



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
SEPTEMBER 2016

INFOCUS

FUND MANAGER'S REPORT, SEPTEMBER 2016

Steady growth!

ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of September 2016 clocked in at 3.9% YoY (+0.2% MoM) slightly increased from 3.6% YoY (+0.5% MoM) in August 2016 albeit still lower than market consensus. The monthly increase can primarily be attributed to a surprise increase in education fee (2.4% MoM) and minimal (0.17% MoM) surge in food inflation. Overall 1QFY17 average CPI now stands at 3.86%YoY compared to 1.66%YoY in same period last year and we expect inflation to hover under 4.5% for FY17. Pressure on external account front persisted as current account deficit rose sharply by 21%MoM to USD721 mn compared to USD595 mn in July 2016. As a result, CAD widened by 92%YoY from USD 686mn in 2MFY16 to USD1.3 bn in 2MFY17. Deterioration in current account is mainly due to 1) 13%YoY increase in trade deficit owing to declining exports amid weak global demand and rising imports as non-oil imports remain elevated due to gradual pick up in investment activity 2) higher services deficit in the absence of CSF inflows and 3) lower foreign remittances (USD3.1 bn vis-à-vis USD3.2 bn in 2MFY16). On the other hand, FX reserves of the country touched a new high of USD23.4 bn on the back of inflows from China Development Bank. Consequently, PKR largely remained stable against the greenback. On the fiscal front, government performance remained unimpressive as FBR provisionally collected taxes worth PKR616 bn (+2.6%YoY) during the 1QFY17 falling short of the target by PKR70 bn. Keeping in view uncertainties in international commodity and financial markets and its subsequent impact on country's key macroeconomic indicators, SBP decided to leave policy rate unchanged at current levels in its September 2016 MPS announcement. Moving ahead, status quo decision signals that we are now at the end of monetary easing cycle and interest rates are expected to remain stable in near term.

Fairly Liquid!

Money market remained fairly liquid throughout the month owing to continuous support from SBP as regular OMO injections diluted the impact of quarter end pressures. As a result, market traded within the range of 5.75%-6.00%. T-bill auctions gathered a reasonable participation of PKR209 bn against a target of PKR200 bn. However, SBP showed its reluctance towards high cost borrowing and accepted bids worth PKR105 bn only at previous cut off rates of 5.86%, 5.90% and 5.91% for 3, 6 and 12 months respectively. Initially, some excitement over MPS resulted in a slight downwards adjustment in secondary market yields but subsequently reversed when state bank accepted higher amount in PIB auction and maintained its policy rate at 5.75% levels for next two months. Furthermore, sharp recovery in international crude prices (Brent USD49.2/bl, +5.0%MoM) kept market yields sticky. PIB auction held during the month received bids worth PKR279 bn against a target of PKR200 bn. SBP comfortably achieved the target by accepting bids worth PKR219 bn at slightly lower cut off rates of 6.20% (-0.3bps), 6.70% (-0.07bps) and 7.80% (-0.1bps) for 3, 5 and 10 years respectively. Central Directorate of National Savings (CDNS) also revised its profit rates on DSCs up by 11bps to 7.44%, SSCs by 3bps to 5.95%, Regular Income by 5bps to 6.36% and BSCs by 24bps to 9.36% w.e.f. October 2016. Despite MoM increase in inflation the average CPI is below 4% thus interest rates are expected to remain relatively stable over current fiscal year and we see range bound activity in the secondary market.

Seeking new highs!

Equities continued their positive trajectory with the KSE100 Index advanced by 732 points (+1.8%MoM) to close the month at its peak level of 40,542 points. Market showed strong resilience despite uncertain domestic political landscape and tension across the border. Moreover, continuous foreign selling (FIPI at -USD41.33 million in September vs. -USD20.40 million in August) could not jolt investors' confidence. During the month, banking sector was leading contributor (+314 points) to the index where status quo in last MPS has developed renewed interest in the sector while the Automobile sector (+269 points) continued to remain strong on the back of robust volumetric growth. Similarly, recovery in international crude oil (Brent up +5.0%MoM) after OPEC consensus over supply cut caused rebound in the Oil and Gas Sector (+116 points). On contrary, Cements and Fertilizers (-209 points and -197 points) were key laggards in the Index due to concerns over surging coal prices and weak fertilizer sales respectively. Overall market activity improved massively by 117%MoM as average daily volumes were recorded at 560 million in September 2016 compared to 258 million shares in August 2016. However, major activity remained tilted towards 2nd tier and 3rd tier scrips as evident from average daily traded value which were up by only 32%MoM to USD144 million in September compared to USD109 million in previous month. Pakistan continues to trade at an attractive 1Yr forward P/E of 8.5x, as compared to the MSCI EM Index which trades at a 1Yr forward P/E of 12.0x.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	3.89%	3.56%	3.86%
Trade Deficit (USD mn)	August	(2,164)	(1,584)	(3,748)
Remittances (USD mn)	August	1,761	1,328	3,089
Current A/C (USD mn)	August	(721)	(595)	(1,316)
FDI (USD mn)	August	48	64	112
Tax Collection ** (PKR bn)	September	250	210	616
M2 Growth*	September			-0.75%
FX Reserves* (USD bn)	September			23.42

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
September 30, 2016	5.92	5.92	6.30	6.78	7.89
August 31, 2016	5.89	5.90	6.18	6.68	7.78
Change (bps)	3	2	12	10	11

Source: FMA

EQUITY MARKET PERFORMANCE

	Sep-16	Aug-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	40,542	39,810	1.8%	30,565	40,542
Avg. Daily Vol. (mn)	560	258	117%	79	903
Avg. Daily Val. (USD mn)	144	109	32%	44	204
2017E PE(X)	8.5				
2017E DY	6.2%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL Income Fund delivered an annualized return of 4.96% against the benchmark (6 Months KIBOR) return of 6.05% in September 2016, thus posting an underperformance of 109 bps. Return performance was mainly affected due to mark to market losses on PIBs and Corporate TFCs. During the month, bond yields increased sharply on account of geo-political tension and sharp reversal in international oil prices after OPEC agreed a cut in oil output for the first time in eight years. On YTD basis, ABL IF has posted an annualized return of 5.28% against the benchmark return of 6.03%. Fund size reduced by 5.75% during the month and closed at PKR 3.975 billion.

During the month, we increased allocation towards PIBs at higher levels for trading purpose, however, we offloaded major inventory before month end in order to reduce volatility of the fund. At the end of month, exposure in government securities (PIBs and T-Bills) stood at 17.68% of the fund compared to 13.08% in August, 2016. We also offloaded K-Electric Sukuk at very attractive yield in order to maintain TFC allocation at previous month level. As a result, allocation in TFCs and Government backed instrument stood at 24.05% of the fund compared to 24.34% in last month. Exposure in bank deposits, TDR and Spread Transaction stood at 34.6%, 6.17% and 8.86% of the fund, respectively. Due to above changes in the asset allocation, WAM of the fund was increased to 714 days compared to 641 days in August.

Going ahead, we will maintain current allocations as we do not see any change in interest rates in near future. Furthermore, we also expect mark to market gains on TFC portfolio and higher accrual income on bank deposits, TDRs and Spread transactions.

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. 0.0959 per unit. The Scheme has also maintained Total expense ratio (TER) 0.57% (0.08% representing Government Levies, WWF and SECP Fee)

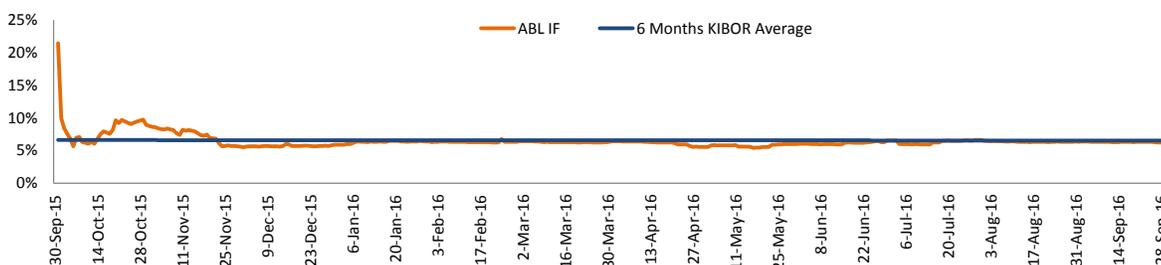
INVESTMENT OBJECTIVE

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:

Syed Khalid Hussain, - Acting CEO
Muhammad Imran - CIO
Faizan Saleem - Fund Manager
Asif Mobin - Fund Manager
Saqib Mateen, ACA - CFO & CS



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3,975.32 mn as at 30-Sep-2016
NAV	PKR 10.1469 as at 30-Sep-2016
Benchmark	6 Months KIBOR
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	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Sep-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	4.96%	5.28%	0.82%	0.18	0.21%
Benchmark	6.05%	6.03%	0.02%	17.75	N/A

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

ASSET ALLOCATION	31-Aug-2016	30-Sep-2016
Cash	43.48%	34.6%
Placements with Banks(TDRs)	5.82%	6.17%
T-Bills	0.22%	0.23%
PIBs	13.08%	17.68%
GoP Ijarah Sukuk	0%	0%
Spread Transactions	8.89%	8.86%
WAPDA PPTFC III	3.02%	2.91%
TFCs	21.32%	21.14%
Others including Receivables	4.17%	8.41%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	5.3%	6.01%	6.28%	10.94%	11.92%	15.76%
Benchmark	6.03%	6.15%	6.3%	8.17%	9.15%	10.76%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	714

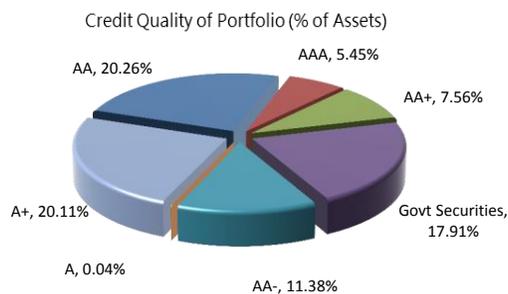
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 30-Sep-2016

ASKARI V	6.45%
NIB BANK LTD TFC II	5.58%
EFERT SUKUK 25-5-2016 NEW	4.78%
WAPDA PPTFC III	2.91%
SCB - 29-JUN-2012 - PP - TFC	2.48%
K ELECTRIC NEW IF	0.9%
SONERI BANK TFC NEW	0.81%
ASKARI TFC 4	0.13%

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

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



Other assets account for 17.29% of Total Assets

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FUND MANAGER'S COMMENTS

During the month of September 16, ABL-SF posted a return of 3.23% against the benchmark return of 1.84%, showing a substantial out-performance of 1.39%. During the month, exposure in textile sector was decreased to 2.59% from 7.41% in order to realize capital gain. On the other hand, slight exposure of 2.5% was built in Food producers sector in order to take benefit from attractive consumer growth. As of September 30, 2016, ABL-SF was 89.69% invested in equities and remaining in bank deposits.

During the month of September 2016, KSE100 Index was up by 732 points to reach at 40,542 points (+1.8% MoM). On sector wise, banks and automobiles were the key performers with contributions of +314 and +269 points, respectively. Investors' optimism about the automobile sector can be explained by the ongoing robust sales growth of the auto industry; while, possible end of monetary easing cycle coupled with attractive valuations triggered rally in the banks. On the flip side, cements and fertilizer sectors were key laggards as strong recovery in international coal prices (+4.7%MoM to USD72.4/ton) and further price discounts in fertilizers weaken market sentiments, dragging the index by 209 points and 197 points respectively. Moving ahead, overall improvement in macroeconomic indicators, robust corporate profitability and attractive valuations are expected to keep investors' interest alive.

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 Rs. 0.0904 per unit. The Scheme has also maintained Total expense ratio (TER) 0.79% (0.09% representing Government Levies, WWF and SECP Fee).

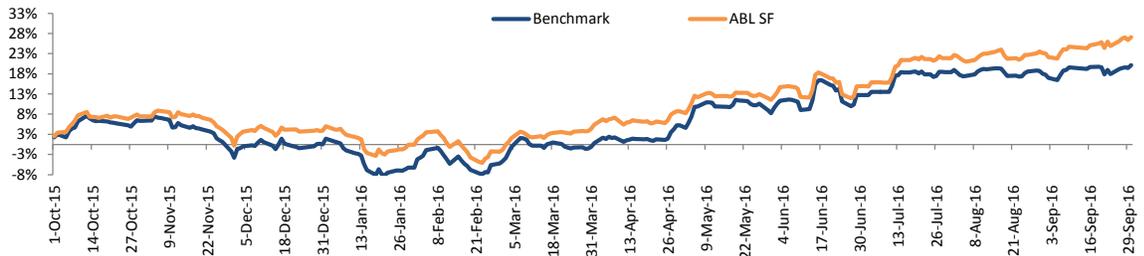
INVESTMENT OBJECTIVE

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:

- Syed Khalid Hussain, - Acting CEO
- Muhammad Imran - CIO
- Asif Mobin- Fund Manager
- Faizan Saleem - Fund Manager
- Saqib Mateen, ACA - CFO & CS



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end	Sep - 16*		YTD*	St. Dev**	Beta**	Alpha
Category	Equity Scheme	ABL-SF	3.23%	10.67%	12.44%	0.81	7.10%
Launch Date	June 28, 2009	Benchmark	1.84%	6.51%	13.19%	1.00	N/A
Net Assets	Rs 4,428.96mn as at September 30th,2016	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data					
NAV	Rs 15.8856 as at September 30th,2016	ASSET ALLOCATION		August 31st 2016	September 30th 2016		
Benchmark	KSE-100 Index	Stock/Equities	91.22%		89.39%		
Dealing Days	As Per Local Stock Exchanges	Bank Balances	8.51%		9.67%		
Cut-off time	4:00 PM	T-Bills	0.00%		0.00%		
Pricing Mechanism	Forward	Others	0.27%		0.94%		
Management Fee	2% p.a	Leverage	NIL		NIL		
Front -end Load	2%		3 month	6 month	1 year	3 year	5 year
Trustee	Central Depository Company of Pakistan Limited	ABL-SF	10.67%	21.87%	26.62%	104.51%	300.04%
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	Benchmark	6.51%	20.09%	19.34%	38.54%	103.83%
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)		Since Inception	199.95%			
Risk Profile of the Func	High	SECTOR ALLOCATION (% OF TOTAL ASSETS)					
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 December 31,2015.	Oil and Gas Exploration Companies	14.50%				
Fund Manager	Asif Mobin	Commercial Banks	14.41%				
Listing	Pakistan Stock Exchange	Cement	13.57%				
		Bank Balances and Others	10.61%				
		Automobile Assemblers	10.05%				
		Fertilizers	8.48%				
		Power Gen & distribution	5.83%				
		Oil and Gas mktg. Companies	4.01%				
		Paper and boards	3.72%				
		Pharmaceuticals	3.52%				
		Chemical	2.98%				
		Textile Composite	2.59%				
		Food & Personal Care Products	2.50%				
		Miscellaneous	1.84%				
		Leather and Tanneries	1.34%				
		Engineering	0.05%				
TOP TEN HOLDINGS (% OF TOTAL ASSETS)		August 31st 2016		September 30th 2016			
Honda Atlas Cars (Pakistan)Ltd.	5.42%	6.29%					
Habib Bank Limited	6.77%	5.69%					
Engro Corporation	5.55%	5.23%					
United Bank Limited.	5.50%	5.01%					
Oil and Gas Development Company Ltd.	3.29%	4.90%					
Hub Power Company	5.26%	4.72%					
Pakistan Oilfields Limited	4.71%	4.18%					
Pakistan State Oil Co.Ltd	4.39%	3.90%					
Thal Limited.	1.71%	3.76%					
Packages Ltd.	4.20%	3.72%					

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FUND MANAGER'S COMMENTS

During the month of September, ABL GSF yielded an annualized return of 3.79% compared to the benchmark performance of 5.88%, depicting an under performance of 209 bps. Yields on long term bonds remained under pressure owing to sharp reversal in international oil prices after OPEC agreed a cut in oil output for the first time in eight years. On YTD basis, ABL GSF posted an annualized return of 4.21% compared to benchmark return of 5.5%. Fund size of ABL GSF was reduced by 9.19% to close at PKR 8.94 billion due to quarter end redemptions.

During the month, exposure in PIBs was increased to 36.25% of the fund as compared to 26.80% in August 2016 in order to get benefit from possible trading gains and to enhanced portfolio yield. The volatility in fund performance will be offset with cash at bank. 48.53% of the funds were placed owing to attractive rates offered by banks on quarter end closing. Allocation in T-Bills was reduced to 14.14% of the fund as compared to 61.96% last month. The weighted average maturity (WAM) of the portfolio was slightly reduced to 481 days as compared to 500 days in August, 2016.

Going forward, higher accrual income will support the portfolio returns and we expect trading gains on longer duration instruments on account of soft inflation number for the month of September, 2016.

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 0.1487 per unit. The Scheme has also maintained Total expense ratio (TER) 0.43% (0.06% representing Government Levies, WWF and SECP Fee).

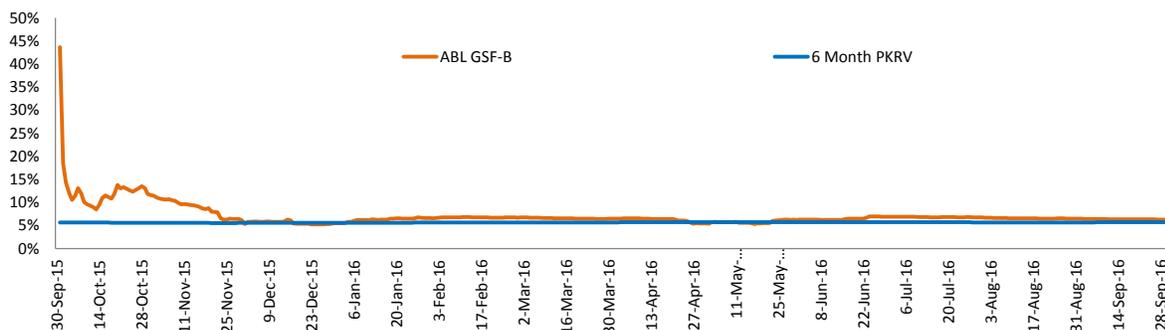
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- Faizan Saleem - Fund Manager
- Asif Mobin - Fund Manager
- Saqib Mateen, ACA - CFO & CS



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 8,943 mn as at 30-Sep-2016
NAV	PKR 10.1308 as at 30-Sep-2016
Benchmark	6 Month PKRV
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	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (ICR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

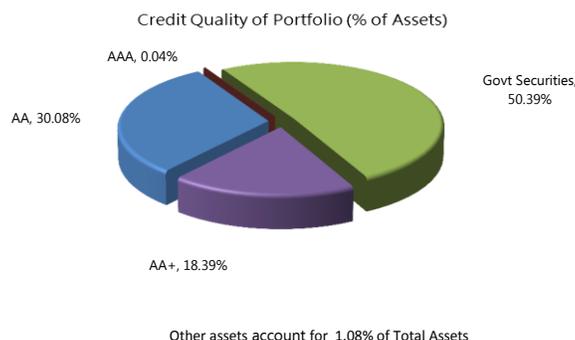
	30-Sep-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	3.79%	4.21%	0.73%	0.19	0.55%
Benchmark	5.88%	5.5%	0.01%	(46.62)	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	31-Aug-2016	30-Sep-2016
Cash	9.06%	48.53%
Placements with Banks(TDRs)	0%	0%
T-Bills	61.96%	14.14%
PIBs	26.8%	36.25%
Money Market Placements DFIs	0%	0%
Others including Receivables	2.18%	1.08%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-GSF	4.21%	5.86%	6.27%	11.84%		13.02%
Benchmark	5.5%	5.52%	5.56%	7.26%		8.04%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	481

*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 5.91% in September 2016. The fund also ranked among the best performing funds in Islamic Income category & outperformed the peer average return of 4.63% by substantial 128 bps. On YTD basis, ABL Islamic Income Fund has posted an annualized return of 5.71%. Due to consistent performance, fund size increased substantially by 34.5% to close at PKR 4,419.9 million.

As per our strategy, we increased high rated corporate Sukuk in our fixed income portfolio. We recently added Meezan Bank Sukuk at an attractive yield of 6MKIBOR + 50 bps. We also booked trading gains in K-Electric Sukuk by offloading the instrument at an IRR of 6.17%. On net basis, exposure in corporate Sukuk was maintained at 26.7% of the fund. We booked capital gain in GoP Ijarah Sukuk by offloading the Sukuk at an IRR of less than 5%. As a result, exposure in GoP Ijarah Sukuk was also reduced to 11.36% of the fund compared to 23.30% in last month. Bank deposits were increased to 61.18% of total assets compared to 42.51% last month due to increase in fund size and above changes in asset allocation. Weighted average maturity of the fund was increased to 508 days compared to 389 days in August 2016.

Going forward, we will continue to increase allocation in high yielding Shariah compliant corporate Sukuks to improve portfolio return.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0226 per unit. The Scheme has also maintained Total expense ratio (TER) 0.38% (0.06% representing Government Levies, WWF and SECP Fee).

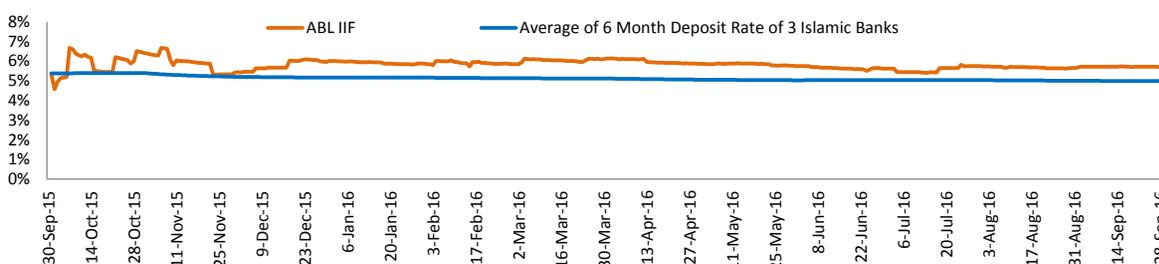
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Asif Mobin - Fund Manager
Sajib Mateen, ACA - CFO & CS



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4,419.9 mn as at 30-Sep-2016
NAV	PKR 10.1614 as at 30-Sep-2016
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	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Sep-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	5.91%	5.71%	0.39%	(1.10)	
Benchmark					N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	31-Aug-2016	30-Sep-2016
Cash	42.51%	61.18%
Placements with Banks(TDRs)	6.1%	0%
Placements with Banks (MM)	0%	0%
GoP Ijarah Sukuk	23.3%	11.36%
Corporate Sukuk	26.79%	26.73%
Others including Receivables	1.3%	0.73%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	5.71%	5.12%	5.7%	8.24%	9.98%	11.08%
Benchmark	4.67%	4.7%	4.89%	6.05%	6.36%	6.88%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	508

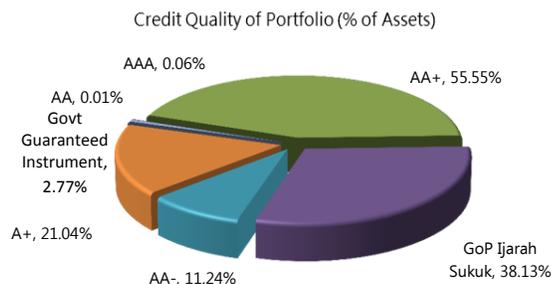
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 30-Sep-2016

EFERT SUKUK 25-5-2016 NEW	11.24%
MEEZAN BANK SUKUK II IIF	8.41%
K-ELECTRIC IIF NEW	4.58%
K-ELECTRIC 36 MONTH	2.51%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	0%	0%	0%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.73% of Total Assets

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FUND MANAGER'S COMMENTS

ABL-ISF posted a return of 2.60% in September 2016 against a decrease of 0.64% in the benchmark KMI-30 index, which reflects an outperformance of 3.24%. During the month, exposure in Automobile assemblers was increased to 13.40% from 10.11% due to strong volumetric growth. Furthermore, capital gain was realized in Power and Generation Sector and exposure decreased from 10.70% to 8.64%. ABL-ISF as of September 30, 2016 was 87.77% invested in equities and remaining in bank deposits.

During September 2016, KMI30 Index declined by 444 points to reach at 68,959 points (-0.64% MoM). This decline can be attributed to profit taking at all time high levels particularly in blue chip stocks. On sector wise breakup, cements, IPPs and fertilizer sectors were key laggards with contributions of -812, -455 and -356 points to the index, respectively. Strong recovery in international coal prices (+4.7%MoM to USD72.4/ton), profit taking in IPPs and further price discounts in fertilizers weaken market sentiments in the respective sectors. On the flip side, automobiles, E&Ps and OMCs were the key performers with addition of +510, +203 and +188 points, respectively. Investors' optimism about the automobile sector can be explained by the ongoing sales boom of the auto industry, while rising oil prices post OPEC output cut brightened prospects for E&Ps sector on the one hand and raised prospects of inventory gains for OMCs on the other. Moving ahead, overall improvement in macroeconomic indicators, robust corporate profitability and attractive valuations are expected to keep investors' interest alive.

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 Rs. 0.0950 per unit. The Scheme has also maintained Total expense ratio (TER) 0.51% (0.07% representing Government Levies, WWF and SECP Fee).

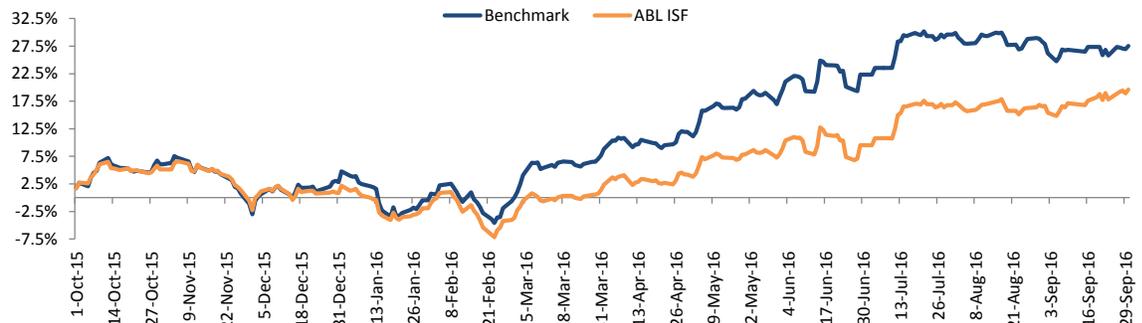
INVESTMENT OBJECTIVE

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:

- Syed Khalid Hussain, - Acting CEO
- Muhammad Imran - CIO
- Asif Mobin- Fund Manager
- Faizan Saleem - Fund Manager
- Saqib Mateen, ACA - CFO & CS



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,875.97mn as at September 30th, 2016
NAV	Rs 14.8383 as at September 30th, 2016
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
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 December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

	Sep - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	2.60%	9.18%	12.25%	0.85	-7.91%
Benchmark	-0.64%	4.23%	12.15%	1.00	N/A

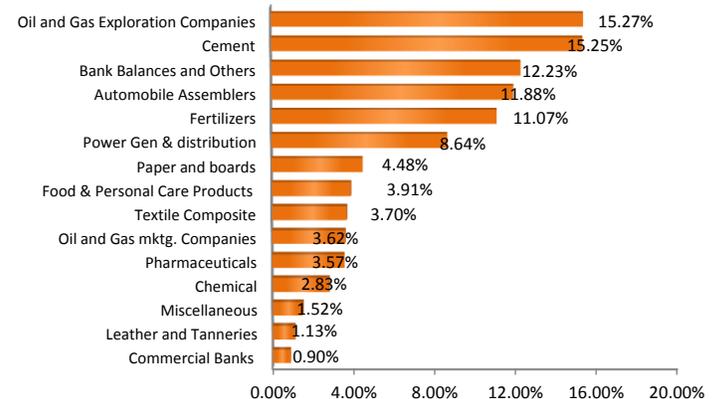
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	August 31st 2016	September 30th 2016
Stock/Equities	86.63%	87.77%
Bank Balances	12.78%	11.36%
Others	0.59%	0.87%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	9.18%	17.95%	19.59%	85.50%	-	79.40%
Benchmark	4.23%	18.45%	27.50%	87.26%	-	83.51%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31st 2016	September 30th 2016
Hub Power Company	8.14%	7.25%
Engro Corporation	8.07%	7.14%
Honda Atlas Cars (Pakistan)Ltd.	5.93%	6.84%
Pakistan Oilfields	4.87%	4.59%
Packages Ltd.	5.09%	4.48%
Lucky Cement	6.21%	4.27%
Engro Fertilizer Ltd.	3.42%	3.93%
Engro Foods Ltd.	0.00%	3.91%
Oil & Gas Development Co. Ltd.	3.81%	3.90%
Nishat Mills Ltd.	3.54%	3.70%

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INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Syed Khalid Hussain, - Acting CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Asif Mobin - Fund Manager
 Saqib Mateen, ACA - CFO & CS

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund yielded an annualized return of 3.13% during the month of September 2016. The lower return is due to valuation losses in long duration GoP Securities. Yields of long term bonds remained under pressure on account of increasing inflation outlook owing to the sharp reversals in international oil prices after OPEC agreed a cut in oil output for the first time in eight years. At month end, portfolio comprised of 82.29% GoP Securities, 4.55% Corporate Sukuk and 10.36% in bank deposits. Going forward, we expect yields will be rationalized as CPI for september clocked in below market consuses.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.80% in September 2016. Since inception, ABLPF - MMSF yielded an annualized return of 5.06%. Portfolio allocation comprised of 74.57% T-bills, 5.60% Corporate Sukuk and 19.57% in bank deposits. Going forward, we intend to maintain WAM of the fund close to 90 days through exposure in T-bills.

ABL Pension Fund - Equity Sub Fund increased by 2.94% in September 2016 as selective stocks continued to perform despite lackluster performance of broader market. On sector wise, automobiles were amongst the key performers where Investors' optimism can be explained by the ongoing robust sales growth of the auto industry; while, end of monetary easing cycle coupled with attractive valuations triggered rally in the banks. On the flip side, fertilizer and cements sectors were key laggards as strong recovery in international coal prices (+4.7%MoM to USD72.4/ton) and further price discounts in fertilizers weakened market sentiments. Moving ahead, overall improvement in macroeconomic indicators, robust corporate profitability and attractive valuations are expected to keep investors' interest alive.

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)	72.845	53.090	80.213
NAV	133.3220	110.7070	155.5129

EQUITY SUB-FUND (% OF TOTAL ASSETS)	August 31st 2016	September 30th 2016
HABIB BANK LIMITED	6.55%	6.35%
HONDA ATLAS CARS	4.70%	5.99%
THE HUB POWER COMPANY LIMITED	5.58%	5.10%
THAL LIMITED	4.35%	4.99%
ICI PAKISTAN LTD.	0.93%	4.90%
OIL & GAS DEVELOPMENT COMPANY LTD	4.08%	4.60%
ENGRO CORPORATION LIMITED	4.97%	4.52%
UNITED BANK LIMITED	4.80%	4.46%
MARI PETROLEUM COMPANY LTD	3.38%	4.33%
LUCKY CEMENT LIMITED	4.33%	4.04%

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. 266,278 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4873 per unit. The Scheme has also maintained Total expense ratio (TER) 0.55% (0.08% representing Government Levies, WWF and SECP Fee).

APF MONEY MARKET SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 87,256 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1820 per unit. The Scheme has also maintained Total expense ratio (TER) 0.55% (0.08% representing Government Levies, WWF and SECP Fee).

APF EQUITY SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 445,064 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.8629 per unit. The Scheme has also maintained Total expense ratio (TER) 0.79% (0.25% representing Government Levies, WWF and SECP Fee).

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

Name of Fund	Exposure Type	% of Net Assets	Limit	Excess / Short
MMSF	Engro Short Term Sk	5.67%	5.00%	0.67%

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
September-16	3.13%	3.80%	2.94%
YTD	2.87%	3.79%	9.21%

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

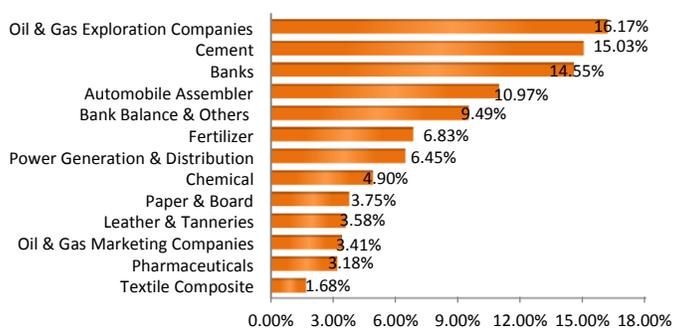
APF DEBT SUB FUND	August 31 st 2016	September 30 th 2016
Cash	13.20%	10.36%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	1.82%	4.55%
T-Bills	0.00%	0.00%
PIBs	83.24%	82.29%
Others Including Receivables	1.74%	2.80%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	August 31 st 2016	September 30 th 2016
Cash	18.87%	19.57%
Corporate Sukuk	5.67%	5.60%
PIBs	0.00%	0.00%
T-Bills	75.20%	74.57%
Others Including Receivables	0.26%	0.26%
	100.00%	100.00%

APF EQUITY SUB FUND	August 31 st 2016	September 30 th 2016
Stock/Equities	89.43%	90.51%
Bank Balances	4.24%	4.15%
T-Bills	0.00%	0.00%
Others	6.34%	5.34%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	2.87%	5.96%	8.83%	-	-	15.75%
APF- MMSF	3.79%	3.80%	3.89%	-	-	5.06%
APF- ESF	9.21%	19.45%	23.36%	-	-	55.51%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Syed Khalid Hussain, - Acting CEO
Muhammad Imran - CIO
Faizan Saleem - Fund Manager
Asif Mobin - Fund Manager
Saqib Mateen, ACA - CFO & CS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 5.43% for September 2016. At the month end, portfolio allocation comprised of 80.79% GoP Ijarah Sukuk, 6.76% bank deposits and 10.69% Corporate Sukuks. Fund size remained stable to close at PKR 47.22 million. Going forward, we intend to maintain the current portfolio allocations.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.45% in September 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.10%. Fund size remained largely stable to close the month at PKR 35.24 million. During the month, we kept major allocation in bank deposits (i.e. 55.60%) owing to better deposit rates compared to other investment options in Islamic channels. Remaining 38.5% of the portfolio was placed in GoP Ijarah Sukuks and 4.68% allocation in short term Engro Fert Sukuk.

ABL Islamic Pension Fund - Equity Sub Fund increased by 3.13% in the month of September. On sector wise, automobiles, E&Ps and OMCs were the key performers during the period under review. Investor optimism about the automobile sector can be explained by the ongoing sales boom of the auto industry, while rising oil prices post OPEC output cut brightened prospects for E&P sector on the one hand and raised prospects of inventory gains for OMCs on the other. On the flip side, cements, IPPs and fertilizer sectors were key laggards as Strong recovery in international coal prices (+4.7%MoM to USD72.4/ton), profit taking in IPPs and further price discounts in fertilizers weaken market sentiments in the sectors, respectively. Moving ahead, overall improvement in macroeconomic indicators, robust corporate profitability and attractive valuations are expected to keep investors' interest alive

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-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	46.773	34.852	82.761
NAV	110.5877	108.6802	158.8363

EQUITY SUB-FUND (% OF TOTAL ASSETS)	August 31st 2016	September 30th 2016
ENGRO CORPORATION LIMITED	7.43%	6.98%
HONDA ATLAS CARS LTD.	5.19%	6.82%
THE HUB POWER COMPANY LIMITED	7.00%	6.62%
MARI PETROLEUM CO. LTD.	5.86%	5.72%
ICI PAKISTAN LTD.	0.95%	4.90%
PAKISTAN PETROLEUM LIMITED	4.94%	4.86%
NISHAT MILLS LTD	4.26%	4.72%
PAKISTAN OILFIELDS LIMITED	4.63%	4.64%
THAL LIMITED	2.33%	4.48%
LUCKY CEMENT LIMITED	6.77%	4.06%

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. 75,997 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1797 per unit. The Scheme has also maintained Total expense ratio (TER) 0.57% (0.09% representing Government Levies, WWF and SECP Fee).

APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 55,698 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1737 per unit. The Scheme has also maintained Total expense ratio (TER) 0.58% (0.08% representing Government Levies, WWF and SECP Fee).

APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 482,203, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9254 per unit. The Scheme has also maintained Total expense ratio (TER) 0.83% (0.24% representing Government Levies, WWF and SECP Fee).

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

Name of Fund	Exposure Type	% of Net Assets	Limit	Excess / Short

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
September-16	5.43%	3.45%	3.13%
YTD	4.42%	3.29%	9.06%

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

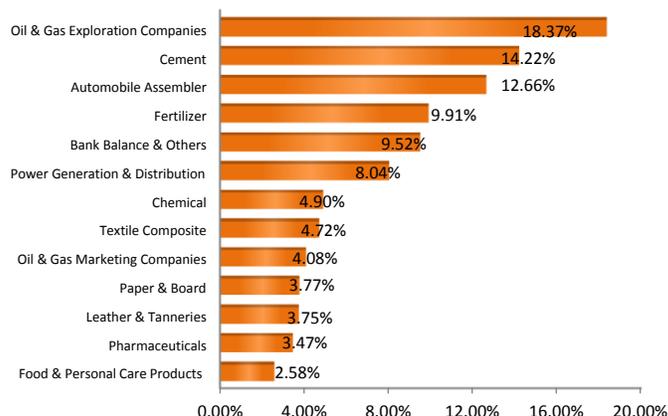
APF ISLAMIC DEBT SUB FUND	August 31 st 2016	September 30 th 2016
Cash	10.87%	6.76%
GoP Ijarah Sukuk	81.24%	80.79%
Corporate Sukuk	6.46%	10.69%
Others Including Receivables	1.43%	1.76%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	August 31 st 2016	September 30 th 2016
Cash	55.68%	55.60%
GoP Ijarah Sukuk	38.61%	38.55%
Corporate Sukuk	4.69%	4.68%
Others Including Receivables	1.02%	1.17%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	August 31 st 2016	September 30 th 2016
Shariah Compliant Equity Scheme	85.64%	90.48%
Bank Balances	8.79%	7.61%
Others	5.56%	1.91%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	4.42%	3.58%	3.96%	-	-	5.01%
APF- IMMSF	3.29%	2.78%	2.43%	-	-	4.10%
APF- IESF	9.06%	18.63%	22.98%	-	-	58.84%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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ABL FINANCIAL PLANNING FUND

INVESTMENT OBJECTIVE: To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Fund of funds scheme
Launch Date	December 31 st , 2015
Benchmark	Conservative Plan - 20% return of KSE-30 Index and 80% return of average 6 month deposit rate of three Banks Active Allocation Plan - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)
Load	Up to 2% (Front-end), NIL (Back end-Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low to High
Fund Manager	Muhammad Imran
Listing	Pakistan Stock Exchange

ASSET ALLOCATION		
CONSERVATIVE PLAN	Aug 31st 2016	Sep 30th 2016
Equity Funds	22.16%	19.88%
Income Funds	77.36%	79.55%
Cash	0.12%	0.21%
Others	0.36%	0.35%
ACTIVE ALLOCATION PLAN	Aug 31st 2016	Sep 30th 2016
Equity Funds	61.11%	61.72%
Income Funds	38.69%	37.98%
Cash	0.07%	0.17%
Others	0.13%	0.13%
TECHNICAL INFORMATION		NAV
Conservative Plan	Net Assets	527,136,800
Active Allocation Plan	Net Assets	444,328,550

Investment Committee Members:

Syed Khalid Hussain - Acting CEO	Muhammad Imran - CIO	Faizan Saleem - Fund Manager
Asif Mobin - Fund Manager	Saqib Mateen, ACA - CFO & CS	
TER	Conv : 0.08% (0.03% including Gop Levy, WWF, SECP)	
	Active : 0.07% (0.03% including Gop Levy, WWF, SECP)	

ABL ISLAMIC FINANCIAL PLANNING FUND

INVESTMENT OBJECTIVE: To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date	December 23 rd , 2015
Benchmark	Conservative Plan - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks Aggressive Plan - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks Active Allocation Plan - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Bank Strategic Allocation Plan I & II - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)
Load	Up to 2% (Front-end), **(Back end-Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low to High
Fund Stability Rating	N/A
TER	Conv : 0.10% (0.03% including Gop Levy, WWF, SECP) Aggressive : 0.05% (0.03% including Gop Levy, WWF, SECP) Active : 0.05% (0.03% including Gop Levy, WWF, SECP) Strategic : 0.05% (0.03% including Gop Levy, WWF, SECP) Strategic II: 0.02% (0.01% including Gop Levy, WWF, SECP)

ASSET ALLOCATION		
CONSERVATIVE PLAN	Aug 31st 2016	Sep 30th 2016
Equity Funds	19.91%	19.76%
Income Funds	79.21%	78.96%
Cash	0.18%	0.50%
Others	0.69%	0.78%
AGGRESSIVE PLAN	Aug 31st 2016	Sep 30th 2016
Equity Funds	69.76%	66.26%
Income Funds	29.73%	28.37%
Cash	0.51%	5.37%
Others	0.00%	0.00%
ACTIVE ALLOCATION PLAN	Aug 31st 2016	Sep 30th 2016
Equity Funds	60.83%	60.62%
Income Funds	39.05%	38.16%
Cash	0.12%	1.22%
Others	0.00%	0.00%
STRATEGIC ALLOCATION PLAN	Aug 31st 2016	Sep 30th 2016
Equity Funds	42.79%	43.32%
Income Funds	57.08%	56.59%
Cash	0.13%	0.10%
Others	0.00%	0.00%
STRATEGIC ALLOCATION PLAN-II	Aug 31st 2016	Sep 30th 2016
Equity Funds	0.00%	10.05%
Income Funds	0.00%	89.88%
Cash	0.00%	0.04%
Others	0.00%	0.03%
TECHNICAL INFORMATION		NAV
Conservative Plan	Net Assets	417,810,438
Aggressive Plan	Net Assets	193,187,424
Active Allocation Plan	Net Assets	1,007,856,624
Strategic Allocation Plan	Net Assets	1,065,640,330
Strategic Allocation Plan II	Net Assets	1,204,890,689

**SAP & SAP-II: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

PERFORMANCE	FINANCIAL PLANNING FUND				ISLAMIC FINANCIAL PLANNING FUND									
	Conservative		Active Allocation		Strategic		Conservative		Aggressive		Active Allocation		Strategic II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Sep	0.99%		2.11%		1.38%		0.88%		1.94%		1.75%		0.36%	
YTD	3.18%		6.81%		4.31%		2.90%		6.85%		5.98%		0.36%	
3 Months	3.18%		6.81%		4.31%		2.90%		6.85%		5.98%			
6 Months	6.29%		11.46%				5.18%		12.73%		8.71%			
Since Inception	7.73%		12.46%		6.07%		6.52%		13.75%		9.72%		0.36%	

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Last 5 Years Performance

Since Inception Performance

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
ABL IF	11.68%	9.88%	8.19%	14.20%	7.19%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%
Benchmark	12.39%	9.96%	9.81%	9.01%	6.54%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%
ABL SF	26.34%	55.87%	32.90%	27.11%	9.91%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%
Benchmark	2.90%	35.95%	25.96%	5.67%	0.37%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%
ABL CF	11.23%	9.13%	8.18%	9.37%	5.78%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%
Benchmark	7.49%	6.62%	6.57%	6.06%	3.81%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%
ABL IIF	10.98%	9.22%	8.88%	8.69%	5.82%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%
Benchmark	7.47%	6.63%	6.78%	6.61%	5.10%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%
ABL GSF	10.68%	11.79%	9.17%	15.14%	8.03%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%
Benchmark	10.52%	8.84%	8.82%	8.00%	5.67%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%
ABL ISF		-3.24%	24.66%	29.03%	5.58%					-3.24%	20.63%	55.64%	64.32%
Benchmark		-2.30%	29.89%	20.10%	15.53%					-2.30%	26.90%	52.40%	76.07%
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													
Debt Sub Fund	-	-	-	20.92%	12.14%	-	-	-	-	-	-	20.92%	17.37%
Money Market Sub Fund	-	-	-	6.14%	4.15%	-	-	-	-	-	-	6.14%	5.18%
Equity Sub Fund	-	-	-	28.79%	10.56%	-	-	-	-	-	-	28.79%	42.39%
ABL IPF													
Debt Sub Fund	-	-	-	6.56%	3.52%	-	-	-	-	-	-	6.56%	5.03%
Money Market Sub Fund	-	-	-	6.31%	2.24%	-	-	-	-	-	-	6.31%	4.18%
Equity Sub Fund	-	-	-	30.84%	11.31%	-	-	-	-	-	-	30.84%	45.65%
ABL FPF													
Conservative Plan	-	-	-	-	4.41%	-	-	-	-	-	-	-	4.41%
Benchmark	-	-	-	-	4.17%	-	-	-	-	-	-	-	4.17%
Active Allocation Plan	-	-	-	-	5.29%	-	-	-	-	-	-	-	5.29%
Benchmark	-	-	-	-	6.99%	-	-	-	-	-	-	-	6.99%
ABL IFPF													
Strategic Plan	-	-	-	-	1.69%	-	-	-	-	-	-	-	1.69%
Benchmark	-	-	-	-	4.00%	-	-	-	-	-	-	-	4.00%
Conservative Plan	-	-	-	-	3.52%	-	-	-	-	-	-	-	3.52%
Benchmark	-	-	-	-	5.92%	-	-	-	-	-	-	-	5.92%
Aggressive Fund	-	-	-	-	6.46%	-	-	-	-	-	-	-	6.46%
Benchmark	-	-	-	-	14.58%	-	-	-	-	-	-	-	14.58%
Active Allocation Plan	-	-	-	-	3.53%	-	-	-	-	-	-	-	3.53%
Benchmark	-	-	-	-	10.27%	-	-	-	-	-	-	-	10.27%

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