



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
OCTOBER 2015

ECONOMY AND CAPITAL MARKETS UPDATE

Macros well on track!

Improving economic landscape, underpinned by depressed crude oil prices continued to reflect in macro numbers in October 2015. International crude oil prices showed high level of volatility during the month but eventually settled lower by 0.2% to close the month at USD45.6/bbl (Arab Light). October 2015 CPI numbers again brought joy to the market, clocking in at 1.61% YoY (+0.49%MoM) against 5.8%YoY in SPLY. Although higher than last month (1.3%YoY recorded in September 2015), the numbers are remarkable keeping in view the quarterly revision in House Rent Index (+1.17%MoM) and Muharram effect causing uptick in perishable food prices (+3.18%MoM). Overall slowdown in inflationary pressures can be gauged from unchanged core NFNE inflation which remained stagnant at 3.4%YoY against September 2015. Similarly, CAD for the month of September 2015 reported a surplus of USD306mn vis-à-vis a deficit of USD240mn recorded in August 2015 with 1QFY16 CAD now standing at USD109mn compared to a deficit of USD1.63bn recorded in SPLY. This improvement in CAD emanated from (1) sharp improvement in trade balance with 1QFY16 deficit standing at USD4.52bn against USD6.05bn in 1QFY15 and (2) steady growth in remittances with 1QFY16 numbers posting an uptrend of 4%YoY to USD4.97bn. On the other hand, PKR continued to yield ground against US Dollar during the month with average for the month coming in at PKR104.54/USD. Whilst this may incite fears of uptick in inflation, it should also provide impetus to exports, further strengthening CAD. Tax collection for the month stood at PKR 223bn taking 4MFY16 collection at PKR 814bn, up by 12%YoY but falling short of target. The overall fiscal indiscipline has forced the govt. to request waivers for its quarterly targets from the IMF. A stable FX position and average CPI of 1.61% in 4mFY16 has created a room for rate cut in coming MPS but we believe SBP will adopt a cautious approach keeping in mind the overall fiscal concerns and a possible reversal in CPI due to base effect in coming months.

Govt. Securities in demand!

Money market traded at higher levels due to liquidity crunch despite OMO maturity size touching an all time high of PKR1.34 trillion as these injections at 6% kept market interest alive in T-bills. Consequently, market ignored the quantum of OMO size and participated significantly in last two T-bill auctions to the tune of PKR 957 billion against the target of PKR425 billion; however, bids worth PKR378 billion only were accepted. As a result, cut off rates were down to 6.30% for 3 months and 6.33% for both 6 and 12 months. Similar trend was witnessed in PIB auction where heavy participation was witnessed in 3 & 5 year bonds. SBP accepted total bids of PKR98 billion against target of PKR50 billion at lower cut off (3 years at 7.19%, 5 years at 8.18% and 10 years at 9.23%). Anticipation of soft inflation and stable macroeconomic outlook has opened up room for investors to speculate on another 50bps cut in policy rate in upcoming MPS. As a result, bullish trend was witnessed in bonds in earlier part of the month but the rally petered out as PKR depreciation (0.9%) against green back spoiled the mood and pushed PKRVs northwards. While matching upcoming maturities, SBP has set PIBs and T-bills targets at PKR200 billion and PKR1,275 billion respectively for November 2015 to January 2016, which were largely in line with market expectation. Looking ahead, market's diverse views on upcoming MPS are expected to keep market volatile in near term.

Gaining Momentum!

After a dismal performance in September (7% drop), equities staged a strong recovery in October 2015 with KSE 100 Index posting a 6.1% (1,974 points) increase to close the month at 34,262 levels. Recovery in regional markets and clarification from SECP on the brokers' investigation front breathed some life into waning investor confidence. Optimism was strong enough to absorb 1.2x higher foreign selling of USD 48mn (USD 22mn in September) and yet achieved a healthy return during October. Volumes were dismal, dropping by 4.9% to an average of 174mn shares a day. In terms of value however, liquidity improved by 10.2% to USD 86mn per day as result season kept blue chip stocks in the limelight. Major index movers during the month were Banks (385 points), Fertilizer (260 points) and Cements (250 points), while major index draggers were Refinery (57 points) and Textile Composite (14 points) sectors. Looking ahead, we remain positive about stock market performance mainly on account of improving macros (multi decade low interest rates, improving external account and low single digit inflation) and strong corporate profitability. Though continuous net foreign selling is weighing down on local sentiments but we believe that low fixed income yields, excitement on CPEC front and anticipated graduation of local bourse into MSCI Emerging Market Index next year will keep market momentum positive. Market is currently trading at an attractive PER of 7.9x and offers a dividend yield of 6.6%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	1.61%	1.32%	1.65%
Trade Deficit (USD mn)	September	(1,340)	(1,371)	(4,522)
Remittances (USD mn)	September	1,776	1,527	4,967
Current A/C (USD mn)	September	306	(219)	(109)
FDI (USD mn)	September	97	44	216
Tax Collection ** (PKR bn)	October	223	257	814
M2 Growth*	October	-	-	-0.23%
FX Reserves* (USD bn)	October	-	-	19.81

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 30, 2015	6.29	6.28	6.71	7.70	8.99
September 30, 2015	6.54	6.56	7.23	8.23	9.26
Change (bps)	-25	-28	-52	-53	-27

Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-15	Sep-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,262	32,287	6.1%	28,927	36,229
Avg. Daily Vol. (mn)	174	183	-5.2%	75	783
Avg. Daily Val. (USD mn)	86	78	10.6%	35	234
2016E PE(X)	8.0				
2016E DY	7%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL IF generated an annualized return of 8.78%, against the benchmark (6 Months KIBOR) return of 6.59% in October 2015, thus achieving an outperformance of 126 bps. This strong performance is mainly attributable to valuation gains in GoP securities (i.e. T-bills and PIBs). Improved macro-economic conditions along with favorable inflationary figures paved the way for the market participants to take fresh positions in longer duration Instruments. Resultantly, yields across all tenors showed a downward trajectory. On YTD basis, ABL IF has posted an annualized return of 8.79% against benchmark performance of 6.87%. ABL IF continued to receive fresh investments and the fund size grew by 34.86% to close at PKR 3.795 bn

During the month, our strategy was to stabilize fund performance and hedge our portfolio against short term volatility. The fresh investment, along with cash proceeds from TDR maturities were utilized to increase exposure in 1 year maturity instruments (i.e. T-bills and PIBs). We also made investment in Kibor linked corporate Instruments, keeping in view the benchmark objective of the fund. Furthermore, investment in spread transactions was increased in order to improve the portfolio yield. At present, investment in GoP securities is 62.36% and allocation in TFC's and GoP backed corporate instrument is 8.41% and 2.09%. The weighted average maturity (WAM) of the fund has been increased to 618 days as compared to 546 days in the month of September.

Going forward, we intend to maintain the duration of the fund to benefit from valuation gains in case of rate cut, along with hedging portfolio risk. Furthermore, we will look forward to increase our allocation in Kibor linked corporate TFC's and spread transactions in order to improve baseline yields.

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. 0.1022 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
- Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 3,795.72 mn as at October 31 st , 2015
NAV	PKR 10.3229 as at October 31 st , 2015
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front -end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Func	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
October-15	8.78%	6.59%
YTD	8.79%	6.87%

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

ASSET ALLOCATION

	September 30th 2015	October 31st 2015
Cash	46.24%	10.63%
Placements with Banks (TDRs)	19.17%	6.44%
T-Bills	0.58%	13.50%
PIBs	19.26%	48.86%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	1.34%	2.09%
TFCs	10.81%	8.41%
Spread Transactions	0.23%	2.00%
Others Including Receivables	2.35%	8.07%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	8.50%	7.02%	13.49%	11.14%	13.67%	15.36%
Benchmark	6.82%	6.91%	7.90%	9.14%	10.51%	11.20%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	618

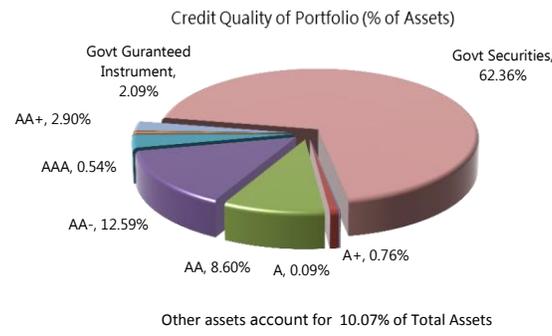
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	October 31 st , 15
K-electric New	2.51%
Askari Bank - V	1.88%
Askari Bank - IV	1.84%
WAPDA PPTFC	2.09%
Soneri TFC	0.76%
SCB Ltd	0.52%
BAFL V	0.89%

*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)



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FUND MANAGER'S COMMENTS

ABL-SF posted a return of 6.95% in October 2015 against a 5.85% increase in KSE-30 Index, which reflects an outperformance of benchmark by 110 basis points. During the month, investment in the Oil and Gas Exploration sector was maintained at 9.8% of the portfolio, exposure in Power Gen & distribution sector was decreased from 15.9% to 14.6% and allocation to Commercial Banks sector was also decreased from 10.2% to 10.0% whereas cash levels were raised. ABL-SF, as of October 2015, is 88.55% invested in equities and remaining in bank deposits.

KSE-100 index recovered the ground lost in previous month by achieving a healthy 6.1% return in October 2015 with index closing 1,974 points higher at 34,262 level. Major contribution came from Banking, Fertilizer and Cement sectors. Recovery in regional markets and clarification from SECP on brokers' investigation front breathed some life into waning investor confidence. Optimism was strong enough to absorb 119% MoM higher foreign selling of USD 48.2mn (USD 22mn in September) and yet achieve a healthy return during October. On the local front, Mutual Funds absorbed most of this selling with a net buy of USD 44mn. Looking ahead, improving macros, excitement on CPEC front and anticipated graduation of local bourse into MSCI Emerging Market Index next year should bode well for the investors' confidence.

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. 0.1293 per unit.

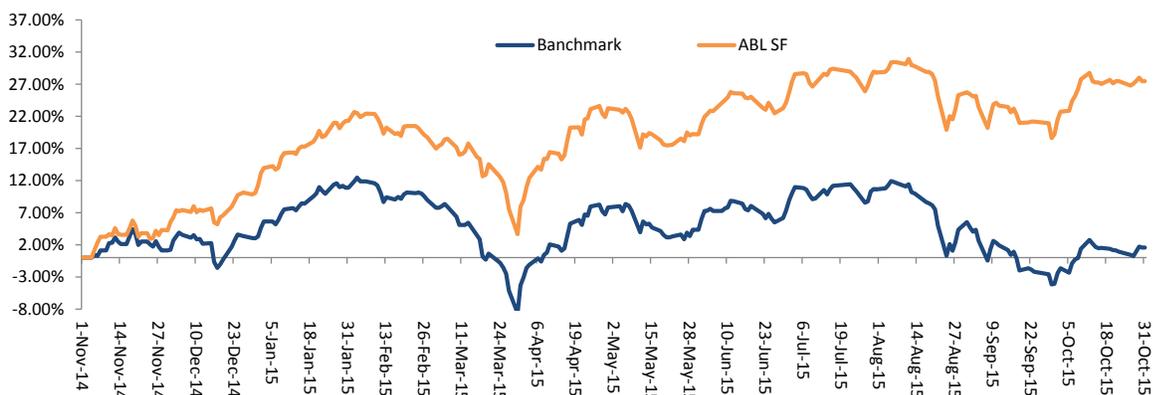
INVESTMENT OBJECTIVE

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
 Syed Abid Ali - Fund Manager
 Faizan Saleem - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,670.41mn as at October 31 st , 2015
NAV	Rs 13.7058 as at October 31 st , 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	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

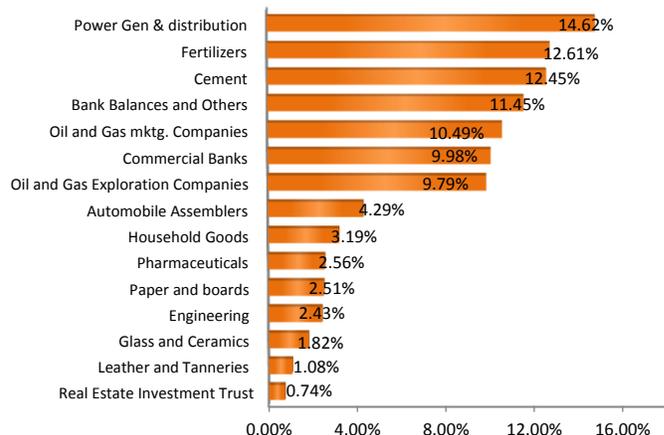
	ABL-SF	KSE-30
Oct-15	6.95%	5.85%
YTD	2.74%	-5.36%

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

ASSET ALLOCATION	September 30th 2015	October 31st 2015
Stock/Equities	91.21%	88.55%
Bank Balances	6.23%	7.32%
T-Bills	0.00%	0.00%
Others	2.57%	4.13%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-1.02%	3.41%	27.50%	139.84%	305.74%	484.65%
Benchmark	-8.19%	-5.80%	1.55%	56.76%	101.06%	168.54%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	September 30th 2015	October 31st 2015
Hascol Petroleum	7.98%	8.48%
Hub Power Company	7.03%	6.78%
Engro Corporation	6.62%	6.15%
United Bank Limited.	5.77%	5.81%
D.G khan Cement	5.62%	5.23%
Engro Fert.	5.00%	4.62%
Pakistan Oilfields	4.05%	3.98%
Kot Addu Power Co.	4.09%	3.97%
Lucky Cement.	4.90%	3.62%
Oil & Gas Development Co.	3.45%	3.47%

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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

Investment Committee

Members:

Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Syed Abid Ali - Fund Manager

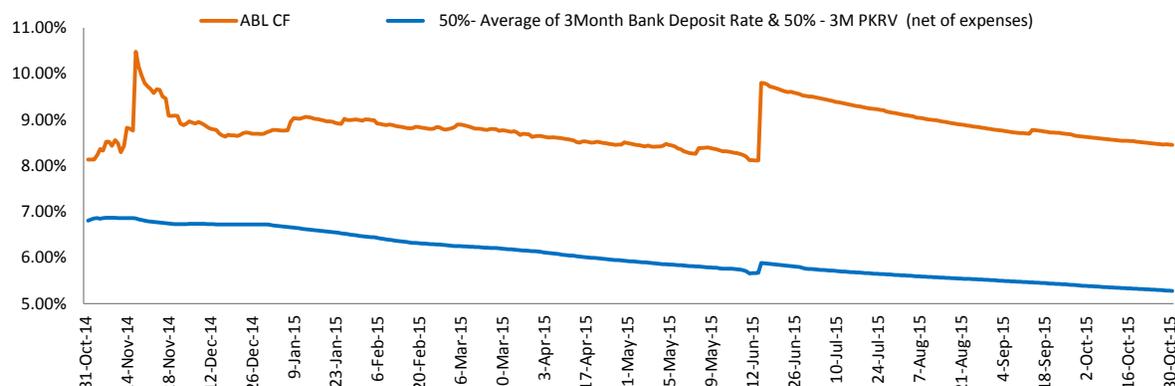
FUND MANAGER'S COMMENTS

ABL CF generated an annualized return of 5.94% in October 2015 compared to the benchmark return of 3.85%. This out performance of 2.09% is mainly attributable to the valuation gains in short term T-bills coupled with higher accrual income on our TDR portfolio. During the month, market continued to trade at higher levels; however SBP consistently made OMO injections to pump much needed liquidity into the system. On YTD basis, the fund has yielded an annualized return of 5.98% compared to benchmark of 4.13%, an outperformance of 186 bps.

During the month, cash proceeds from TDR maturities were diverted towards short term T-bills, while cash at banks was also utilized to increase exposure in T-bills. Resultantly, allocation in T-bills increased to 81.19% (23.9% in Sept), while weighted average maturity (WAM) of the portfolio increased to 81.3 days (46 days in Sept). At present, allocation in TDR is 17.88%, while Cash at bank stands at 0.72% of the portfolio.

Going forward, TDR maturities in the coming month will be utilized to increase exposure in T-bills as we target to maximize portfolio WAM (i.e.90 DTM) in order to benefit from the valuation gains in the event of a rate cut in the upcoming monetary policy in November.

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. 0.2337 per unit.



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 5,238.73 mn as at October 31 st , 2015
NAV	PKR 10.2223 as at October 31 st , 2015
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	81.30

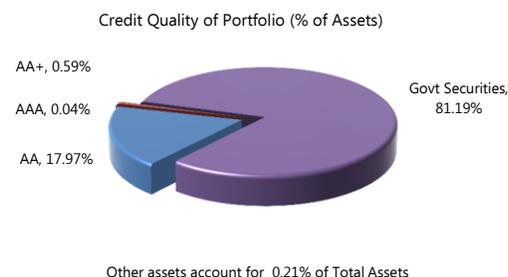
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-
-	-	-	-	-

PERFORMANCE		
	ABL-CF	Benchmark
October-15	5.94%	3.85%
YTD	5.98%	4.13%

ASSET ALLOCATION		
	September 30th 2015	October 31st 2015
Cash	17.06%	0.72%
Placements with Banks (TDRs)	58.87%	17.88%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
T-Bills	23.92%	81.19%
Others Including Receivables	0.15%	0.21%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	6.03%	8.05%	8.45%	9.06%	11.62%	11.89%
Benchmark	4.08%	4.46%	5.15%	6.10%	6.62%	6.66%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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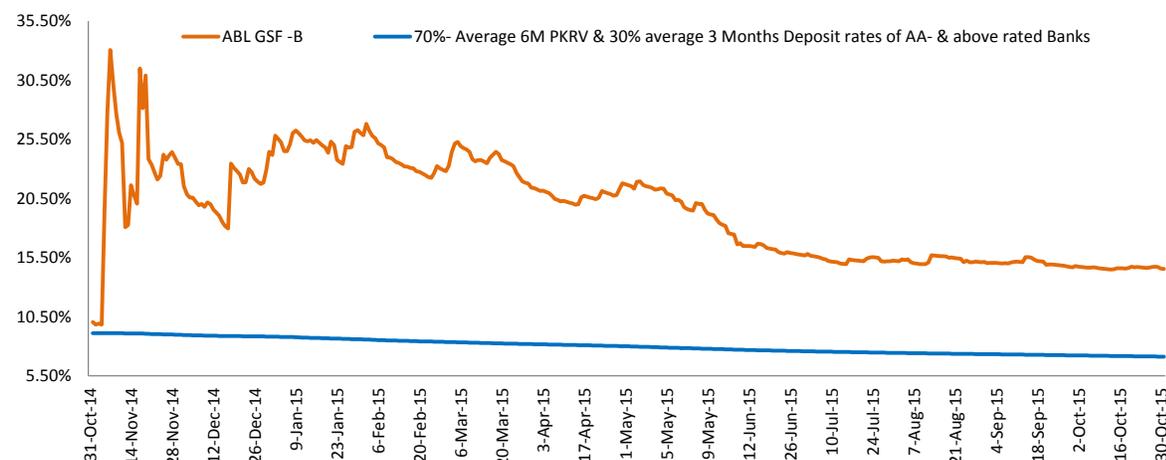
FUND MANAGER'S COMMENTS

In October 2015, ABL GSF achieved an annualized return of 11.60%, an improvement of 263 bps over the previous month, due to active duration management strategy. The fund also comprehensively outpaced its benchmark of 5.58% by 602bps owing to valuation gains in GoP securities. Improved macro-economic conditions along with favorable inflationary figures paved the way for market participants to take fresh positions in longer duration Instruments. Resultantly, yields across all tenors showed a downward trajectory. Your fund continued to receive fresh investments and the size grew up by 19.66% to close at PKR 12.140 bn

During the month, our prime focus was to generate consistent returns and hedge our fund performance against short term volatility. Hence, we increased exposure in 1 year instruments (i.e. T-bills and PIB's) against long bonds and adopted an active trading strategy to supplement returns. At present, our allocation in PIBs is 80.04% (60.29% in Sept), while T-bills comprise 7.70% (0.02% in Sept) of the fund. The weighted average maturity (WAM) of the fund is 556 days (from 598 days in Sept).

Going forward, we intend to maintain the duration of the fund so that we could benefit from the valuation gains in the event of rate cut, along with hedging our portfolio risk. We will continue to follow an active trading strategy in order to add value to our fund performance.

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 0.1126 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 12,140.74 mn as at October 31 st , 2015
NAV	PKR 10.4081 as at October 31 st , 2015
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	556

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

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

PERFORMANCE

	ABL-GSF	Benchmark
October-15	11.60%	5.58%
YTD	11.11%	5.86%

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

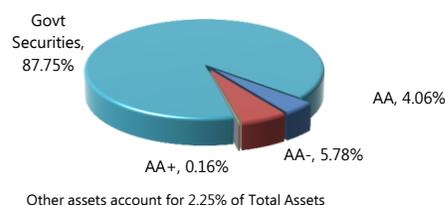
ASSET ALLOCATION

	September 30th 2015	October 31st 2015
Cash	24.16%	5.97%
Placements with Banks (TDRs)	8.69%	4.03%
Money Market Placements DFIs	5.79%	0.00%
T-Bills	0.02%	7.70%
PIBs	60.29%	80.04%
Others Including Receivables	1.04%	2.25%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	11.23%	6.71%	14.55%	12.82%	-	14.00%
Benchmark	5.80%	5.92%	6.88%	8.13%	-	8.61%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



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FUND MANAGER'S COMMENTS

ABL IIF generated an annualized return of 6.44% in October 2015 compared to the benchmark of 5.38%. This out performance of 106bps is mainly attributable to valuation gains in Corporate Sukuks. On YTD basis, ABL IIF has yielded an annualized return of 6.25% compared to benchmark return of 5.54%, depicting an out performance of 71 bps. Fund size dropped slightly by 3.74% to close at PKR 1.823 bn.

During the month, we offloaded 5% of GoP Ijarah sukuk to realize capital gains and increased exposure in corporate sukuks. Resultantly, corporate sukuk holdings increased to 23.70% while cash at bank & investment in TDRs was 48.60% and 11.92% of the fund respectively. Weighted average maturity (WAM) of ABL Islamic Income Fund was increased to 381 days.

Going ahead, our strategy is to increase exposure in corporate sukuks and TDRs. Moreover, we will look to add some ijarah sukuk against cash in case there is a new auction in November 2015.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0551 per unit.

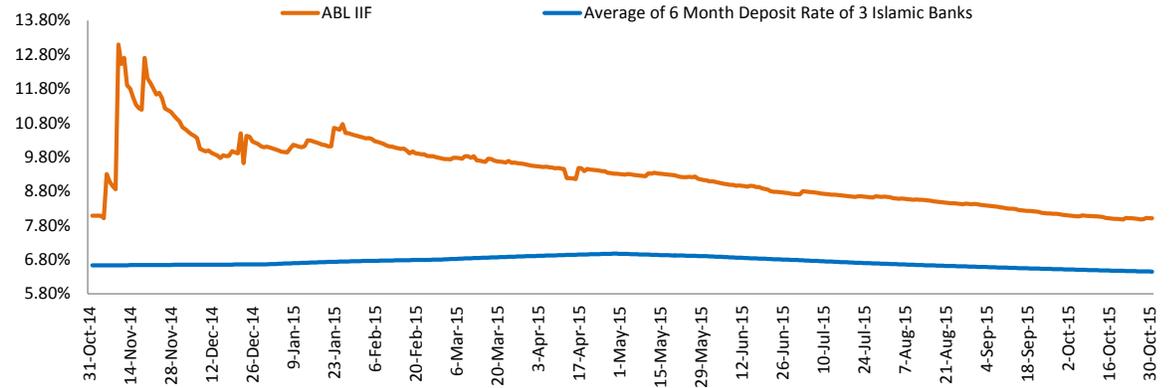
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,823.495 mn as at October 31 st , 2015
NAV	PKR 10.2393 as at October 31 st , 2015
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

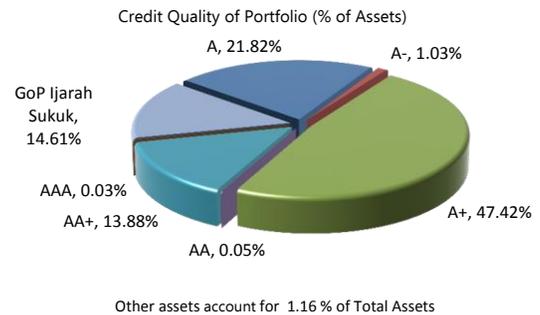
PERFORMANCE		
	ABL-IIF	Benchmark
October-15	6.44%	5.38%
YTD	6.25%	5.54%

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

ASSET ALLOCATION		
	September 30th 2015	October 31st 2015
Cash	46.52%	48.60%
Corporate Sukuks	21.03%	23.70%
GoP Ijarah Sukuk	20.06%	14.61%
Term Deposits (TDRs)	11.11%	11.92%
Others Including Receivables	1.28%	1.16%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	5.75%	6.42%	8.00%	8.96%	11.33%	11.44%
Benchmark	5.46%	5.66%	6.25%	6.53%	7.13%	7.21%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	381
TOP SUKUK HOLDING (% OF TOTAL ASSETS) October 31 st 2015	
Engro Fert Sukuk	9.00%
K-Electric New	8.51%
K-Electric 36 Months	5.18%
MLCF Sukuk	1.01%

*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-ISF increased by 5.14% in October 2015 against 6.06% increase in the benchmark KMI-30 index, which reflects an underperformance of 92 basis points. The underperformance was primarily due to higher cash levels and sudden increase rally in E&P stocks to recovery in international oil prices. During FY16TD however, the Fund has outperformed the benchmark by 118 basis points. During the month, exposure in Fertilizer sector was increased from 16.8% to 18.7% of the portfolio, exposure in Power Gen & Distribution sector was reduced from 17.1% to 14.8% and allocation to cement sector was brought down from 17.3% to 14.8%. ABL-ISF as of October 2015, was 89.94% invested in equities and remaining in bank deposits.

KSE recovered the lost grounds in previous month with KMI 30 Index achieving a healthy 6.1% return in October 2015 with index closing 3,277 points higher at 57,362 level. Major contribution came from the Fertilizer (1,012 points), OMCs (705 points) and E&Ps (668 points). Recovery in regional markets and clarification from the SECP on the brokers' investigation front breathed some life into waning investor confidence. Optimism was strong enough to absorb 119% MoM higher foreign selling of USD 48.2mn (USD 22mn in September) and yet achieved a healthy return during October. On the local front, Mutual Funds absorbed most of this selling with a net buy of USD 44mn. Looking ahead, improving macros, excitement on CPEC front and anticipated graduation of local bourse into MSCI Emerging Market Index next year should bode well for the investors' confidence.

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. 0.0871 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
Syed Abid Ali - Fund Manager
Faizan Saleem - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,769.85mn as at October 31st, 2015
NAV	Rs 13.0996 as at October 31st, 2015
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3%
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-ISF	KMI-30
Oct-15	5.14%	6.06%
YTD	1.33%	0.16%

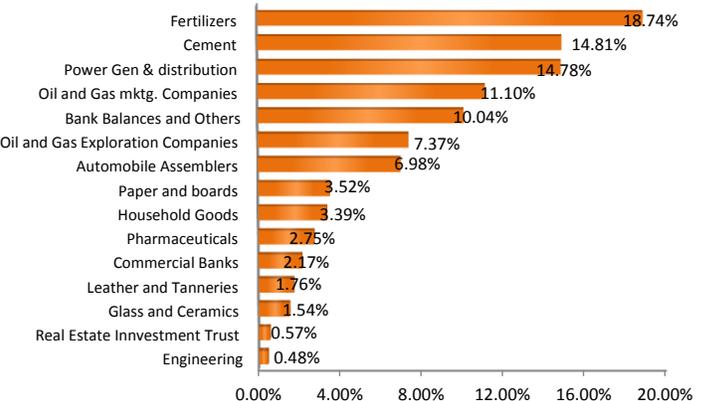
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	September 30th 2015	October 31st 2015
Stock/Equities	90.15%	89.94%
Bank Balances	6.13%	4.81%
Others	3.72%	5.25%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-1.98%	2.37%	27.25%	-	-	57.72%
Benchmark	-2.03%	3.85%	17.79%	-	-	52.65%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30th 2015	October 31st 2015
Hascol Petroleum	6.08%	7.04%
Engro Corporation	6.82%	6.92%
Hub Power Company	6.32%	5.98%
Lucky Cement	7.35%	5.78%
D.G. Khan Cement	5.82%	5.32%
Fauji Fertilizer Company	3.07%	4.60%
Kot Addu Power Company	5.40%	4.30%
Engro Fertilizers	4.62%	4.19%
Packages Limited	3.89%	3.52%
Pak Elektron Limited	3.00%	3.39%

MUFAP
Recommended
Format

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FUND MANAGER'S COMMENTS

ABL IPPF increased by 2.20% in October 2015, underperforming the benchmark by 28 basis points. Using a median gradient of 2.75 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 46.44% and remaining in bank deposits.

KSE-100 index recovered the ground lost in previous month by achieving a healthy 6.1% return in October 2015 with index closing 1,974 points higher at 34,262 level. Major contribution came from Banking, Fertilizer and Cement sectors. Recovery in regional markets and clarification from SECP on brokers' investigation front breathed some life into waning investor confidence. Optimism was strong enough to absorb 119% MoM higher foreign selling of USD 48.2mn (USD 22mn in September) and yet achieve a healthy return during October. On the local front, Mutual Funds absorbed most of this selling with a net buy of USD 44mn. Looking ahead, improving macros, excitement on CPEC front and anticipated graduation of local bourse into MSCI Emerging Market Index next year should bode well for the investors' confidence.

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

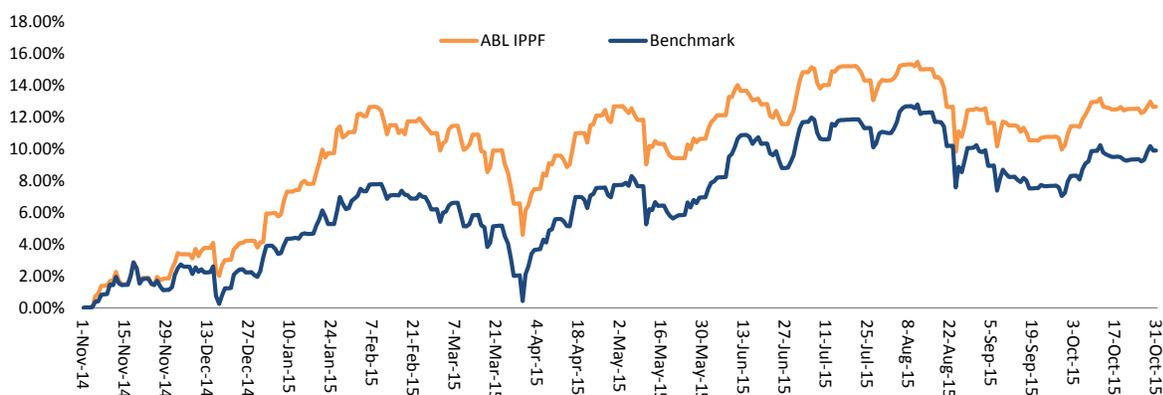
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Farid A.Khan, CFA - CEO
Muhammad Imran - CIO
Syed Abid Ali - Fund Manager
Faizan Saleem - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,157.15mn as at October 31st, 2015
NAV	Rs 11.2827 as at October 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2+ (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
Oct-15	2.20%	2.48%
YTD	0.21%	0.27%

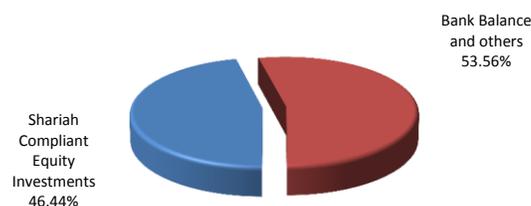
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION	September 30th 2015	October 31st 2015
Shariah Compliant Equity Scheme	38.50%	46.44%
Bank Balances	61.19%	53.01%
Others	0.31%	0.54%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	-1.45%	-0.02%	12.65%	-	-	21.68%
Benchmark	-1.02%	2.01%	12.62%	-	-	20.06%

MULTIPLIER RANGE	Minimum	Maximum
Oct-15	2.5	3.00

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	September 30th 2015	October 31st 2015
ABL Islamic Stock Fund	38.50%	46.44%

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

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FUND MANAGER'S COMMENTS

ABL IPPF2 increased by 2.66% in October 2015, underperforming the benchmark by 40 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 55.24% and remaining in bank deposits.

KSE-100 index recovered the ground lost in previous month by achieving a healthy 6.1% return in October 2015 with index closing 1,974 points higher at 34,262 level. Major contribution came from Banking, Fertilizer and Cement sectors. Recovery in regional markets and clarification from SECP on brokers' investigation front breathed some life into waning investor confidence. Optimism was strong enough to absorb 119% MoM higher foreign selling of USD 48.2mn (USD 22mn in September) and yet achieve a healthy return during October. On the local front, Mutual Funds absorbed most of this selling with a net buy of USD 44mn. Looking ahead, improving macros, excitement on CPEC front and anticipated graduation of local bourse into MSCI Emerging Market Index next year should bode well for the investors' confidence.

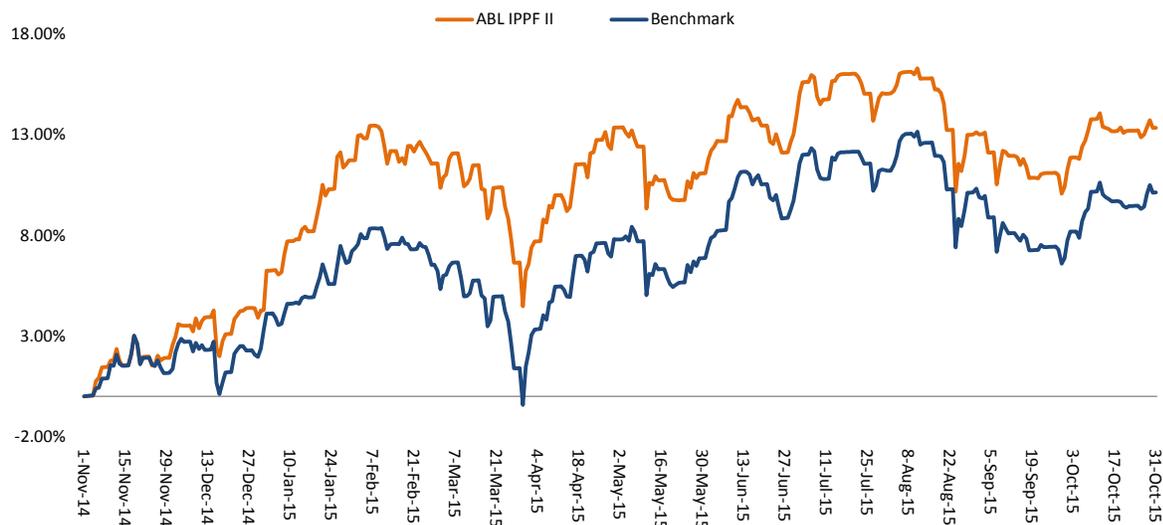
The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.77mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0371 per unit.

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
 Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,148.01mn as at October 31st, 2015
NAV	Rs 11.2887 as at October 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2 (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE		
	ABL IPPF II	Benchmark
Oct-15	2.66%	3.06%
YTD	0.28%	0.37%

ASSET ALLOCATION		
	September 30th 2015	October 31st 2015
Shariah Compliant Equity Scheme	47.10%	55.24%
Bank Balances	50.24%	44.13%
Others	2.65%	0.63%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	-1.47%	-0.01%	13.35%	-	-	19.00%
Benchmark	-0.99%	2.15%	10.14%	-	-	16.85%

MULTIPLIER RANGE	
	Minimum
Oct-15	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)		
	September 30th 2015	October 31st 2015
ABL Islamic Stock Fund	47.10%	55.24%

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



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INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Syed Abid Ali - Fund Manager

FUND MANAGER'S COMMENTS

In October 2015, ABL Pension fund - Debt Sub Fund posted an annualized return of 21.95% an improvement of 13.48% over the previous month. The outstanding performance was attributable to the valuation gains in long duration instruments. Since Inception, the fund yielded an annualized return of 20.69%. At month end, portfolio comprised of 96.51% GoP securities while cash balances maintained with banks were increased to 1.99%. Going forward, we intend to maintain the current duration of the fund, however, we will closely monitor the inflation and macroeconomic outlook to timely adjust the duration.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.45% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.80%. Fund size remained stable during the reviewed month to close at PKR 46.68 mn. Going forward, we intend to maintain the current duration of the fund.

ABL Pension Fund - Equity Sub Fund increased by 6.44% in October 2015. The Fund was invested 93.92% in equities at the end of month with major exposure in Fertilizer and Power Gen & Dist. Sectors (see charts below). Going ahead, we remain positive on equities as improving macros, excitement on CPEC front and anticipated graduation of local bourse into MSCI Emerging Market Index next year should bode well for the investors'

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
October-15	21.95%	4.45%	6.44%
YTD	17.02%	4.70%	4.18%

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

APF DEBT SUB FUND	September 30 th 2015	October 31 st 2015
Cash	1.14%	1.99%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	18.94%	0.00%
PIBs	78.74%	96.51%
Others Including Receivables	1.18%	1.50%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	September 30 th 2015	October 31 st 2015
Cash	0.79%	1.54%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	99.12%	98.39%
Others Including Receivables	0.08%	0.08%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	51.970	46.683	53.586
NAV	124.7661	106.9484	134.1755

APF EQUITY SUB FUND	September 30 th 2015	October 31 st 2015
Stock/Equities	91.77%	93.92%
Bank Balances	6.50%	4.70%
T-Bills	0.00%	0.00%
Others	1.73%	1.38%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30 th 2015	October 31 st 2015
Hascol Petroleum Limited	6.53%	7.95%
The Hub Power Company Limited	7.39%	7.35%
Engro Corporation Limited	7.58%	7.28%
D.G. Khan Cement Company Limited	7.20%	6.94%
Engro Fertilizers Limited	6.72%	6.42%
United Bank Limited	5.89%	6.18%
Kot Addu Power Company Limited	5.87%	4.61%
Oil & Gas Development Company Limited	4.05%	4.20%
International Industries Limited	3.91%	3.92%
Habib Bank Limited	3.77%	3.75%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	17.48%	7.33%	19.58%	-	-	20.69%
APF- MMSF	4.71%	4.70%	5.65%	-	-	5.80%
APF- ESF	-0.10%	4.70%	28.89%	-	-	34.18%

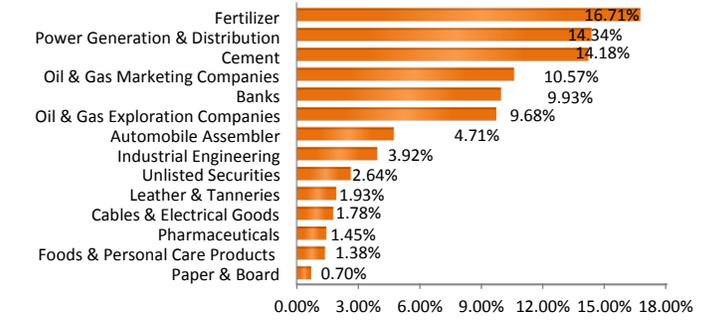
DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

APF DEBT SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 186,890, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4487 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. 48,252, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1105 per unit.

APF EQUITY SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 240,410 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6020 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

The performance of both Islamic Debt and Money Market sub funds remained subdued during the month of October. Both the funds yielded an annualized return of 2.93% and 2.80% respectively. The Low returns were mainly attributable to the valuation losses in GoP Ijarah sukuk.

Going ahead, In case of Islamic Debt Sub Fund, we will focus on shifting allocations towards corporate TFCs against the GoP Ijarah sukuk maturities falling in the coming month. Furthermore, we will also look for TDR opportunities for both the funds in order to improve the portfolio yield.

ABL Islamic Pension Fund - Islamic Equity Sub Fund increased by 5.67% in October 2015. The Fund was invested 92.61% in equities at end of the month with major exposure in Cement and Fertilizer Sectors (see charts below). Going ahead, we remain positive on equities as improving macros, excitement on CPEC front and anticipated graduation of local bourse into MSCI Emerging Market Index next year should bode well for the investors' confidence.

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
 Syed Abid Ali - Fund Manager
 Faizan Saleem - Fund Manager

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
October-15	2.93%	2.80%	5.67%
YTD	2.77%	2.60%	4.31%
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)			
APF ISLAMIC DEBT SUB FUND		September 30 th 2015	October 31 st 2015
Cash		1.05%	2.07%
GoP Ijarah Sukuk		94.61%	93.11%
Corporate Sukuk		2.01%	1.99%
Others Including Receivables		2.33%	2.83%
		100.00%	100.00%
APF ISLAMIC MONEY MARKET SUB FUND		September 30 th 2015	October 31 st 2015
Cash		0.51%	0.68%
GoP Ijarah Sukuk		97.37%	96.68%
Govt. Guaranteed Corp. Sukuk		0.00%	0.00%
Others Including Receivables		2.12%	2.64%
		100.00%	100.00%

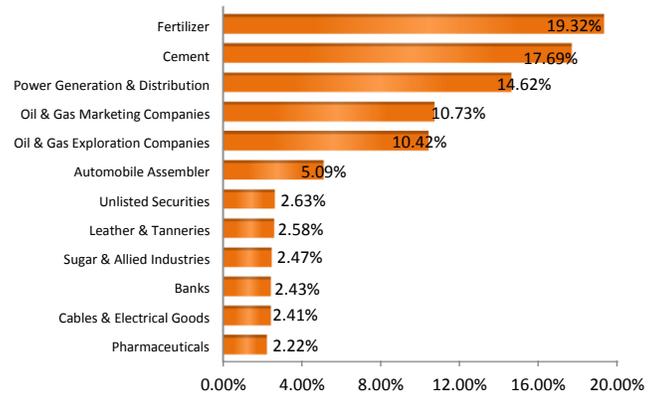
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	38.7010	33.5295	58.5278
NAV	106.6282	106.3475	136.4769

APF ISLAMIC EQUITY SUB FUND	September 30 th 2015	October 31 st 2015
Shariah Compliant Equity Scheme	92.73%	92.61%
Bank Balances	5.50%	5.88%
Others	1.77%	1.51%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30 th 2015	October 31 st 2015
The Hub Power Company Limited	8.84%	8.82%
Engro Corporation Limited	8.59%	8.27%
Hascol Petroleum Limited	6.46%	7.89%
D.G. Khan Cement Company Limited	7.15%	6.90%
Engro Fertilizers Limited	6.06%	5.80%
Fauji Fertilizer Company Limited	5.49%	5.24%
Honda Atlas Cars (Pakistan) Limited	1.53%	5.09%
Lucky Cement Limited	7.20%	4.17%
Pakistan Oilfields Limited	3.89%	3.97%
Pakistan Petroleum Limited	1.71%	3.63%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	2.10%	3.56%	5.68%	-	-	5.54%
APF- IMMSF	1.61%	3.43%	5.38%	-	-	5.30%
APF- IESF	0.68%	6.17%	29.78%	-	-	36.48%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

APF ISLAMIC DEBT SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 44,423, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1224 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. 40,560, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1286 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. 247,037, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5760 per unit.

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

Last 5 Years Performance

Since Inception Performance

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

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