

FUND MANAGER'S REPORT
OCTOBER 2014

Improving on CAD & Inflation

ECONOMY AND CAPITAL MARKETS UPDATE

Improving external account and a marked decline in inflation rate emerged as major drivers which painted a stable macro picture of the country during Oct-14. Current account, after posting a heavy deficit of USD1.3 billion in 2MFY15, registered a surplus of USD3 million for Sep-14, restricting the quarterly current account deficit to a palatable USD1.3 billion. A strong 15.3% MoM recovery in exports against a modest 0.2% MoM rise in imports and a healthy 29% MoM jump in workers' remittances were the major contributors towards CA surplus in Oct-14. The outlook of CAD remains soft for the remainder of FY15 mainly on account of 29% FYTD decline in crude oil prices (Arab Light) to USD78.5/bbl in response to oil price cut by KSA for its European and American customers. CPI inflation for the month of Oct-14 also hit 17 months low of 5.82% (+0.2%MoM) on the back of easing food inflation (-0.2%MoM) and high base compared to the last year. Barring exogenous variables, the outlook for inflation remains benign for the remainder of FY15 as government has substantially slashed petroleum prices in Oct-14 and more cut is expected due to further drop in crude oil prices in the next month. PKR on the other hand, depreciated slightly by 0.2% in Oct-14 due to small decline in FX reserves of the country (-0.08%MoM) to USD13.2 billion. However, this trend is expected to reverse as inflows from OGDC SPO, Sukuk issue and IMF tranches should boost the reserve position. Performance on fiscal front also remained commendable as government revenue rose 19% YoY to PKR190 billion in Oct-14. On the privatization front, the government has initiated the process of hiring financial advisors for HBL, ABL and Pakistan Steel Mills, whereas SPO of OGDC is currently underway (the deal was later scrapped). Developments on macroeconomic front are encouraging and we believe that soft inflation outlook and stable external account due to falling oil prices will be key factors under consideration by SBP in the upcoming MPS. In this backdrop, we believe that it is not far-fetched to assume a minimum 50bps cut in benchmark rate in Nov-14 MPS

PIBs in demand

The money market remained fairly liquid during Oct-14 primarily due to higher maturities against lower borrowings which were supplemented with continuous SBP intervention through OMOs injection (cumulative PKR509 billion). During the PIB auction held, nominal bids worth PKR50.32 billion were accepted against hefty participation of PKR332 billion. Cut-off yields for the 3 year tenor declined by 11bps to 12.48%, while yields for 5 and 10 year tenors were relatively stable at 12.97% and 13.44% respectively. Consequently, long term bonds came in the limelight due to the heavy demand from the market participants. On cumulative basis, PKRVs on 2, 3, 5 and 10 years tenors adjusted downwards by 66bps, 118bps, 135bps and 123bps respectively, resulting into significant unrealized gains on bond portfolios. On the other hand, yields on short term papers endured pressure as investors shifted excess liquidity towards the long end. Government accepted PKR349 billion worth of T-Bills at previous cut-offs in all three T-Bills auctions, against the cumulative maturity of PKR483 billion. In order to facilitate Islamic counters to park their ample liquidity, SBP also conducted its first Islamic OMO mop up through Bai Muajjal and ready sale of GoP Ijara Sukuk-9 (GIS). In the light of very encouraging CPI numbers, money markets are now incorporating a 50-100bps cut in interest rates in the next MPS. Hence, bond yields are likely to drift lower amid active trading in coming weeks.

Eyeing new highs

Equity market remained buoyant during the month of Oct-14 as benchmark KSE 100 index closed the month at 30,376 points (+2.2%MoM) with average trading volumes of 176 million (+17%MoM). Encouragingly, this performance was achieved despite a net selling of USD31.1 million by the foreign investors. Local interest was revived on the back of falling commodity prices and improved outlook of Banks, Cements, Personal Goods and other small cap stocks which are either leveraged or otherwise exposed to volatility in international commodity prices. Oil & gas sector on the other hand took some beating in response to the same factor as investors diverted their funds to other more lucrative sectors. In additions, significant improvement in earnings (Autos, Banks & Pharma) during Sep-14 results season also brought cheers for the market participants. Another factor which served as a sweetener was the end of PAT sit-in in the capital and diffusing political tension in the country. With subsiding political noise and signs of stable macroeconomic environment amid talks of 50 to 100 bps cut in the upcoming MPS, we believe that market will continue to perform well and banks, cements, consumers, textiles and autos will be key outperformers

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	5.82%	7.68%	7.09%
Trade Deficit (USD mn)	September	(1,740)	(2,020)	(5,862)
Remittances (USD mn)	September	1,717	1,329	4,695
Current A/C (USD mn)	September	3	(560)	(1,330)
FDI (USD mn)	September	82	63	169
Tax Collection ** (PKR bn)	October	190	230	724
M2 Growth*	October	-	-	-0.55%
FX Reserves* (USD bn)	October	-	-	13.44

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 31, 2014	9.93	9.98	11.33	11.55	12.22
September 30, 2014	10.02	10.07	12.51	12.90	13.45
Change (bps)	-9	-9	-118	-135	-123

Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-14	Sep-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	30,377	29,726	2%	22,378	30,475
Avg. Daily Vol. (mn)	176	151	17%	39	496
Avg. Daily Val. (USD mn)	84	77	9%	19	180
2015E PE(X)	7.3				
2015E DY	6.7%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL Income Fund generated an impressive annualized return of 14.22% in October 2014 due to valuation and trading gains on long duration Government Bonds. This translates into an outperformance of 403 bps against its benchmark return of 10.19%. On YTD basis, ABL IF posted an annualized yield of 10.71% (massive improvement of 130 bps MoM) against its benchmark return of 10.18%. The fund size of ABL IF reduced marginally by 5% to close at PKR 1,686 million.

During the month, we slightly reduce our exposure in PIBs from 48.71% in previous month to 47.82% of total assets. Moreover, we reduced our bond duration by offloading long term PIBs against shorter duration bonds of 1.8 years. On the other hand, we increased our exposure in Corporate TFCs from 8.50% to 10.96% of total assets. We also reshuffled TFCs portfolio by replacing low spread TFCs with more attractively priced instruments. Investment in AAA rated government securities (PIB, T-Bills and Govt. backed Corp. TFCs) reduced from 74.53% to 70.69% of total assets and placement in TDR was maintained at 8.64% of total assets. During the month, we increased our allocation in spread transaction to 5% of net assets which also helped the returns positively. As a result, cash came down to 2.15% from 6.64% in previous month. WAM of the portfolio came down to 761 days from 769 days due to above changes in the portfolio.

Going forward, we will maintain a high duration portfolio as we expect interest rates to tread lower on account of low inflation numbers and a comfortable external account position. This movement can bring additional gains in long duration portfolio. Additionally, we will increase our allocation in spread transactions and high rated corporate TFCs in order to beat KIBOR linked benchmark consistently.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 36.195 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2233 per unit.

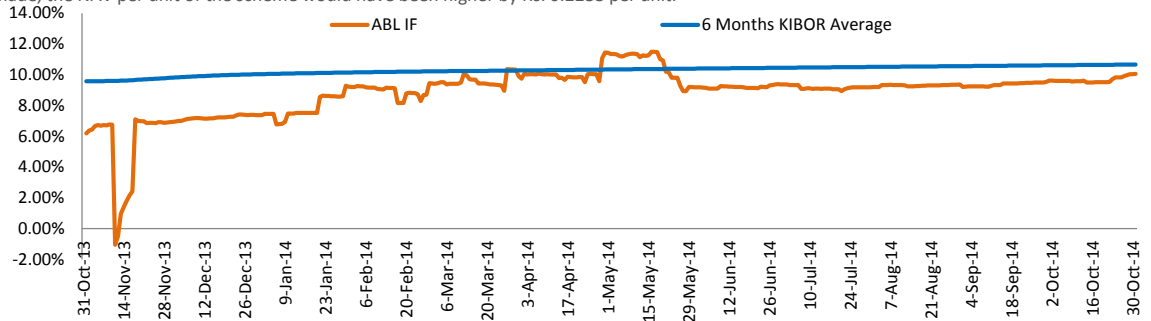
INVESTMENT OBJECTIVE

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 1,686.34 mn as at October 31 st , 2014
NAV	PKR 10.4032 as at October 31 st , 2014
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 Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
Oct-14	14.22%	10.19%
YTD	10.71%	10.18%

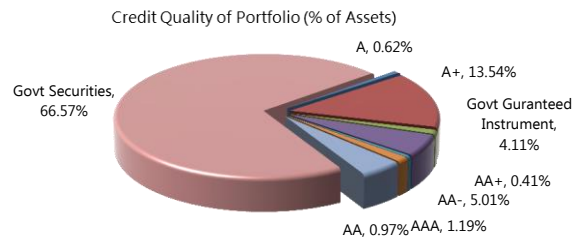
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	September 30th 2014	October 31st 2014
Cash	6.64%	2.15%
Placements with Banks (TDRs)	8.24%	8.64%
T-Bills	21.94%	18.75%
PIBs	48.71%	47.82%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	3.88%	4.11%
TFCs	8.50%	10.96%
Spread Transactions	0.00%	0.00%
Others Including Receivables	2.09%	7.57%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	11.77%	8.19%	10.04%	10.39%	12.89%	13.80%
Benchmark	10.18%	10.18%	10.12%	10.38%	11.42%	11.75%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 7.57% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	761

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	October 31 st , 14
Engro III	4.90%
Askari Bank - V	4.90%
WAPDA PPTFC	4.11%
SCB Ltd	1.16%

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

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

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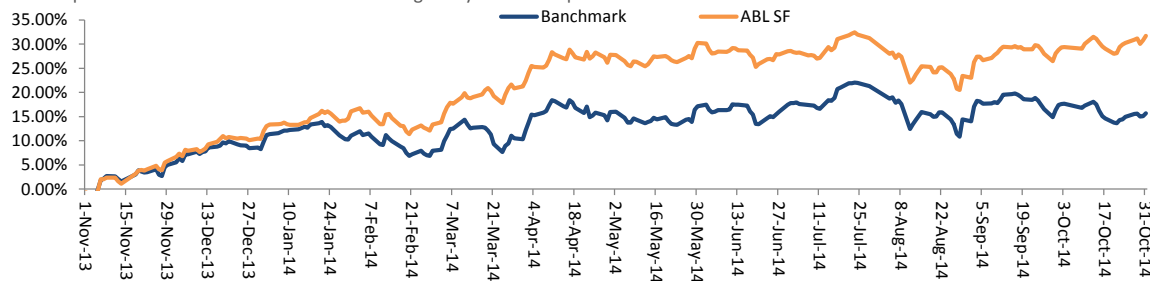
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FUND MANAGER'S COMMENTS

ABL-SF appreciated by 2.84% in Oct'14 against 0.54% decrease in KSE-30 index, which reflects an outperformance of benchmark by 338 basis points. During the month, investment in the Oil & Gas sector was reduced from 22.2% to 11.5% of the portfolio, exposure in Banking sector was increased from 25.9% to 26.9% and allocation to Construction sector was increased from 9.0% to 13.2%. Exposure in Oil & Gas was lowered in anticipation of upcoming Secondary Offering in OGDC and declining oil prices which are expected to be a drag on sector's performance. Allocation to Construction sector was increased due to higher cement dispatches combined with falling coal prices. ABL-SF, as of October 2014, is 81.9% invested in equities and remaining in bank deposits.

KSE-100 index posted a 2.2% return in Oct'14 as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Foreigners turned into net sellers after a long time (MTD \$31mn), as global markets tumbled in the first half of the month creating pressure in foreigners-held stocks particularly those in the E&P sector. This trend raised doubts over ability of government to fetch good price in upcoming SPO of OGDC, which led index heavy-weight E&P stocks to drop further. On the positive side, subdued political noise kept the local investors upbeat as one of the protesting parties (PAT) ended its sit-in in the capital. As we wrote in last month's FMR, KSE index in the recent past has primarily been driven by second and third tier stocks, some of which continue to trade at exorbitant multiples. In comparison, most of the blue chip companies are still trading at their recent lows. We reiterate our belief that the valuation gap, which has widened to unsustainable levels, should normalize in due course of time. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 15.52mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1630 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 1,114.38mn as at October 31 st , 2014
NAV	Rs 11.7023 as at October 31 st , 2014
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	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 2-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking), MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended June 30,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

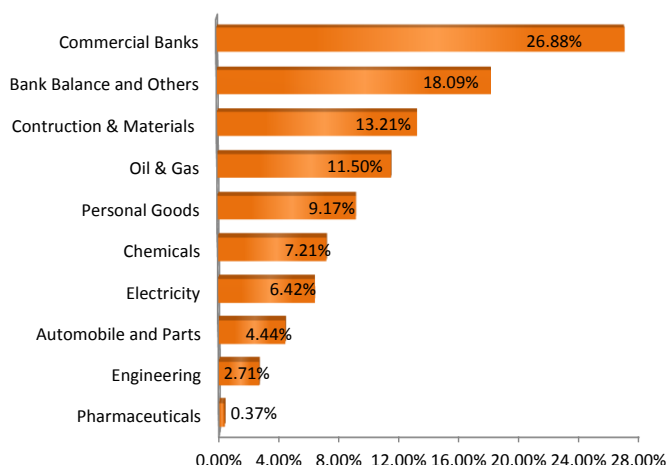
	ABL-SF	KSE-30
Oct-14	2.84%	-0.54%
YTD	2.43%	-1.52%

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

ASSET ALLOCATION	September 30th 2014	October 31st 2014
Stock/Equities	85.35%	81.91%
Bank Balances	7.68%	9.22%
T-Bills	3.51%	0.00%
Others	6.98%	8.87%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	0.33%	3.05%	31.68%	154.12%	257.33%	358.57%
Benchmark	-4.63%	-0.23%	15.70%	78.81%	108.06%	164.43%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	September 30th 2014	October 31st 2014
Pakistan Petroleum	8.35%	7.54%
United Bank Limited.	4.90%	7.24%
Maple Leaf Cement	4.45%	5.19%
Hub Power Company	7.23%	5.05%
Lucky Cement	0.00%	4.72%
Bank Alfalah Ltd.	4.19%	4.28%
Nishat (Chunian) Ltd.	0.91%	3.84%
Pak Suzuki Motor Company.	3.50%	3.76%
Engro Corporation	4.38%	3.70%
National Bank of Pakistan	3.77%	2.95%

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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 Cash Fund generated a stable return of 8.56% in October 2014, an improvement of 16 bps over the previous month and 170 bps over benchmark return of 6.86%. On YTD basis, ABL CF achieved an annualized yield of 8.55% (up 06 bps MoM) against the benchmark of 6.85%. This outperformance is attributed to active yield curve and duration management. Fund size also increased by 7.55% and closed the month at PKR 11.922 billion.

During the period under review, we aggressively increased our fund's weighted average maturity to 78 days from 33 days as we anticipated a downward shift in the yield curve due to lower than expected inflation number in Oct and declining trend in oil prices. As per our strategy, we dynamically changed our portfolio allocation by increasing exposure in 3 to 6 months Treasury bills against TDRs and money market maturities. At month end, investment in Treasury bills increased from 26.98% to 73.51% of the fund size and placement in TDRs, Money market and Cash stood at 18.49%, 5.34% and 1.90% respectively.

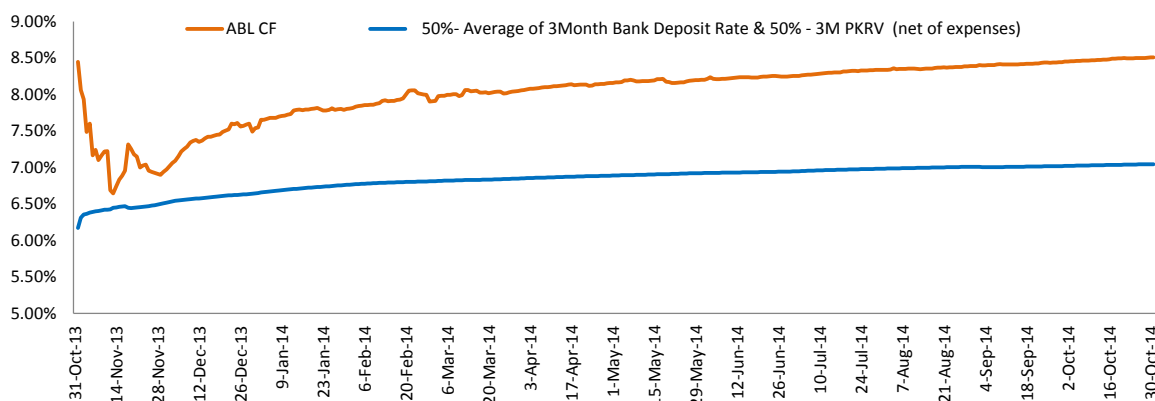
Going forward, we will maintain high allocation in medium term treasury bills against TDR maturities in order to get maximum benefit of declining trend in interest rate.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 123.659 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1069 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

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 11,922.87 mn as at October 31 st , 2014
NAV	PKR 10.3137 as at October 31 st , 2014
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	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

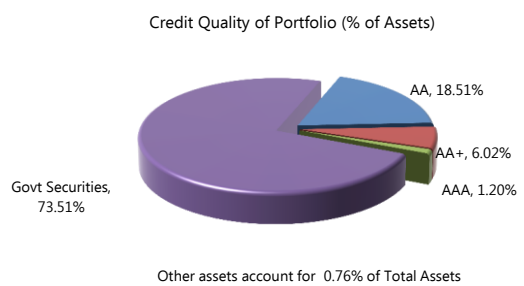
	ABL-CF	Benchmark
Oct-14	8.56%	6.86%
YTD	8.55%	6.85%

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

ASSET ALLOCATION	September 30th 2014	October 31st 2014
Cash	24.30%	1.90%
Placements with Banks (TDRs)	39.05%	18.49%
Money Market Placements	9.05%	5.34%
Reverse Repo	0.00%	0.00%
T-Bills	26.98%	73.51%
Others Including Receivables	0.63%	0.76%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.49%	8.52%	8.51%	9.90%	-	11.72%
Benchmark	6.82%	6.85%	6.81%	6.78%	-	7.02%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	77.93

*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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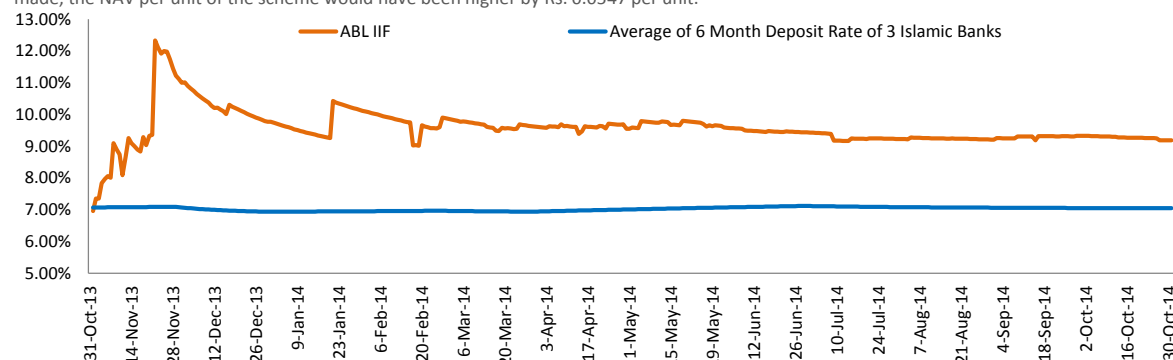
FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted 7.07% return for October 2014, showing an outperformance of 51 bps over its benchmark return of 6.56%. On YTD basis, ABL IIF yielded an annualized return of 8.18% - an outperformance of 164 bps over its benchmark return of 6.54%. Fund size increased by 4.47% to close at PKR 1,456 million.

State Bank of Pakistan conducted the first Islamic Open Market Operation for outright purchase (Bai Muajjal) and sale of Government of Pakistan Ijarah Sukuk-9 in order to support Islamic banks and Islamic Windows of conventional banks to place excess cash (PKR 38.4 billion) with SBP at an attractive yield of Discount Rate minus 20-30 bps. We expect Ijarah prices to continue their declining trend due to massive SBP OMOs (mop ups) as current yield of these instruments are still below 8.25%. On the other hand, corporate Sukuk market remained thinly traded due to limited supply. However, we added (AA rated) three years Engro Rupiya Sukuk and also placed a TDR at attractive rate against cash balance in order to improve daily accrual of the fund. Consequently, WAM of the portfolio increased slightly from 275 days to 288 days. The asset allocation of the fund comprised of deposits (64.74%), Corporate Sukuk (24.54%) and TDRs (9.43%) of the total assets.

Going ahead, we will maintain our strategy of adding highly rated Corporate Sukuks in our mix in order to improve portfolio yield. Moreover, we will look to add GoP Ijarah Sukuk in our portfolio in case the yields become attractive due to any sharp correction in prices.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 7.733 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0547 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 shariah 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 1,455.937 mn as at October 31 st , 2014
NAV	PKR 10.3015 as at October 31 st , 2014
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	288
TOP SUKUK HOLDING (% OF TOTAL ASSETS) October 31st 2014	
Engro Fert Sukuk	10.78%
K-Electric 36 Months	6.45%
K-Electric 13 Months	5.57%
Engro Ruppiya	1.75%

*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
Oct-14	7.07%	6.56%
YTD	8.18%	6.54%

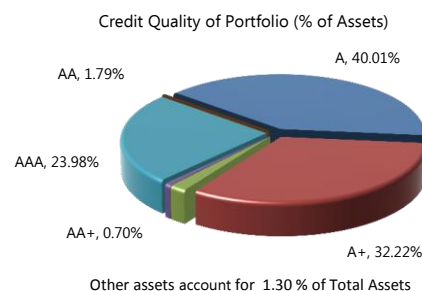
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	September 30th 2014	October 31st 2014
Cash	75.19%	64.74%
Corporate Sukuks	23.89%	24.54%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Term Deposits (TDRs)	0.00%	9.43%
Others Including Receivables	0.92%	1.29%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	8.46%	8.42%	9.18%	10.27%	-	11.34%
Benchmark	6.55%	6.74%	6.81%	6.78%	-	7.43%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

ABL-GSF yielded an exceptional annualized return of 17.78% in the month of October due to active trading and valuation gains on long duration Government Bonds. The fund posted an improvement of 446 bps over the preceding month and significant outperformance of 862 bps against the benchmark rate of 9.16%. On YTD basis, ABL GSF posted an annualized return of 12.70% against the benchmark yield of 9.16%. The main performance trigger came after PIB auction where government restricted PIB supply within the auction target which led to a reduction in PIB yields by an average of 120bps.

At month end, we increased our exposure in government securities from 70.73% to 92.60% (PIBs – 69.64% and T-Bills – 22.96%) of total assets. We utilized excess cash at bank to purchase T-bills and PIBs via auction in order to take full advantage of further downward shift in the yield curve. We continue to follow our strategy of offloading long duration bonds on dips in order to realize capital gains and added 1.8 years PIBs with the intention of stability in returns with lower volatility. Due to above changes in asset allocation, WAM of the fund slightly reduced from 507 days to 493 days. The fund size of ABL GSF increased by 16.90% to close at PKR 5,325 million.

Going forward, we intend to maintain our current duration and actively play the yield curve as we expect interest rates to trend lower on account of low inflation numbers and a comfortable external account position. The market seems to be betting that a low inflation and improvement in macros presents a strong case for cut in discount rate in upcoming monetary policy.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 125.331 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.2464 per unit.

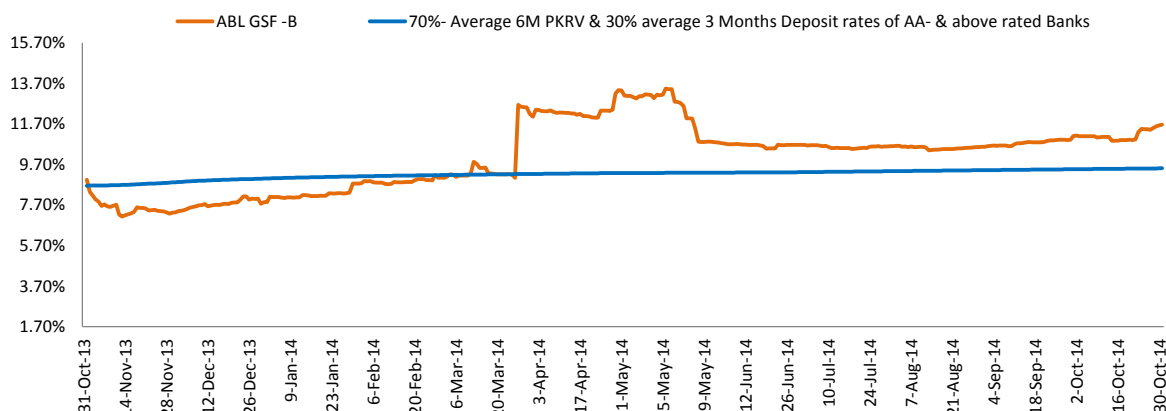
INVESTMENT OBJECTIVE

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 5,325.17 mn as at Oct 31 st , 2014
NAV	PKR 10.4708 as at Oct 31 st , 2014
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
Oct-14	17.78%	9.16%
YTD	12.70%	9.16%

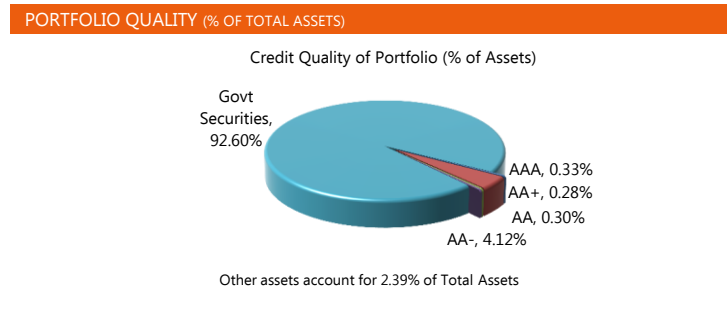
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION		September 30th 2014	October 31st 2014
Cash		27.58%	5.03%
Placements with Banks (TDRs)		0.00%	0.00%
Money Market Placements DFIs		0.00%	0.00%
T-Bills		2.70%	22.96%
PIBs		68.03%	69.64%
Others Including Receivables		1.68%	2.39%
		100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	13.70%	9.36%	11.66%	-	-	12.07%
Benchmark	9.17%	9.09%	9.08%	-	-	9.21%

TECHNICAL INFORMATION				
Leverage	Nil			
Weighted average time to maturity of net assets	493			

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-



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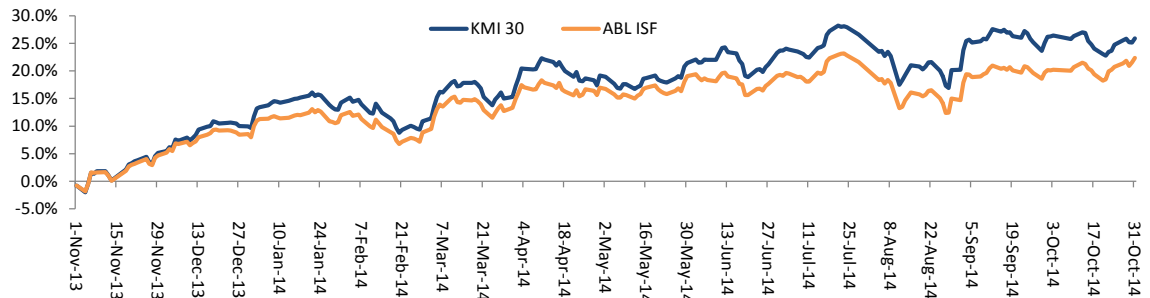
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FUND MANAGER'S COMMENTS

ABL-ISF appreciated by 2.23% in October'14 against 0.66% increase in the benchmark KMI-30 index, which reflects an outperformance of 157 basis points. During the month, exposure in Oil & Gas sector was reduced from 30.3% to 22.7% of the portfolio, exposure in Chemicals sector was decreased from 12.5% to 11.7% and allocation to Construction sector was increased from 13.4% to 14.8%. Exposure in Oil & Gas was lowered in anticipation of upcoming Secondary Offering in OGDC and declining oil prices which are expected to be a drag on sector's performance. ABL-ISF as of October 2014 was 84.8% invested in equities and remaining in bank deposits.

KMI-30 closed 66 basis points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Foreigners turned into net sellers after a long time (MTD \$31mn), as global markets tumbled in the first half of the month creating pressure in foreigners-held stocks particularly those in the E&P sector. This trend raised doubts over ability of government to fetch good price in upcoming SPO of OGDC, which led index heavy-weight E&P stocks to drop further. On the positive side, subdued political noise kept the local investors upbeat as one of the protesting parties (PAT) ended its sit-in in the capital. As we wrote in last month's FMR, KSE index in the recent past has primarily been driven by second and third tier stocks, some of which continue to trade at exorbitant multiples. In comparison, most of the blue chip companies are still trading at their recent lows. We reiterate our belief that the valuation gap, which has widened to unsustainable levels, should normalize in due course of time. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 6.78mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0417per 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
- Syed Abid Ali - Head of Research

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 1,739.85mn as at October 31st, 2014
NAV	Rs 10.7108 as at October 31st, 2014
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3% p.a.
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 1-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

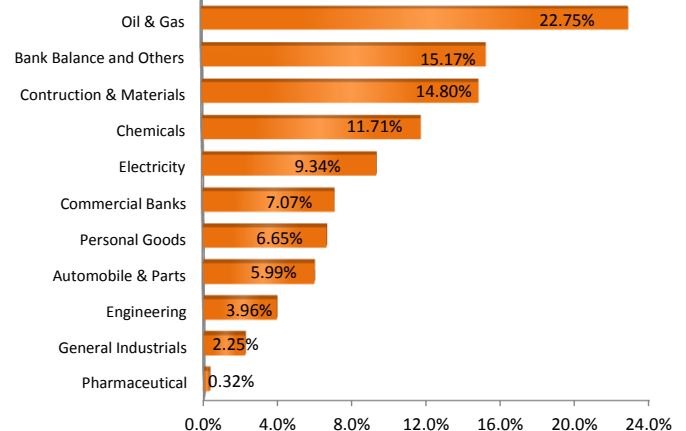
	ABL-ISF	KMI-30
Oct-14	2.23%	0.66%
YTD	2.75%	2.12%

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

ASSET ALLOCATION	September 30th 2014	October 31st 2014
Stock/Equities	87.02%	84.83%
Bank Balances	11.20%	12.75%
Others	1.78%	2.42%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	0.64%	4.62%	22.37%	-	-	23.94%
Benchmark	-0.58%	5.65%	25.88%	-	-	29.59%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30th 2014	October 31st 2014
Pakistan Petroleum	13.13%	11.24%
Hub Power Company	10.02%	8.08%
Fauji Fertilizer Company	7.36%	7.23%
Meezan Bank Limited	5.31%	7.07%
Pakistan Oilfields	10.81%	6.15%
Lucky Cement	5.12%	6.02%
Nishat Mills Limited	4.54%	5.06%
Maple Leaf Cement	4.25%	4.53%
Fauji Fertilizer Bin Qasim Limited	4.92%	4.48%
Pakistan State Oil Co.	3.76%	4.10%

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FUND MANAGER'S COMMENTS

ABL IPPF increased by 1.20% in October '14, outperforming the benchmark by 57 basis points. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 42.49% with rest of the funds deployed in Islamic Bank deposits. The fund will look to take a more aggressive stance as expectations about rate cut develop and equities appear more attractive.

KMI-30 closed 66 basis points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Foreigners turned into net sellers after a long time (MTD \$31mn), as global markets tumbled in the first half of the month creating pressure in foreigners-held stocks particularly those in the E&P sector. This trend raised doubts over ability of government to fetch good price in upcoming SPO of OGDC, which led index heavy-weight E&P stocks to drop further. On the positive side, subdued political noise kept the local investors upbeat as one of the protesting parties (PAT) ended its sit-in in the capital. As we wrote in last month's FMR, KSE index in the recent past has primarily been driven by second and third tier stocks, some of which continue to trade at exorbitant multiples. In comparison, most of the blue chip companies are still trading at their recent lows. We reiterate our belief that the valuation gap, which has widened to unsustainable levels, should normalize in due course of time. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.62mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0159 per unit.

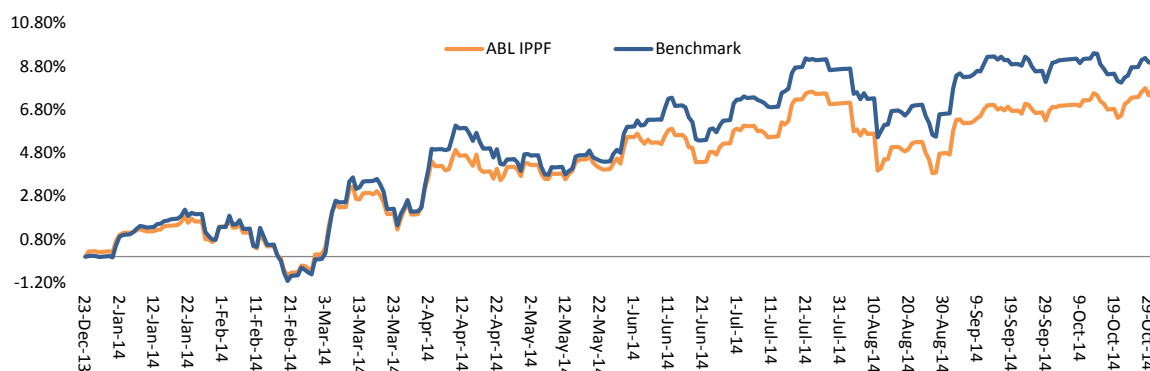
INVESTMENT OBJECTIVE

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 1,059.37mn as at October 31st, 2014
NAV	Rs 10.4184 as at October 31st, 2014
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	Nil (1% Management Fee p.a. Applicable on investments made in funds managed by other AMCs)
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

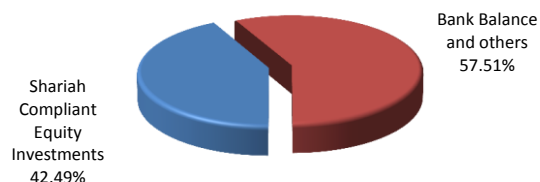
	ABL-IPPF	Benchmark
Oct-14	1.20%	0.63%
YTD	2.08%	2.03%

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

ASSET ALLOCATION	September 30th 2014	October 31st 2014
Shariah Compliant Equity Scheme	42.44%	42.49%
Bank Balances	56.87%	56.44%
Others	0.69%	1.07%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	0.87%	3.55%	-	-	-	8.02%
Benchmark	0.55%	4.31%	-	-	-	9.25%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	September 30 th , 2014	October 31 st , 2014
ABL Islamic Stock Fund	42.45%	42.49%

*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 1.26% in October'14, outperforming the benchmark 63 basis points. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 42.54% with rest of the funds deployed in Islamic Bank deposits. The fund will look to take a more aggressive stance as expectations about rate cut develop and equities appear more attractive.

KMI-30 closed 66 basis points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Foreigners turned into net sellers after a long time (MTD \$31mn), as global markets tumbled in the first half of the month creating pressure in foreigners-held stocks particularly those in the E&P sector. This trend raised doubts over ability of government to fetch good price in upcoming SPO of OGDC, which led index heavy-weight E&P stocks to drop further. On the positive side, subdued political noise kept the local investors upbeat as one of the protesting parties (PAT) ended its sit-in in the capital. As we wrote in last month's FMR, KSE index in the recent past has primarily been driven by second and third tier stocks, some of which continue to trade at exorbitant multiples. In comparison, most of the blue chip companies are still trading at their recent lows. We reiterate our belief that the valuation gap, which has widened to unsustainable levels, should normalize in due course of time. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.01mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0101 per unit.

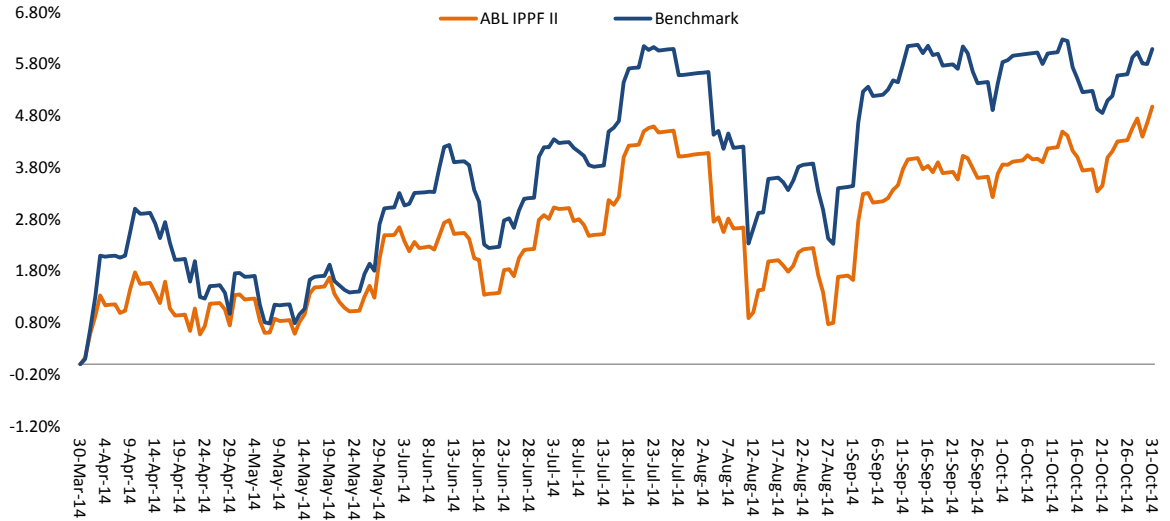
INVESTMENT OBJECTIVE

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 1,041.03mn as at October 31 st , 2014
NAV	Rs 10.3587 as at October 31 st , 2014
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	Nil (1% Management Fee p.a. Applicable on investments made in funds managed by other AMCs)
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

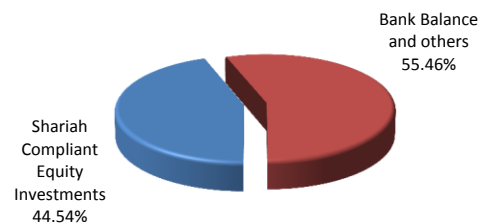
	ABL IPPF II	Benchmark
Oct-14	1.26%	0.63%
YTD	2.13%	2.00%

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

ASSET ALLOCATION	September 30th 2014	October 31st 2014
Shariah Compliant Equity Scheme	44.29%	44.54%
Bank Balances	55.16%	54.91%
Others	0.55%	0.56%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	0.89%	3.59%	-	-	-	4.98%
Benchmark	0.45%	4.26%	-	-	-	6.09%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	September 30 th , 2014	October 31 st , 2014
ABL Islamic Stock Fund	44.29%	44.54%

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

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FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund generated an exceptional annualized return of 37.11% in Oct-14. The exceptional performance of the fund is attributed to valuation gains on our bond portfolio. On YTD basis, fund yielded an annualized return of 21.97%. Fund size of ABLPF-DSF increased by 22.36% due to return performance and closed the month at PKR 37.16 million. Around 95% of the fund is invested in PIBs and remaining in cash assets. Going forward, we intend to maintain our current duration as we expect further gains on our holdings in case of expected DR cut in upcoming MPS.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.83% during the month. On YTD basis, ABLPF- MMSF yielded an annualized return of 6.25%. Fund size increased by 1.3% and closed at PKR 30.59 million. Going forward we will increase the fund's duration via participation in upcoming T-Bill auction.

APL Pension Fund - Equity Sub Fund posted 3.86% return in Oct-14. The Fund was invested 85.1% in equities at end of the month with major exposure in Banks and Oil and Gas Sectors (see charts below). The KSE-100 Index closed 219 basis points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front and expected drop in the DR in upcoming MPS. Subdued political

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
 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-DSF	APF-MMSF	APF-ESF
Oct-14	37.11%	6.83%	3.86%
YTD	21.97%	6.25%	4.10%

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

APF DEBT SUB FUND

	September 30 th 2014	October 31 st 2014
Cash	1.68%	3.36%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
PIBs	95.32%	92.89%
Others Including Receivables	3.00%	3.75%
	100.00%	100.00%

APF MONEY MARKET SUB FUND

	September 30 th 2014	October 31 st 2014
Cash	2.36%	3.24%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
T-Bills	96.93%	96.27%
Others Including Receivables	0.71%	0.49%
	100.00%	100.00%

TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	37.1570	30.5930	33.5790
NAV	104.3334	101.2324	104.0987

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	September 30 th 2014	October 31 st 2014
United Bank Limited	6.86%	7.85%
Pakistan Petroleum Limited	9.41%	7.62%
The Hub Power Company Limited	9.13%	6.51%
Bank AL Habib Limited	5.57%	5.41%
Bank Alfalah Limited	5.63%	5.16%
Fauji Fertilizer Company Limited	6.58%	5.16%
Pak Suzuki Motor Company Limited	4.66%	5.01%
Pakistan Oilfields Limited	9.06%	4.64%
Meezan Bank Limited	3.43%	4.63%
Maple Leaf Cement Factory Limited	2.68%	4.55%

APF EQUITY SUB FUND

	September 30 th 2014	October 31 st 2014
Stock/Equities	91.73%	85.09%
Bank Balances	6.79%	13.22%
T-Bills	0.00%	0.00%
Others	1.48%	1.69%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	-	-	-	-	-	21.97%
APF- MMSF	-	-	-	-	-	6.25%
APF- ESF	-	-	-	-	-	4.10%

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

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

*ABL PF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

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. 29,793.19, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0837 per unit.

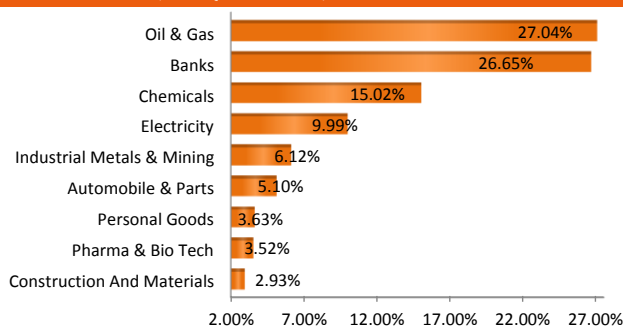
APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 7,556.66, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0250 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 26,540.35, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.083 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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