expect further gain in these instruments on account of healthy demand from islamic channels.

ABL Islamic Pension Fund - Islamic Equity Sub Fund increased by 3.60% in July 2015. The Fund was invested 92.62% in equities at end of the month with major exposure in Fertilizer Sector (see charts below). Oil prices dropped by roughly 15% from their highs in wake of Iran Nuclear Deal, adding comfort on already improving macros. Judicial Commission's decision in favor of the ruling party, too, was a welcoming news for investors at large. Low oil prices after the recent plunge and stable political climate after JC's decision will keep interest alive in equities. We remain bullish on the market.

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

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
July-15	4.73%	5.53%	3.60%
YTD	4.73%	5.53%	3.60%

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

APF ISLAMIC DEBT SUB FUND	June 30 th 2015	July 31 st 2015
Cash	0.32%	1.04%
GoP Ijarah Sukuk	96.76%	95.70%
Corporate Sukuk	2.11%	2.03%
Others Including Receivables	0.81%	1.23%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	June 30 th 2015	July 31 st 2015
Cash	0.31%	0.76%
GoP Ijarah Sukuk	98.97%	97.96%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	0.72%	1.28%
	100.00%	100.00%

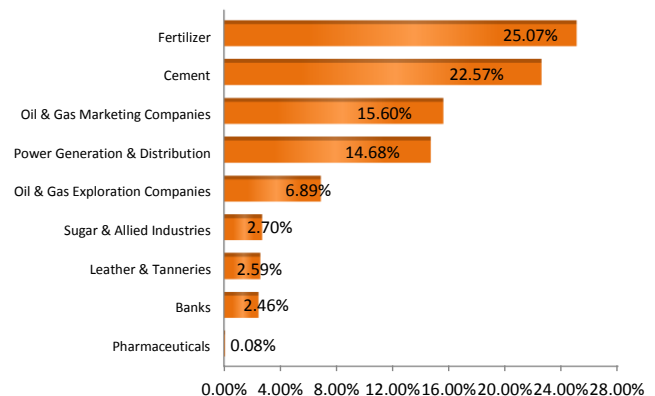
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	37.775	33.292	56.641
NAV	106.0655	105.9190	135.5516

APF ISLAMIC EQUITY SUB FUND	June 30 th 2015	July 31 st 2015
Shariah Compliant Equity Scheme	90.62%	92.62%
Bank Balances	8.78%	7.05%
Others	0.60%	0.33%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30 th 2015	July 31 st 2015
Engro Corporation Limited	7.95%	9.40%
Engro Fertilizers Limited	8.60%	8.50%
D.G.Khan Cement Company Limited	8.31%	8.35%
Fauji Cement Company Limited	7.63%	7.27%
Hascol Petroleum Limited	5.86%	7.25%
Pakistan State Oil Company Limited	7.13%	6.46%
The Hub Power Company Limited	5.96%	6.00%
Fatima Fertilizer Company Limited	5.09%	5.89%
Kot Addu Power Company Limited	4.05%	5.32%
Pakistan Oilfields Limited	7.16%	4.74%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	4.99%	6.06%	-	-	-	6.42%
APF- IMMSF	5.23%	6.07%	-	-	-	6.26%
APF- IESF	5.45%	10.68%	-	-	-	35.55%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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.

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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
ABL IF	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%
ABL SF	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%
ABL CF	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%
ABL IIF	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%
ABL GSF	-	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%
ABL ISF			-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%
ABL IPPF				5.82%	14.75%						5.82%	21.43%
Benchmark				7.08%	11.82%						7.08%	19.73%
ABL IPPF-II				2.79%	15.44%						2.79%	18.67%
Benchmark				4.01%	11.92%						4.01%	16.41%
ABL PF												
<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%
ABL IPF												
<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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