



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
MAY 2016

ECONOMY AND CAPITAL MARKETS UPDATE

Improving macros!

The windfall gains emanating from falling crude (WTI down 15.5% in FY16TD) continued to reflect on the country's macroeconomic landscape. Inflation reading for the month came in below expectations at 3.17% (4.17% in April 2016), taking 11MFY16 average to 2.83% YoY which is 143bps lower than the same period last year. Low energy prices along with softer food prices were the primary contributors towards declining inflation rate. On the external front, Current Account Deficit (CAD) for 10MFY16 clocked in at USD 1.52bn, down 18% YoY, when compared with USD 1.85bn during the same period last year, lowering CAD to 0.6% of the GDP vs 0.8% in the same period last year. Imports contracted by 4.7% YoY (caused by falling commodity prices) to USD 32.6bn, which however was nullified by a 9.5% drop in exports, causing trade deficit to widen by 2.1% to USD 14.5bn. However, a 5.2% YoY increase in Workers' remittances and a hefty 17% reduction in services trade deficit nullified the impact of rise in trade deficit, providing support to the CAD. Improvement in CAD coupled with assistance from foreign donors helped shoring up FX reserves at USD21.6bn (import cover of 7 months) as of May 27, 2016. Pak Rupee also remained largely stable during April; however, the open market did exhibit some volatility. Fiscal side also witnessed improvement as tax collection for April posted an impressive 32% YoY growth (PKR242bn vs PKR183bn in April 2015), taking 10MFY16 collection to PKR2,345bn (+19% YoY), clearing the way to reach closer to fiscal deficit target of 4.3% of the GDP. Acknowledging the improving macros, the SBP slashed the discount rate by another 25 basis points to decades low of 6.25%.

Yields decline!

SBP received massive interest from Commercial Banks in May 2016 after rejecting T-Bill auction in April where total participation in last 2 auctions was recorded at PKR 1,040 billion against the cumulative target of PKR 300 billion. However, central bank accepted only PKR 539 billion, PKR 239 billion above the target amount. The cutoffs for 3, 6 and 12 months T-bills in last auction (post MPS) stood at 5.99%, 6.01% and 6.03%, respectively. SBP scrapped last PIBs auction showing its reluctance to borrow at higher yield in long tenors as bids received in the auction was 20-25 bps higher than the last cutoff. During the month, PKRVs increased sharply owing as market reacted to above expectation CPI (April: 4.17%) announced, worsening of political landscape of the country and unexpected increase in international oil prices. Oil prices globally increased due to large supply side disruption like wildfire in Canada, law and order issues in Nigeria, export blockages in Libya and political unrest in Venezuela. This abrupt increase in international oil prices compelled market participants to book capital gains by offloading long maturity bonds at higher yields in an anticipation of end of monetary easing cycle. However, yields reversed back sharply when SBP announced limited bond targets for the quarter against huge maturities in July and August. The rally further intensified when on a surprise move SBP cut the Policy Rate in later half of the month by 25 bps in its last monetary policy statement citing stability in overall economic conditions. Going ahead, bonds will remain in lime light due to huge PIB maturities against limited targets. Moreover, any dip in oil prices in near term can trigger another bull run in the bond market as delays in energy prices hike is positive for inflation outlook for remainder of CY16.

Gaining Momentum!

Month of May, usually remains dull as participants prefer to remain on the sidelines just before the budget announcement. Not this year though, as KSE-100 Index marched northwards, closing the month 1,342 points (+3.9%) higher at 36,062 level. The primary reasons for this were 1) positive investors' sentiment regarding Pakistan's potential upgrade to EM status, 2) increase in crude prices (WTI up 6% MoM) which supported index heavy E&Ps and 3) expectation of budgetary relief measures for Textiles and Fertilizers. Its reflection is visible in index contribution as Textile and Fertilizer remained the major index supporters during May, adding 589 points and 239 points, respectively. Similarly improving crude oil prices also led E&Ps to contribute 184 points to the Index. Power sector also remained in the limelight (adding 215 points) as discount rate cut announced in May, increased the attractiveness of dividend yielding nature of the sector. Banks on the other hand, contributed negatively (200 points) to the Index as discount rate cut and rumors of Super Tax extension dented the investors' sentiments on the sector. In line with the positive momentum, volumes also improved by 15% MoM to reach a daily average of 271mn shares, while average daily value traded grew 9% to clock in at PKR 107mn. MSCI is scheduled to announce its decision regarding reclassification of Pakistan to EM on 14th of June and we expect the market to rally further from here if Pakistan is upgraded to Emerging Market status from Frontier Market. Furthermore, improving macro-economic indicators (Decade low CPI and DR, low CAD and FY16 GDP growth at 8 year high of 4.7%) would also drive corporate profits and hence, the market. On the flip side, adverse decision by MSCI to keep PSX in Frontier Market or delay its upgradation to EM may dampen investors' sentiments in the near term. KSE-100 currently trades at forward P/E multiple of 9.2x and offers an attractive DY of 6.0%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	3.17%	4.17%	2.82%
Trade Deficit (USD mn)	April	(1,261)	(1,195)	(14,457)
Remittances (USD mn)	April	1,657	1,711	16,034
Current A/C (USD mn)	April	100	226	(1,519)
FDI (USD mn)	April	59	162	1,017
Tax Collection ** (PKR bn)	April	242	287	2,345
M2 Growth*	May			7.30%
FX Reserves* (USD bn)	May			21.60

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 31, 2016	5.95	5.98	6.39	6.90	8.01
April 29, 2016	6.20	6.24	6.71	7.19	8.38
Change (bps)	-25	-26	-32	-29	-37

Source : FMA

EQUITY MARKET PERFORMANCE

	May-16	Apr-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	36,062	34,719	3.9%	30,565	36,723
Avg. Daily Vol. (mn)	271	235	15%	79	783
Avg. Daily Val. (USD mn)	107	98	9%	44	215
2017E PE(X)	8.4				
2017E DY	6.3%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL IF delivered an impressive return of 8.56% against the benchmark return of 6.32% in May 2016, showing an outperformance of 224 bps. On MoM basis, ABL IF return improved by 787 bps owing to trading and valuation gains on long maturity bonds, as market yield sharply adjusted downward across all tenors post MPS where SBP slashed the discount rate by 25 bps to 6.25%. On YTD basis, ABL IF posted an annualized yield of 6.83% against its benchmark return of 6.57%. Fund size stood at PKR 5,724 million.

At month end, we increased exposure in corporate bonds and spread transaction in order to book assets at above 3 month KIBOR against offloading long maturity bonds. As a result allocation in corporate bonds and spread transactions was increased to 17.68% & 3.05% of total assets respectively compared to 9.09% & 0.66% in last month. On the other hand, exposure in PIBs was increased to 43.63% of total assets compared to 42.15% in April, 2016. Investment in T-Bills was remained muted at 0.91% of the fund and cash assets stood at 18.79% (down by 8.54%) while investment in TDR was reduced to 10.34% of the fund compared 11.89% in last month. Due to changes in allocations, weighted average maturity of the portfolio was increased to 930 days compared to 894 days in April 2016.

Going forward, we intend to maintain current duration of the fund as we expect SBP to maintain current interest rate in CY16 on the back of lower inflation and improving macro-economic outlook. Moreover, we will also place June crossing TDRs in order to support bottom line of the fund.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.575 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0699 per unit.

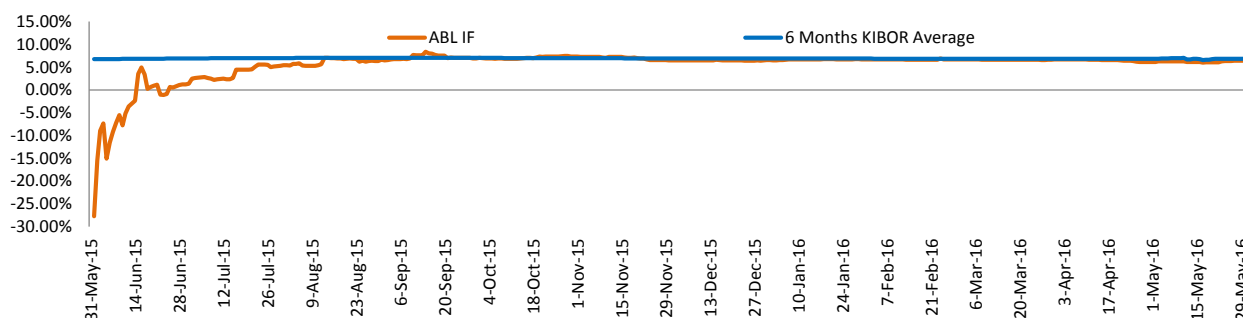
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 5,724.37 mn as at May 31 st , 2016
NAV	PKR 10.6562 as at May 31 st , 2016
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fee	1.5% p.a
Front-end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Func	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE					
	May - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	8.56%	6.83%	0.90%	-0.08	-0.44%
Benchmark	6.32%	6.57%	0.01%	25.56	N/A

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

ASSET ALLOCATION		
	April 30th 2016	May 31st 2016
Cash	27.33%	18.79%
Placements with Banks (TDRs)	11.89%	10.34%
T-Bills	0.14%	0.91%
PIBs	42.15%	43.63%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.23%	2.58%
TFCs	9.09%	17.68%
Spread Transactions	0.66%	3.05%
Others Including Receivables	6.51%	3.03%
	100.00%	100.00%

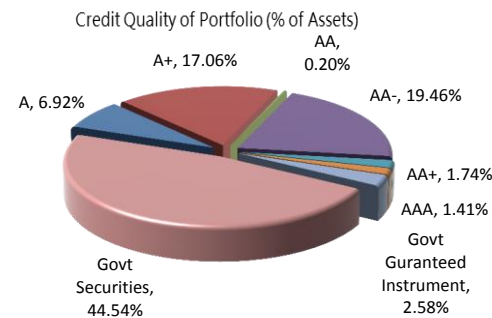
	3 month	6 month	1 year	3 year	5 year	ince Inception
ABL-IF	5.24%	6.07%	6.38%	10.76%	12.53%	15.07%
Benchmark	6.34%	6.39%	6.60%	8.54%	9.67%	10.84%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	930

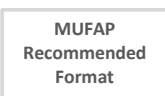
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)		May 31 st , 16
Askari Bank - V		4.79%
NIB TFC II		4.31%
Engro Fert Sukuk		3.34%
WAPDA PPTFC		2.58%
K-electric New		1.68%
SCB Ltd		1.38%
Askari Bank - IV		0.98%
Soneri TFC		0.68%
BAFL V		0.53%

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 6.08% of Total Assets



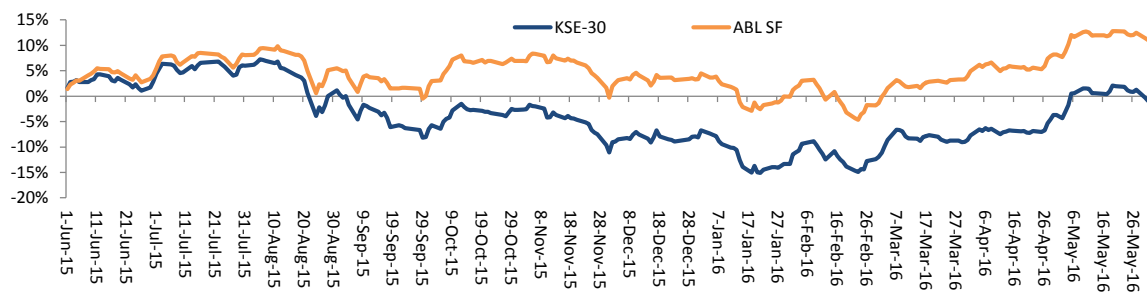
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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 2.64% in May 2016 against a 2.85% increase in the benchmark, which reflects a slight underperformance of 21 basis points. During the month, investment in Cement sector was reduced from 19.97% to 17.61% mainly on account of rumors regarding increasing FED in the upcoming budget. Exposure in Oil and Gas Marketing sector was also reduced from 6.23% to 4.82%. Exposure in Fertilizer sector was increased from 7.84% to 10.65% as we expected positive budgetary measures for the sector. ABL-SF, as of May 2016, is 91.25% invested in equities and remaining in bank deposits.

Local bourse defied its usual May-dullness (just before budget) as KSE-100 Index marched 1,342 points (+3.9%) to conclude May 2016 at 36,062 level. Positive momentum continued to get stronger as we get closer to much awaited June 14, 2016, the date when PSX is expected to be a part of MSCI EM Index. Further impetus was provided by a sharp recovery in crude oil (WTI: up 6%), which kept index heavy oil sector in the limelight. In addition, Fertilizer and Textiles also build a positive momentum from expected relief in upcoming budget. Its reflection is visible in index contribution as Textile and Fertilizer remained the major index supporters during May, adding 589 points and 239 points, respectively. Similarly improving crude oil prices also led E&Ps to contribute 184 points to the Index. Power sector also remained in the limelight (adding 215 points) as discount rate cut announced in May, increased the attractiveness of dividend yielding nature of the sector. Banks on the other hand, contributed negatively (200 points) to the Index as discount rate cut and rumors of Super Tax extension dented the investors' sentiments on the sector. Going ahead we expect the market to continue its strong momentum as improving macros (decades low CPI and DR, improving external accounts) coupled with expected graduation of PSX in MSCI EM will keep investors' interest alive.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 25.20mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1215 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,950.46mn as at May 31st,2016
NAV	Rs 14.2309 as at May 31st,2016
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2015.
Fund Manager	Syed Abid Ali
Listing	Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30th 2016	May 31st 2016
Engro Corporation	6.93%	8.10%
D.G khan Cement	6.29%	5.86%
Oil & Gas Development Company Ltd.	5.59%	5.67%
Hub Power Company	5.19%	5.28%
United Bank Limited.	5.25%	4.95%
Habib Bank Limited	3.13%	4.86%
Lucky Cement.	4.07%	4.21%
Pakistan Oilfields Limited	3.77%	3.89%
The Searl Co Ltd.	2.62%	3.63%
Packages Ltd.	2.49%	3.37%

PERFORMANCE

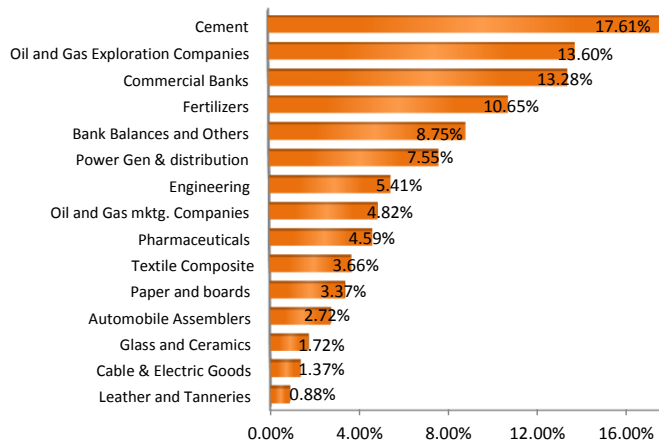
	May - 16*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	2.64%	6.67%	13.08%	0.79	11.98%
Benchmark	2.85%	-3.67%	14.30%	1.00	N/A

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

ASSET ALLOCATION	April 30th 2016	May 31st 2016
Stock/Equities	88.70%	91.25%
Bank Balances	10.59%	0.90%
T-Bills	0.00%	0.00%
Others	0.71%	7.85%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	13.07%	9.21%	11.04%	76.72%	252.92%	507.05%
Benchmark	13.05%	9.62%	-0.94%	23.11%	76.67%	173.33%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 5.22% for the month of May 2016 against the benchmark return of 3.50%, which reflects an outperformance of 172 bps. On MoM basis, ABL Cash Fund return was improved by 22 bps on account of 25 bps cut in discount rate. On YTD basis, ABL CF posted an annualized return of 5.61% against the benchmark yield of 3.86%, an outperformance of 175 bps. ABL CF fund size increased by 11.22% and closed at PKR 4,071.23 million from 3,660 million in April 2016.

During the reviewed period, allocation remained skewed towards short term maturity bonds (88.01%) as it was yielding 15 to 20 bps better than similar maturity T-bills. On the other hand, cash assets were maintained at 11.89% in order to meet the cash & cash equivalent requirement. On account of the above action, the weighted average maturity of the fund was reduced to 43 days as compared 69.82 days in the previous month.

As the fiscal year approaches to conclusion, we expect banks to pursue high cost deposits in order to meet their mid year targets. We intend to place June crossing TDRs at attractive rates in order to improve the portfolio yield.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3101 per unit.

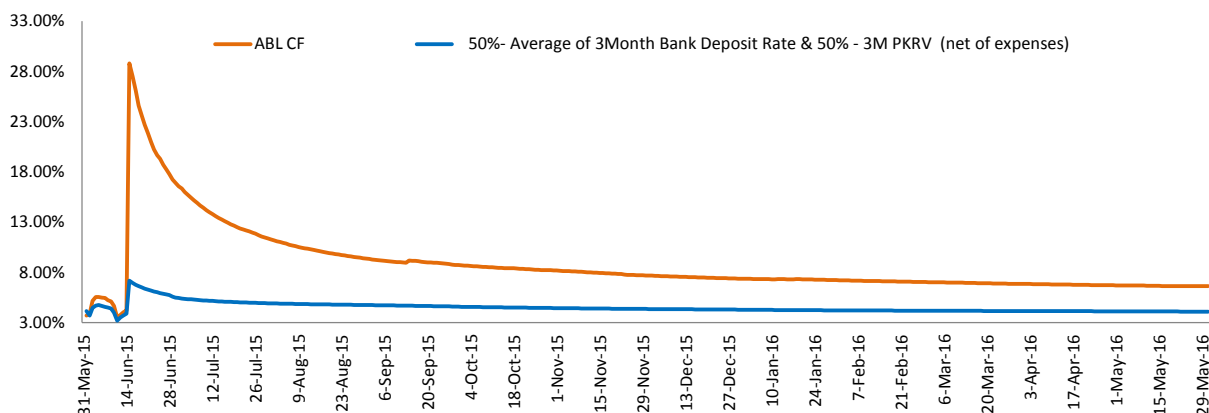
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 4,071.23 mn as at May 31 st , 2016
NAV	PKR 10.5381 as at May 31 st , 2016
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)	1%
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil . 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					
	May - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL - CF	5.22%	5.61%	1.01%	0.15	2.52%
Benchmark	3.50%	3.86%	0.14%	-17.03	N/A

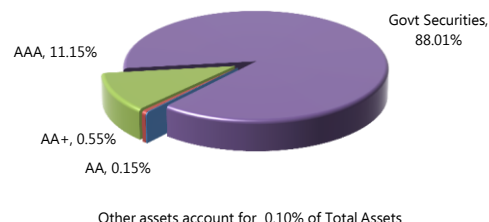
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as Rf

ASSET ALLOCATION		
	April 30th 2016	May 31st 2016
Cash	12.03%	11.89%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Government Securities	87.87%	88.01%
Others Including Receivables	0.10%	0.10%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.10%	5.33%	6.61%	8.43%	10.49%	11.57%
Benchmark	3.65%	3.69%	3.69%	5.56%	6.18%	6.37%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION				
Leverage	Nil			
Weighted average time to maturity of net assets	43.11			
*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 Islamic Income Fund posted an annualized return of 4.90% for the month of May 2016 against the benchmark return of 4.67%. On YTD basis, ABL IIF posted an annualized return of 5.93% against the industry average of 5.11% and also outperformed the benchmark yield of 5.10% by 0.83 bps on account of active portfolio management. Fund size of ABL IIF increased by 3.05% to close at PKR 3,702 million.

Allocation in Corporate Sukuks was increased to 25% of total assets in May 2016 compared to 12.67% in previous month as we added short maturity Sukuk of Engro Fertilizer during the month with the intention to book excess cash at an attractive rate of 6M KIBOR + 40 bps. We have also increased allocation in Fixed Rate GoP Ijarah Sukuk 17 in last month keeping in view of stable interest rate scenario. As a result, allocation in GOP Ijarah Sukuks was increased to 26.35% compared to 22.40% in the last month. Cash on the other hand reduced 40.73% of the total assets compared to 57.05% in last month due to above mentioned changes in asset allocation. WAM of the portfolio was increased to 448 days from 406 days in April due to enhanced exposure in corporate and government Sukuks.

Going forward, we intend to further increase Corporate Sukuk holdings against cash in order to improve portfolio accruals. Moreover, we also expect gains on our corporate Sukuk holdings due to heavy demand for high yielding & high rated instruments.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0280 per unit.

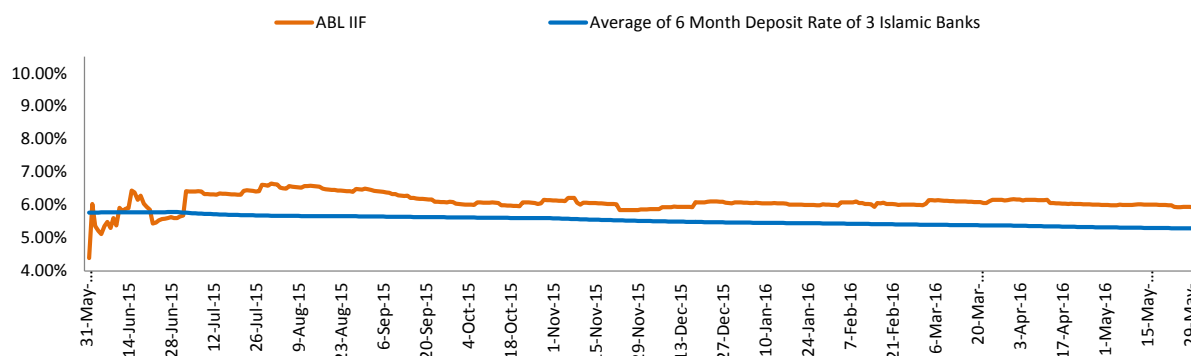
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 3,702.419 mn as at May 31 st , 2016
NAV	PKR 10.5758 as at May 31 st , 2016
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%

Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Syed Abid Ali
Listing	Pakistan Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	448

TOP SUKUK HOLDING (% OF TOTAL ASSETS)

	May 31 st 2016
Engro Fert Sukuk New	13.36%
K-Electric New	6.13%
K-Electric 36 Months	3.36%
Engro Fert Sukuk	2.14%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

PERFORMANCE

	May - 16*	YTD*	St. Dev**	Sharpe Ratio**	Alpha
ABL-IIF	4.90%	5.93%	0.28%	-1.86	0.64%
Benchmark	4.67%	5.10%	0.20%	-61.72	N/A

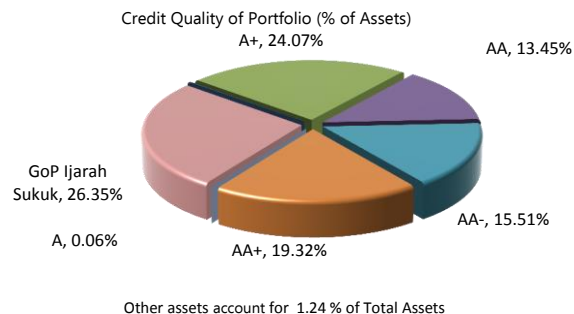
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	April 30th 2016	May 31st 2016
Cash	57.05%	40.73%
Corporate Sukuks	12.67%	25.00%
GOP Ijarah Sukuk	22.40%	26.35%
Term Deposits (TDRs)	6.91%	6.68%
Others Including Receivables	0.97%	1.24%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	5.48%	5.83%	5.93%	8.48%	10.51%	11.20%
Benchmark	4.72%	4.86%	5.15%	6.21%	6.60%	6.97%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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Recommended
Format

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FUND MANAGER'S COMMENTS

ABL-ISF increased by 2.93% in May 2016 against a 4.51% increase in the benchmark KMI-30 index, which reflects an underperformance of 158 basis points. This was mainly on account of lower exposure in select Fertilizer and Oil stocks. During the month, exposure in Fertilizers was increased from 13.40% to 17.37% as we expect the sector to benefit from upcoming budgetary measures. Similarly we strengthened our allocation towards E&Ps from 8.57% to 12.92% mainly on account of resilient crude oil prices. To concentrate these positions, we booked gains in OMCs (reduced from 5.91% to 2.07%) and Cements (reduced from 25.28% to 23.1%). ABL-ISF as of May 31, 2016 was 90.25% invested in equities and remaining in bank deposits.

Local bourse defied its usual May-dullness (just before budget) as KMI-30 Index marched 2,732 points (+4.5%) to conclude May 2016 at 63,264 level. Positive momentum continued to get stronger as we get closer to much awaited June 14, 2016, the date when PSX is expected to be a part of MSCI EM Index. Further impetus was provided by a sharp recovery in crude oil (WTI: up 6%), which kept index heavy oil sector in the limelight. In addition, Fertilizer and Textiles also build a positive momentum from expected relief in upcoming budget. Its reflection was visible in index, as Fertilizer remained the largest contributor to the KMI-30 Index, adding 938 points alone to the tally. It was followed by E&Ps and Power Sector which added 507 points and 488 points, respectively. Going ahead we expect the market to continue its strong momentum as improving macros (decades low CPI and DR, improving external accounts) coupled with expected graduation of PSX in MSCI EM will keep investors' interest alive.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1130 per unit.

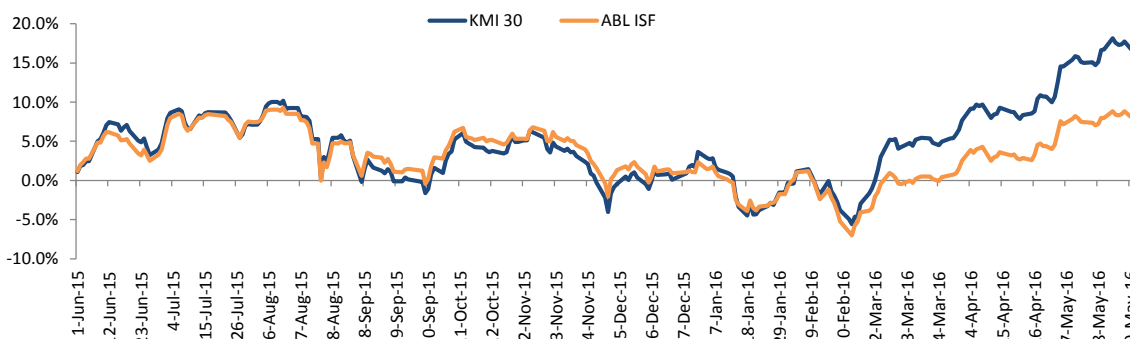
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,177.68mn as at May 31st, 2016
NAV	Rs 13.3640 as at May 31st, 2016
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

	May - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	2.93%	3.38%	13.22%	0.84	-8.28%
Benchmark	4.51%	10.46%	13.87%	1.00	N/A

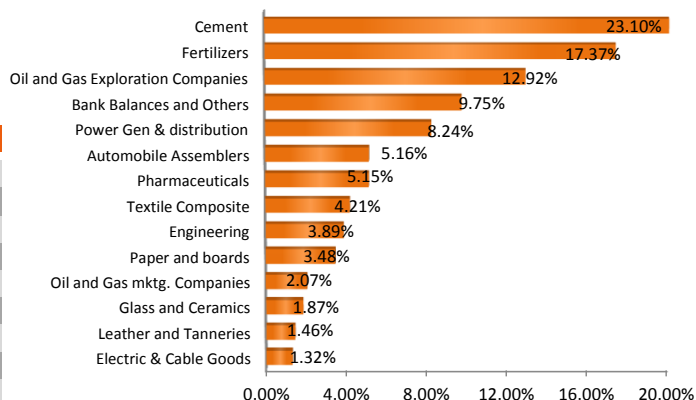
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	April 30th 2016	May 31st 2016
Stock/Equities	85.87%	90.25%
Bank Balances	13.38%	7.96%
Others	0.75%	1.79%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	11.77%	7.82%	7.44%	-	-	60.90%
Benchmark	17.69%	18.29%	15.72%	-	-	68.35%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	April 30th 2016	May 31st 2016
Engro Corporation	9.39%	9.97%
Hub Power Company	6.95%	8.24%
Lucky Cement	5.82%	6.23%
D.G. Khan Cement	6.65%	5.75%
Pakistan Oilfields	4.97%	4.83%
Fauji Fertilizer Company Ltd.	1.31%	4.00%
The Searle Company Limited	3.64%	3.86%
Fauji Cement	4.15%	3.67%
Packages Ltd.	2.69%	3.48%
Oil & Gas Development	1.91%	3.44%

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FUND MANAGER'S COMMENTS

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

ABL Pension Fund - Debt Sub Fund yielded an annualized return of 11.98% during the month of May 2016. The performance was mainly attributable to valuation gains on longer duration instruments owing to 25 bps cut in discount rate. At month end, portfolio comprised of 90.94% exposure to GoP Securities (26.54% T-bills & 64.40% PIBs), investment in Corporate Sukuk was 2.18% of the fund while cash balances maintained with banks stood at 5.40%. During the reviewed month, we offloaded short term T-bill and channeled the proceeds to make investment in short term E-Fert Sukuk. Going forward, we will maintain current duration of the fund to benefit from higher portfolio accruals and expected reversal of unrealized losses.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.29% during the month. Since inception, ABLPF - MMSF yielded an annualized return of 5.26%. We offloaded short term PIBs and channeled the proceeds to make investment in short term E-Fert Sukuk. At month end, portfolio comprised of 90.05% exposure to GOP securities, while investment in Corporate Sukuk was stood at 4.55% of the asset and cash was reduced to 1.26%. Fund size increased by 12.28% to close at PKR 65.46 million as compared to PKR 58.311 million in April. Going forward, we intend to maintain duration close to 90 days in order to benefit from any downward adjustment in the yield curve.

ABL Pension Fund - Equity Sub Fund increased by 2.54% in May 2016 as PSX continued its positive streak during the month. KSE-100 Index marched 1,342 points (+3.9%) to conclude May 2016 at 36,062 level. Positive momentum continued to get stronger as we get closer to much awaited June 14, 2016, the date when PSX is expected to be a part of MSCI EM Index. Further impetus was provided by a sharp recovery in crude oil (WTI: up 6%), which kept index heavy oil sector in the limelight. In addition, Fertilizer and Textiles also build a positive momentum from expected relief in upcoming budget. Going ahead we expect the market to continue its strong momentum as improving macros (decades low CPI and DR, improving external accounts) coupled with expected graduation of PSX in MSCI EM will keep investors' interest alive.

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

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
May-16	11.98%	4.29%	2.54%
YTD	11.73%	4.22%	7.45%

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

APF DEBT SUB FUND	April 30 th 2016	May 31 st 2016
Cash	2.49%	5.40%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	0.00%	2.18%
T-Bills	31.54%	26.54%
PIBs	65.03%	64.40%
Others Including Receivables	0.94%	1.48%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	April 30 th 2016	May 31 st 2016
Cash	2.34%	1.26%
Corporate Sukuk	0.00%	4.55%
PIBs	89.09%	85.50%
T-Bills	5.69%	5.10%
Others Including Receivables	2.88%	3.59%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	61.157	65.465	61.328
NAV	130.7440	109.3717	138.3837

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30 th 2016	May 31 st 2016
ENGRO CORPORATION LIMITED	6.54%	8.90%
HABIB BANK LIMITED	5.22%	7.19%
OIL & GAS DEVELOPMENT COMPANY LTD	4.60%	6.36%
THE HUB POWER COMPANY LIMITED	7.54%	6.29%
UNITED BANK LIMITED	6.34%	6.11%
D.G. KHAN CEMENT COMPANY LIMITED	7.12%	5.87%
LUCKY CEMENT LIMITED	6.09%	4.60%
PAKISTAN PETROLEUM LIMITED	4.60%	4.38%
THE SEARLE COMPANY LIMITED	3.55%	3.54%
AMRELI STEELS LIMITED	3.76%	2.95%

APF EQUITY SUB FUND	April 30 th 2016	May 31 st 2016
Stock/Equities	93.31%	90.64%
Bank Balances	4.99%	8.81%
T-Bills	0.00%	0.00%
Others	1.70%	0.55%
Leverage	0.00%	0.00%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	6.27%	10.96%	8.65%	-	-	17.26%
APF- MMSF	4.03%	3.95%	4.24%	-	-	5.26%
APF- ESF	12.53%	9.37%	12.17%	-	-	38.38%

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. 239,032, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5110 per unit.

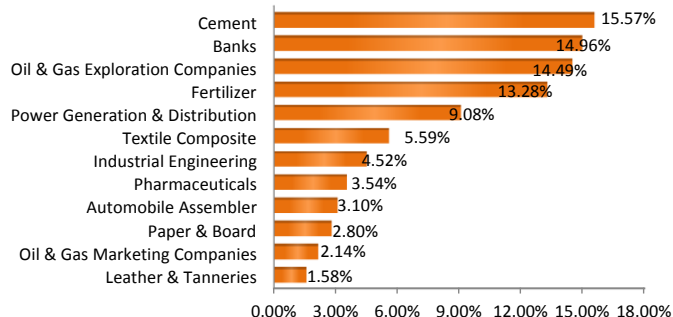
APF MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 72,509 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1211 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 278,224 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6278 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 5.82% for May 2016 owing to valuation gains on GoP Ijarah & corporate Sukuks. At the month end, portfolio allocation comprises of 86.14% in GoP Ijarah Sukuk while investment in corporate Sukuk consists of 6.91% of total assets. Fund size increased by 2.12% to close at PKR 43.88 million compared to PKR 42.97 million in the month of April. Going forward, we intend to maintain allocation in GoP Ijarah Sukuk as we believe prices of the same will appreciate owing to dearth of SLR linked investment avenues in Islamic channel.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 3.92% in May 2016. Since inception, ABLPF - IMMSF yielded an annualized return of 4.38%. Fund size remained stable during the reviewed month to close at PKR 34.38 million. During the month, we kept major allocation in bank deposits (i.e. 54.56%) owing to better deposit rates than other investment options in Islamic channel. Remaining 39.10% of the portfolio was placed in GoP Ijarah Sukuk 15 & 16. Allocation in short term Engro fert Sukuk was augmented to 4.75% of total assets.

ABL Islamic Pension Fund - Equity Sub Fund posted a return of 2.27% for May as PSX continued its positive streak during the month. KMI-30 Index marched 2,732 points (+4.5%) to conclude May 2016 at 63,264 level. Positive momentum continued to get stronger as we get closer to much awaited June 14, 2016, the date when PSX is expected to be a part of MSCI EM Index. Further impetus was provided by a sharp recovery in crude oil (WTI: up 6%), which kept index heavy oil sector in the limelight. In addition, Fertilizer and Textiles also build a positive momentum from expected relief in upcoming budget. Going ahead we expect the market to continue its strong momentum as improving macros (decades low CPI and DR, improving external accounts) coupled with expected graduation of PSX in MSCI EM will keep investors' interest alive.

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

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	43.8895	34.3827	71.4454
NAV	109.4802	107.8017	141.7172

EQUITY SUB-FUND (% OF TOTAL ASSETS)	April 30 th 2016	May 31 st 2016
LUCKY CEMENT LIMITED	5.27%	8.51%
ENGRO CORPORATION LIMITED	8.57%	8.48%
THE HUB POWER COMPANY LIMITED	7.80%	8.45%
PAKISTAN PETROLEUM LIMITED	6.32%	6.23%
D.G. KHAN CEMENT COMPANY LIMITED	7.03%	4.84%
PAKISTAN OILFIELDS LIMITED	4.50%	4.68%
FAUJI FERTILIZER COMPANY LIMITED	0.00%	4.37%
KOHINOOR TEXTILE MILLS LIMITED	3.55%	3.58%
OIL & GAS DEVELOPMENT COMPANY LTD	1.50%	3.36%
THE SEARLE COMPANY LIMITED	3.25%	3.35%

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. 66,583 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1661 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. 49,951, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1566 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. 303,856, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.6027 per unit.

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

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

PERFORMANCE	APF-IDSF	APF-IMMSF	APF-IESF
May-16	5.82%	3.92%	2.27%
YTD	3.95%	2.45%	8.31%

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

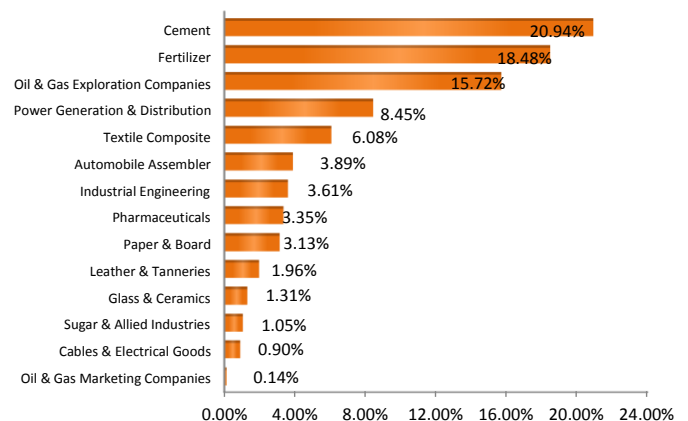
APF ISLAMIC DEBT SUB FUND	April 30 th 2016	May 31 st 2016
Cash	3.28%	4.04%
GoP Ijarah Sukuk	87.71%	86.14%
Corporate Sukuk	6.52%	6.91%
Others Including Receivables	2.49%	2.91%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	April 30 th 2016	May 31 st 2016
Cash	59.31%	54.56%
GoP Ijarah Sukuk	39.29%	39.10%
Govt. Guaranteed Corp. Sukuk	0.00%	4.75%
Others Including Receivables	1.40%	1.59%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	April 30 th 2016	May 31 st 2016
Shariah Compliant Equity Scheme	88.00%	89.04%
Bank Balances	8.58%	10.59%
Others	3.42%	0.37%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	5.31%	5.61%	3.97%	-	-	5.32%
APF-IMMSF	3.22%	2.99%	2.59%	-	-	4.38%
APF-IESF	12.37%	10.45%	13.49%	-	-	41.72%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Fund of funds scheme		Apr 30th 2016	May 31st 2016
Launch Date	December 31 st , 2015	Equity Funds	20.42%	20.79%
Benchmark	Conservative Plan - 20% return of KSE-30 Index and 80% return average 6 month deposit rate of three Banks	Income Funds	79.03%	78.73%
	Active Allocation Plan - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks	Cash	0.16%	0.09%
Dealing Days	As Per Banking Days	Others	0.39%	0.40%
Pricing Mechanism	Forward	ACTIVE ALLOCATION PLAN		
Cut-off time	4.00 pm		Apr 30th 2016	May 31st 2016
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Equity Funds	38.48%	38.94%
Load	Up to 2% (Front-end), NIL (Back end-Contingent)	Income Funds	60.99%	60.66%
Trustee	MCB Financial Services Limited (MCBFSL)	Cash	0.34%	0.22%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	Others	0.19%	0.18%
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)	TECHNICAL INFORMATION		
Risk Profile of the Fund	Low to High		Net Assets	NAV
Fund Stability Rating	N/A	Conservative Plan	502,787,325	103.3163
Fund Manager	Muhammad Imran	Active Allocation Plan	339,044,770	103.9346
Listing	Karachi Stock Exchange	Investment Committee Members:		
		Farid Ahmed Khan, CFA - CEO		
		Muhammad Imran - CIO		
		Faizan Saleem - Fund Manager		
		Syed Abid Ali - Fund Manager		

ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Shariah compliant fund of funds scheme		Apr 30th 2016	May 31st 2016
Launch Date	December 23 rd , 2015	Equity Funds	19.88%	20.18%
Benchmark	Conservative Plan - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks	Income Funds	78.57%	78.64%
	Aggressive Plan - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Cash	0.28%	0.21%
	Active Allocation Plan - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	1.28%	0.96%
Dealing Days	As Per Banking Days	AGGRESSIVE PLAN		
Pricing Mechanism	Forward		Apr 30th 2016	May 31st 2016
Cut-off time	4.00 pm	Equity Funds	69.96%	70.83%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Income Funds	29.50%	28.80%
Load	Up to 2% (Front-end), **(Back end-Contingent)	Cash	0.54%	0.38%
Trustee	MCB Financial Services Limited (MCBFSL)	Others	0.00%	0.00%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	ACTIVE ALLOCATION PLAN		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		Apr 30th 2016	May 31st 2016
Risk Profile of the Fund	Low to High	Equity Funds	38.34%	38.91%
Fund Stability Rating	N/A	Income Funds	61.58%	60.97%
Fund Manager	Muhammad Imran	Cash	0.09%	0.12%
Listing	Karachi Stock Exchange	Others	0.01%	0.00%
**SAP: 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon		STRATEGIC ALLOCATION PLAN		
			Apr 30th 2016	May 31st 2016
		Equity Funds	15.85%	20.84%
		Income Funds	83.99%	78.97%
		Cash	0.15%	0.19%
		Others	0.00%	0.00%
		TECHNICAL INFORMATION		
			Net Assets	NAV
		Conservative Plan	362,030,961	102.9771
		Aggressive Plan	116,329,719	105.1259
		Active Allocation Plan	853,729,548	103.5447
		Strategic Allocation Plan	1,022,655,975	101.4677

PERFORMANCE	FINANCIAL PLANNING FUND				ISLAMIC FINANCIAL PLANNING FUND							
	Conservative Plan		Active Allocation Plan		Strategic Plan		Conservative Plan		Aggressive Plan		Active Allocation Plan	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
May	1.11%	0.86%	1.45%	1.36%	0.76%	1.97%	0.90%	1.98%	2.16%	6.02%	1.37%	3.58%
YTD	3.31%	3.01%	3.93%	4.20%	1.47%	2.49%	2.98%	4.86%	5.13%	12.07%	3.54%	7.74%
3 Months	3.46%	3.40%	5.46%	5.78%	1.47%	2.49%	3.21%	5.37%	8.48%	16.48%	5.03%	9.72%
6 Months												
1 year												
3 year												
5 year												
Since Inception	3.31%	3.01%	3.93%	4.20%	1.47%	2.49%	2.98%	4.86%	5.13%	12.07%	3.54%	7.74%

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Last 5 Years Performance

Since Inception Performance

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

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