



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
SEPTEMBER 2015

ECONOMY AND CAPITAL MARKETS UPDATE

Reserves achieving USD20bn mark!

With plunging oil prices during the current fiscal year (Brent Crude down by 22.3% in FY16TD), the economic landscape of the country continued to improve. CPI inflation for the month of September 2015 stood at multi-year low of 1.32%YoY (-0.10%MoM) as prices of POL products, transportation and food continued their downward slide. Current Account Deficit (CAD) for August 2015 increased slightly to USD 219mn vis-à-vis USD 175mn in July 2015 due to 8% MoM decline in foreign remittances but nonetheless, the positive impact of oil price crash were visible as trade deficit shrank by 23% MoM to USD1,371mn against USD1,786mn recorded in July 2015. Moreover, receipt of USD 502mn from IMF and USD500 mn from Eurobond issue during the month, pushed the FX reserves to historically high level of USD20bn (more than 5 months import cover). This improved reserve position lent considerable support to rupee, which edged down marginally by 0.12% in September 2015 compared to 2.4% in August 2015. Acknowledging further improvement in macros, SBP continued its monetary easing stance with another 50bps cut in Policy rate to 6%. Challenges however, still remain on the fiscal front, where government has missed revenue collection target by PKR 57bn in 1QFY16 (PKR589bn collected, up 9%YoY). Certain key targets prescribed in the IMF program like energy pricing and restructuring of PSUs have been missed and indicate lack of commitment on GoP's part. That said, improvement in macroeconomic numbers might prompt new expectations of a rate cut in upcoming MPS. However, we believe that SBP may now adopt a wait-and-see approach as CPI could pick up pace in coming months as the low base effect starts to fade out.

Liquidity constraints!

Liquidity pressures continued to hamper money market yields as OMO maturity size rose to PKR1.4 trillion pushing short term papers to higher levels. SBP, in its Sep-15 MPS announcement, reduced policy rate by 50bps to 6% much to the delight of participants. Consequently, the overnight reverse repo (ceiling) rate was fixed at 6.50%, i.e. 50bps above the SBP policy rate. As a result, short term PKRVs adjusted by 30-42bps across the board. However, market remained short of liquidity and the T-bill auction attracted participation of just PKR 211.5 billion against target of PKR 375 billion, whereas central bank accepted bids worth PKR 197 billion (in 3 & 6 months) only. On the other hand, significant participation of PKR253 billion was witnessed in PIB auction against target of PKR50 billion and a maturity of mere PKR14 billion. SBP comfortably achieved the borrowing target by accepting bids worth PKR88 billion. Though auction was held prior to MPS, cut off yields came down by 25bps, 19bps and 6bps for 3 years, 5 years and 10 years bonds, respectively. The Central Directorate of National Savings (CDNS) also revised its profit rates down on DSC by 28bps to 8.87%, SSC by 60bps to 6.8%, regular income by 67bps to 7.85% and BSC by 24bps to 10.80% w.e.f. October 2015. As we move ahead, despite soft CPI outlook in coming months, possibility of further monetary easing remains dim as reversal of low base will jack up inflation in 2HFY16. We expect market to remain range bound in near term.

Dull Affairs!

Equities continued to slide in September 2015 as KSE-100 Index posted a 7% MoM drop to close the month at 32,287 points. KSE not only defied the strengthening FX reserves (Euro Bond: USD 500mn, IMF: USD 502mn, CSF: USD 375mn) and low single digit CPI reading, but even a 50bps monetary easing could not instill any positivity in the market. This was largely attributed to rumors regarding NAB's and SECP's investigations against brokers that sucked the optimism out of the participants. In addition, pressure in the regional markets continued to cast its shadows on local bourses as well. Consequently foreign investors remained net sellers of another USD 22mn in September 2015, taking the tally to USD 179mn in CY15TD compared to USD 383mn in CY14. Major index movers during the month remained Banks (-703point), Fertilizers (-444points) and E&Ps (426 points). Market liquidity also dropped with both average daily volume and value declining to 183mn (-40% MoM) and USD78mn (-39% MoM) respectively. Looking ahead, we remain optimistic of stock market performance and expect market to gradually pick up pace owing to strong corporate profitability and improving economic outlook. In addition, clarification from the SECP on the brokers' investigation front will boost investors' sentiments. Market currently trades at an attractive P/E multiple of 7.6x and offers handsome dividend yield of 6.7%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	1.30%	1.72%	1.64%
Trade Deficit (USD mn)	August	(1,371)	(1,786)	(3,157)
Remittances (USD mn)	August	1,527	1,664	3,191
Current A/C (USD mn)	August	(219)	(175)	(394)
FDI (USD mn)	August	44	75	119
Tax Collection ** (PKR bn)	September	257	181	600
M2 Growth*	September	-	-	-0.61%
FX Reserves* (USD bn)	September	-	-	18.54

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
September 30, 2015	6.54	6.56	7.23	8.23	9.26
August 31, 2015	6.95	6.95	7.34	8.31	9.38
Change (bps)	-41	-39	-11	-8	-12

Source : FMA

EQUITY MARKET PERFORMANCE

	Sep-15	Aug-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	32,287	34,727	-7.0%	28,927	36,229
Avg. Daily Vol. (mn)	183	305	-40%	75	783
Avg. Daily Val. (USD mn)	78	127	-39%	35	234
2016E PE(X)	7.6				
2016E DY	7%				

Source: KSE, Bloomberg

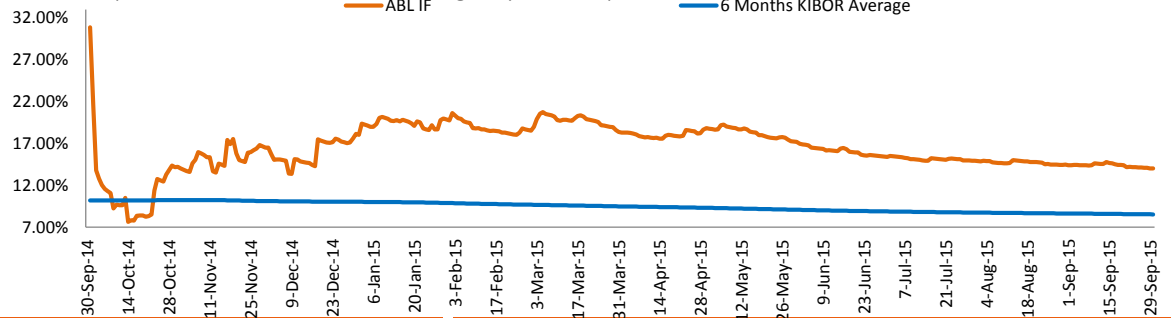
FUND MANAGER'S COMMENTS

ABL Income Fund delivered an annualized return of 7.68% against the benchmark (6 Months KIBOR) return of 6.81% in September 2015, thus achieving an outperformance of 87 bps. Returns were boosted by valuation and realized gains on treasury bills and PIBs as SBP lowered the policy rate by another 50 bps to multi decade low of 6.5%. During the month, market traded at top levels due to Eid and tax related outflows; however, SBP continued its support by injecting heavy amounts via open market operations. On YTD basis, ABL IF has posted an annualized return of 8.73% against the benchmark return of 6.97%. Fund size increased by 12.52% during the month and closed at PKR 2.814 billion.

During the month, we reduced exposure in government securities to 19.85% (0.58% T-bills and 19.27% PIBs) from 54.63% (25.60% T-Bills and 29.04% PIBs) in order to book capital gains and generate liquidity for quarter end placements with banks. We increased exposure in TDRs (19.17%) and bank deposits (46.24%) to 65.41% of total assets from 19.73% in last month due to attractive deposit rates at quarter end. Allocation in TFCs and Govt. backed corporate TFCs was unchanged at 10.81% and 1.34% of total asset. Due to above changes in the asset allocation, WAM of the fund was reduced to 646 days compared to 729 days in August.

Going ahead, we will maintain current exposure in PIBs as we expect inflation to continue its downward trajectory owing to falling commodity prices in international markets and overall improvement in macro-economic indicators. Furthermore, we also expect mark to market gains on TFC portfolio due to increased demand for KIBOR linked instruments in a low interest rate environment.

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. 0.1368 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 2,814.49 mn as at September 30 th , 2015
NAV	PKR 10.2465 as at September 30 th , 2015
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front -end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Func	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
September-15	7.68%	6.81%
YTD	8.73%	6.97%

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

ASSET ALLOCATION

	August 31st 2015	September 31st 2015
Cash	19.73%	46.24%
Placements with Banks (TDRs)	0.00%	19.17%
T-Bills	25.60%	0.58%
PIBs	29.03%	19.27%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	1.63%	1.34%
TFCs	12.22%	10.81%
Spread Transactions	0.00%	0.23%
Others Including Receivables	11.79%	2.34%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	8.73%	8.86%	14.01%	11.33%	13.72%	15.33%
Benchmark	6.97%	7.13%	8.20%	9.23%	10.61%	11.26%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	646

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

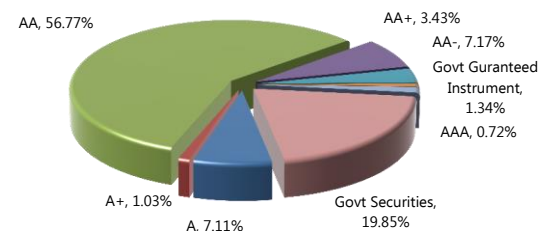
	September 30 th , 15
K-electric New	3.36%
Askari Bank - V	2.55%
Askari Bank - IV	2.49%
WAPDA PPTFC	1.34%
Soneri TFC	1.03%
SCB Ltd	0.70%
BAFL V	0.69%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
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PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



Other assets account for 2.36% of Total Assets

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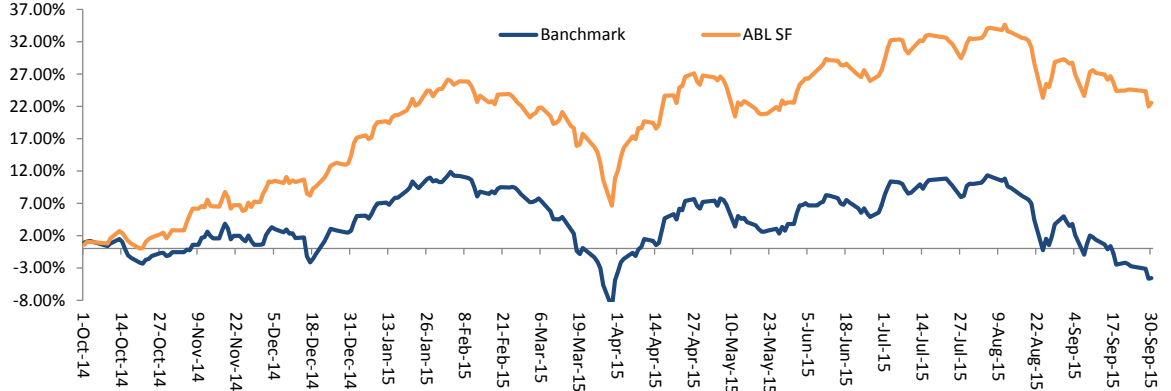
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FUND MANAGER'S COMMENTS

ABL-SF decreased by 5.22% in September 2015 against a 9.09% drop in KSE-30 index, which reflects an outperformance of 387 basis points. While the market showed high level of volatility during the month, we maintained our holdings and avoided chasing the index. Investment in Oil and Gas Exploration sector was unchanged at 9.9% of the portfolio, exposure in Power Gen & distribution sector was slightly increased from 15.1% to 15.8% and allocation to Commercial Banks sector was adjusted from 9.7% to 10.2%. ABL-SF, as of 30th September 2015, is 91.21% invested in equities and remaining in bank deposits.

KSE 100 Index went down by 7% MoM (down 2,439 points) to close September 2015 at 32,287 points. Sentiment remained weak as rumors of NAB inquiries against stock market brokers kept investors skeptical and even a 50bps cut in DR was not enough to cheer them up. In addition, continued selling from foreign investors (Net USD 22mn) further dampened the market sentiments. Buying interest was witnessed from institutions (USD20mn), individuals (USD15mn) and Banks (USD9.7 mn), thus providing some respite to the market. Near term outlook looks bright, given strong corporate fundamentals, prospects of Pakistan's entry into MSCI Emerging Market Index and 44-years low interest rates, which should attract funds towards equities from other asset classes.

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. 0.1415 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,282.49mn as at September 30 th , 2015
NAV	Rs 12.8147 as at September 30 th , 2015
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended June 30,2015.
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

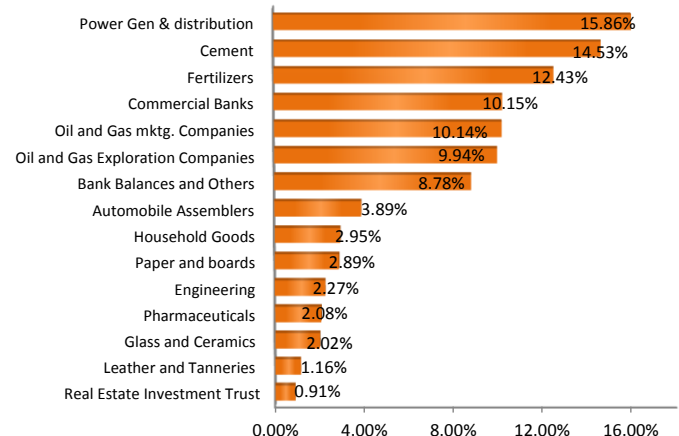
	ABL-SF	KSE-30
Sep-15	-5.22%	-9.09%
YTD	-3.94%	-10.59%

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

ASSET ALLOCATION	August 31st 2015	September 30th 2015
Stock/Equities	89.60%	91.21%
Bank Balances	10.02%	6.23%
T-Bills	0.00%	0.00%
Others	0.38%	2.56%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-3.94%	10.49%	22.59%	129.24%	297.23%	446.64%
Benchmark	-10.59%	0.30%	-4.58%	48.05%	99.39%	153.71%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31st 2015	September 30th 2015
Hascol Petroleum	8.35%	7.98%
Hub Power Company	7.35%	7.03%
Engro Corporation	6.53%	6.62%
United Bank Limited.	5.09%	5.77%
D.G khan Cement	5.98%	5.62%
Engro Fert.	3.11%	5.00%
Lucky Cement.	5.07%	4.90%
Kot Addu Power Co.	3.32%	4.09%
Pakistan Oilfields	4.42%	4.05%
Pak Elektron Ltd.	3.42%	3.69%

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

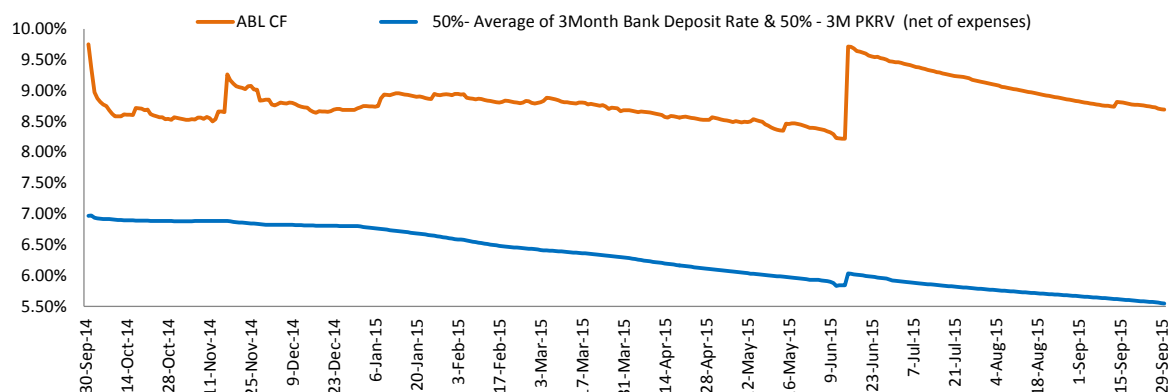
FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 6.60% in September 2015 against the benchmark performance of 3.99%, which reflects an outperformance of 261 bps. Returns were boosted by valuation and realized gains on treasury bills as SBP lowered the policy rate by another 50 bps to multi decade low of 6.5%. During the month, market traded at top levels due to Eid and tax related outflows; however, SBP continued its support by injecting heavy amounts via open market operations. On YTD basis, ABL CF has posted an annualized return of 5.97% compared to benchmark performance of 4.22%, outpacing the benchmark by 175bps.

Last month, we reduced allocation in T-Bills against placement in TDRs in order to benefit from high bank rates at quarter end. We placed Term deposits (TDRs) of around 58.87% of total assets. Moreover, we also placed around 17.06% of total assets in bank accounts due to attractive rates. This strategy also brought stability to fund returns despite fluctuations in money markets. At month end, investment in government securities stood at 23.92% of total assets compared to 97.65% in August 2015. Due to aggressive changes in asset allocation, WAM of the portfolio was reduced to 46.22 days from 82.55 days in last month. Fund size of ABL Cash Fund decreased by 4.95% to close at PKR 5.8billion.

Going forward, we expect returns to remain competitive due to extensive placements and deposits at highly attractive rates. As these placements mature, we will channel the liquidity back into T-bills.

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. 0.2114 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 5,764.74 mn as at September 30 th , 2015
NAV	PKR 10.1710 as at September 30 th , 2015
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-CF	Benchmark
September-15	6.60%	3.99%
YTD	5.97%	4.22%

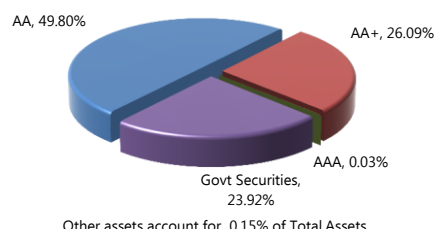
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION	August 31st 2015	September 30th 2015
Cash	0.51%	17.06%
Placements with Banks (TDRs)	0.00%	58.87%
Money Market Placements	1.74%	0.00%
Reverse Repo	0.00%	0.00%
T-Bills	97.65%	23.92%
Others Including Receivables	0.10%	0.15%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.97%	8.34%	8.69%	9.21%	11.76%	11.93%
Benchmark	4.22%	4.61%	5.41%	6.18%	6.68%	6.71%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	46.22

*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-GSF posted a return of 8.97% in September 2015 versus benchmark performance of 5.80%. The fund outperformed its benchmark by 3.16%. Returns were boosted by valuation and realized gains on treasury bills and PIBs as SBP lowered the policy rate by another 50 bps to multi decade low of 6.5%. During the month, market traded at top levels due to Eid and tax related outflows; however, SBP continued its support by injecting heavy amounts via open market operations. Major action was seen in short end of the yield curve where yields declined by approximately 40 to 45 bps. ABL GSF fund size increased by 7.09% to close the month at PKR 10.145 billion.

During the month, we reduced the duration of the fund to 598 days from 771 days as we booked gains on 1 year T-Bills and some PIBs holdings and placed that liquidity in TDRs at attractive rates. During the month, we increased the exposure in placements with DFIs (5.79%), TDRs with high rated commercial banks (8.69%) and cash at banks (24.16% of total assets). At the end of the month, investment in PIBs constituted 60.29% of total assets compared to 63.15% in previous month.

Moving ahead, we will continue to look for opportunities to add value through selective purchase of government bonds and maintain current duration of the fund. Moreover, deposit & placement with banks and DFIs are likely to support returns in short term.

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 0.1334 per unit.

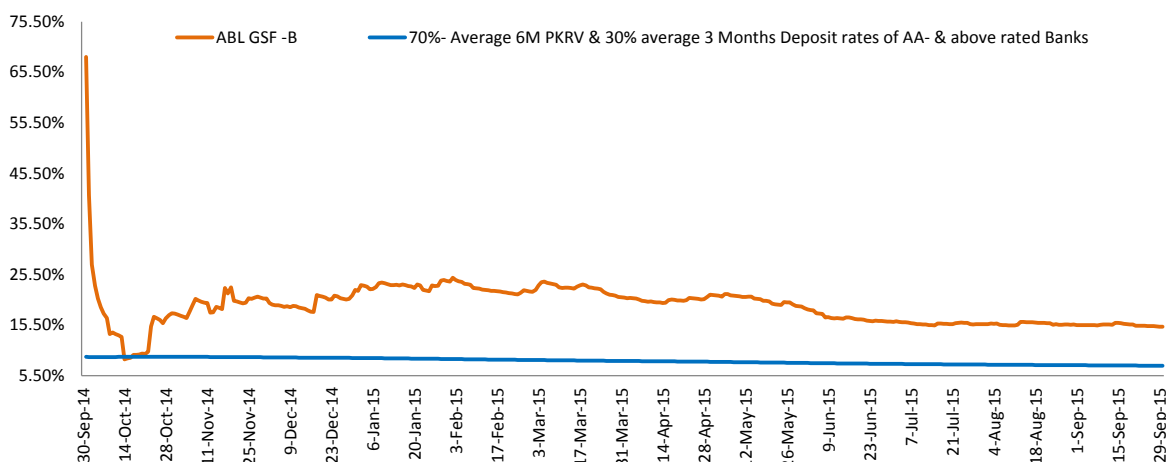
INVESTMENT OBJECTIVE

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 10,145.51 mn as at September 30 th , 2015
NAV	PKR 10.3066 as at September 30 th , 2015
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

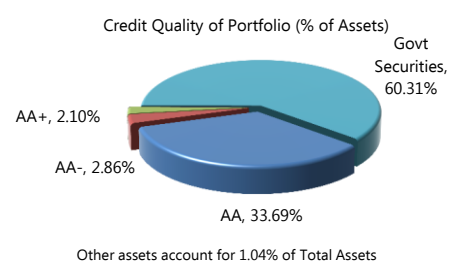
PERFORMANCE		
	ABL-GSF	Benchmark
September-15	8.97%	5.80%
YTD	10.84%	5.95%

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

ASSET ALLOCATION	August 31st 2015	September 30th 2015
Cash	13.29%	24.16%
Placements with Banks (TDRs)	0.00%	8.69%
Money Market Placements DFIs	0.00%	5.79%
T-Bills	21.65%	0.02%
PIBs	63.15%	60.29%
Others Including Receivables	1.91%	1.04%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	10.84%	8.42%	15.15%	12.93%	-	13.91%
Benchmark	5.95%	6.15%	7.19%	8.22%	-	8.68%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION				
Leverage	NIL			
Weighted average time to maturity of net assets	598			

*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 IIF yielded an annualized return of 4.57% in September 2015 compared to benchmark return of 5.44%, showing an underperformance of 87 bps due to valuation losses on corporate and GoP Ijarah Sukuks. However, the fund outperformed the peer average return of 3.89% by 68 bps due to its low exposure to GoP Ijarah Sukuk. On YTD basis, ABL Islamic Income Fund has posted an annualized return 6.15% compared to the benchmark return of 5.51%, thus showing an outperformance of 64 bps. Fund size reduced slightly by 2.12% to close at PKR 1.948 billion.

During the month, we rolled over most of the maturing TDRs as well as placed additional amounts with Islamic banks at much higher rates due to quarter end. As a result, allocation in TDRs increased to 11.11% of the total assets compared to 9.86% in last month. Moreover, we also added short maturity GoP Ijarah Sukuk against excess cash owing to which our exposure in GoP Ijarah Sukuk increased to 20% of total assets compared to 10.76% in August. Due to TDR placement and purchase of Ijarah Sukuk, cash at bank was reduced to 46.52% of the fund compared to 58.78% last month. Allocation in corporate Sukuks was maintained at 21.03% of the fund. Weighted average maturity of ABL Islamic Income Fund was maintained at 361 days.

Going ahead, we will increase allocation in high yielding Shariah compliant corporate Sukuks to improve baseline yield. Moreover, we expect mark to market gains on our corporate Sukuks owing to high demand for KIBOR linked shariah compliant instruments in a low interest rate environment.

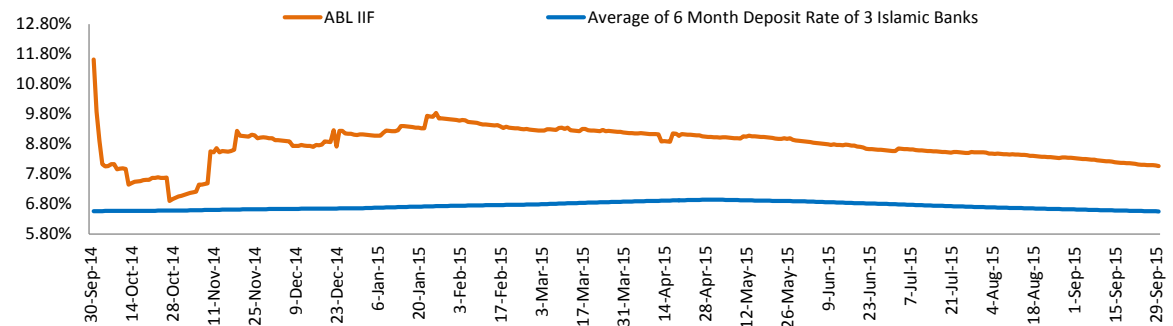
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



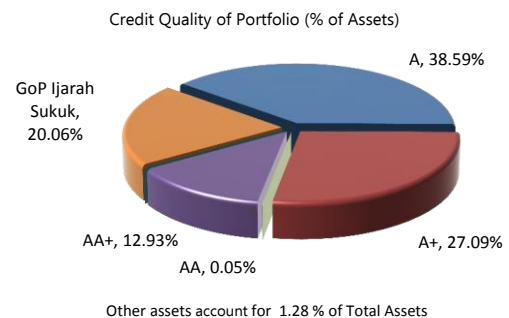
BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end			ABL-IIF		Benchmark	
Category	Islamic Income Scheme	September-15		4.57%		5.44%	
Launch Date	July 30 th , 2010	YTD		6.15%		5.51%	
Net Assets	PKR 1,948.511 mn as at September 30 th , 2015	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)					
NAV	PKR 10.1836 as at September 30 th , 2015	ASSET ALLOCATION		August 31st 2015		September 30th 2015	
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks	Cash		58.74%		46.52%	
Dealing Days	As Per Banking Days	Corporate Sukuks		19.33%		21.03%	
Cut-off time	4.00 pm	GOP Ijarah Sukuk		10.76%		20.06%	
Pricing Mechanism	Forward	Term Deposits (TDRs)		9.86%		11.11%	
Management Fees	1% p.a	Others Including Receivables		1.31%		1.28%	
Front-end Load	1.5%			100.00%		100.00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)			3 month		6 month	
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-IIF		6.15%		6.64%	
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)	Benchmark		5.51%		5.94%	
Risk Profile of the Fund	Low			1 year		3 year	
Fund Stability Rating	A(f) (JCR-VIS)			8.06%		9.23%	
Fund Manager	Kamran Aziz, CFA			5 year		11.39%	
Listing	Karachi Stock Exchange			Since Inception		11.46%	
				12.93%		7.19%	
				7.23%			

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	361
TOP SUKUK HOLDING (% OF TOTAL ASSETS) September 30 th 2015	
Engro Fert Sukuk	8.37%
K-Electric New	7.84%
K-Electric 36 Months	4.82%

*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-ISF decreased by 4.56% in September 2015 against 6.48% decrease in the benchmark KMI-30 Index, which reflects an outperformance of 193 basis points. During the month, exposure in Fertilizers sector was lowered from 17.5% to 16.8% of the portfolio, exposure in Power Gen & Distribution sector was increased from 15.9% to 17.1% and allocation to cement sector was reduced from 20.1% to 17.3%. We trimmed exposure to fertilizer sector on news that government is persuading fertilizer companies to roll back the urea price hike of PKR160/bag whereas weight in cement stock was slightly adjusted on the expectation of lower dispatches in September. On the other hand, we increased exposure towards power sector scrips as cut in DR is expected to keep high yielding stocks in limelight. ABL-ISF as of September 2015 was 90.15% invested in equities and remaining in bank deposits.

KSE 100 Index went down by 7% MoM (down 2,439 points) to close September 2015 at 32,287 points. Sentiment remained weak as rumors of NAB inquiries against stock market brokers kept investors skeptical and even a 50bps cut in DR was not enough to cheer them up. In addition, continued selling from foreign investors (Net USD 22mn) further dampened the market sentiments. Buying interest was witnessed from institutions (USD20mn), individuals (USD15mn) and Banks (USD9.7 mn), thus providing some respite to the market. Near term outlook looks bright, given strong corporate fundamentals, prospects of Pakistan's entry into MSCI Emerging Market Index and 44-years low interest rates, which should attract funds towards equities from other asset classes.

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. 0.0940 per unit.

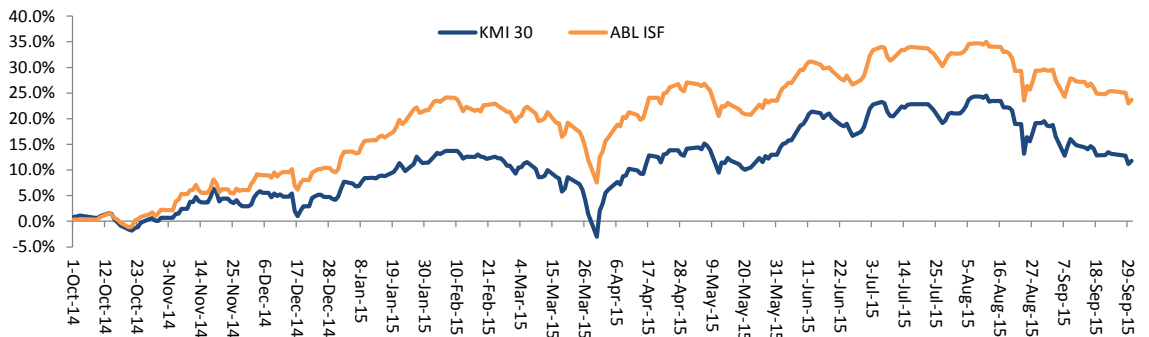
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,442.24mn as at September 30th, 2015
NAV	Rs 12.4590 as at September 30th, 2015
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3%
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2015.
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-ISF	KMI-30
September-15	-4.56%	-6.48%
YTD	-3.62%	-5.56%

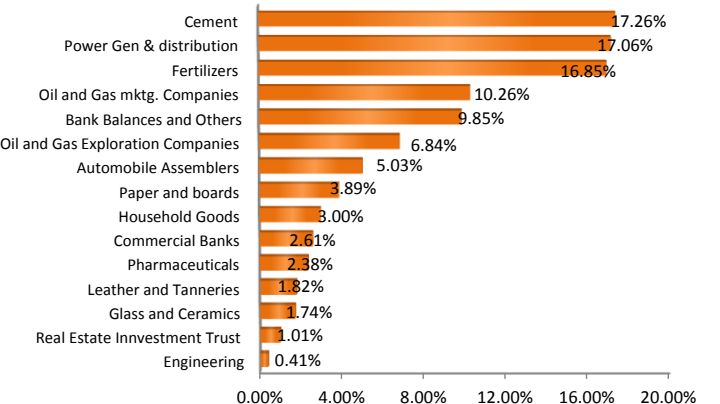
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	August 31 st 2015	September 30 th 2015
Stock/Equities	89.50%	90.15%
Bank Balances	9.40%	6.13%
Others	1.10%	3.73%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-3.62%	9.93%	23.73%	-	-	50.01%
Benchmark	-5.56%	9.57%	11.79%	-	-	43.93%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	August 31st 2015	September 30th 2015
Lucky Cement	7.77%	7.35%
Engro Corporation	8.19%	6.82%
Hub Power Company	6.32%	6.32%
Hascol Petroleum	5.86%	6.08%
D.G. Khan Cement	6.92%	5.82%
Kot Addu Power Company	4.78%	5.40%
Engro Fertilizers	4.64%	4.62%
Packages Limited	3.47%	3.89%
Lalpir Power Limited	2.91%	3.25%
Fauji Fertilizer Company	2.54%	3.07%

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FUND MANAGER'S COMMENTS

ABL IPPF decreased by 2.08% in September 2015, outperforming the benchmark by 65 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 38.50% and remaining in bank deposits. We unlocked 3% of the profit to adjust gradient under the SECP regulations allowing fund managers to maintain exposure in equities. The fund now has a locked in profit of 7%.

KSE 100 Index went down by 7% MoM (down 2,439 points) to close September 2015 at 32,287 points. Sentiment remained weak as rumors of NAB inquiries against stock market brokers kept investors skeptical and even a 50bps cut in DR was not enough to cheer them up. In addition, continued selling from foreign investors (Net USD 22mn) further dampened the market sentiments. Buying interest was witnessed from institutions (USD20mn), individuals (USD15mn) and Banks (USD9.7 mn), thus providing some respite to the market. Near term outlook looks bright, given strong corporate fundamentals, prospects of Pakistan's entry into MSCI Emerging Market Index and 44-years low interest rates, which should attract funds towards equities from other asset classes.

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

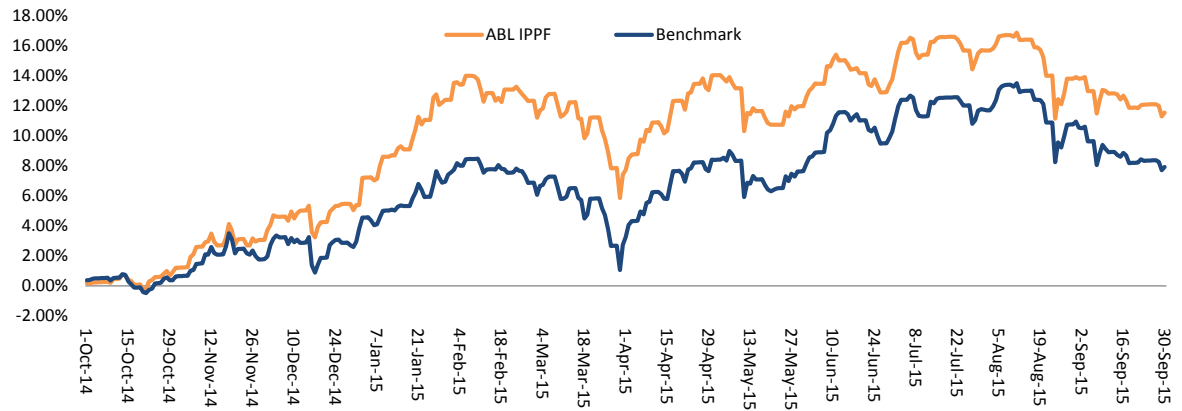
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,132.91mn as at September 30th, 2015
NAV	Rs 11.0402 as at September 30th, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (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
Sep-15	-2.08%	-2.72%
YTD	-1.95%	-2.15%

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

ASSET ALLOCATION

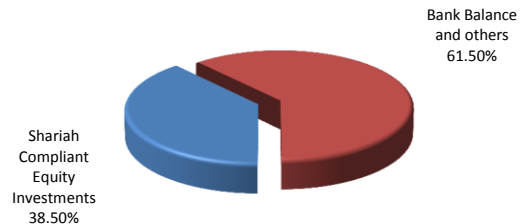
	August 31st 2015	September 30th 2015
Shariah Compliant Equity Scheme	51.04%	38.50%
Bank Balances	48.62%	61.19%
Others	0.35%	0.30%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	-1.95%	3.86%	11.55%	-	-	19.07%
Benchmark	-2.15%	5.03%	9.90%	-	-	17.16%

MULTIPLIER RANGE

	Minimum	Maximum
Sept-15	3.00	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	August 31st 2015	September 30th 2015
ABL Islamic Stock Fund	51.04%	38.50%

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

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FUND MANAGER'S COMMENTS

ABL IPPF2 decreased by 2.41% in September 2015, outperforming the benchmark by 73 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 47.10% and remaining in bank deposits.

KSE 100 Index went down by 7% MoM (down 2,439 points) to close September 2015 at 32,287 points. Sentiment remained weak as rumors of NAB inquiries against stock market brokers kept investors skeptical and even a 50bps cut in DR was not enough to cheer them up. In addition, continued selling from foreign investors (Net USD 22mn) further dampened the market sentiments. Buying interest was witnessed from institutions (USD20mn), individuals (USD15mn) and Banks (USD9.7 mn), thus providing some respite to the market. Near term outlook looks bright, given strong corporate fundamentals, prospects of Pakistan's entry into MSCI Emerging Market Index and 44-years low interest rates, which should attract funds towards equities from other asset classes.

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.

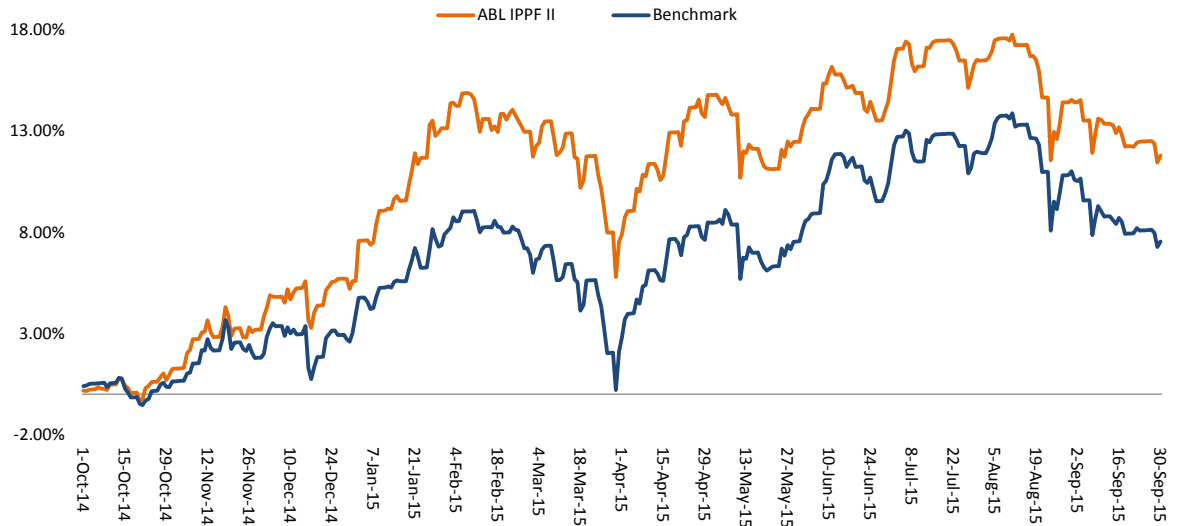
INVESTMENT OBJECTIVE

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,118.89mn as at September 30th, 2015
NAV	Rs 10.9958 as at September 30th, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2 (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL IPPF II	Benchmark
Sep-15	-2.41%	-3.14%
YTD	-2.33%	-2.61%

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

ASSET ALLOCATION	August 31st 2015	September 30th 2015
Shariah Compliant Equity Scheme	54.80%	47.10%
Bank Balances	44.80%	50.24%
Others	0.40%	2.66%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	-2.33%	3.95%	11.80%	-	-	15.91%
Benchmark	-2.61%	5.31%	7.54%	-	-	13.37%

MULTIPLIER RANGE	Minimum	Maximum
Sept-15	3.5	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	August 31st, 2015	September 30th 2015
ABL Islamic Stock Fund	54.80%	47.10%

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

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INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Farid A.Khan, CFA - CEO

Muhammad Imran - CIO

Kamran Aziz, CFA - Sr Fund Manager

Faizan Saleem - Fund Manager

Abid Ali - Head of Research

FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund posted an annualized return of 8.47% in September 2015. The outstanding performance was attributable to the valuation gains in long duration instruments. Since Inception, the fund has yielded an annualized return of 20.21%. At month end, portfolio comprised of 97.68% GoP securities (i.e. 78.74% PIBs & 18.84% T-bills), while cash balances maintained with banks were reduced to around 1.14%. Going forward, we intend to maintain the duration of the fund as we do not see a sharp spike in CPI till 2HFY16 due to bleak oil price outlook and improving external account position.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.25% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.98%. Fund size remained stable during the reviewed month to close at PKR 46.4 mn. Going forward, we intend to maintain the current duration of the fund.

ABL Pension Fund - Equity Sub Fund decreased by 5.09% in September 2015. The Fund was invested 91.77% in equities at the end of month with major exposure in Fertilizer and Cement Sectors (see charts below). Going ahead, given strong fundamentals intact, we remain bullish on Pakistan equities as with a 44 years low interest rates, we expect an increase in flow of funds towards equities as other assets classes have little to offer.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	50.971	46.483	50.274
NAV	122.4828	106.5457	126.0593

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	August 31 st 2015	September 30 th 2015
Engro Corporation Limited	7.83%	7.58%
The Hub Power Company Limited	6.40%	7.39%
D.G. Khan Cement Company Limited	8.35%	7.20%
Engro Fertilizers Limited	5.92%	6.72%
Hascol Petroleum Limited	7.10%	6.53%
United Bank Limited	5.69%	5.89%
Kot Addu Power Company Limited	5.66%	5.87%
Lucky Cement Limited	3.99%	5.49%
Oil & Gas Development Company Limited	2.85%	4.05%
International Industries Limited	4.43%	3.91%

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. 167,490, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4025 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. 44,664, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1024 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 197,415 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4950 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
September-15	8.47%	5.25%	-5.09%
YTD	15.07%	4.77%	-2.12%

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

APF DEBT SUB FUND

	August 31 st 2015	September 30 th 2015
Cash	4.62%	1.14%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	13.27%	18.94%
PIBs	79.80%	78.74%
Others Including Receivables	2.31%	1.18%
	100.00%	100.00%

APF MONEY MARKET SUB FUND

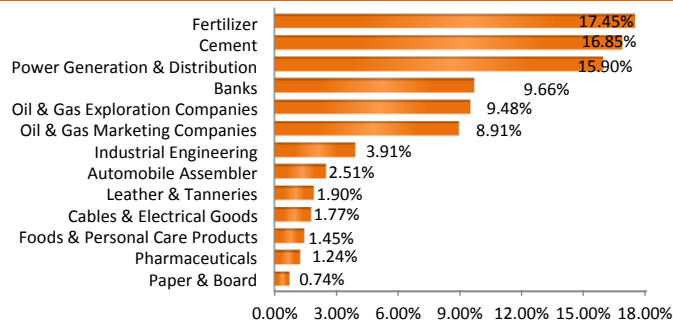
	August 31 st 2015	September 30 th 2015
Cash	1.09%	0.79%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	98.81%	99.12%
Others Including Receivables	0.10%	0.08%
	100.00%	100.00%

APF EQUITY SUB FUND

	August 31 st 2015	September 30 th 2015
Stock/Equities	92.73%	91.77%
Bank Balances	6.87%	6.50%
T-Bills	0.00%	0.00%
Others	0.40%	1.73%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	15.07%	8.05%	21.10%	-	-	20.21%
APF- MMSF	4.77%	5.02%	5.86%	-	-	5.88%
APF- ESF	-2.12%	11.90%	25.77%	-	-	26.06%

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 September. Both the funds yielded an annualized return of -0.46% and -1.16% respectively. The negative returns were mainly attributable to the valuation losses in GoP Ijarah sukuk which comprised of 94.61% & 97.37% in both the funds, respectively.

Going forward, we intend to maintain holdings in GoP Ijarah sukuk as we expect price reversals in these instruments on account of healthy demand from Islamic channels.

ABL Islamic Pension Fund - Islamic Equity Sub Fund decreased by 3.98% in September 2015. The Fund was invested 92.73% in equities at end of the month with major exposure in Cement and Fertilizer Sectors (see charts below). Going ahead, given strong fundamentals intact, we remain bullish on Pakistan equities as with a 44 years low interest rates, we expect an increase in flow of funds towards equities as other assets classes have little to offer.

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

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

PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
September-15	-0.46%	-1.16%	-3.98%
YTD	2.71%	2.53%	-1.29%
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)			
APF ISLAMIC DEBT SUB FUND		August 31 st 2015	September 30 th 2015
Cash		1.55%	1.05%
GoP Ijarah Sukuk		94.66%	94.61%
Corporate Sukuk		2.01%	2.01%
Others Including Receivables		1.78%	2.33%
		100.00%	100.00%
APF ISLAMIC MONEY MARKET SUB FUND		August 31 st 2015	September 30 th 2015
Cash		0.59%	0.51%
GoP Ijarah Sukuk		97.57%	97.37%
Govt. Guaranteed Corp. Sukuk		0.00%	0.00%
Others Including Receivables		1.84%	2.12%
		100.00%	100.00%

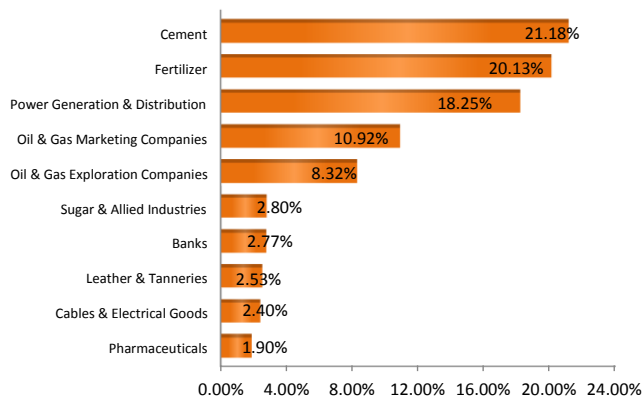
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	38.1444	33.3487	54.9366
NAV	106.3634	106.0953	129.1525

APF ISLAMIC EQUITY SUB FUND	August 31 st 2015	September 30 th 2015
Shariah Compliant Equity Scheme	92.17%	92.73%
Bank Balances	7.43%	5.50%
Others	0.40%	1.77%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	August 31 st 2015	September 30 th 2015
The Hub Power Company Limited	8.36%	8.84%
Engro Corporation Limited	8.87%	8.59%
Lucky Cement Limited	6.38%	7.20%
D.G. Khan Cement Company Limited	7.88%	7.15%
Hascol Petroleum Limited	6.41%	6.46%
Kot Addu Power Company Limited	5.67%	6.39%
Engro Fertilizers Limited	6.15%	6.06%
Fauji Fertilizer Company Limited	1.19%	5.49%
Pakistan State Oil Company Limited	4.88%	4.41%
Pakistan Oilfields Limited	4.40%	3.89%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	2.71%	4.21%	5.89%	-	-	5.72%
APF- IMMSF	2.53%	4.04%	5.62%	-	-	5.48%
APF- IESF	-1.29%	14.11%	29.28%	-	-	29.15%

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. 42,482, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1185 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. 38,942, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1239 per unit.

APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 200,126, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4705 per unit.

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Last 5 Years Performance

Since Inception Performance

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

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