



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
MAY 2015

INFOCUS

FUND MANAGER'S REPORT, May 2015

Improving macros

ECONOMY AND CAPITAL MARKETS UPDATE

Pakistan's economy continued to show remarkable signs of recovery in May-15 with improvement in major indicators like CPI based inflation, Balance of Payment and Discount Rate. Current account remained in surplus during the month of Apr-15 (USD 275mn) vis-à-vis a small deficit in Mar-15 (-USD 20mn). Large surplus was due to 1) easing trade deficit (down 26.17%MoM to USD 925mn), and 2) strong growth in foreign remittances (+3.99%MoM to 1.64bn). Overall, CAD during 10MFY15 settled at a comfortable USD1.36bn (-0.6% of GDP) against deficit of USD2.93bn (-1.4% of GDP) in the corresponding period last year, substantially helped by depressed international oil prices. FX reserves also remain comfortable at USD17.49bn of which USD12.28bn are held by SBP. CPI inflation inched up by 0.8% in May-15 to touch 3.2% YoY compared to 2.1% YoY in Apr-15, taking 11MFY15 average to 3.68%. However, overall FY15 average (4.68%YoY) remains much lower than upper bracket of SBP's target range of 4.5-5.5%YoY. Due to significant room created by inflation and rupee stability, SBP decided to cut DR by a massive 100bps to 7%. SBP also introduced a target policy rate, set at 50bps below the ceiling rate (7%) and will ensure that money market rates remain near this target. Goaded by significant improvements on macroeconomic front, S&P improved its credit outlook for Pakistan to positive. With smooth continuation of IMF program (USD 506mn tranche approved after 7th review of EFF), an upgrade in credit rating by these agencies is now probable. Barring exogenous variables, we believe that SBP will keep DR at these all-time low levels in the foreseeable future.

150bps effective easing!

Money market yields remained on lower side during the month due to excess liquidity. Situation was exacerbated by lower take up in T-bills auctions (PKR177 billion) against a hefty participation of PKR684 billion and significant maturities of PKR459 billion. Government's lower borrowing appetite coupled with 100bps DR cut have pushed cut off yields to 6.617%, 6.651% and 6.754% for 3 months, 6 months and 12 months respectively. Regular OMOs injection at 50bps below DR kept yields mellow. SBP in its MPS announcement has officially set 'SBP target rate' or Policy Rate at 50bps below the ceiling rate and overnight rate will be close to this target rate while width of interest rate corridor is also reduced to 200bps from 250 bps. As a result, yields in secondary market across the tenors adjusted to new regulation making discount rate a less relevant benchmark. Situation in PIBs auction was no different as significant participation of PKR116 billion was witnessed against monthly target of PKR50 billion, while only PKR62 billion was picked up. Though auction was held prior to MPS, cut off yields came down by 30 bps, 33bps and 9bps for 3 years, 5 years and 10 years bonds, respectively. As prospects of further rate cut are now dim, money markets may see some volatility in short term as players adjust their portfolios for June closing.

Budgetary Expectations!

Improving macros and an above expectation DR cut did little to rejuvenate the equity market sentiments as the benchmark KSE-100 Index dropped by 2% (673 points) to end May -15 at 33,057 points. Apprehension of declining NIMs post DR cut caused correction in index heavyweight banking stocks, which coupled with fall in Fertilizer and Cement stocks lead the fall in index. In addition, rumours about proposed budgetary measures including increase in CGT, abolishment of SROs and news regarding gas price hike further dented the market sentiment. In line with historical trend, trading volume and overall liquidity in the market went down considerably just before the budget, where average daily volume and value traded dropped by 39% and 38% to 168mn shares/day and USD 140, respectively. Foreign Investor Portfolio Investment (FIPI) remained positive for the second consecutive month, albeit 56% lower in May-15, to USD 15mn compared to USD 34mn in Apr-15. Going forward we remain optimistic on equities as improving macroeconomic outlook coupled with attractive valuations offered by KSE (PE: 8.3x and Dividend Yield: 5.9%) will keep the market an attractive investment destination.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	3.20%	2.11%	4.68%
Trade Deficit (USD mn)	April	(925)	(3,096)	(13,848)
Remittances (USD mn)	April	1,641	1,578	14,970
Current A/C (USD mn)	April	275	(20)	(1,364)
FDI (USD mn)	April	115	95	826
Tax Collection ** (PKR bn)	May	236	200	2,211
M2 Growth*	May	-	-	7.93%
FX Reserves* (USD bn)	May	-	-	17.49

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 29, 2015	6.67	6.81	7.32	8.03	9.14
April 30, 2015	7.35	7.27	7.47	7.98	9.06
Change (bps)	-68	-46	-15	5	8

Source : FMA

EQUITY MARKET PERFORMANCE

	May-15	Apr-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	33,057	33,730	-2%	27,774	34,827
Avg. Daily Vol. (mn)	168	276	-39%	39	423
Avg. Daily Val. (USD mn)	87	140	-38%	19	234
2016E PE(X)	8.2				
2016E DY	6%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

During the month of May 2015, ABL IF delivered a return of 5.32% vs the benchmark return of 7.07%. The underperformance was primarily due to mark to market adjustments on bond portfolio. SBP slashed the discount rate by 100 bps to a historic 42-year low of 7%, but the market barely reacted as yields had already adjusted before the monetary policy announcement. On YTD basis, ABL IF posted an impressive annualized return of 15.34% against its benchmark return of 9.20%, achieving an outperformance of 6.14%. Fund size of ABL Income Fund increased sharply by 24.17% to close at PKR 2,322 million.

During the month, we reduced our exposure in 1-year T-Bills to 7.52% of the fund (down by 16.94%) in order to book capital gains. Exposure in PIBs was increased to 31.82% of the fund (up by 6.71%) as we added short to medium term maturity PIBs due to their attractive yield. Moreover, we also realized trading gains in TFCs by offloading BAFL TFC V. As a result, allocation in TFCs decreased to 10.65% of total assets compared 16.43% in April 2015. Due to above changes in asset allocation, weighted average maturity of the portfolio decreased to 821 days compared to 922 days in last month.

Going forward, we intend to reduce duration of the fund by swapping fixed rate TFCs with floating rate instruments. We intend to maintain current PIB portfolio as we foresee interest rates to remain stable on backdrop of improving macro-economic outlook. However, we will keep adjusting the duration of the fund on timely basis to maximise gains for unit holders.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 40.923 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2019 per unit.

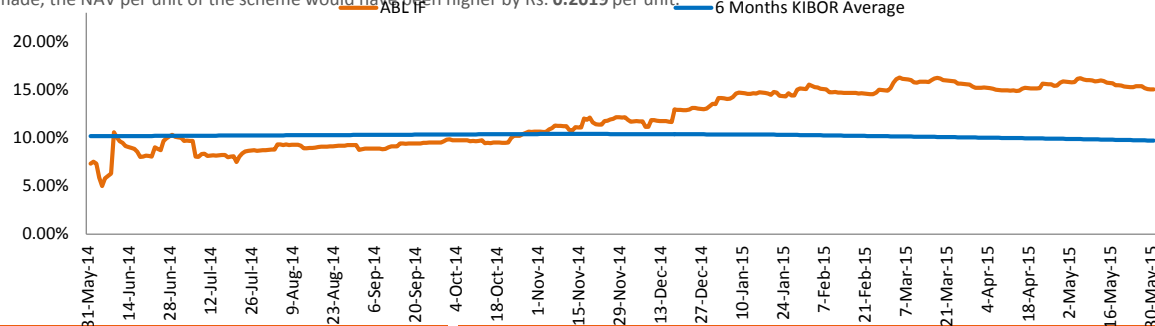
INVESTMENT OBJECTIVE

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 2,322.25 mn as at May 31 st , 2015
NAV	PKR 11.4548 as at May 31 st , 2015
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front-end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
May-15	5.32%	7.07%
YTD	15.34%	9.20%

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

ASSET ALLOCATION

	April 30th 2015	May 31st 2015
Cash	12.30%	27.11%
Placements with Banks (TDRs)	0.00%	0.00%
T-Bills	24.47%	7.52%
PIBs	25.11%	31.82%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.17%	1.53%
TFCs	16.43%	10.65%
Spread Transactions	0.00%	0.84%
Others Including Receivables	19.52%	20.52%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	13.76%	16.94%	15.03%	12.21%	14.09%	15.39%
Benchmark	7.71%	8.42%	9.28%	9.73%	10.98%	11.47%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	821

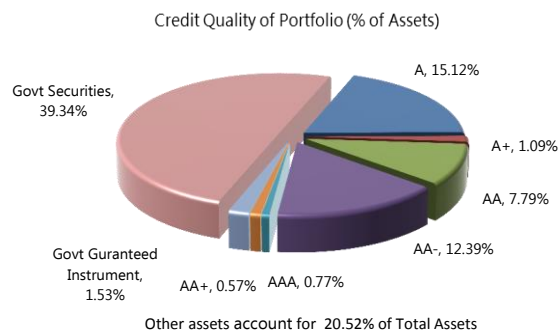
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	May 31 st , 15
BAFL TFC IV	2.76%
Askari Bank - V	2.72%
Askari Bank - IV	2.61%
WAPDA PPTFC	1.53%
Soneri TFC	1.09%
BAFL V	0.73%
SCB Ltd	0.73%

*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)



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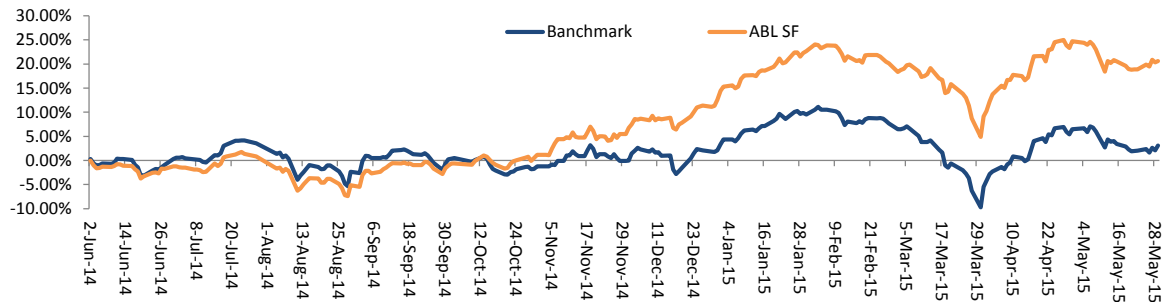
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

FUND MANAGER'S COMMENTS

ABL-SF decreased by 3.3% in May'15 against a 3.2% decrease in KSE-30 index, which reflects underperformance from benchmark by 10 basis points. During the month, investment in the Oil and Gas Exploration sector was increased from 11.9% to 14.2% of the portfolio, exposure in Power Gen & distribution sector was increased from 10.8% to 13.0% and allocation to Commercial Banks sector was decreased from 18.5% to 12.9%. Weight in Oil and Gas sector was increased to capitalize on higher oil prices as well as upcoming payout season. Exposure in Power sector was enhanced on attractive dividend yields of underlying companies. Banking sector spreads were severely hit by latest Monetary Policy round, which led us to reduce exposure in banking companies losing significantly value, consequently. ABL-SF, as of May 2015, is 86.0% invested in equities and remaining in bank deposits.

Pakistan equity markets slipped 2.2% during the outgoing month with low volumes, in line with historical pattern reflecting pre-budget jitters. Media fuelled rumors of adverse tax measures being planned by government in the upcoming budget, which exacerbated confidence further. Monetary Policy Announcement, too, kept investors on sidelines for most part of the month as market remain divided over quantum of monetary easing. Final announcement of 100 bps cut was met with mixed sentiments as some investors were concerned on its negative impact on the index heavyweight banking sector while others rejoiced overall relief to rest of the corporates. We have turned further bullish on Pakistan equities as low interest rates will likely lead to sizable reallocation of funds towards equities and other risky assets. Low single digit returns of fixed income instruments have significantly reduced opportunity cost of holding fixed-return assets, thus making strong case for equities.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 23.16mn. Had the same not been made,



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,073.86mn as at May 31 st , 2015
NAV	Rs 13.9512 as at May 31 st , 2015
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	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 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
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30th 2015	May 31st 2015
Engro Corporation	9.30%	7.51%
Hub Power Company	6.17%	7.17%
United Bank Limited.	7.65%	6.99%
Pakistan Oilfields	3.69%	5.82%
Hascol Petroleum	4.71%	5.70%
Oil & Gas Development Co.	2.34%	4.56%
D.G khan Cement	3.27%	4.11%
Engro Fertilizers	2.08%	3.87%
Pakistan Petroleum	5.83%	3.80%
Habib Bank Limited.	4.88%	3.80%

PERFORMANCE

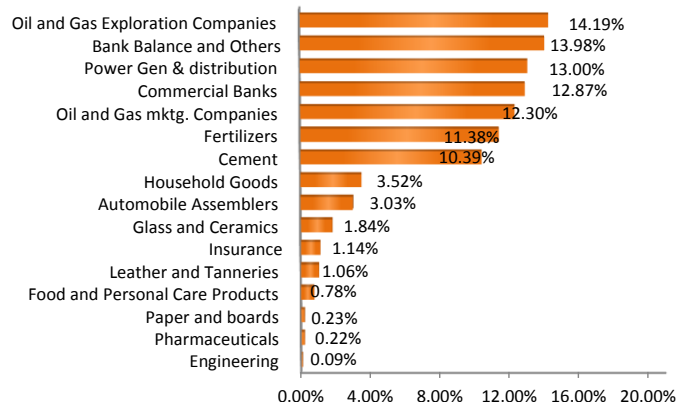
	ABL-SF	KSE-30
May-15	-3.31%	-3.21%
YTD	22.12%	2.76%

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

ASSET ALLOCATION	April 30th 2015	May 31st 2015
Stock/Equities	87.41%	86.02%
Bank Balances	11.74%	13.28%
T-Bills	0.00%	0.00%
Others	0.85%	0.69%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	0.37%	14.35%	20.59%	151.07%	317.57%	446.69%
Benchmark	-4.28%	4.35%	3.08%	75.54%	126.95%	175.92%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

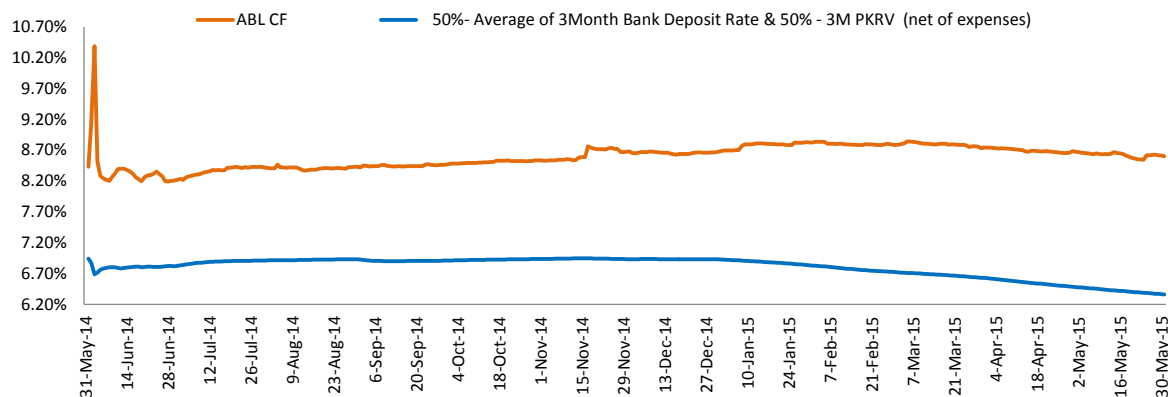
FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 7.15% for the month of May 2015 against the benchmark performance of 4.73%, which reflects an outperformance of 242 bps. Returns were boosted by valuation gains as SBP lowered the discount rate by 100 bps to a 42-year low of 7%. On YTD basis, ABL CF posted an annualized return of 8.58% against the benchmark yield of 6.11%, achieving an outperformance of 247 bps. During the period, fund size dipped by 21.2% and closed at PKR 9,878 million.

As per our strategy of keeping a high duration of the fund, we swapped short maturity government securities with medium term T-Bills. As a result, WAM of the fund increased to 85 days from 62.5 days in April 2015. At month end, asset allocation comprised of treasury bills at 90.47%, money market placements at 6.44% and cash assets at 3.02% of total assets compared to 94.2%, 5.1% and 0.7% respectively in previous month.

Going forward, we intend to maintain a high duration portfolio as we believe that the short end of the yield curve will trade at lower levels after introduction of SBP's new liquidity measures. Moreover, we will increase our allocation towards TDRs and money market placement as we approach June quarter end.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 131.735 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1442 per unit.



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 9,877.50 mn as at May 31 st , 2015
NAV	PKR 10.8142 as at May 31 st , 2015
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

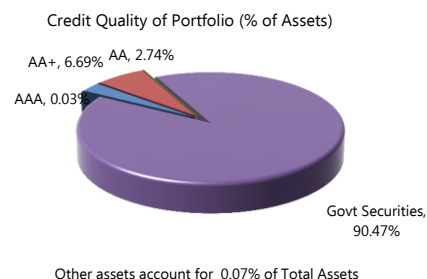
PERFORMANCE		
	ABL-CF	Benchmark
May-15	7.15%	4.73%
YTD	8.58%	6.11%

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

ASSET ALLOCATION		
	April 30th 2015	May 31st 2015
Cash	0.71%	3.02%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	5.10%	6.44%
Reverse Repo	0.00%	0.00%
T-Bills	94.17%	90.47%
Others Including Receivables	0.03%	0.07%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	7.56%	8.17%	8.60%	9.41%	-	11.81%
Benchmark	5.00%	5.52%	6.17%	6.47%	-	6.86%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	85

*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

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FUND MANAGER'S COMMENTS

ABL-GSF posted a return of 3.01% in May 2015 versus benchmark performance of 6.14%. The fund underperformed its benchmark by 3.03% due to reversal of unrealized gains on our long duration bonds & T-Bills portfolio. In its May 2015 MPS, SBP slashed the discount rate by 100 bps to a historic low of 7% due to low inflation, improving current account numbers and stable FX position. However, bond market had already incorporated the cut in the yields. On YTD basis, ABL GSF posted an annualized return of 17.26% against the benchmark yield of 8.18%, outpacing the benchmark by 9.08%. ABL GSF fund size increased by 3% to close the month at PKR 15.38 billion.

During the month, we adjusted the asset allocation by reducing 1-Year T-Bills (down by 2.23%) and cash (down by 5.67%) while adding PIBs (up by 7.32%). As a result, investment in T-Bills declined to 22.09% of total assets in May 2015 compared to 24.32% in previous month. While investment in PIBs increased to 63.98% of total assets compared to 56.66% in April 2015 as we increased our allocation via participating in last PIB auction. Due to above mentioned changes in the portfolio, WAM of the fund slightly increased to 1,107 days from 1,093 days in April 2015.

We intend to maintain current duration as we expect interest rates to remain stable in CY15 and recent spike in yields has made bonds more attractive. While there could be short term volatility, medium-long term investors will benefit from yield convergence from current high levels.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 164.68 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1245 per unit.

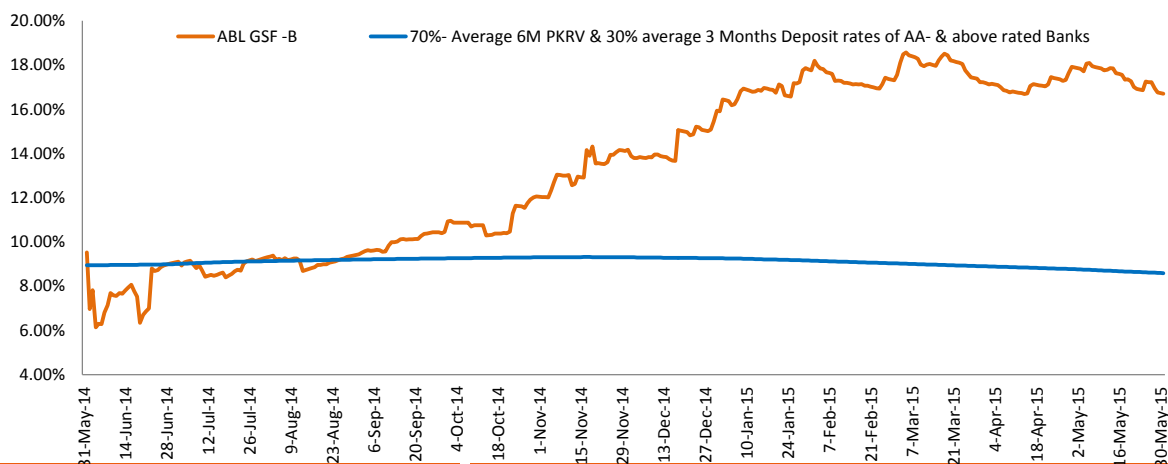
INVESTMENT OBJECTIVE

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 15,386.01 mn as at May 31 st , 2015
NAV	PKR 11.6318 as at May 31 st , 2015
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-GSF	Benchmark
May-15	3.01%	6.14%
YTD	17.26%	8.18%

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

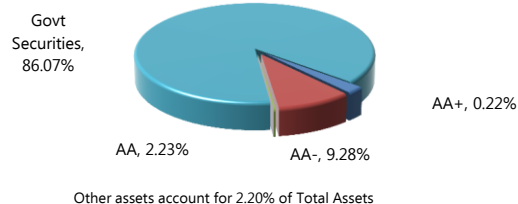
ASSET ALLOCATION

	April 30th 2015	May 31st 2015
Cash	17.40%	11.73%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	24.32%	22.09%
PIBs	56.66%	63.98%
Others Including Receivables	1.61%	2.20%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	13.11%	18.03%	16.70%	14.14%	-	14.33%
Benchmark	6.75%	7.39%	8.24%	8.68%	-	8.94%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	1107

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

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

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FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 7.60% for May 2015, showing an outperformance of 134 bps over the benchmark return of 6.26%. On YTD basis, ABL IIF posted an impressive return of 8.93% (annualized) against the benchmark performance of 6.68%, achieving an outperformance of 225 bps due to timely reallocation of the portfolio. On YTD basis, ABL IIF is ranked as the best performing fund in Islamic income category. Fund size of ABL IIF increased sharply by 16.30% to close at PKR 1,952 million.

During the month, we offloaded short maturity GoP Ijarah Sukuks on premium as yields on these instruments were unfavorable compared to the new discount rate of 7%. As a result, allocation in GoP Ijarah Sukuk came down to 21.29% of total assets in May 2015 compared to 27.47% in previous month. To deploy the resultant cash, we participated aggressively in the upcoming Sukuk of K-Electric. Cash assets were also increased by 0.9% to 47.33% of total assets in May 2015. WAM of the portfolio decreased to 220 days from 276days in April due to these changes in the asset allocation.

Going forward, we will continue to look for high yielding instruments in order to support daily accrual of the fund along with the intention to book trading gains.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.978million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0554 per unit.

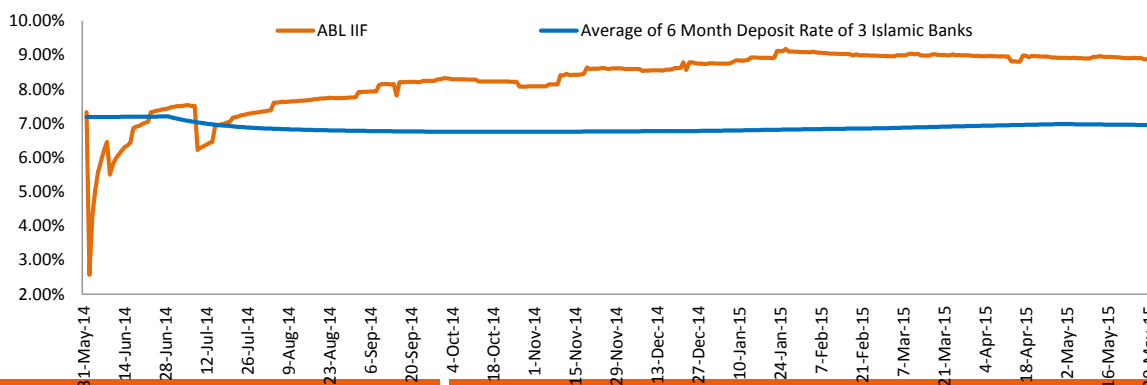
INVESTMENT OBJECTIVE

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 1,952.59 mn as at May 31 st , 2015
NAV	PKR 10.8469 as at May 31 st , 2015
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

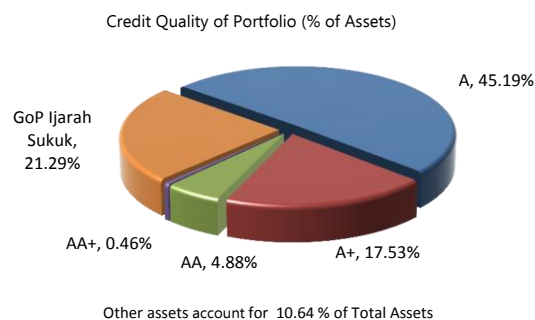
PERFORMANCE		
	ABL-IIF	Benchmark
May-15	7.60%	6.26%
YTD	8.93%	6.68%

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

ASSET ALLOCATION		
	April 30th 2015	May 31st 2015
Cash	46.43%	47.33%
Corporate Sukuks	18.42%	15.73%
GoP Ijarah Sukuk	27.47%	21.29%
Term Deposits (TDRs)	5.89%	5.01%
Others Including Receivables	1.79%	10.64%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	7.99%	8.74%	8.86%	9.87%	-	11.60%
Benchmark	6.82%	6.79%	6.72%	6.71%	-	7.35%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	220
TOP SUKUK HOLDING (% OF TOTAL ASSETS) May 31 st 2015	
Engro Fert Sukuk	8.57%
K-Electric 36 Months	4.84%
Engro Ruppriya	2.19%
Engro Fert Sukuk II	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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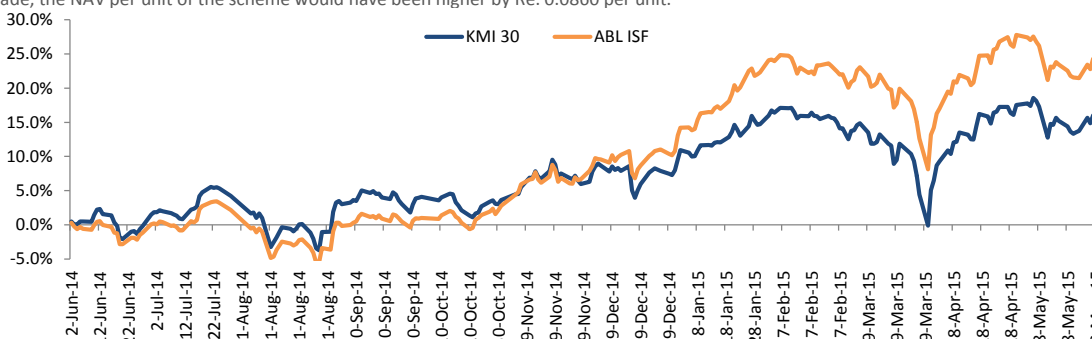
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FUND MANAGER'S COMMENTS

ABL-ISF decreased by 2.8% in May'15 against 1.0% drop in the benchmark KMI-30 index, which reflects a slight underperformance of 180 basis points. During the month, exposure in Fertilizers sector was maintained at 19.1% of the portfolio, exposure in Power Gen & Distribution sector was increased from 13.9% to 16.2% and allocation to Cement sector was also increased from 14.8% to 15.9%. Exposure in Power sector was enhanced on attractive dividend yields of underlying companies. ABL-ISF as of May 2015 was 89.1% invested in equities and remaining in bank deposits.

Pakistan equity markets slipped 2.2% during the outgoing month with low volumes, in line with historical pattern reflecting pre-budget jitters. Media fuelled rumors of adverse tax measures being planned by government in the upcoming budget, which exacerbated confidence further. Monetary Policy Announcement, too, kept investors on sidelines for most part of the month as market remain divided over quantum of monetary easing. Final announcement of 100 bps cut was met with mixed sentiments as some investors were concerned on its negative impact on the index heavyweight banking sector while others rejoiced overall relief to rest of the corporates. We have turned further bullish on Pakistan equities as low interest rates will likely lead to sizable reallocation of funds towards equities and other risky assets. Low single digit returns of fixed income instruments have significantly reduced opportunity cost of holding fixed-return assets, thus making strong case for equities.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 15.49mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0860 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 2,330.82mn as at May 31st, 2015
NAV	Rs 12.9417 as at May 31st, 2015
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3%
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	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

PERFORMANCE

	ABL-ISF	KMI-30
May-15	-2.80%	-1.03%
YTD	24.15%	14.64%

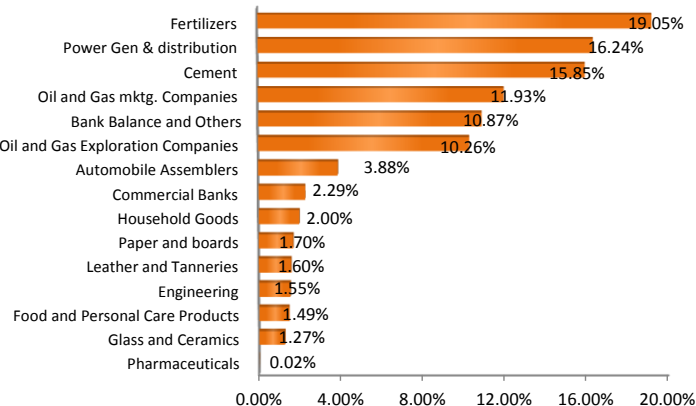
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	April 30th 2015	May 31st 2015
Stock/Equities	86.69%	89.13%
Bank Balances	12.41%	9.44%
Others	0.90%	1.45%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	1.80%	16.45%	24.21%	-	-	49.76%
Benchmark	1.95%	9.80%	16.35%	-	-	45.48%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	April 30th 2015	May 31st 2015
Hub Power Company	9.52%	9.45%
Engro Corporation	10.97%	8.78%
Lucky Cement	7.15%	6.52%
Hascol Petroleum	4.75%	5.36%
Pakistan Oilfields	4.03%	5.20%
D.G. Khan Cement	4.65%	5.09%
Engro Fertilizers	2.04%	4.83%
Maple Leaf Cement	3.02%	4.24%
Fauji Fertilizer Company	4.04%	3.99%
Lalpir Power Limited.	1.50%	3.98%

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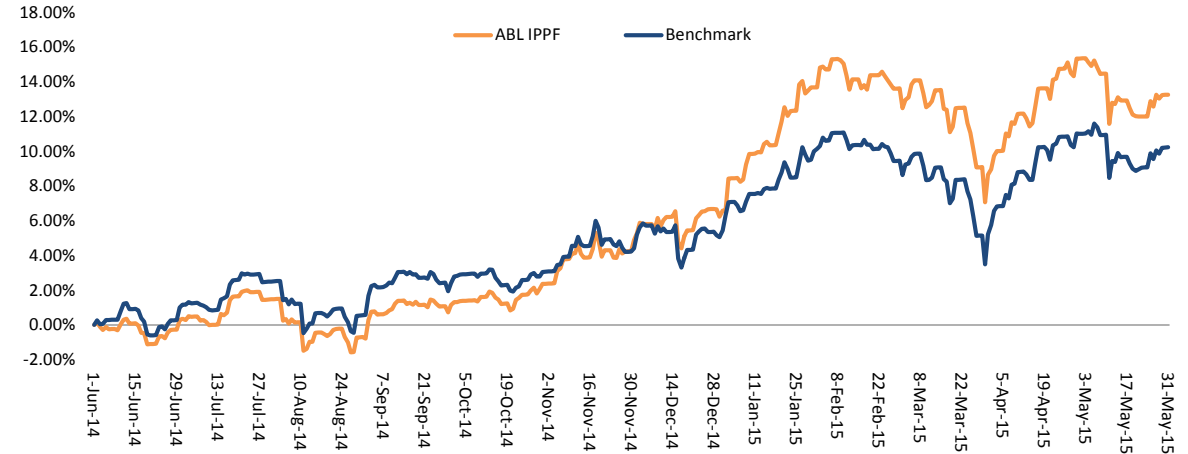
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FUND MANAGER'S COMMENTS

ABL IPPF decreased by 1.80% in May-15, underperforming the benchmark by 110 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 47.5% and remaining in bank deposits.

Pakistan equity markets slipped 2.2% during the outgoing month with low volumes, in line with historical pattern reflecting pre-budget jitters. Media fuelled rumors of adverse tax measures being planned by government in the upcoming budget, which exacerbated confidence further. Monetary Policy Announcement, too, kept investors on sidelines for most part of the month as market remain divided over quantum of monetary easing. Final announcement of 100 bps cut was met with mixed sentiments as some investors were concerned on its negative impact on the index heavyweight banking sector while others rejoiced overall relief to rest of the corporates. We have turned further bullish on Pakistan equities as low interest rates will likely lead to sizable reallocation of funds towards equities and other risky assets. Low single digit returns of fixed income instruments have significantly reduced opportunity cost of holding fixed-return assets, thus making strong case for equities.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.8mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0385 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 1,138.86mn as at May 31st, 2015
NAV	Rs 11.5267 as at May 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (ICR-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
May-15	-1.80%	-0.72%
YTD	12.94%	9.12%

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

ASSET ALLOCATION

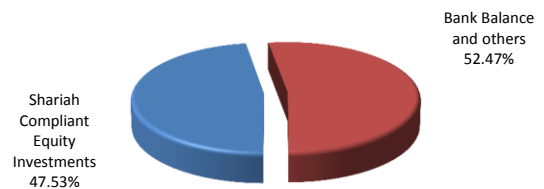
	April 30th 2015	May 31st 2015
Shariah Compliant Equity Scheme	63.28%	47.53%
Bank Balances	36.27%	51.99%
GoP Ijarah Sukuk	0.00%	0.00%
Others	0.45%	0.48%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	-0.31%	8.64%	13.25%	-	-	19.51%
Benchmark	0.72%	5.76%	10.22%	-	-	16.85%

MULTIPLIER RANGE

	Minimum	Maximum
May-15	3.5	4.00

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	April 30th 2015	May 31st 2015
ABL Islamic Stock Fund	63.28%	47.53%

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

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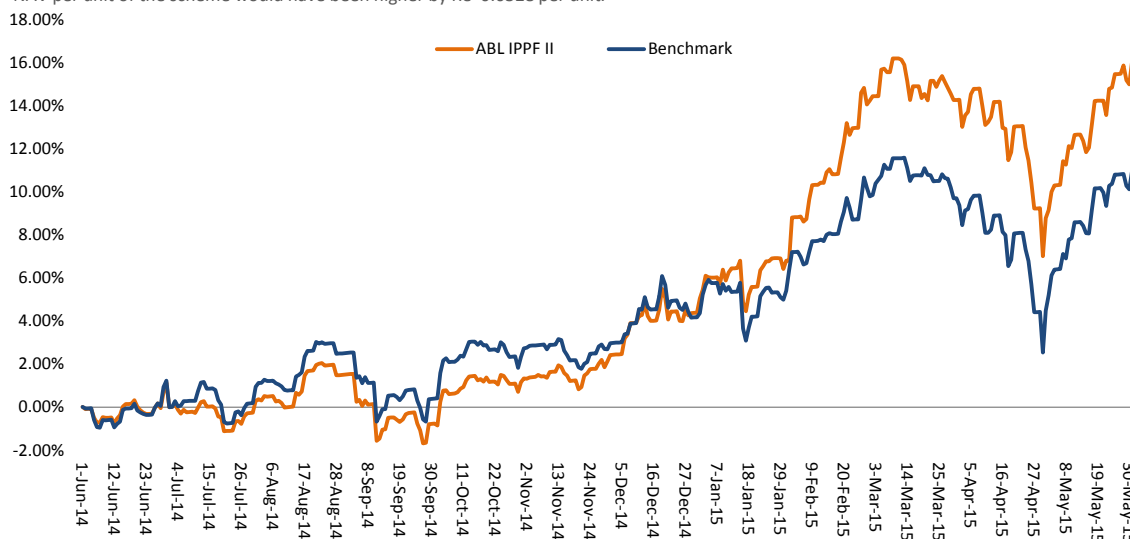
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FUND MANAGER'S COMMENTS

ABL IPPF II decreased by 2.0% in May-15, outperforming the benchmark by 114 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 51.9% and remaining in bank deposits.

Pakistan equity markets slipped 2.2% during the outgoing month with low volumes, in line with historical pattern reflecting pre-budget jitters. Media fuelled rumors of adverse tax measures being planned by government in the upcoming budget, which exacerbated confidence further. Monetary Policy Announcement, too, kept investors on sidelines for most part of the month as market remain divided over quantum of monetary easing. Final announcement of 100 bps cut was met with mixed sentiments as some investors were concerned on its negative impact on the index heavyweight banking sector while others rejoiced overall relief to rest of the corporates. We have turned further bullish on Pakistan equities as low interest rates will likely lead to sizable reallocation of funds towards equities and other risky assets. Low single digit returns of fixed income instruments have significantly reduced opportunity cost of holding fixed-return assets, thus making strong case for equities.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.21mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0328 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 1,126.59mn as at May 31st, 2015
NAV	Rs 11.5075 as at May 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL IPPF II	Benchmark
May-15	-2.00%	-0.87%
YTD	13.45%	9.02%

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

ASSET ALLOCATION	April 30th 2015	May 31st 2015
Shariah Compliant Equity Scheme	69.09%	51.85%
Bank Balances	30.54%	47.60%
GoP Ijarah Sukuk	0.00%	0.00%
Others	0.37%	0.55%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	-0.44%	9.00%	13.79%	-	-	16.62%
Benchmark	0.32%	5.64%	10.06%	-	-	13.39%

MULTIPLIER RANGE	Minimum	Maximum
May-15	3.5	4.00

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	April 30th, 2015	May 31st, 2015
ABL Islamic Stock Fund	69.09%	51.85%

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

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INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund posted an annualized return of -0.11% in May 2015. The main reason for negative performance was the reversal of unrealized gains in longer duration GoP securities. On YTD basis, the fund has yielded an annualized return of 26.10%. The fund manager is confident of reversal in yields and hence kept the asset allocation same. At month end, our portfolio comprised of 95.11% GoP securities (i.e. 65.01% PIBs & 30.10 % T-bills), while rest was in bank deposits. Going forward, we intend to maintain the high duration of the fund in anticipation of yield convergence towards the lower discount rate.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.94% during the month. On YTD basis, ABLPF - MMSF has yielded an annualized return of 6.31%. Fund size increased by PKR 10 million to close at PKR 42.6 million. Going forward, we intend to maintain our strategy and the current duration of the fund.

ABL Pension Fund - Equity Sub Fund decreased by 3.73% in May-15. The Fund was invested 89.36% in equities at the end of month with major exposure in Fertilizer and Power Generation Sectors (see charts below). KSE turned negative during May-15, despite a 100 bps cut in MPS mainly due to mixed sentiments as some investors were concerned on its negative impact on index heavyweight banking sector while others saw more value in equities post the rate cut. We have turned further bullish on Pakistan equities as low interest rates will likely lead towards sizable reallocation of funds towards equities. Low single digit returns of fixed income instruments have significantly increased the opportunity cost of holding fixed-return assets, thus making strong case for equities.

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
May-15	-0.11%	4.94%	-3.73%
YTD	26.10%	6.31%	23.37%

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

APF DEBT SUB FUND	April 30 th 2015	May 31 st 2015
Cash	0.90%	2.18%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	30.20%	30.10%
PIBs	66.69%	65.01%
Others Including Receivables	2.21%	2.71%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	April 30 th 2015	May 31 st 2015
Cash	11.08%	12.31%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	88.55%	87.39%
Others Including Receivables	0.37%	0.30%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	46.888	42.618	45.557
NAV	120.3073	104.9107	123.3703

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30 th 2015	May 31 st 2015
Engro Corporation Limited	9.33%	8.37%
The Hub Power Company Limited	6.92%	8.01%
United Bank Limited	8.25%	6.79%
Pak Elektron Limited	2.13%	6.19%
Hascol Petroleum Limited	5.98%	6.14%
Oil & Gas Development Company Limited	1.94%	4.71%
International Industries Limited	4.45%	4.56%
D.G. Khan Cement Company Limited	4.52%	4.33%
Pakistan State Oil Company Limited	4.04%	3.97%
Pakistan Oilfields Limited	1.56%	3.94%

APF EQUITY SUB FUND	April 30 th 2015	May 31 st 2015
Stock/Equities	87.54%	89.36%
Bank Balances	8.55%	9.53%
T-Bills	0.00%	0.00%
Others	3.91%	1.11%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	14.87%	24.72%	-	-	-	26.10%
APF- MMSF	5.57%	5.98%	-	-	-	6.31%
APF- ESF	-0.25%	15.00%	-	-	-	23.37%

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. 148,479, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3810 per unit.

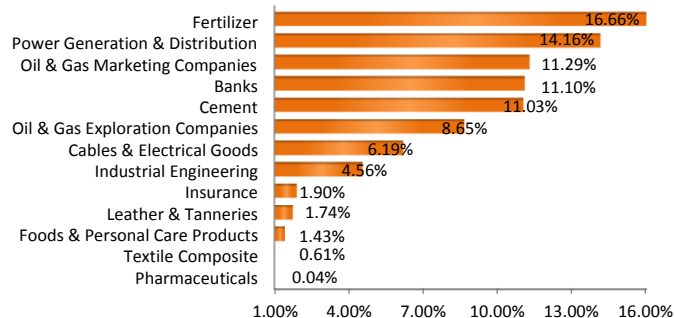
APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 30,558, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0752 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 156,246 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4231 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

The performance of both of our Islamic Debt and Money market sub funds remained stable during the reviewed month. Both the fund produced an annualized return of 6.13% and 6.00% respectively. The funds returns were mainly driven by GoP Ijarah sukuk which comprised of around 84.50% & 88.58% in both the funds.

Going forward, we intend to maintain the holdings in GoP Ijarah sukuk as we expect further gain in the sovereign Islamic instruments on account of healthy demand from Islamic banks.

ABL Islamic Pension Fund - Islamic Equity Sub Fund decreased by 2.85% in May-15. The Fund was invested 90.11% in equities at end of the month with major exposure in Cement Sector (see charts below). KSE turned negative during May-15, despite a 100 bps cut in MPS mainly due to mixed sentiments as some investors were concerned on its negative impact on index heavyweight banking sector while others saw more value in equities post the rate cut. We have turned further bullish on Pakistan equities as low interest rates will likely lead towards sizable reallocation of funds towards equities. Low single digit returns of fixed income instruments have significantly increased the opportunity cost of holding fixed-return assets, thus making strong case for equities.

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
 Syed Abid Ali- Head of Research

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

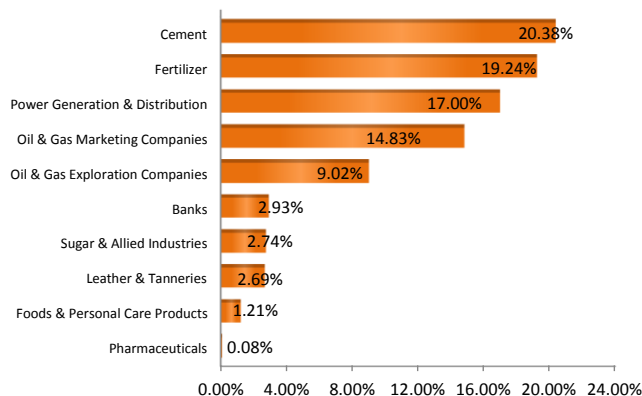
PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
May-15	6.13%	6.00%	-2.85%
YTD	6.80%	6.52%	24.88%
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)			
APF ISLAMIC DEBT SUB FUND		April 30 th 2015	May 31 st 2015
Cash		2.02%	9.08%
GoP Ijarah Sukuk		91.76%	84.50%
Corporate Sukuk		2.30%	2.12%
Others Including Receivables		3.92%	4.30%
		100.00%	100.00%
APF ISLAMIC MONEY MARKET SUB FUND		April 30 th 2015	May 31 st 2015
Cash		5.44%	7.00%
GoP Ijarah Sukuk		90.75%	88.58%
Govt. Guaranteed Corp. Sukuk		0.00%	0.00%
Others Including Receivables		3.81%	4.42%
		100.00%	100.00%
APF ISLAMIC EQUITY SUB FUND		April 30 th 2015	May 31 st 2015
Shariah Compliant Equity Scheme		87.84%	90.11%
Bank Balances		7.79%	8.21%
Others		4.37%	1.68%
Leverage		NIL	NIL
		100.00%	100.00%

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	37.581	34.791	42.887
NAV	105.2932	105.0746	124.8753

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30 th 2015	May 31 st 2015
The Hub Power Company Limited	9.53%	9.24%
Engro Corporation Limited	9.33%	7.80%
Maple Leaf Cement Factory Limited	2.94%	6.50%
Pakistan State Oil Company Limited	6.72%	6.15%
Lucky Cement Limited	6.95%	6.09%
D.G. Khan Cement Company Limited	4.48%	6.07%
Pakistan Oilfields Limited	5.88%	5.88%
Engro Fertilizers Limited	2.84%	5.49%
Hascol Petroleum Limited	5.40%	5.16%
Lalpir Power Limited	-	4.16%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	7.28%	7.69%	-	-	-	6.80%
APF- IMMSF	7.04%	7.21%	-	-	-	6.52%
APF- IESF	2.14%	14.26%	-	-	-	24.88%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

APF ISLAMIC DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 34,816, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0975 per unit.

APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 32,464, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0980 per unit.

APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 157,914, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4598 per unit.

MUFAP
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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												
Debt Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Equity Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
ABL IPF												
Debt Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Money Market Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
Equity Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-

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