



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
JUNE 2015

INFOCUS

FUND MANAGER'S REPORT, JUNE 2015

ECONOMY AND CAPITAL MARKETS UPDATE

A happy end to FY15!

FY15 ended on a promising note for the economy with major macro indicators turning favorable. IMF program went ahead smoothly and key macroeconomic indicators continued to improve underpinned by lower international oil prices (down 45.3% in FY15). Current account deficit (CAD) for 11MFY15 clocked in much below expectations at USD 1.98bn against USD 3.02bn in the same period last year, mainly due to steep decline in oil prices and 16% YoY jump in workers' remittances to USD 16.6bn. A large deficit of USD 521mn, however, was recorded in May-15 due to expanding trade deficit which was triggered by declining exports (-9.31%MoM) and rising imports (+12.22%MoM). CPI for June-15 clocked in at 3.16% taking full year average to 4.61% (8.62% in FY14), lowest since FY04, when CPI reading was just below 3%. Yet again, lower oil prices were the key factor behind this slowdown whereas benign increase in food prices also helped the cause. Apart from windfall benefits of oil prices, FX reserves of the country also improved to an encouraging level of USD 18.2bn (more than 5 month import cover) due to multiple foreign currency inflows (Sukuk Issue, HBL SPO, IMF tranches, ADB etc.) during the year. Overall economic improvement led to PKR appreciating against the green back by 1.4% to average around 101.4 in FY15 compared to 102.8 in FY14. Fiscal performance of the government remained below par as it even missed its third revised tax collection target of PKR 2.61trn with total collection of PKR 2.58trn. Going ahead however, progress on fiscal front can be anticipated given introduction of new taxes and serious efforts put in by the government to increase the tax net. In response to falling inflation and improving macros, SBP aggressively cut DR by a cumulative 300bps during the year to 7%. In the backdrop of FY16 inflation forecasts and current macro picture, we do not see much room for further monetary easing and expect SBP to maintain DR at current levels for FY16. Government's fiscal performance and external factors like oil prices will also play a key role in monetary outlook for next year.

Year end pressures!

A fabulous year for fixed income market came to an end as improvement in macros provided ample room for SBP to change gears and take an aggressive monetary easing stance particularly in 2HFY15. During the year, an effective 300bps cut in discount rate to 7% coupled with a consensus on positive macro-economic outlook have kept long tenor papers in limelight. Consequently, portfolios have reported mammoth returns on the back of significant gains on PIBs holdings. During June-15, money market traded at top levels and most trades were witnessed above SBP target rate. Pressures on yields in secondary market intensified across the board due to uptick in cut off yields (both T-bills and PIBs) coupled with year-end liquidity crunch. SBP on the other hand tried to balance the market with six OMO injections at target rate of 6.5%. However, yields of short term instruments breached discount rate level of 7% as the central bank conducted 52 days outright OMO and mopped up PKR186 billion at 7.34%. During the period, PKR162 billion was accepted in T-bills against a target of PKR100 billion whereas in PIBs, PKR50 billion were accepted as per the target. Investors preferred short term papers and sizable participation was witnessed in both 3 months T-bill and 3 years bond during the auctions. As yields rose in the secondary market, investors participated in auctions at higher levels which led to an increase in cut off yields. Moving ahead, yields are expected to ease off owing to fresh SBP injections as year-end liquidity pressures subside. We expect PIB yields will decline especially at the short end of the yield curve due to large maturities and controlled supply.

Fourth consecutive profitable year!

June turned out to be another stellar month for KSE with 4.1% MoM jump in the KSE 100 Index. The month capped a successful FY15 for the bourse as KSE-100 index delivered an annual return of 16.01% to close at 34,399pts after touching a high of 34,827pts during Feb-15. Most of this performance was driven by improving macroeconomic landscape as interest rates and commodity prices dropped and cost of input for manufacturers fell significantly. Moody's and S&P's, in response to favorable macroeconomic outlook, upgraded Pakistan's rating which provided further impetus to market performance. The impact of changing political landscape could also be observed as participants responded positively to end of political sit-ins and commencement of operation Zarb-e-Azb in tribal areas. Average traded volumes during the year also improved to 220mn against 216mn recorded in FY14 (+1.85%), indicating increased participation by investors. Moreover, 4 IPOs conducted on the local bourse during the year, excluding Arif Habib Dolmen REITs, all were massively oversubscribed. However, participation by foreign portfolio investors remained poor during the year as FIPI clocked-in at a meager USD 39mn against USD 256mn in SPLY mainly due to overall portfolio shifting towards less risky investment avenues post collapse of major international commodity prices. The next key trigger for Paksitani equities is expected inclusion in MSCI Emerging Market Index which could further increase market's visibility on the radar of foreign investors. KSE still trades at an inexpensive P/E of 8.3x along with a lucrative dividend yield of 6% and we feel that macro re-rating theme will continue to play in FY16.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	3.16%	3.20%	4.53%
Trade Deficit (USD mn)	May	(1,565)	(925)	(15,487)
Remittances (USD mn)	May	1,663	1,641	16,633
Current A/C (USD mn)	May	(521)	275	(1,985)
FDI (USD mn)	May	(7)	115	803
Tax Collection ** (PKR bn)	June	380	236	2,588
M2 Growth*	June	-	-	10.11%
FX Reserves* (USD bn)	June	-	-	18.20

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2015	6.96	6.99	7.95	8.90	9.97
May 29, 2015	6.67	6.81	7.32	8.03	9.14
Change (bps)	29	18	63	87	83

Source : FMA

EQUITY MARKET PERFORMANCE

	Jun-15	May-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,399	33,057	4.1%	27,774	34,827
Avg. Daily Vol. (mn)	377	168	124%	39	568
Avg. Daily Val. (USD mn)	131	87	51%	19	234
2016E PE(X)	8.3				
2016E DY	6%				

Source: KSE, Bloomberg

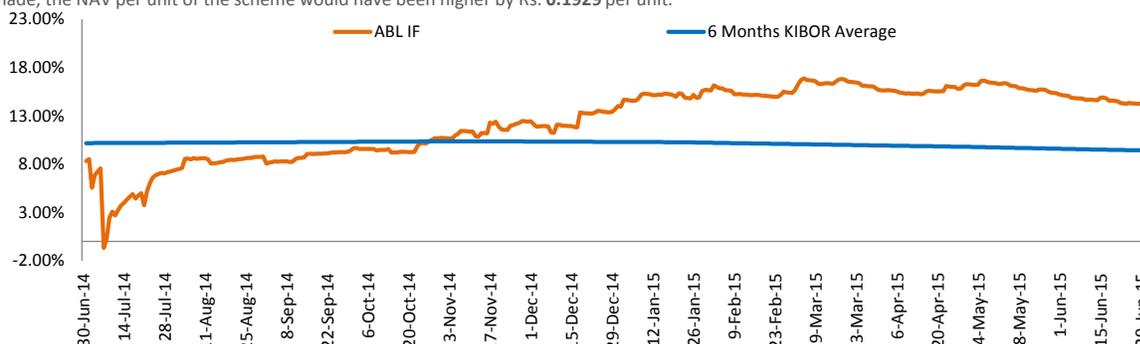
FUND MANAGER'S COMMENTS

Despite massive volatility in bond yields, ABL-IF was able to deliver a positive return of 1.26% in June 2015 though it underperformed the benchmark by 563bps during the period. The performance was largely affected by valuation losses on bond portfolio due to increase in secondary market yields and higher cutoffs in last PIB auction as market opted to book capital gains before June end. However, on YTD basis ABL IF posted an impressive annualized return of 14.20% against its benchmark return of 9.01%, achieving an outperformance of 5.19%. Fund size reduced by 13.13% during the month due to year end redemptions and closed at PKR 1.953 billion.

During the month, we decreased exposure in government securities to 29.55% (1.76% T-bills and 27.79% PIBs) from 39.34% (7.52% T-Bills and 31.81% PIBs) in order to book capital gains and generate liquidity for quarter end. On the other hand, we increased exposure in bank deposits to 50.36% from 27.11% due to attractive rates on account of year end. Moreover, we added K-Electric Sukuk in our fixed income portfolio which raised our exposure in TFCs and Sukuks to 15.44% from 10.65% in May 2015.

In the new fiscal year, we will increase duration of the fund by taking active positions in PIBs in order to benefit from expected downward movement in the yield curve. Moreover, we intend to increase exposure in TFCs and Spread transactions with the aim to increase baseline returns of the fund.

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. 0.1929 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
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - 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 1,953.42 mn as at June 30 th , 2015
NAV	PKR 10.0259 as at June 30 th , 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
June-15	1.26%	6.89%
YTD	14.20%	9.01%

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

ASSET ALLOCATION

	May 31st 2015	June 30th 2015
Cash	27.11%	50.36%
Placements with Banks (TDRs)	0.00%	0.00%
T-Bills	7.52%	1.76%
PIBs	31.81%	27.79%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	1.53%	2.07%
TFCs	10.65%	15.44%
Spread Transactions	0.84%	0.00%
Others Including Receivables	20.53%	2.58%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	8.79%	13.46%	14.20%	11.92%	13.85%	15.24%
Benchmark	7.29%	7.96%	9.01%	9.59%	10.89%	11.42%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	974

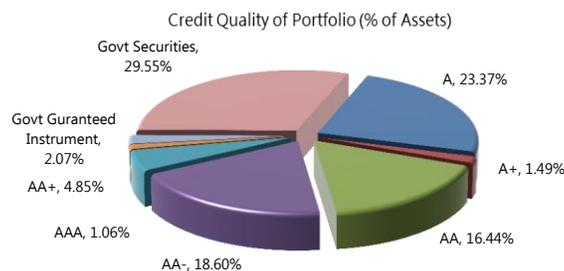
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	June 30 th , 15
K-Electric Sukuk New	4.73%
Askari Bank - V	3.71%
Askari Bank - IV	3.55%
WAPDA PPTFC	2.07%
Soneri TFC	1.49%
SCB Ltd	0.99%
BAFL V	0.99%

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

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 2.58% of Total Assets

MUFAP
Recommended
Format

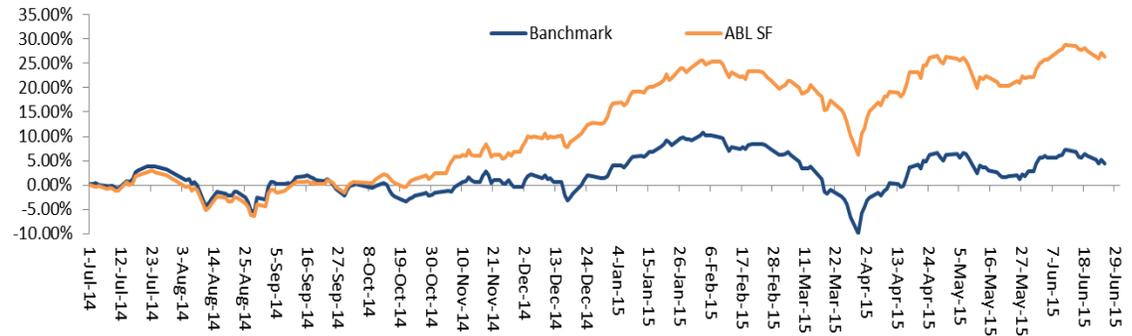
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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 appreciated by 4.1% in June'15 against a 2.8% increase in KSE-30 index, which reflects outperformance of the benchmark by 130 basis points. During the month, investment in Oil and Gas Exploration sector was decreased from 14.2% to 12.4% of the portfolio due to weaker outlook on oil prices while exposure in Power Gen & distribution sector was increased from 13.0% to 13.7% and allocation to Commercial Banks sector was decreased from 12.9% to 11.5%. Exposure in banks was reduced due to new taxes introduced on banking sector in FY16 budget. ABL-SF, as of June 2015, was 87.6% invested in equities and remaining in bank deposits.

The broader KSE-100 index increased by 3.2% during the outgoing month with rising volumes (+1.85% m/m), especially in latter part of the month. Investors shunned adverse tax measures announced in the budget and went on a buying spree. Moody's upgrade (from Caa1 to B3) and successful IMF review further supported positive sentiments. Two major IPOs (Al Shaheer and Dolmen City Reits) were met with euphoric response in book building process (though the latter was undersubscribed in IPO to general public), a reflection of huge liquidity lying with local investors. We remain bullish on Pakistan equities as low interest rates will continue to lead to a sizable reallocation of funds towards equities. The upcoming results season and prospects of graduating into MSCI Emerging Markets Index will keep investor sentiment bullish in the short-medium term.

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. 0.1511 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
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA- 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 2,256.49mn as at June 30 st , 2015
NAV	Rs 13.5337 as at June 30 th , 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 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

PERFORMANCE

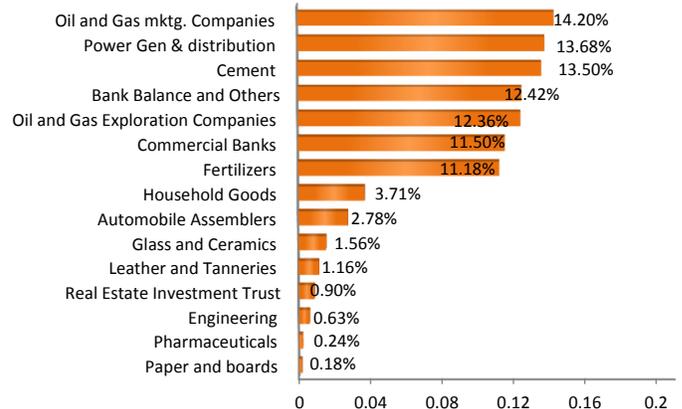
	ABL-SF	KSE-30
June-15	4.09%	2.84%
YTD	27.11%	5.67%

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

ASSET ALLOCATION	May 31st 2015	June 30th 2015
Stock/Equities	86.02%	87.58%
Bank Balances	13.28%	12.02%
T-Bills	0.00%	0.00%
Others	0.69%	0.40%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	15.02%	11.53%	27.11%	163.32%	329.70%	469.07%
Benchmark	12.17%	3.86%	5.67%	80.95%	125.74%	183.75%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31st 2015	June 30th 2015
United Bank Limited.	6.99%	6.99%
Engro Corporation	7.51%	6.72%
D.G khan Cement	4.11%	6.41%
Hub Power Company	7.17%	6.01%
Hascol Petroleum	5.70%	5.95%
Pakistan State Oil Co.	3.64%	5.59%
Pakistan Oilfields	5.82%	5.31%
Engro Fertilizers	3.87%	4.46%
Lucky Cement.	3.31%	4.02%
Oil & Gas Development Co.	4.56%	3.85%

MUFAP
Recommended
Format

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 disclosure for special feature.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-CF yielded an outstanding return of 16.88% for June 2015 against its benchmark return of 5.43%, reflecting a massive outperformance of 1,145 bps. On YTD basis, ABL CF's performance stood at 9.37% surpassing the benchmark return of 6.06% by an impressive 331 bps. On YTD basis, ABL CF was amongst the top performing funds in money market category. Based on the expected year end redemptions, we reduced exposure in T-Bills beforehand in order to reduce the volatility in returns. As a result, weighted average maturity of the fund reduced to 58.5 days from 85 days.

As per our strategy to give stability to fund returns, we placed Term deposits (TDRs) of around 15.26% of the net assets by offloading T-Bills. Moreover, we placed around 25.51% of the assets in bank deposits due to attractive rates on account of year end. At month end, investment in government securities stood at 59.13% of the portfolio compared to 90.47% in previous month. Due to year end redemptions, fund size of ABL CF reduced by 35.64% to PKR 6.35 billion.

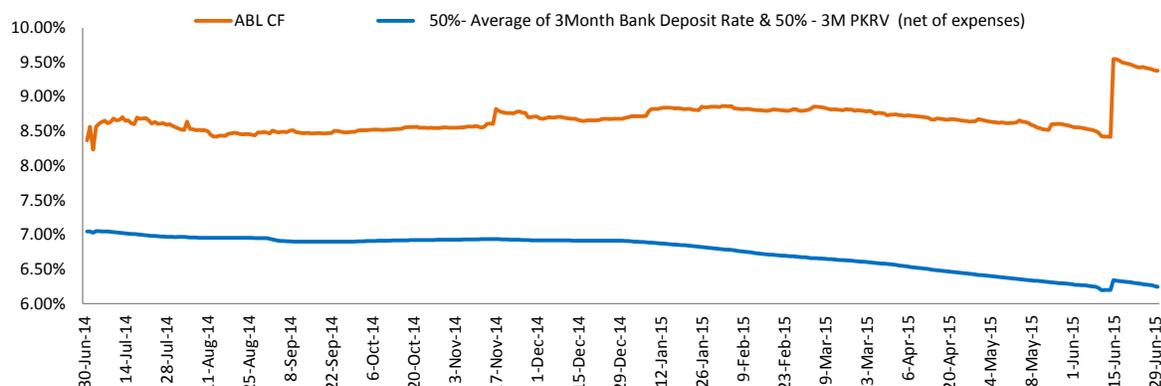
Going forward, we expect returns to remain stable due to the extensive placement in deposits at highly attractive rates. Moreover, we also expect healthy gains on our T-Bill portfolio as year end liquidity pressures subside in July.

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. 0.1890 per unit.

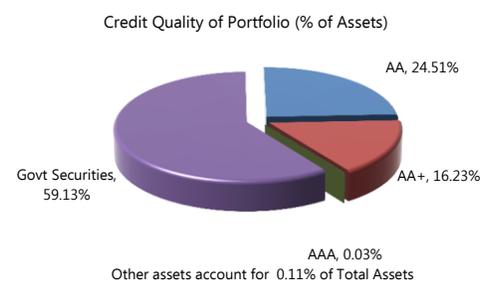
Investment Committee

Members:

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



BASIC FUND INFORMATION		PERFORMANCE								
Fund Type	Open-end			ABL-CF		Benchmark				
Category	Money Market Scheme	June-15		16.88%		5.43%				
Launch Date	July 30 th , 2010	YTD		9.37%		6.06%				
Net Assets	PKR 6,351.79 mn as at June 30 th , 2015	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)								
NAV	PKR 10.0203 as at June 30 th , 2015	ASSET ALLOCATION		May 31st 2015		June 30th 2015				
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)	Cash	3.02%	25.51%	Placements with Banks (TDRs)	0.00%	15.26%	Money Market Placements	6.44%	0.00%
Dealing Days	As Per Banking Days	Reverse Repo	0.00%	0.00%	T-Bills	90.47%	59.13%	Others Including Receivables	0.07%	0.11%
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									
TECHNICAL INFORMATION		PORTFOLIO QUALITY (% OF TOTAL ASSETS)								
Leverage	Nil									
Weighted average time to maturity of net assets	58.5									
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY										
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess	3 month	6 month	1 year	3 year	5 year	Since Inception
-	-	-	-	-	10.58%	9.64%	9.37%	9.71%	-	12.06%
-	-	-	-	-	4.99%	5.32%	6.06%	6.42%	-	6.83%



MUFAP Recommended Format

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.

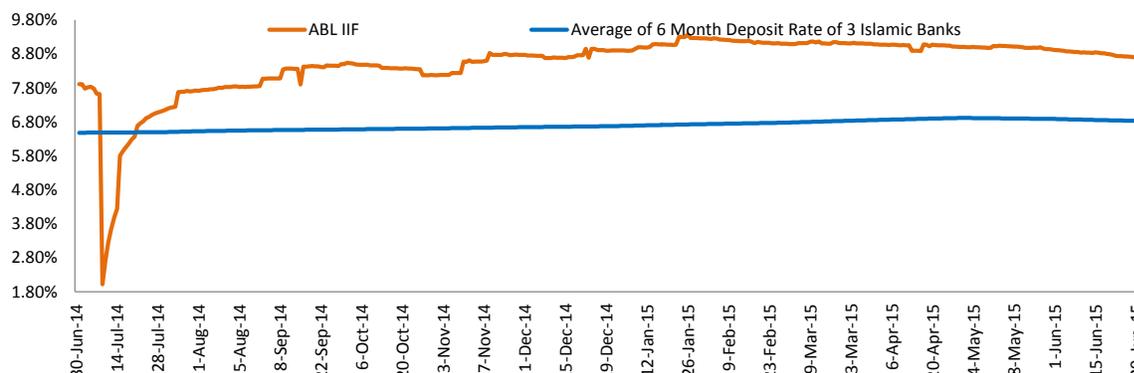
FUND MANAGER'S COMMENTS

ABL IIF yielded an annualized return of 5.58% in June 15 compared to benchmark return of 5.78%, a slight underperformance of 20bps due to temporary valuation losses on corporate Sukuks. On YTD basis, ABL IIF was the best performing fund in Islamic income category by posting an annualized return of 8.69% compared to the benchmark return of 6.61%, thus showing an outperformance of 208 bps. Fund size reduced by 6.12% to close at PKR 1.832 billion.

During the month, we continued with our strategy of selling GoP Ijarah Sukuk on premium prices as yields on these instruments were unattractive compared to other investment avenues due to shortage of SLR eligible securities in the market. We utilized the selling proceeds to place TDRs with Islamic banks (10.53% of total assets) in order to take advantage of higher rates offered by banks on account of June closing. Moreover, we also added K-Electric Sukuk in our portfolio. Investment allocation constituted of GoP Ijarah Sukuk, Corporate Sukuks and cash balances at 6.17%, 22.89% and 59.53% of total assets respectively compared to 21.29%, 15.73% and 47.33% in the previous month. Due to changes in asset allocation, WAM of the portfolio increased to 423 days from 220 days in May 2015.

Going forward, we will increase our exposure in high yielding shariah compliant instruments in order to support daily accrual of the fund. Furthermore, we will continue to explore trading opportunities in order to improve returns.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812million, Had the same not



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
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - 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 1,832.42 mn as at June 30 th , 2015
NAV	PKR 10.0282 as at June 30 th , 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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	423

TOP SUKUK HOLDING (% OF TOTAL ASSETS) June 30th 2015

Engro Fert Sukuk	8.37%
K-Electric New	7.56%
K-Electric 36 Months	4.72%
Engro Ruppia	2.12%
Engro Fert Sukuk II	0.12%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

PERFORMANCE

	ABL-IIF	Benchmark
June-15	5.58%	5.78%
YTD	8.69%	6.61%

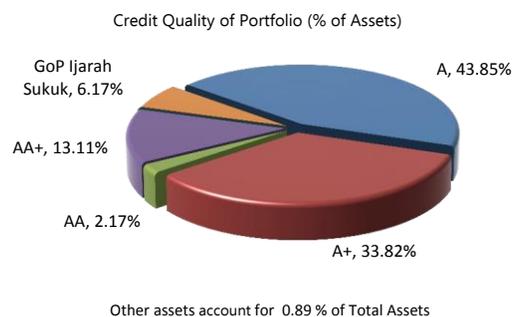
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	May 31st 2015	June 30th 2015
Cash	47.33%	59.53%
Corporate Sukuks	15.73%	22.89%
GoP Ijarah Sukuk	21.29%	6.17%
Term Deposits (TDRs)	5.01%	10.53%
Others Including Receivables	10.64%	0.89%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	7.03%	8.11%	8.69%	9.75%	-	11.56%
Benchmark	6.38%	6.65%	6.61%	6.67%	-	7.32%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.89% of Total Assets



FUND MANAGER'S COMMENTS

ABL GSF posted a decline of 7.37% in June 2015 against the benchmark performance of 5.98%. The fund underperformed its benchmark by 13.35% on account of sharp correction in bond yields due to an abrupt hike in cutoff yields in the last PIB auction and heavy selling in the market by financial institutions to book capital gains before June closing. Despite the mark to market adjustments and volatility, ABL GSF performed well on YTD basis posting an annualized yield of 15.14% compared to its benchmark of 8.0%, a significant outperformance of 714bps.

At month end, PIBs constituted 48.80% of the portfolio followed by T-bills at 9.63% and Cash deposits at 40.14% of net assets compared to 63.98%, 22.09% and 11.73% in previous month respectively. During the month, we increased liquid cash at banks in order to place funds at higher rates. Due to reduction in PIB exposure, WAM of the fund decreased from 1,107 days to 659 days. ABL GSF fund size declined by 40.30% during the month to close at PKR 9.185 billion owing to year end redemptions.

Going forward, we will maintain the current duration of the fund as we expect reversal in the yields on account of heavy maturities of PIBs in July and August and controlled supply from the government. Moreover, we expect SBP to keep interest rates stable in next six months due to low inflation and improving macro numbers. We advise investors to ignore short term volatility and stay invested for at least 6 to 12 month in order to benefit from downward shift in the yield curve as well as high accrual rates of PIBs.

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 0.1434 per unit.

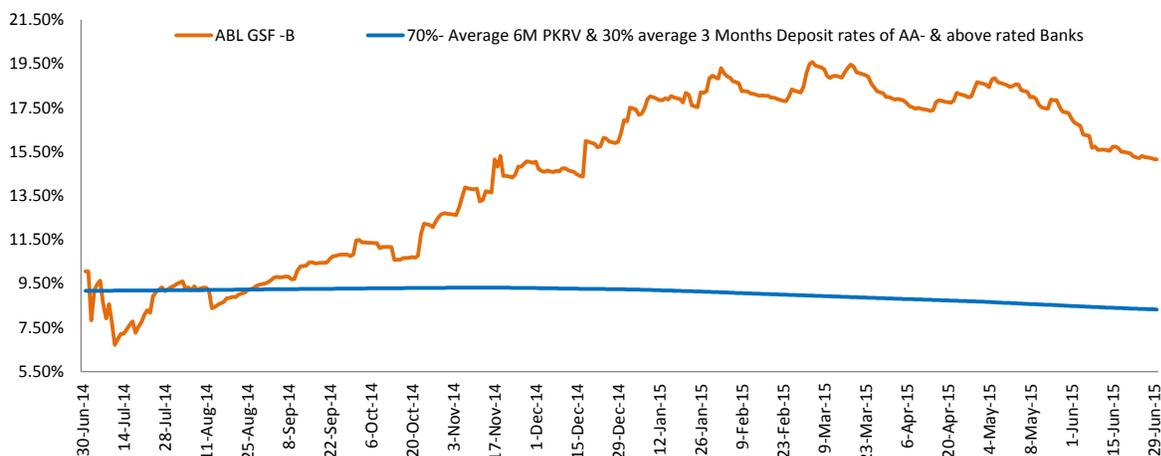
INVESTMENT OBJECTIVE

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
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - 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 9,185.36 mn as at June 30 th , 2015
NAV	PKR 10.0324 as at June 30 th , 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
June-15	-7.37%	5.98%
YTD	15.14%	8.00%

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

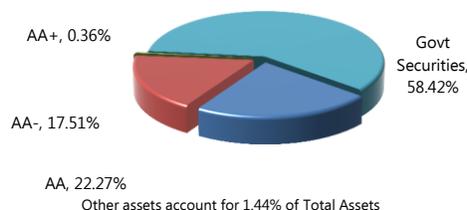
ASSET ALLOCATION

	May 31st 2015	May 31st 2015
Cash	11.73%	40.14%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	22.09%	9.63%
PIBs	63.98%	48.80%
Others Including Receivables	2.20%	1.44%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	5.81%	12.27%	15.14%	13.52%	-	13.75%
Benchmark	6.35%	6.95%	8.00%	8.55%	-	8.87%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	659

*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

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-ISF increased by 3.9% in June'15 against 4.8% increase in the benchmark KMI-30 index, which reflects a slight underperformance of 83 basis points. During the month, exposure in Fertilizers sector was reduced from 19.1% to 18.7% of the portfolio, exposure in Power Gen & Distribution sector was decreased from 16.2% to 15.1% and allocation to Cement sector was increased from 15.9% to 18.1%. Exposure in Cement sector was enhanced in expectation of healthy demand outlook and strong profitability ahead. ABL-ISF as of June 2015 was 89.8% invested in equities and remaining in bank deposits.

The broader KSE-100 index increased by 3.2% during the outgoing month with rising volumes (+1.85% m/m), especially in latter part of the month. Investors shunned adverse tax measures announced in the budget and went on a buying spree. Moody's upgrade (from Caa1 to B3) and successful IMF review further supported positive sentiments. Two major IPOs (Al Shaheer and Dolmen City Reits) were met with euphoric response in book building process (though the latter was undersubscribed in IPO to general public), a reflection of huge liquidity lying with local investors. We remain bullish on Pakistan equities as low interest rates will continue to lead to a sizable reallocation of funds towards equities. The upcoming results season and prospects of graduating into MSCI Emerging Markets Index will keep investor sentiment bullish in the short-medium term.

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. 0.0902 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
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - 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 2,645.58mn as at June 30th, 2015
NAV	Rs 12.9589 as at June 30th, 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 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

PERFORMANCE

	ABL-ISF	KMI-30
June-15	3.93%	4.76%
YTD	29.03%	20.10%

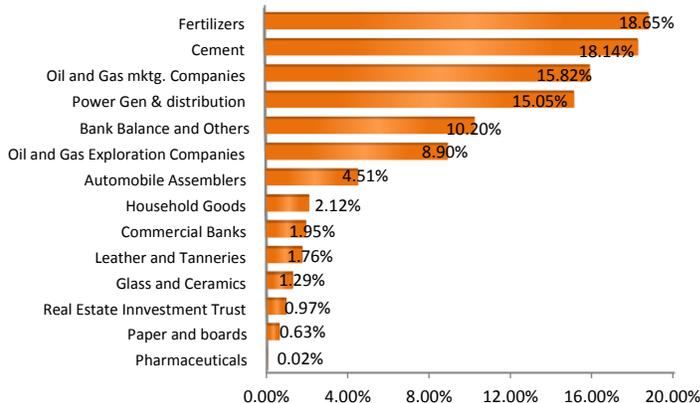
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	May 31st 2015	June 30th 2015
Stock/Equities	89.13%	89.80%
Bank Balances	9.44%	9.72%
Others	1.44%	0.49%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	14.06%	16.50%	29.03%	-	-	55.64%
Benchmark	16.02%	12.88%	20.10%	-	-	52.40%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31st 2015	June 30th 2015
Lucky Cement	6.52%	9.00%
Pakistan State Oil Co.	3.73%	8.46%
Engro Corporation	8.78%	8.15%
Hub Power Company	9.45%	6.74%
Pakistan Oilfields	5.20%	5.60%
Engro Fertilizers	4.83%	5.58%
D.G. Khan Cement	5.09%	4.91%
Hascol Petroleum	5.36%	4.81%
Lalpir Power Limited.	3.98%	3.35%
Pakistan Petroleum Ltd.	3.76%	3.17%

MUFAP
Recommended
Format

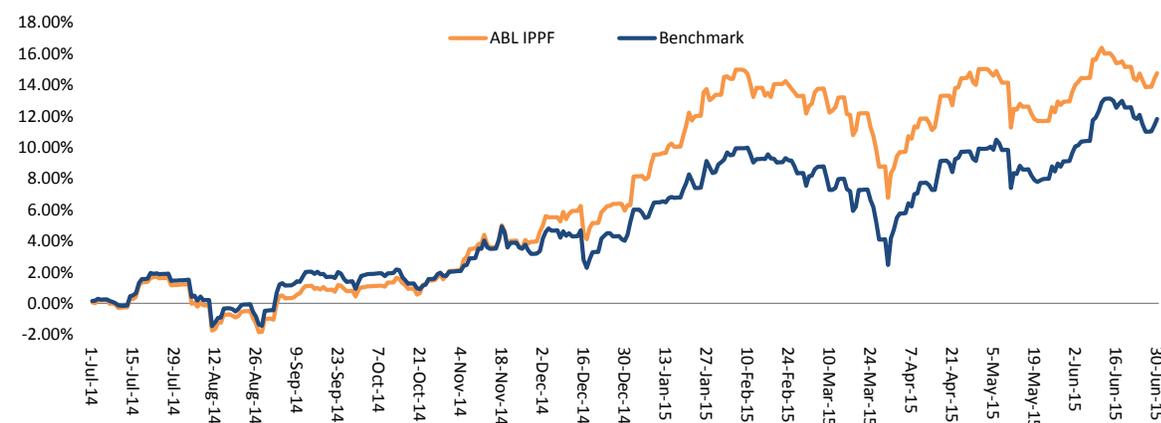
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

FUND MANAGER'S COMMENTS

ABL IPPF increased by 1.61% in June-15, underperforming the benchmark by 86 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 53.2% and remaining in bank deposits.

The broader KSE-100 index increased by 3.2% during the outgoing month with rising volumes (+1.85% m/m), especially in latter part of the month. Investors shunned adverse tax measures announced in the budget and went on a buying spree. Moody's upgrade (from Caa1 to B3) and successful IMF review further supported positive sentiments. Two major IPOs (Al Shaheer and Dolmen City Reits) were met with euphoric response in book building process (though the latter was undersubscribed in IPO to general public), a reflection of huge liquidity lying with local investors. We remain bullish on Pakistan equities as low interest rates will continue to lead to a sizable reallocation of funds towards equities. The upcoming results season and prospects of graduating into MSCI Emerging Markets Index will keep investor sentiment bullish in the short-medium term.

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. 0.0425 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
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - 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 1,157.58mn as at June 30th, 2015
NAV	Rs 11.4554 as at June 30th, 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 (ICR-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
June-15	1.61%	2.47%
YTD	14.75%	11.82%

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

ASSET ALLOCATION

	May 31st 2015	June 30th 2015
Shariah Compliant Equity Scheme	47.53%	53.18%
Bank Balances	51.99%	46.44%
GoP Ijarah Sukuk	0.00%	0.00%
Others	0.48%	0.38%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	5.92%	7.96%	14.75%	-	-	21.43%
Benchmark	7.34%	7.12%	11.82%	-	-	19.73%

MULTIPLIER RANGE

	Minimum	Maximum
June-15	3.5	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	May 31st 2015	June 30th 2015
ABL Islamic Stock Fund	47.53%	53.18%

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

MUFAP
Recommended
Format

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 IPPF2 increased by 1.75% in June-15, underperforming the benchmark by 91 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 57.2% and remaining in bank deposits.

The broader KSE-100 index increased by 3.2% during the outgoing month with rising volumes (+1.85% m/m), especially in latter part of the month. Investors shunned adverse tax measures announced in the budget and went on a buying spree. Moody's upgrade (from Caa1 to B3) and successful IMF review further supported positive sentiments. Two major IPOs (Al Shaheer and Dolmen City Reits) were met with euphoric response in book building process (though the latter was undersubscribed in IPO to general public), a reflection of huge liquidity lying with local investors. We remain bullish on Pakistan equities as low interest rates will continue to lead to a sizable reallocation of funds towards equities. The upcoming results season and prospects of graduating into MSCI Emerging Markets Index will keep investor sentiment bullish in the short-medium term.

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.

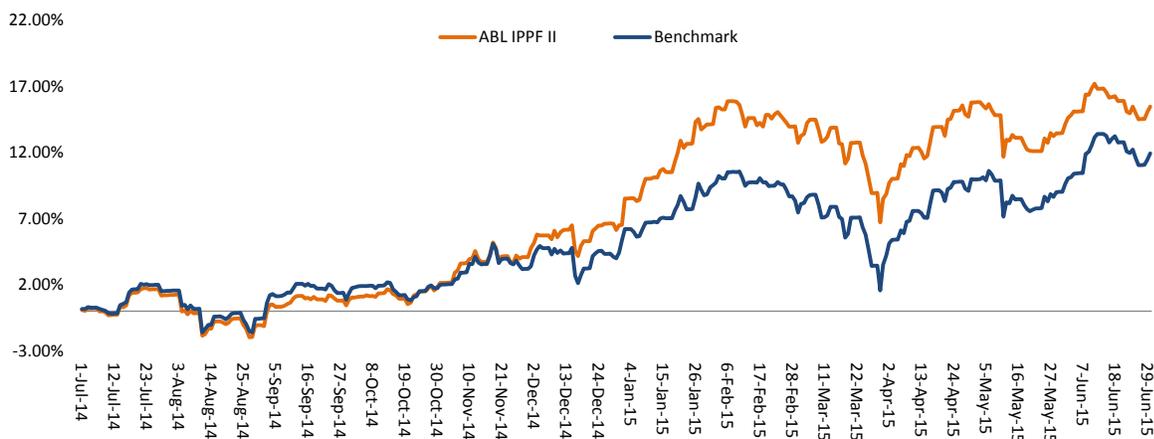
INVESTMENT OBJECTIVE

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
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - 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 1,148.49mn as at June 30th, 2015
NAV	Rs 11.4728 as at June 30th, 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
June-15	1.75%	2.66%
YTD	15.44%	11.92%

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

ASSET ALLOCATION	May 31st 2015	June 30th 2015
Shariah Compliant Equity Scheme	51.85%	57.15%
Bank Balances	47.61%	42.35%
GoP Ijarah Sukuk	0.00%	0.00%
Others	0.54%	0.50%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	6.42%	8.40%	15.44%	-	-	18.67%
Benchmark	8.13%	7.19%	11.92%	-	-	16.41%

MULTIPLIER RANGE	Minimum	Maximum
June-15	3.5	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	May 31st, 2015	June 30th, 2015
ABL Islamic Stock Fund	51.85%	57.15%

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

MUFAP
Recommended
Format

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

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
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - Fund Manager
 Syed Abid Ali - Head of Research

FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund posted an annualized return of -23.33% in June 2015. The main reason for negative performance was valuation losses in longer duration instruments. However, since inception the fund yielded an outstanding annualized return of 20.92%. We reduced allocation in PIBs in order to lock in some capital gain. At month end, our portfolio comprised of 92.83% GoP securities (i.e. 62.59 % PIBs & 30.24 % T-bills), while rest was placed in banks deposit. Going forward, we intend to maintain the duration of the fund with anticipation of valuation gains on long term GoP securities.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.28% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 6.14%. Fund size remained stable during the reviewed month and closed at PKR 43.1 million. At the month end, our portfolio comprised of 97% Short term T-bills, while the duration of the fund stood at 45 DTM. Going forward, we intend to increase the duration of the fund in order to capitalize the valuation gains in GoP Securities.

ABL Pension Fund - Equity Sub Fund increased by 4.40% in June-15. The Fund was invested 92.07% in equities at the end of month with major exposure in Fertilizer and Cement Sectors (see charts below). We remain bullish on Pakistan equities as low interest rates will continue to lead to sizable reallocation of funds towards equities. Low single digit returns of fixed income instruments have significantly increased the opportunity cost of holding fixed-return assets, thus making stronger case for equities.

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-DSF	APF-MMSF	APF-ESF
June-15	-23.33%	4.28%	4.40%
YTD	20.92%	6.14%	28.79%

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

APF DEBT SUB FUND	May 31 st 2015	June 30 th 2015
Cash	2.18%	4.06%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	30.10%	30.24%
PIBs	65.01%	62.59%
Others Including Receivables	2.71%	3.11%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	May 31 st 2015	June 30 th 2015
Cash	12.31%	2.55%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	87.39%	97.34%
Others Including Receivables	0.30%	0.11%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	46.967	43.107	48.917
NAV	117.9999	105.2794	128.7929

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31 st 2015	June 30 th 2015
D.G. Khan Cement Company Limited	4.33%	8.78%
Engro Corporation Limited	8.37%	7.72%
Fauji Cement company Limited	1.90%	6.93%
Pakistan State Oil Company Limited	3.97%	6.61%
The Hub Power Company Limited	8.01%	6.26%
Hascol Petroleum Limited	6.14%	6.01%
Engro Fertilizers Limited	3.54%	5.90%
Pakistan Oilfields Limited	3.94%	5.46%
Fatima Fertilizer Company Limited	2.66%	4.65%
United Bank Limited	6.79%	4.27%

APF EQUITY SUB FUND	May 31 st 2015	June 30 th 2015
Stock/Equities	89.36%	92.07%
Bank Balances	9.53%	7.10%
T-Bills	0.00%	0.00%
Others	1.11%	0.83%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	0.92%	16.46%	-	-	-	20.92%
APF- MMSF	5.21%	5.72%	-	-	-	6.14%
APF- ESF	14.32%	15.19%	-	-	-	28.79%

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. 130,011, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3266 per unit.

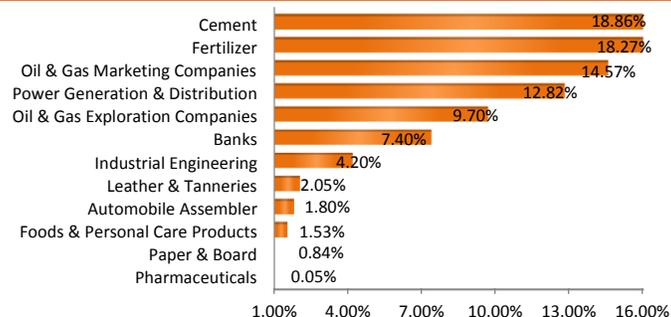
APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 33,635, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0821 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 197,415 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5198 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



MUFAP
Recommended
Format

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

The performance of both of our Islamic Debt and Money market sub funds remained stable during the reviewed month. Both the funds yielded an annualized return of 4.02% and 4.05% respectively. The funds returns were mainly derived from GoP Ijarah sukuk, which comprised of around 96.76% & 98.97% for Debt Sub and Money Market Sub Fund. Since inception, the funds yielded an annualized return of 6.56% & 6.31% respectively.

Going forward, we intend to maintain the holdings in GoP Ijarah sukuk as we expect further gains in the underlined Islamic instruments on account of healthy demand from the Islamic channels.

ABL Islamic Pension Fund - Islamic Equity Sub Fund increased by 4.78% in June-15. The Fund was invested 90.62% in equities at end of the month with major exposure in Fertilizer Sector (see charts below). We remain bullish on Pakistan equities as low interest rates will continue to lead to sizable reallocation of funds towards equities. Single digit returns of fixed income instruments have significantly increased the opportunity cost of holding fixed-return assets, thus making stronger case for equities.

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
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - Fund Manager
 Syed 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
June-15	4.02%	4.05%	4.78%
YTD	6.56%	6.31%	30.84%

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

APF ISLAMIC DEBT SUB FUND	May 31 st 2015	June 30 th 2015
Cash	9.08%	0.32%
GoP Ijarah Sukuk	84.50%	96.76%
Corporate Sukuk	2.12%	2.11%
Others Including Receivables	4.30%	0.81%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	May 31 st 2015	June 30 th 2015
Cash	7.00%	0.31%
GoP Ijarah Sukuk	88.58%	98.97%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	4.42%	0.72%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	37.301	34.012	53.364
NAV	105.6407	105.4243	130.8431

APF ISLAMIC EQUITY SUB FUND	May 31 st 2015	June 30 th 2015
Shariah Compliant Equity Scheme	90.11%	90.62%
Bank Balances	8.21%	8.78%
Others	1.68%	0.60%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30 th 2015	May 31 st 2015
Engro Fertilizers Limited	5.49%	8.60%
D.G. Khan Cement Company Limited	6.07%	8.31%
Engro Corporation Limited	7.80%	7.95%
Fauji Cement Company Limited	1.71%	7.63%
Pakistan Oilfields Limited	5.88%	7.16%
Pakistan State Oil Company Limited	6.15%	7.13%
The Hub Power Company Limited	9.24%	5.96%
Hascol Petroleum Limited	5.16%	5.86%
Fatima Fertilizer Company Limited	2.57%	5.09%
Kot Addu Power Company Limited	3.60%	4.05%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	5.68%	7.48%	-	-	-	6.56%
APF- IMMSF	5.53%	6.72%	-	-	-	6.31%
APF- IESF	15.60%	16.95%	-	-	-	30.84%

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. 37,223, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1054 per unit.

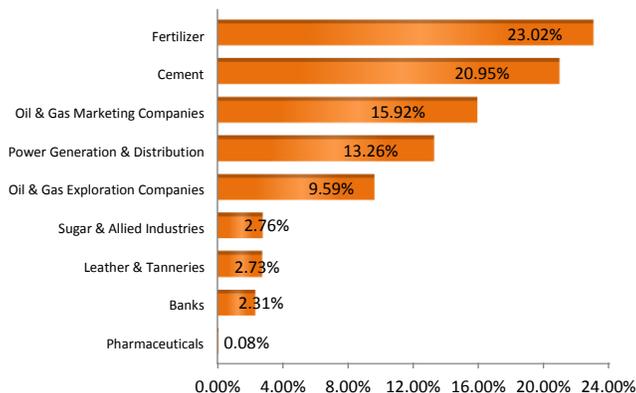
APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 34,627, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1073 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. 200,126, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4907 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



MUFAP
 Recommended
 Format

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.

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%

Follow us on:



ABLASSETMANAGEMENT



ABLAMC1

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch