

ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
APRIL 2015

ECONOMY AND CAPITAL MARKETS UPDATE

Purple Patch!

The economy of Pakistan continued to extend its purple patch during April-15 with the commencement of groundwork on the Pak-China Economic Corridor (PCEC). This important corridor, which promises to pump USD 46bn of investment in the economy, has been cited as a 'game-changer' for the country as it will enhance bilateral trade flows and help ease Pakistan's energy crisis and to kick-start speedy economic activity in the country. Pakistan's journey with IMF also continued smoothly with successful completion of 6th review of the EFF program and macroeconomic indicators continued to post recovery. Current account also remained positive with Mar-15 recording a surplus of USD 163mn (Feb-15: USD 872mn) mainly on the back of improving remittances (+13.29%MoM to USD 1.7bn). 9MFY15 CAD now stands at a comfortable USD 1.5bn against USD 2.7bn in 9MFY14 (down 45.9%YoY). This improvement in CAD was driven by sharp decline in international oil prices (Brent Crude down 42%FYTD), receipt of CSF (USD 1.5bn) and rising workers' remittances (+15.04%YoY in 9MFY15). The impact of depressed oil prices was also visible in CPI which, despite a heavy increase of 1.3% MoM, clocked-in at 13 years low of 2.11%YoY. Improving external sector coupled with inflows from IMF tranche (USD 500mn) and HBL transaction (USD 1.02bn) has provided impetus to FX reserves, which now stand at comfortable levels of USD 17.7bn (more than 5 months import cover). As a result of this upsurge in FX reserves, PKR also appreciated slightly by 0.23%MoM to end Apr-15 at PKR 101.70/USD. On the fiscal side however, problems persist as tax collection numbers continue to disappoint with increased likelihood of breaching IMF's FY15 fiscal deficit target of 4.9% of GDP, unless a major cut is introduced in PSDP. Nonetheless, impressive performance in terms of overall macroeconomic developments compels us to believe that SBP will continue its monetary easing stance and cut DR by at least 50bps in the upcoming May-15 MPS, providing further stimulus for growth going forward.

Why borrow at higher rates?

Money market sentiments during Apr-15 continued to signal further easing in upcoming monetary policy. PKRVs on average dropped by ~56bps across all tenors post PIBs and T-Bills auctions held during the month. Bids of PKR 34.9bn were accepted against participation of PKR 147.9bn in the PIBs auction held on 22nd April. Cut-off yields for 3 year, 5 year and 10 year paper now stand at 7.85%, 8.42%, and 9.34% respectively. Similar pattern was observed in T-Bills auction held towards the end of the month in which only PKR 236bn worth of bids were accepted against massive participation of PKR 760bn and an auction target of PKR 300bn. Heavy participation caused cut-off yields to plunge down to 7.38%, 7.3% and 7.2% for 3M, 6M and 12M tenors respectively. SBP, during the better part of the month, continued to inject liquidity into the market by conducting frequent OMOs. In the OMO conducted on 24th April, SBP injected PKR 957bn against hefty participation of PKR ~1trn. However, this situation reversed with the change in govt's borrowing pattern observed in the PIBs and T-bills auction and SBP had to mop-up an amount of PKR 163bn from the market owing to excess liquidity. Going forward, with an 11 years low CPI reading of 2.1% in Apr-15 and persistently lower than targeted credit off take in recent auctions, hints towards at least 50 bps DR cut in upcoming monetary policy. In this backdrop, we expect volatility in PKRVs to persist until MPS announcement in May-15.

Long-live Pak-China friendship

After witnessing a 10% drop in Mar-15, KSE 100 Index staged a strong recovery of 11.6% or ~3,500 points (highest monthly returns since May-13) to end Apr-15 at 33,730 level, with major contributions coming from Banking, Fertilizers and Cements. This strong performance mainly emanated from the announcement of China Pakistan Economic Corridor, over subscription in HBL's landmark secondary offering and healthy foreign participation in trading with a net inflow of USD 33.9mn in Apr-15 compared to USD 71.4mn outflow in Mar-15. In addition, the above expectations corporate profitability in banking and cements sectors particularly, further strengthened the investors' sentiments. Liquidity of the market also improved with MoM average daily traded volume and value jumped by 65% and 53%, respectively to 276mn shares and USD 140mn. Going forward we expect equities to remain in the limelight with expected DR cut and mid-May MSCI Review. Despite strong monthly performance, KSE still trades at a considerable discount to the region with PE and dividend yield of 8.3x and 6%, respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	2.11%	2.49%	4.84%
Trade Deficit (USD mn)	March	(1,083)	(908)	(12,753)
Remittances (USD mn)	March	1,577	1,392	13,328
Current A/C (USD mn)	March	163	872	(1,456)
FDI (USD mn)	March	95	75	711
Tax Collection ** (PKR bn)	April	200	230	1,975
M2 Growth*	April	-	-	5.70%
FX Reserves* (USD bn)	April	0	0	17.69

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30, 2015	7.35	7.27	7.47	7.98	9.06
March 31, 2015	7.96	7.95	8.20	8.70	9.47
Change (bps)	-61	-68	-73	-72	-41

Source : FMA

EQUITY MARKET PERFORMANCE

	Apr-15	Mar-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	33,730	30,234	12%	27,774	34,827
Avg. Daily Vol. (mn)	276	167	65%	39	423
Avg. Daily Val. (USD mn)	140	91	54%	19	234
2016E PE(X)	8.3				
2016E DY	6%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

During April 15, ABL IF delivered an impressive return of 19.79% against the benchmark return of 7.89%, showing a massive outperformance of 1,190 bps. On MoM basis, ABL IF returns improved by 385 bps owing to trading and valuation gains on bond and T-Bill holdings, as market sharply adjusted the yields across all tenures on expectation of further cut in discount rate. On YTD basis, ABL IF posted an annualized yield of 16.29% against its benchmark return of 9.42%. Due to outstanding performance, Fund size increased sharply by 20.3% to close at PKR 1,870 million. During the period, we increased exposure towards 1-year T-Bills (up by 6.63%) and medium to long term PIBs (11.20%) against cash (came down by 21.69%) in order to increase duration of the fund. As a result, allocation in T-Bills and PIBs increased to 24.47% and 25.12% (of total asset) respectively compared to 17.83% and 13.92% (of total assets) respectively in previous month. We have also added two floating rate TFCs (BAFL TFC IV and Askari TFC IV) at very attractive yields in order to enhance portfolio accruals. Consequently, allocation in TFCs increased to 16.43% of total assets compared 11.35% in March`15. Due to aggressive changes in asset allocation, weighted average maturity of the portfolio was increased to 922 days compared to 660 in last month.

Going forward, we intend to increase duration of the fund by increasing allocation in PIBs against excess cash as we expect monetary easing to continue in CY15 on the back of lower inflation and improving macro-economic outlook.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 39.537 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2414 per unit.

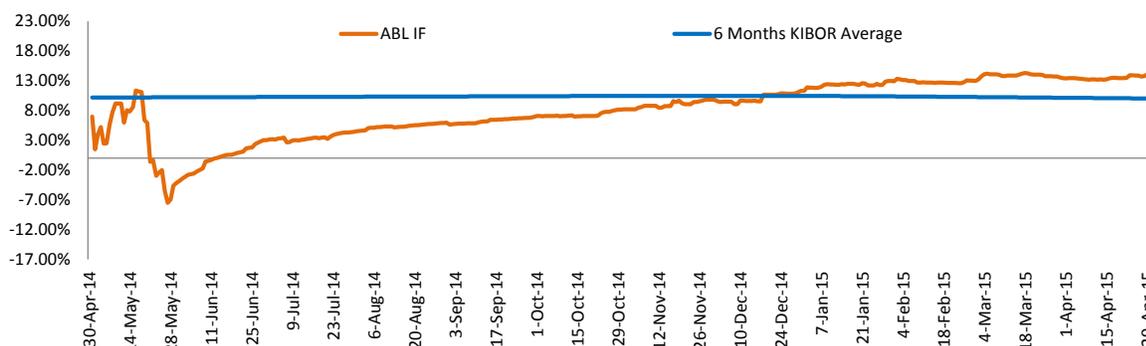
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 1,870.17 mn as at April 30 th , 2015
NAV	PKR 11.4033 as at April 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
Apr-15	19.79%	7.89%
YTD	16.29%	9.42%

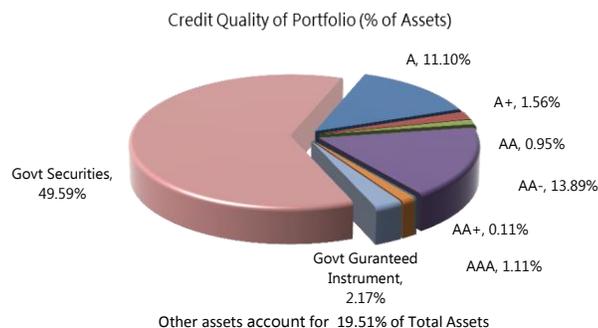
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	March 31st 2015	April 30th 2015
Cash	33.99%	12.30%
Placements with Banks (TDRs)	0.00%	0.00%
T-Bills	17.83%	24.47%
PIBs	13.92%	25.12%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.52%	2.17%
TFCs	11.35%	16.43%
Spread Transactions	0.00%	0.00%
Others Including Receivables	20.38%	19.51%
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	16.31%	19.40%	14.13%	12.39%	14.22%	15.45%
Benchmark	8.18%	8.90%	9.54%	9.87%	11.07%	11.53%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	922

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	April 30 th , 15
BAFL TFC IV	3.93%
Askari Bank - V	3.83%
Askari Bank - IV	3.73%
BAFL V	2.34%
WAPDA PPTFC	2.17%
Soneri TFC	1.56%
SCB Ltd	1.04%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

MUFAP
Recommended
Format

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

FUND MANAGER'S COMMENTS

ABL-SF increased by 14.3% in April'15 against a 12.7% increase in KSE-30 index, which reflects outperformance with benchmark by 160 basis points. During the month, investment in the Oil & Gas sector was increased from 22.2% to 26.0% of the portfolio, exposure in Chemicals sector was increased from 11.1% to 11.4% and allocation to Construction sector was increased from 10.3% to 11.2%. Weight in Oil and Gas sector was increased due to sharp rebound in international oil prices. ABL-SF, as of April 30, 2015, is 87.4% invested in equities and remaining in bank deposits.

Pakistan equity markets recovered sharply during April'15 on the back of multiple positives including productive visit of Chinese President, successful SPO of HBL shares and optimism on further discount rate cut in wake of easing inflation. Foreigners, too, turned into net buyers (FIPI MTD: \$33.9mn) as concerns on the liquidity front subsides with volumes rising 53% m/m to US\$140 mn/day. As opposed to bull-run last year, current rally was mainly led by first-tier blue-chip scrips, something we have long been predicting. We think Pakistan equity market continue to enjoy strong tailwinds on macro front and is ripe for another round of bull run. High optimism on Pakistan, in general, is likely to rerate multiples of equity markets and we cannot rule out double digit returns for equity investors over the next one year.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 24.93mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1638 per unit.

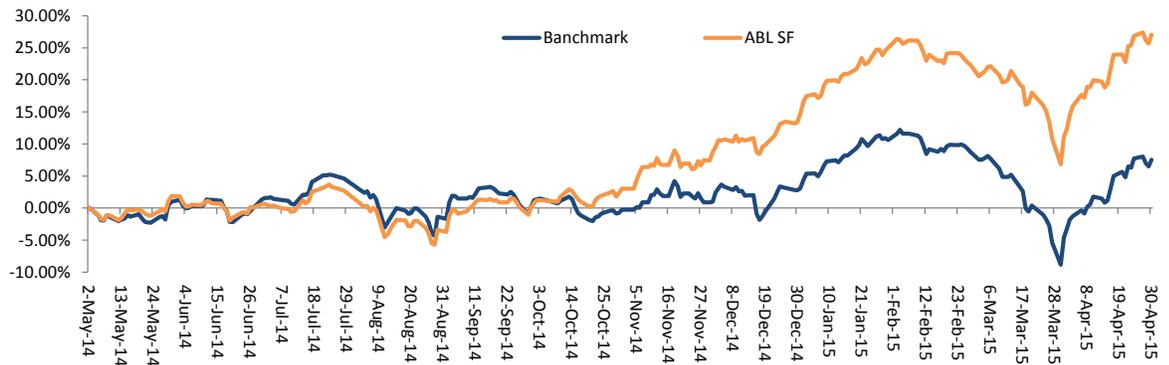
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION		PERFORMANCE	
Fund Type	Open-end	ABL-SF	KSE-30
Category	Equity Scheme	Apr-15	14.28%
Launch Date	June 28, 2009	YTD	26.29%
Net Assets	Rs 2,196.32mn as at April 30 th , 2015		12.69%
NAV	Rs 14.4286 as at April 30 th , 2015		6.16%
Benchmark	KSE-30 Index	*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).	
Dealing Days	As Per Local Stock Exchanges	ASSET ALLOCATION	
Cut-off time	4:00 PM	March 31st 2015	April 30th 2015
Pricing Mechanism	Forward	Stock/Equities	81.72%
Management Fee	2% p.a	Bank Balances	14.97%
Front -end Load	2%	T-Bills	0.00%
Trustee	Central Depository Company of Pakistan Limited	Others	3.31%
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants	Leverage	NIL
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)	3 month	1.66%
Risk Profile of the Fund	High	6 month	23.30%
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2014	1 year	27.06%
Fund Manager	Kamran Aziz, CFA	3 year	157.24%
Listing	Karachi Stock Exchange	5 year	289.74%
		Since Inception	465.40%
		ABL-SF	1.66%
		Benchmark	-2.77%
			7.80%
			7.56%
			76.90%
			106.61%
			185.06%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)		SECTOR ALLOCATION (% OF TOTAL ASSETS)		
Engro Corporation	7.61%	April 30th 2015	Oil & Gas	25.99%
United Bank Limited.	5.86%	March 31st 2015	Commercial Banks	18.54%
Pakistan State Oil Co.	6.10%		Bank Balance and Others	12.59%
Hub Power Company	6.14%		Chemicals	11.38%
Pakistan Petroleum	6.61%		Construction & Materials	11.19%
Habib Bank Limited.	0.00%		Electricity	10.83%
Hascol Petroleum	3.16%		Household Goods	2.24%
Pakistan Oilfields	3.70%		Automobile & Parts	1.60%
Maple Leaf Cement	3.78%		Engineering	1.23%
Lucky Cement	3.24%		Personal Goods	1.20%
			Food Producer	1.17%
			Non-Life Insurance	1.11%
			General Industries	0.38%
			Industrial Metals and Mining	0.24%
			Pharmaceuticals	0.21%
			Multiutilities (Gas And Water)	0.08%

MUFAP
 Recommended
 Format

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 7.57% for the month of April 2015 against the benchmark performance of 4.79%, which reflects an outperformance of 278 bps. Returns were boosted by valuation gains due to downwards adjustment in the yields, fueled by the expectations of another discount rate cut in upcoming monetary policy due to lower inflation and stable macro-economic outlook. On YTD basis, ABL CF posted an annualized return of 8.67% against the benchmark yield of 6.25%, an outperformance of 242 bps. ABL CF fund size increase significantly by 11.31% and closed at PKR 12,547 million.

Following an aggressive strategy, we increased allocation towards T-Bills against TDR maturities and money market placements in order to benefit from declining yields. As a result, investment in T-Bills rose to 94.17% of total assets compared to 43.54% in previous month (up by 50.63%) and allocation in deposits came down to 5.80% (money market placements – 5.10% and cash 0.71%) compared to 56.23% in March 2015 (down by 50.43%). Due to above changes in asset allocation, weighted average maturity of the fund increased to 62.5 days against 50.4 days in March, 2015.

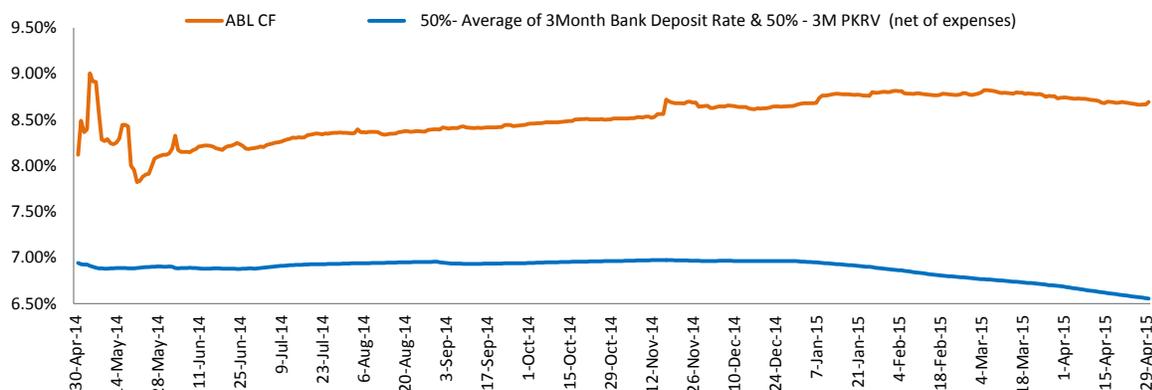
Going forward, we intend to increase the duration of the fund (target – 90 days) based on our view of further monetary easing in days to come.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 134.458 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1152 per unit.

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 12,546.88 mn as at April 30 th , 2015
NAV	PKR 10.7489 as at April 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

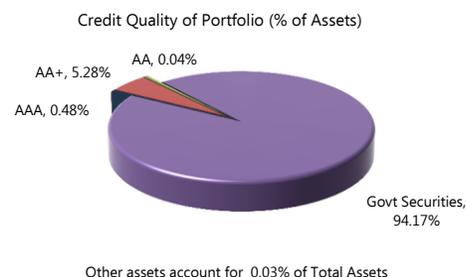
PERFORMANCE		
	ABL-CF	Benchmark
Apr-15	7.57%	4.79%
YTD	8.67%	6.25%

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

ASSET ALLOCATION	March 31st 2015	April 30th 2015
Cash	18.18%	0.71%
Placements with Banks (TDRs)	28.91%	0.00%
Money Market Placements	9.13%	5.10%
Reverse Repo	0.00%	0.00%
T-Bills	43.54%	94.17%
Others Including Receivables	0.23%	0.03%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	7.83%	8.51%	8.69%	9.52%	-	11.82%
Benchmark	5.26%	5.86%	6.35%	6.55%	-	6.90%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	62.5

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

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

MUFAP Recommended Format

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

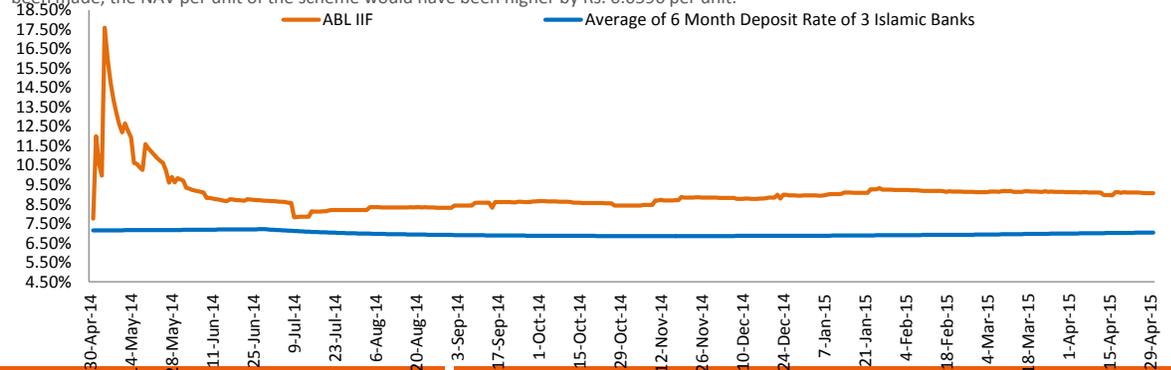
FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 7.76% for April 2015, showing an outperformance of 64 bps over the benchmark return of 7.12%. On YTD basis, ABL IIF is ranked as the best performing fund in Islamic Income category by posting an annualized return of 9.01% against the industry average of 7.24%. ABL IIF significantly outperformed the benchmark yield of 6.73% by 228 bps on account of active portfolio management. Fund size of ABL IIF increased by 5.92% to close at PKR 1,678 million.

Allocation in Corporate Sukuks was reduced to 18.42% of total assets in April 2015 compared to 24.34% in previous month due to maturity of short term K-Electric Sukuk during the month. However, we intend to increase Corporate Sukuk holdings to same level in coming month by participating in upcoming Sukuk of same corporate, K-Electric. We increased allocation in GoP Ijarah Sukuk to 27.47% of total assets compared to 25.39% in last month keeping in view of declining interest rate scenario. Cash assets were also increased to 46.43% of total assets (up by 12.6%) against TDR maturities (came down by 8.9%). WAM of the portfolio decreased to 276 days from 303 days in March due to maturities related to Corp. Sukuks and TDRs.

Going forward, we will increase duration of the fund as we expect further gains in GoP Ijarah Sukuks due to expectation of rate cut in upcoming monetary policy. Moreover, we also expect potential gains on our corporate Sukuk holdings due to heavy demand for high yielding instruments.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.341million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0596 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,678.99 mn as at April 30 th , 2015
NAV	PKR 10.7773 as at April 30 th , 2015
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	276

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

Engro Fert Sukuk	10.05%
K-Electric 36 Months	5.67%
Engro Ruppiya	2.56%
Engro Fert Sukuk II	0.15%

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

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

PERFORMANCE

	ABL-IIF	Benchmark
Apr-15	7.76%	7.12%
YTD	9.01%	6.73%

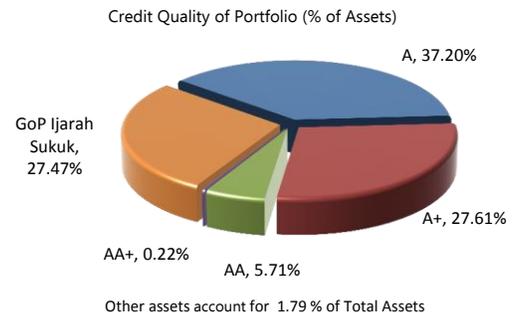
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	March 31st 2015	April 30th 2015
Cash	33.83%	46.43%
Corporate Sukuks	24.34%	18.42%
GoP Ijarah Sukuk	25.39%	27.47%
Term Deposits (TDRs)	14.80%	5.89%
Others Including Receivables	1.64%	1.79%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	7.96%	9.31%	9.06%	9.96%	-	11.60%
Benchmark	7.02%	6.85%	6.80%	6.72%	-	7.37%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



MUFAP
Recommended
Format

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



FUND MANAGER'S COMMENTS

ABL GSF once again performed exceptionally well and posted an annualized return of 21.88% in April' 15 owing to valuation & trading gains on long duration portfolio. The fund showed massive improvement in return of 768 bps over the preceding month and significant outperformance of 1,446 bps against the benchmark rate of 7.42%. On YTD basis, ABL GSF posted an annualized return of 18.65% against the benchmark yield of 8.39%. Fund size of ABL Government Securities Fund continued its upward trend and increased sharply by 12.12% to close at PKR 14.929 billion.

During the month, we increased allocation towards 1-Year T-Bills against TDR (down by 4.22%) and money market maturities (down by 4.77%) in order to benefit from declining interest rates. As a result, investment in T-Bills were increased to 24.32% of total assets compared to 10.89% in previous month (up by 13.43%). Similarly, we also offloaded short maturity PIBs (<1.25 YTM) against adding 1 Year T-Bills, owing to which allocation in PIBs were reduced to 56.66% of total assets compared to 65.19% in March' 15 (down by 8.5%). Moreover, due to fresh investments, allocation in cash assets was also increased by 3.9% to 17.40% of total assets. WAM of the fund was slightly declined to 1,093 days from 1,153 days due to above actions.

Going forward, we will continue to maintain high duration portfolio as we expect further easing in monetary policy due to lower inflation (10MFY15 – 4.80%), and improved macro outlook.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 162.26 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1261 per unit.

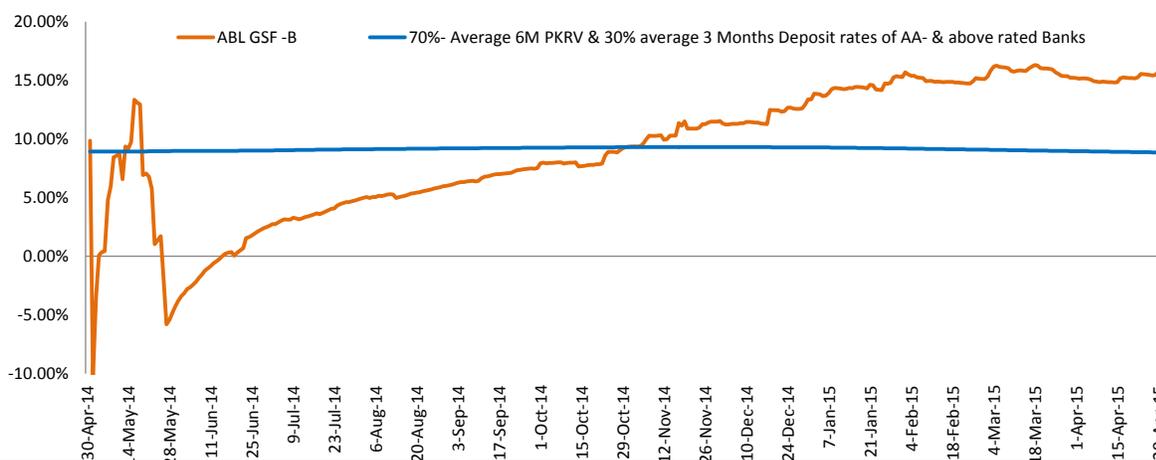
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 14,929.11 mn as at April 30 th , 2015
NAV	PKR 11.6012 as at April 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

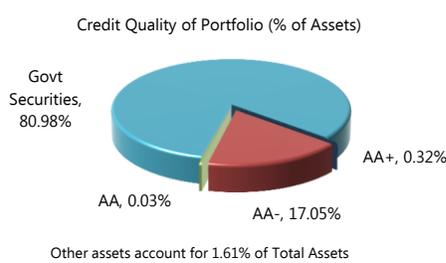
PERFORMANCE		
	ABL-GSF	Benchmark
Apr-15	21.88%	7.42%
YTD	18.65%	8.39%

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

ASSET ALLOCATION		
	March 31st 2015	April 30th 2015
Cash	13.51%	17.40%
Placements with Banks (TDRs)	4.22%	0.00%
Money Market Placements DFIs	4.77%	0.00%
T-Bills	10.89%	24.32%
PIBs	65.19%	56.66%
Others Including Receivables	1.42%	1.61%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	16.30%	21.77%	16.02%	14.43%	-	14.58%
Benchmark	7.20%	7.86%	8.48%	8.80%	-	9.01%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	1093

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

MUFAP Recommended Format

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

FUND MANAGER'S COMMENTS

ABL-ISF increased by 12.9% in April'15 against 11.9% increased in the benchmark KMI-30 Index, which reflects an outperformance of 100 basis points. During the month, exposure in Oil & Gas sector was increased from 20.9% to 25.6% of the portfolio, exposure in Chemicals sector was increased from 17.1% to 19.3% and allocation to Construction sector was also increased from 11.8% to 14.8%. Weight in Oil and Gas sector was increased due to sharp rebound in international oil prices while exposure in Chemicals was increased primarily due to higher exposure in Engro Fertilizers as long awaited concessionary gas has finally started flowing in the system for one of its plants since March'15 onwards. Furthermore, exposure in construction and material sector was raised due to substantial growth in cement dispatches during Mar'15. ABL-ISF as of April 2015 was 86.7% invested in equities and remaining in bank deposits.

Pakistan equity markets recovered sharply during April'15 on the back of multiple positives including productive visit of Chinese President, successful SPO of HBL shares and optimism on further discount rate cut in wake of easing inflation. Foreigners, too, turned into net buyers (FIPI MTD: \$33.9mn) as concerns on the liquidity front subsides with volumes rising 53% m/m to US\$140 mn/day. As opposed to bull-run last year, current rally was mainly led by first-tier blue-chip scrips, something we have long been predicting. We think Pakistan equity market continue to enjoy strong tailwinds on macro front and is ripe for another round of bull run. High optimism on Pakistan, in general, is likely to rerate multiples of equity markets and we cannot rule out double digit returns for equity investors over the next one year.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.92mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0897 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,808.44mn as at April 30th, 2015
NAV	Rs 13.3147 as at April 30th, 2015
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3%
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31st 2015	April 30th 2015
Engro Corporation	7.92%	10.97%
Hub Power Company	10.48%	9.52%
Pakistan State Oil Co.	9.09%	8.79%
Lucky Cement	2.95%	7.15%
Pakistan Petroleum	4.56%	5.24%
Hascol Petroleum	3.33%	4.75%
D.G. Khan Cement	4.79%	4.65%
Fauji Fertilizer Company	6.22%	4.04%
Pakistan Oilfields	3.89%	4.03%
Maple Leaf Cement	4.07%	3.02%

PERFORMANCE

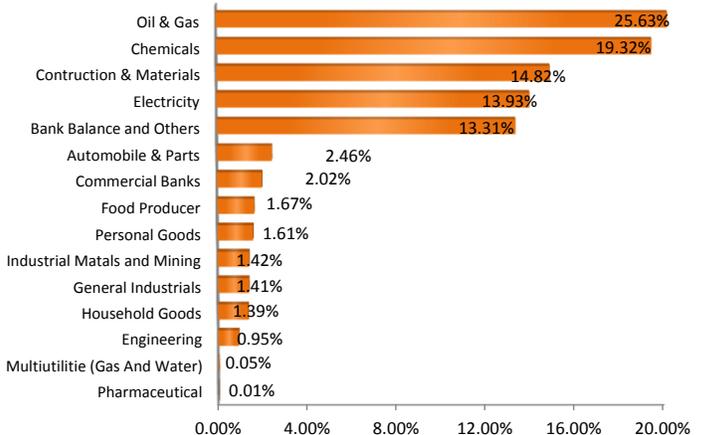
	ABL-ISF	KMI-30
Apr-15	12.91%	11.89%
YTD	27.72%	15.83%

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

ASSET ALLOCATION	March 31st 2015	April 30th 2015
Stock/Equities	79.70%	86.69%
Bank Balances	8.53%	12.41%
Others	11.77%	0.91%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	4.48%	24.31%	30.06%	-	-	54.07%
Benchmark	2.47%	13.42%	19.83%	-	-	46.99%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



MUFAP
Recommended
Format

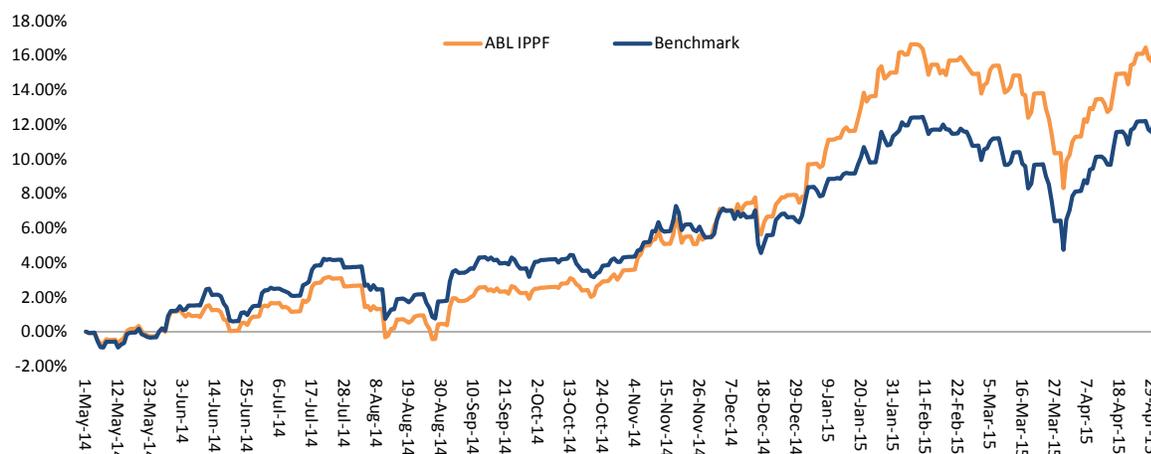
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

FUND MANAGER'S COMMENTS

ABL IPPF increased by 6.2% in April-15, outperforming the benchmark by 64 basis points. Using a median gradient of 4.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 63.3% and remaining in bank deposits.

Pakistan equity markets recovered sharply during April'15 on the back of multiple positives including productive visit of Chinese President, successful SPO of HBL shares and optimism on further discount rate cut in wake of easing inflation. Foreigners, too, turned into net buyers (FIPI MTD: \$33.9mn) as concerns on the liquidity front subsides with volumes rising 53% m/m to US\$140 mn/day. As opposed to bull-run last year, current rally was mainly led by first-tier blue-chip scrips, something we have long been predicting. We think Pakistan equity market continue to enjoy strong tailwinds on macro front and is ripe for another round of bull run. High optimism on Pakistan, in general, is likely to rerate multiples of equity markets and we cannot rule out double digit returns for equity investors over the next one year.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 4.07mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0411 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,160.36mn as at April 30th, 2015
NAV	Rs 11.7382 as at April 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	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
Apr-15	6.16%	5.52%
YTD	15.01%	9.92%

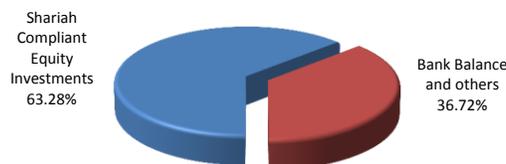
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	March 31st 2015	April 30th 2015
Shariah Compliant Equity Scheme	31.81%	63.28%
Bank Balances	57.67%	36.27%
GoP Ijarah Sukuk	0.00%	0.00%
Others	10.52%	0.45%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	1.46%	12.67%	16.67%	-	-	21.71%
Benchmark	0.94%	7.73%	12.37%	-	-	17.70%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)

	March 31st, 2015	April 30th 2015
ABL Islamic Stock Fund	31.81%	63.28%

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

MUFAP
 Recommended
 Format

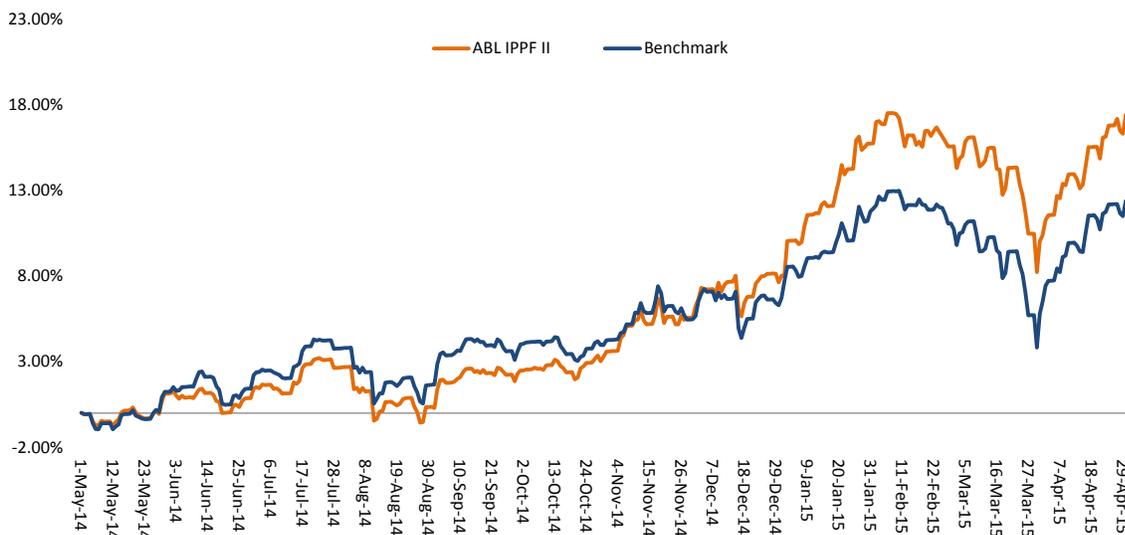
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

FUND MANAGER'S COMMENTS

ABL IPPF II increased by 6.7% in April'15, outperforming the benchmark by 48 basis points. Using a median gradient of 4.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 69.1% and remaining in bank deposits.

Pakistan equity markets recovered sharply during April'15 on the back of multiple positives including productive visit of Chinese President, successful SPO of HBL shares and optimism on further discount rate cut in wake of easing inflation. Foreigners, too, turned into net buyers (FIPI MTD: \$33.9mn) as concerns on the liquidity front subsides with volumes rising 53% m/m to US\$140 mn/day. As opposed to bull-run last year, current rally was mainly led by first-tier blue-chip scrips, something we have long been predicting. We think Pakistan equity market continue to enjoy strong tailwinds on macro front and is ripe for another round of bull run. High optimism on Pakistan, in general, is likely to rerate multiples of equity markets and we cannot rule out double digit returns for equity investors over the next one year.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.55mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0362 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,150.99mn as at April 30th, 2015
NAV	Rs 11.7428 as at April 30th, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

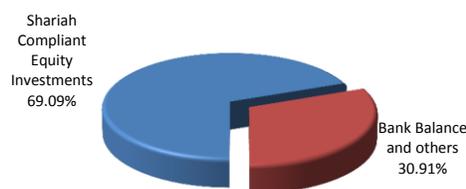
	ABL IPPF II	Benchmark
Apr-15	6.73%	6.25%
YTD	15.77%	9.97%

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

ASSET ALLOCATION	March 31st 2015	April 30th 2015
Shariah Compliant Equity Scheme	36.15%	69.09%
Bank Balances	52.82%	30.53%
GoP Ijarah Sukuk	0.00%	0.00%
Others	11.03%	0.38%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	1.45%	13.36%	17.43%	-	-	19.01%
Benchmark	0.56%	7.82%	12.41%	-	-	14.38%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	March 31st, 2015	April 30th, 2015
ABL Islamic Stock Fund	68.40%	36.15%

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

MUFAP
Recommended
Format

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

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 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 continued its streak of exceptional performance in the month of April. The fund posted an annualized return of 26.76% during the reviewed month, as valuation gains in long bonds boosted returns. On YTD basis, the fund has yielded an annualized return of 29.31%. The fund increased its allocation in T-bills by utilizing cash at bank. At month end, portfolio comprised of 96.89% GoP securities (i.e. 66.69% PIBs & 30.20 % T-bills), while rest was in bank deposits. We believe that the fund will continue to benefit from higher duration and we intend to maintain current duration of the fund in order to capitalize from expected near term downward shift in yields.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 6.35% during the month. On YTD basis, ABLPF - MMSF has yielded an annualized return of 6.45%. Fund size remained stable during the month and closed at PKR 32.2 million. Going forward, we intend to maintain the current duration of the fund.

ABL Pension Fund - Equity Sub Fund increased by 13.75% in Apr-15. The Fund was invested 87.54% in equities at the end of month with major exposure in Banks and Fertilizer Sectors (see charts below). Pakistan equity markets recovered sharply during Apr-15 on back of multiple positives including effective visit of Chinese President, successful SPO of HBL shares and optimism on further discount rate cuts in wake of easing inflation. We think Pakistan equity markets continue to enjoy strong tailwinds on macro front and is ripe for another round of bull run. High optimism on Pakistan, in general, is likely to rerate multiples of equity markets and we cannot rule out double digit returns for equity investors over next one

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

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
Apr-15	26.76%	6.35%	13.75%
YTD	29.31%	6.45%	28.15%

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

APF DEBT SUB FUND	March 31 st 2015	April 30 th 2015
Cash	14.22%	0.90%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	16.70%	30.20%
PIBs	67.35%	66.69%
Others Including Receivables	1.73%	2.21%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	March 31 st 2015	April 30 th 2015
Cash	3.82%	11.08%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	95.80%	88.55%
Others Including Receivables	0.38%	0.37%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	46.123	32.265	46.437
NAV	120.3190	104.4728	128.1466

EQUITY SUB-FUND (% OF TOTAL ASSETS)	March 31 st 2015	April 30 th 2015
Engro Corporation Limited	9.65%	9.33%
United Bank Limited	6.82%	8.25%
The Hub Power Company Limited	7.97%	6.92%
Hascol Petroleum Limited	6.44%	5.98%
Pakistan Petroleum Limited	5.38%	5.19%
Habib Bank Limited	5.70%	4.76%
D.G. Khan Cement Company Limited	3.08%	4.52%
International Industries Limited	4.36%	4.45%
Pakistan State Oil Company Limited	0.00%	4.04%
Lucky Cement Limited	1.50%	3.20%

APF EQUITY SUB FUND	March 31 st 2015	April 30 th 2015
Stock/Equities	84.12%	87.54%
Bank Balances	13.58%	8.55%
T-Bills	0.00%	0.00%
Others	2.30%	3.91%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	20.14%	30.90%	-	-	-	29.31%
APF- MMSF	5.82%	6.45%	-	-	-	6.45%
APF- ESF	2.61%	23.10%	-	-	-	28.15%

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. 148,607, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3877 per unit.

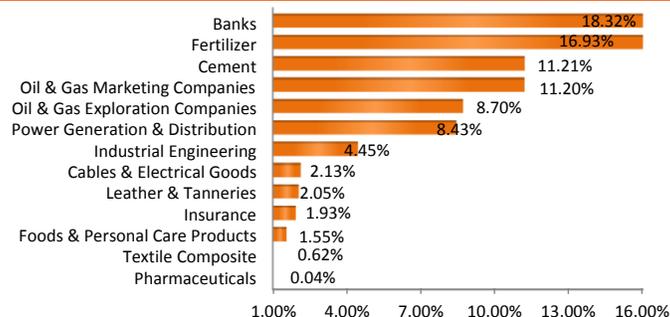
APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 27,693 , had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0897 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 191,651, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5289 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



MUFAP
Recommended
Format

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

Last 5 Years Performance

Since Inception Performance

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14
ABL IF	8.02%	11.65%	11.68%	9.88%	8.19%	-	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%
Benchmark	12.45%	13.31%	12.39%	9.96%	9.81%	-	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%
ABL SF	32.66%	29.16%	26.34%	55.87%	32.90%	-	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%
Benchmark	26.22%	21.24%	2.90%	35.95%	25.96%	-	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%
ABL CF	-	11.88%	11.23%	9.13%	8.18%	-	-	-	11.88%	12.18%	11.87%	11.65%
Benchmark	-	7.49%	7.49%	6.62%	6.57%	-	-	-	7.49%	7.49%	7.19%	7.03%
ABL IIF	-	10.16%	10.98%	9.22%	8.88%	-	-	-	10.16%	11.12%	11.15%	11.30%
Benchmark	-	9.30%	7.47%	6.63%	6.78%	-	-	-	9.30%	8.34%	7.75%	7.51%
ABL GSF	-	-	10.68%	11.79%	9.17%	-	-	-	-	10.68%	11.85%	11.48%
Benchmark	-	-	10.52%	8.84%	8.82%	-	-	-	-	10.52%	9.46%	9.21%
ABL ISF	-	-	-	-3.24%	24.67%	-	-	-	-	-	-3.24%	20.63%
Benchmark	-	-	-	-2.30%	29.89%	-	-	-	-	-	-2.30%	26.90%
ABL IPPF	-	-	-	-	5.82%	-	-	-	-	-	-	5.82%
Benchmark	-	-	-	-	7.08%	-	-	-	-	-	-	7.08%
ABL IPPF-II	-	-	-	-	2.79%	-	-	-	-	-	-	2.79%
Benchmark	-	-	-	-	4.01%	-	-	-	-	-	-	4.01%
ABL PF												
<i>Debt Sub Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Money Market Sub Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equity Sub Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-
ABL IPF												
<i>Debt Sub Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Money Market Sub Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equity Sub Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-

Follow us on:



ABLASSETMANAGEMENT



ABLAMC1

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch