



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
SEPTEMBER 2014

INFOCUS

FUND MANAGER'S REPORT, September 2014

ECONOMY AND CAPITAL MARKETS UPDATE

Struggling on IMF benchmarks

Political deadlock combined with floods continued to impede structural reforms promised by the government under the PAK-IMF EFF program. Moody's also opined on the political disturbance in the country as credit negative due to the shadow cast by it on structural reforms. As a result, fourth IMF review remained inconclusive and fifth tranche of USD550 million could not be disbursed. Current Account Deficit (CAD) numbers rubbed salt on already tender wounds as 2MFY14 deficit stood at disturbingly high level of USD1.4 billion (+136%YoY) due to rising imports (+14.85%YoY to USD7.9 billion) and disappointing exports (-10.95%YoY to 3.749 billion) which widened the trade deficit to USD4.159 billion (+55%YoY). Though PKR/USD has remained below PKR103/USD during the month (+4%FYTD), further widening of CAD and delay in IMF disbursements could put pressure on the rupee. CPI on the other hand, provided some respite to flaccid macroeconomic situation as it clocked-in at 7.68% (+0.4%MoM) in Sept-14 taking 1QFY15 average to 7.52% against 8.07% recorded in the same period last year. Performance on the fiscal front also remained subpar as FBR missed its 1QFY15 tax collection target by PKR20 billion. Despite 14%YoY growth in tax collection, FBR could not achieve its target of PKR569 billion for the quarter. Keeping in view the current situation, SBP left DR unchanged at 10% in Sept-14 MPS and we believe that the central bank will maintain status quo in Nov-14 MPS as well.

Yields inched up amidst outflows

The money market remained tight throughout the month due to stringent liquidity conditions initially caused by higher participation in PIBs auction against lower maturities and then the Eid related outflows. Resultantly, short term PKRVs peaked out and most of the trades were witnessed above discount rate. SBP actively managed the situation by injecting a cumulative PKR414.7 billion in four OMO injections, which eased the situation to some extent. During the month, PKR200.6 billion worth of T-Bills bids were accepted in the auctions at previous cut-offs against the cumulative target of amount PKR250 billion. On the other hand, excess supply of PIBs (PKR157 billion vis-à-vis target of PKR100 billion) in last PIB auction resulted in an increase in cut-offs to 12.59%, 12.99%, 13.46% and 13.59% for 3 year, 5 year, 10 year and 20 year tenures respectively. As a result, yield on long term papers adjusted slightly upwards in the secondary market. MPS announcement was a non-event for the market as SBP's decision to maintain status quo was in-line with market expectations. The SBP also announced next quarterly borrowing targets where cumulative target of PIBs auctions was set at PKR150 billion and for T-Bills auctions at PKR1,245 billion. With market consensus towards relatively stable interest rates, investors' preference for shorter duration bonds may keep yields firm in the near term.

Gaining ground

After suffering from political volatility last month, KSE staged an impressive recovery with benchmark KSE 100 index posting a return of 4% MoM to end Sep-14 at 29,726 points. Strong foreign inflows of USD53 million during the month remained the key driver, taking CY14TD foreign inflows to USD427 million (+35%YoY). However, political impasse continued to impact local investors' sentiments during the month as individuals, banks and mutual funds emerged as net sellers of USD8.18 million, USD32.49 million and USD18.15 million worth of equities respectively. June-14 result season concluded during the month, where profitability of KSE-100 Index companies increased by 33.3% YoY in which banking (+55%YoY), oil & gas (+69%YoY) and electricity sectors (+64%YoY) were the major superstars. Moreover, overwhelming investor interest in IPOs (Saif Power & Engro Powergen Qadirpur) and SPOs (PPL and UBL) indicate ample appetite in the market for new issues; so similar outcome of OGDC's SPO cannot be ruled out. Going forward, the outlook for equities remains encouraging mainly on account of strong corporate profitability and high dividend yields. However, peaceful resolution of ongoing political impasse and foreign inflows will remain the key ingredient for market performance in the near term. The market currently trades at an attractive FY15P/E of 7.3x and offers one of the highest dividend yields of 6.7% in the region.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	7.68%	6.99%	7.52%
Trade Deficit (USD mn)	August	(2,057)	(2,102)	(4,159)
Remittances (USD mn)	August	1,329	1,649	2,978
Current A/C (USD mn)	August	(599)	(773)	(1,372)
FDI (USD mn)	August	63	24	87
Tax Collection ** (PKR bn)	September	230	186	549
M2 Growth*	September	-	-	-1.52%
FX Reserves* (USD bn)	Septembr	-	-	13.21

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
September 30, 2014	10.02	10.07	12.51	12.90	13.45
August 29, 2014	10.00	10.07	12.46	12.86	13.37
Change (bps)	2	0	5	4	8

Source : FMA

EQUITY MARKET PERFORMANCE

	Sep-14	Aug-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	29,726	28,568	4%	21,600	30,475
Avg. Daily Vol. (mn)	151	134	13%	39	496
Avg. Daily Val. (USD mn)	77	68	14%	19	180
2015E PE(X)	7.3				
2015E DY	6.7%				

Source: KSE, Bloomberg

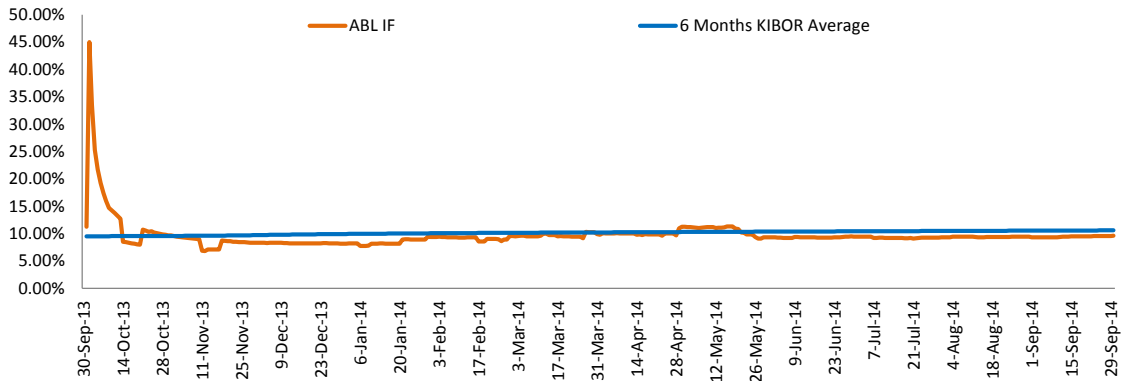
FUND MANAGER'S COMMENTS

ABL-IF yielded an annualized return of 10.57% during Sep'14, showing an improvement of 41 bps compared to previous month due to enhanced exposure in Government and Corporate Bonds. The fund outperformed the benchmark yield of 10.18% by 38 bps due to valuation gains on bond portfolio. On YTD basis, ABL IF has posted an annualized yield of 9.41% (up 63 bps MoM) against its benchmark return of 10.18%. The fund size reduced by 1.2% at month end to closed at PKR 1,774 million.

During the month, we enhanced exposure towards PIBs by 8.62% to 48.71% of total assets through active participation in auctions. In order to increase our exposure in KIBOR-linked instruments, we added Askari Bank TFC (4.67% of total assets) to our universe. As a result, cash assets came down to 6.64% from 14.48% in previous month. Investment in Government Securities (PIB, T-Bills and Govt-backed Corporate TFCs) increased to 74.53% from 68.56% in August. Investment in TDRs was maintained at 8.24% of total assets. As a result of our higher allocation to bonds and TFCs, WAM of the portfolio increased to 769 days from 652 days at month end.

Going forward, we will maintain current duration and seek to actively trade bonds for capital gains. We are also looking to add further TFCs in the portfolio to enhance the portfolio yield.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 35.859 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2077 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
- Abid Ali - Head of Research

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 1,774.38 mn as at September 30 th , 2014
NAV	PKR 10.2791 as at September 30 th , 2014
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front-end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Func	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE		
	ABL-IF	Benchmark
Sep-14	10.57%	10.18%
YTD	9.41%	10.18%

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

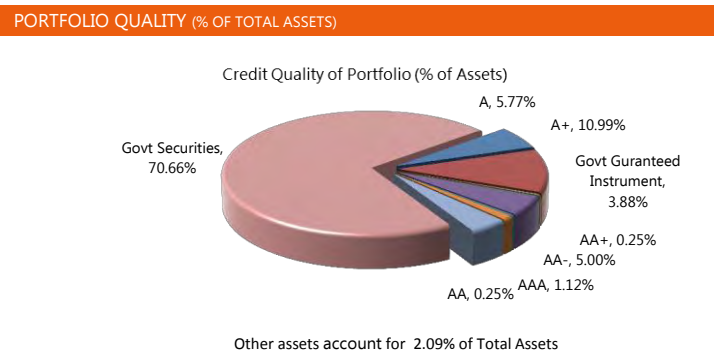
ASSET ALLOCATION		Aug 31st 2014	Sep 30th 2014
Cash		14.48%	6.64%
Placements with Banks (TDRs)		8.13%	8.24%
T-Bills		24.62%	21.94%
PIBs		40.09%	48.71%
GoP Ijarah Sukuk		0.00%	0.00%
GoP Guaranteed Corp. Instruments		3.85%	3.88%
TFCs		6.25%	8.50%
Spread Transactions		0.00%	0.00%
Others Including Receivables		2.58%	2.09%
		100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	9.41%	8.86%	9.62%	10.58%	12.79%	13.63%
Benchmark	10.18%	10.18%	10.07%	10.44%	11.47%	11.77%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	769

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)		September 30 th , 14
Askari Bank - V		4.67%
WAPDA PPTFC		3.88%
NIB bank TFC		2.75%
SCB Ltd		1.09%

*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

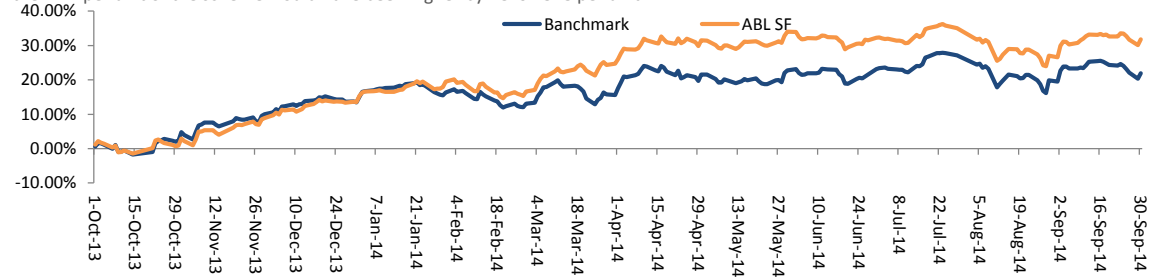
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FUND MANAGER'S COMMENTS

ABL-SF appreciated by 3.73% in Sep'14 against a 1.69% increase in KSE-30 index, which reflects an outperformance of 204 basis points. During the month, investment in the Oil & Gas sector was reduced from 30.4% to 22.2% of the portfolio, exposure in Chemicals sector was decreased from 12.6% to 10.5% and allocation to Construction sector was increased from 8.3% to 9.0%. Exposure in Oil & Gas was reduced due to OGD's upcoming Secondary Offering and weakening oil prices which can be a drag on its performance. Exposure in Chemicals was reduced due to lack of clarity on GIDC issue and uncertain demand outlook after the recent floods. ABL-SF, as of September 2014, is 85.3% invested in equities and remaining in bank deposits and T-bills.

Market's sharp recovery during the month surprised many participants due to on-going political deadlock between government and protesters in Islamabad. Foreigners remained net buyers (MTD:\$53.0mn), brushing aside near term political uncertainty and providing support to the market at critical levels. We believe that ongoing political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. OGD's upcoming Secondary Offering will be a further drag on market liquidity and may cap upside in near term. Recently, second and third tier stocks have been main market drivers and some of them are now trading at exorbitant multiples. In comparison, most blue chip companies are still trading at their recent lows. We believe that the valuation gap, which is widening every day, should normalize in due course of time. At the same time we are also revisiting our strategy on robust small and mid-tier stocks that can add to portfolio returns as well as meet our valuation targets.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 15.05mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1573 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,088.77mn as at September 30 th , 2014
NAV	Rs 11.3796 as at September 30th, 2014
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% p.a.
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 2-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended June 30,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-SF	KSE-30
Sep-14	3.73%	1.69%
YTD	-0.39%	-0.99%

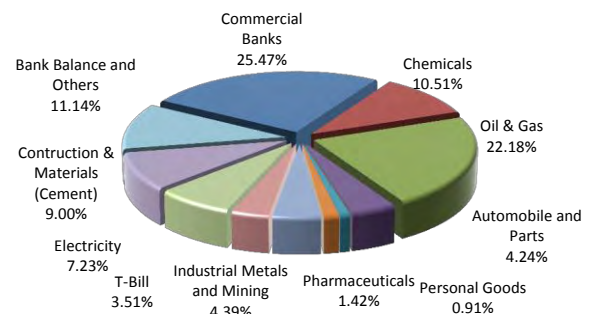
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	August 31st 2014	September 30th 2014
Stock/Equities	85.97%	85.35%
Bank Balances	9.12%	7.68%
T-Bills	3.68%	3.51%
Others	4.91%	3.46%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-0.39%	5.64%	31.75%	157.72%	239.83%	345.92%
Benchmark	-0.99%	5.44%	21.92%	80.15%	101.50%	165.87%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSE)	August 31st 2014	September 30th 2014
Pakistan Petroleum	8.49%	8.35%
Pakistan Oilfields	8.37%	7.49%
Hub Power Company	6.55%	7.23%
United Bank Limited.	2.86%	4.90%
Maple Leaf Cement	5.13%	4.45%
International Industries	4.12%	4.39%
Engro Corporation	4.63%	4.38%
Bank Alfalah Ltd.	4.45%	4.19%
MCB Limited.	4.15%	3.96%
National Bank of Pakistan	4.81%	3.77%

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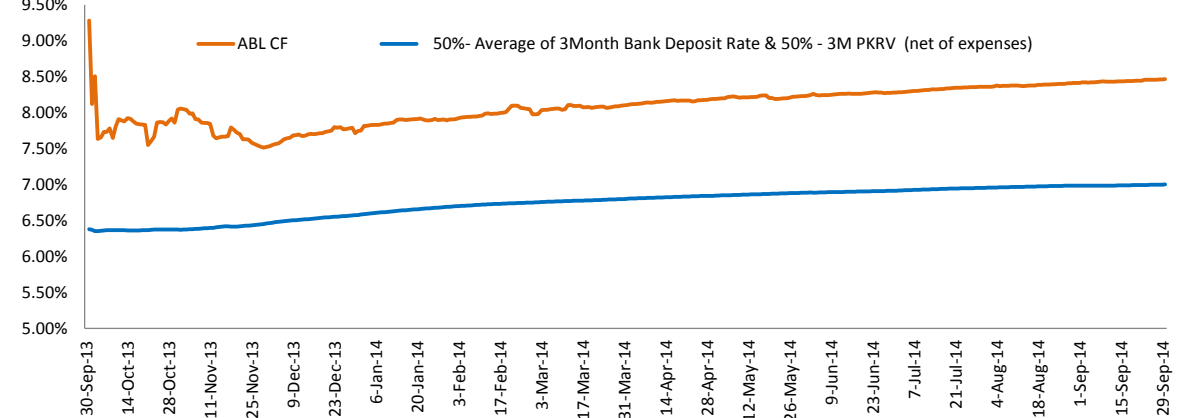
FUND MANAGER'S COMMENTS

ABL-CF yielded an annualized return of 8.40% for the month of September, an improvement of 6bps over the preceding month and significant outperformance of 170 bps against the benchmark rate of 6.70%. On YTD basis, ABL CF posted an annualized return of 8.49% against the benchmark yield of 6.84%. Due to quarter-end redemptions, fund size reduced slightly by 5.9% to close at PKR 11,086 million.

During the month under review, we preferred TDR and money market placements over government securities in order to take advantage of high rates offered by banks at quarter-end. As a result, exposure to bank deposits rose to 72.39% of the portfolio (39.04% in TDRs, 9.05% in money market placements & 24.30% in cash) compared to 28.76% in previous month (19.85% in TDRs, 2.27% in placements & 6.64% in cash). On the other hand, T-bill allocation was brought down to 27% of the fund compared to 70.85% in August. As a result of active reallocation, WAM of the fund came down to 33.4 days compared to 73.5 days in previous month.

The current asset mix of TDRs and money market placements offers high baseline rates and should support fund returns in October. Once these deals mature, we intend to move into higher duration bills as we expect inflation to remain stable as high base effect will keep CPI figures in check.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 121.676 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1123 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
- Kamran Aziz, CFA - Fund Manager
- Abid Ali - Head of Research

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 11,086.22 mn as at September 30 th , 2014
NAV	PKR 10.2393 as at September 30 th , 2014
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	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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	33.45

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

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

*ABL CF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

PERFORMANCE

	ABL-CF	Benchmark
Sep-14	8.40%	6.70%
YTD	8.49%	6.84%

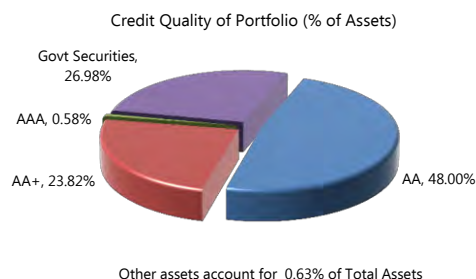
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	August 31st 2014	September 31st 2014
Cash	6.64%	24.30%
Placements with Banks (TDRs)	19.85%	39.04%
Money Market Placements	2.27%	9.05%
Reverse Repo	0.00%	0.00%
T-Bills	70.85%	26.98%
Others Including Receivables	0.38%	0.63%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.49%	8.48%	8.47%	10.08%	-	11.70%
Benchmark	6.84%	6.85%	6.76%	6.80%	-	7.02%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.63% of Total Assets

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FUND MANAGER'S COMMENTS

ABL IIF posted an impressive return of 9.71% in the month of September 2014, showing an improvement of 124 bps compared to previous month. The fund also substantially outperformed the benchmark return of 6.54% by 317 bps due to trading and valuation gains on Corporate Sukuks portfolio. On MTD basis, ABL IIF ranked #1 compared to other 13 Islamic Fixed Income Funds while the average industry return was 6.44%. On YTD basis, ABL IIF yielded an annualized return of 8.50%, an outperformance of 197 bps against its benchmark return of 6.53%. Fund size increased considerably by 10% to close at PKR 1,393.7 million.

During the month, corporate sukuk market was quite active due to heavy demand for KIBOR-linked instruments. WAPDA Sukuk made a recent high of 107.85 (IRR 8.60%) and yet is still attractive than the GoP Ijarah Sukuk. On the other hand, GoP Ijarah Sukuk continued its downward trend as latest issue was trading at discount due to excess supply and better opportunities available for Islamic Banks in the call market. ABL Islamic Income Fund's allocation in corporate Sukuks stood at 24% of total assets compared to 27.2% in previous month. Cash assets constituted 75% of total assets compared to 71.63% last month. Weightage average maturity (WAM) of fund was reduced to 275 days from 312 days in August 2014.

Going ahead, we intend to increase our exposure in highly rated Sukuks in order to further improve portfolio yield.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 7.536 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0554 per unit.

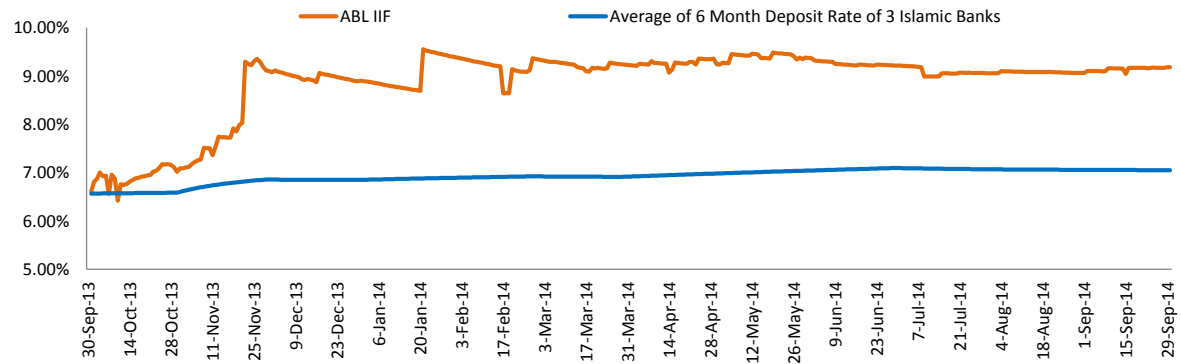
INVESTMENT OBJECTIVE

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 shariah principles.

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



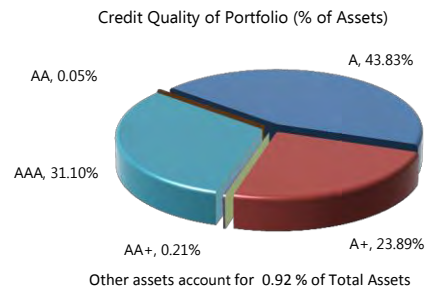
BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,393.69 mn as at September 30 th , 2014
NAV	PKR 10.2400 as at September 30 th , 2014
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off 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				
Sep-14	9.71%	6.54%				
YTD	8.50%	6.53%				
<small>*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)</small>						
ASSET ALLOCATION		Aug 31st 2014	Sep 31st 2014			
Cash		71.63%	75.19%			
Corporate Sukuks		27.23%	23.89%			
Govt. Guaranteed Corp. Sukuk		0.00%	0.00%			
Others Including Receivables		1.14%	0.92%			
		100.00%	100.00%			
PORTFOLIO QUALITY (% OF TOTAL ASSETS)						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	8.50%	8.74%	9.18%	10.41%	-	11.36%
Benchmark	6.53%	6.83%	6.81%	6.82%	-	7.45%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	275
TOP SUKUK HOLDING (% OF TOTAL ASSETS) Sep 30 th 14	
Engro Fert Sukuk	11.26%
K-Electric 36 Months	6.80%
K-Electric 13 Months	5.83%

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

*ABL IIF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly manager reports and financial statements



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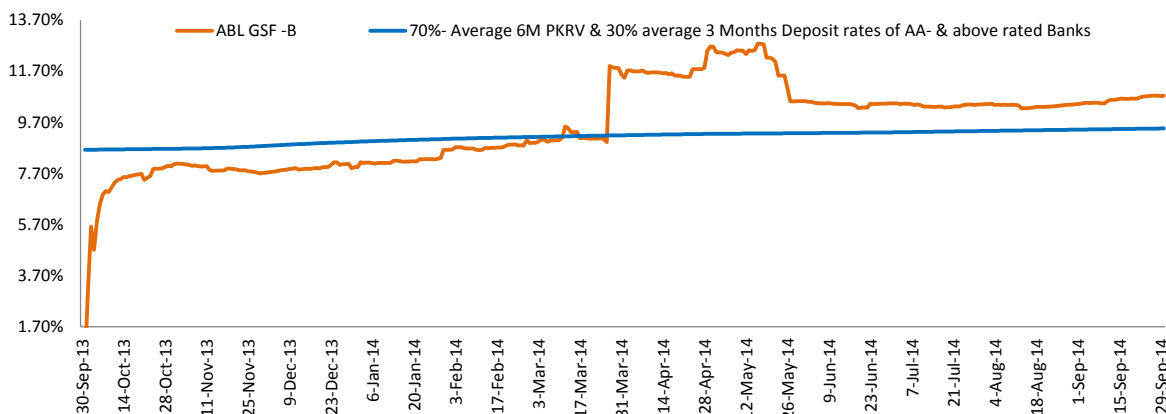
FUND MANAGER'S COMMENTS

For the month of September 2014, the fund generated an exceptional return of 13.32%, an improvement of 378 bps over the previous month. On MTD basis, ABL GSF was the best performing fund compared to its 28 peers in fixed income category. ABL GSF also beat the benchmark return of 9.17% by 415bps. On YTD basis, ABL GSF has yielded an annualized yield of 10.82% against the benchmark yield of 9.17%. This outperformance in returns is attributed to valuation and trading gains on bond holdings due to active yield curve management.

At month end, we reduced our exposure in government securities from 94.19% to 70.73% (PIBs – 68.03% and T-Bills – 2.70%) of total assets. The proceeds were placed in cash assets in order to take advantage of high rates offered by banks on account of quarter end. We followed our strategy from last month and continued reshuffling our PIB portfolio by swapping long duration bonds (8-Years) for short maturity PIBs (2 & 3 Years) thereby reducing fund's WAM from 685 days to 507 days. Fund size increased sharply by 16.6% due to consistent fund performance and closed at PKR 4,555 million.

Going forward, we intend to actively play the yield curve and alter our portfolio allocation as economic data comes in. The fund is likely to maintain a high exposure to PIBs and thus a high WAM.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 123.615 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.2799 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
 Abid Ali- Head of Research

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 4,555.24 mn as at Sep 30 th , 2014
NAV	PKR 10.3150 as at Sep 30 th , 2014
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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	507

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

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

PERFORMANCE

	ABL-GSF	Benchmark
Sep-14	13.32%	9.17%
YTD	10.82%	9.17%

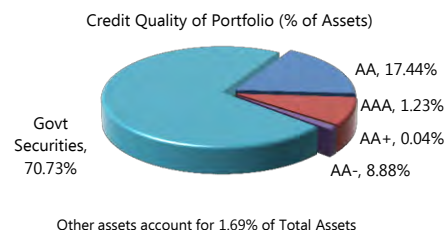
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	August 31st 2014	September 30th 2014
Cash	4.79%	27.58%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	27.76%	2.70%
PIBs	66.43%	68.03%
Others Including Receivables	1.02%	1.69%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	10.82%	9.38%	10.74%	-	-	11.71%
Benchmark	9.16%	9.09%	9.04%	-	-	9.21%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

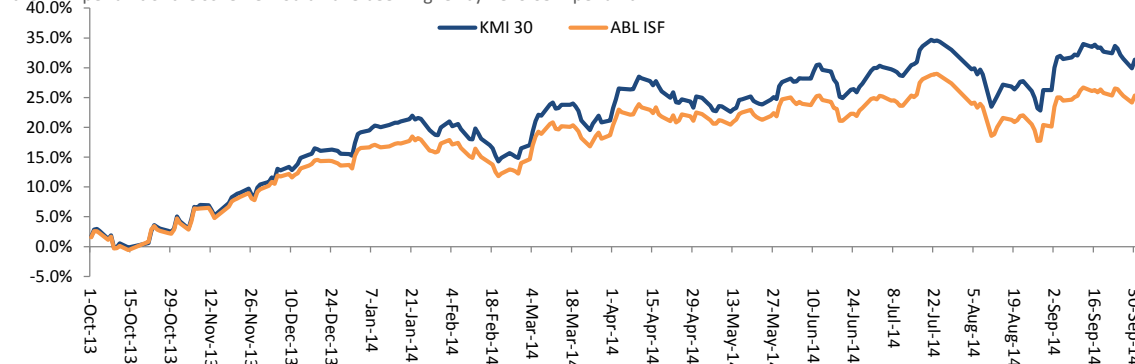


FUND MANAGER'S COMMENTS

ABL-ISF appreciated by 4.14% in September'14 against 4.05% increase in the benchmark KMI-30 index, which reflects a slight outperformance of 09 basis points. During the month, exposure in Oil & Gas sector was reduced from 36.0% to 30.3% of the portfolio, exposure in Chemicals sector was decreased from 13.8% to 12.5% and allocation to Construction sector remained more or less constant at 13.4%. Exposure in Oil & Gas was reduced due to OGDC's upcoming Secondary Offering and weakening oil prices which can be a drag on its performance. ABL-ISF as of August 2014 was 87.0% invested in equities and remaining in bank deposits.

The KMI-30 closed 4.0% up as market recovered sharply following last month's fall on political deadlock between government and protesters in capital city. Foreigners remained net buyers (MTD:\$53.0mn), brushing aside near term political uncertainty and providing support to the market at critical levels. We believe that ongoing political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. OGDC's upcoming Secondary Offering will be a further drag on market liquidity and may cap upside in near term. Recently, second and third tier stocks have been main market drivers and some of them are now trading at exorbitant multiples. In comparison, most blue chip companies are still trading at their recent lows. We believe that the valuation gap, which is widening every day, should normalize in due course of time. At the same time we are also revisiting our strategy on robust small and mid-tier stocks that can add to portfolio returns as well as meet our valuation targets.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 6.0mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0372 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 1,687.76mn as at September 30th, 2014
NAV	Rs 10.4776 as at September 30th, 2014
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3% p.a.
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 1-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-ISF	KMI-30
Sep-14	4.14%	4.05%
YTD	0.51%	1.45%

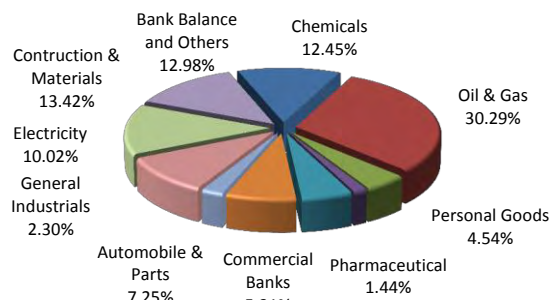
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	August 31st 2014	September 30th 2014
Stock/Equities	89.21%	87.02%
Bank Balances	9.83%	11.20%
Others	0.96%	1.78%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	0.51%	5.62%	25.36%	-	-	21.24%
Benchmark	1.45%	8.46%	31.38%	-	-	28.74%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31st 2014	September 30th 2014
Pakistan Petroleum	10.72%	13.13%
Pakistan Oilfields	11.76%	10.81%
Hub Power Company	10.30%	10.02%
Fauji Fertilizer Company	7.80%	7.36%
Meezan Bank Limited	5.40%	5.31%
Lucky Cement	5.02%	5.12%
Fauji Fertilizer Bin Qasim Limited	2.09%	4.92%
Nishat Mills Limited	4.11%	4.54%
Maple Leaf Cement	5.38%	4.25%
Pakistan State Oil Co.	6.66%	3.76%

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FUND MANAGER'S COMMENTS

ABL IPPF increased by 1.86% in September'14 in line with its benchmark. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 42.45% with rest of the funds deployed in Islamic Bank deposits. The fund will continue to maintain a cautious stance until the political scenario clears out .

INVESTMENT OBJECTIVE

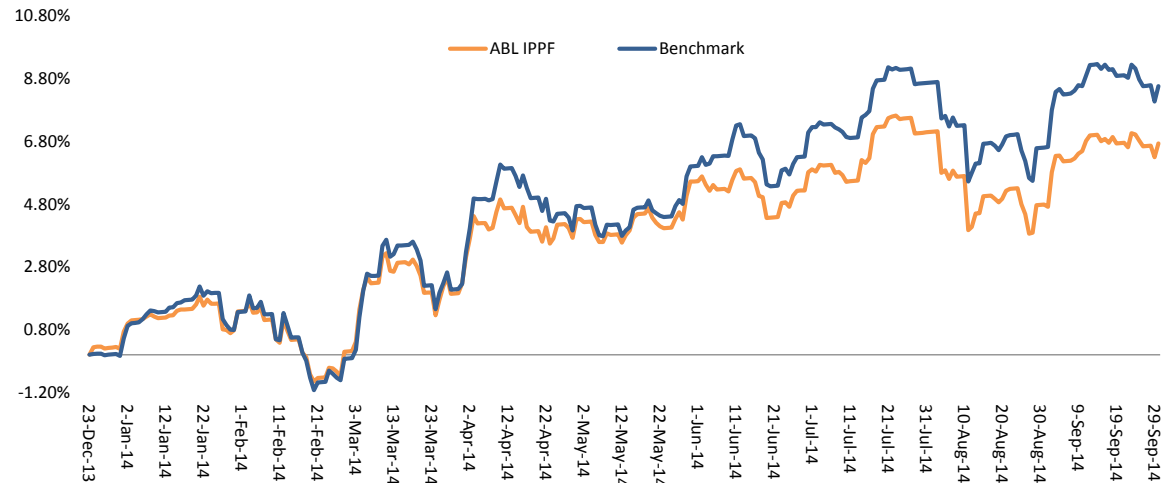
To provide higher risk adjusted return through dynamic asset allocation between Shariah Compliant Equity & Income/Money Market Scheme while preserving the principal at maturity.

The KMI-30 closed 4.0% up as market recovered sharply following last month's fall on political deadlock between government and protesters in capital city. Foreigners remained net buyers (MTD:\$53.0mn), brushing aside near term political uncertainty and providing support to the market at critical levels. We believe that ongoing political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. OGD's upcoming Secondary Offering will be a further drag on market liquidity and may cap upside in near term. Recently, second and third tier stocks have been main market drivers and some of them are now trading at exorbitant multiples. In comparison, most blue chip companies are still trading at their recent lows. We believe that the valuation gap, which is widening every day, should normalize in due course of time.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.37mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0134 per unit.

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	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,050.53mn as at September 30th, 2014
NAV	Rs 10.2947 as at September 30th,2014
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	Nil (1% Management Fee p.a. Applicable on investments made in funds managed by other AMCs)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
Sep-14	1.86%	1.86%
YTD	0.87%	1.39%

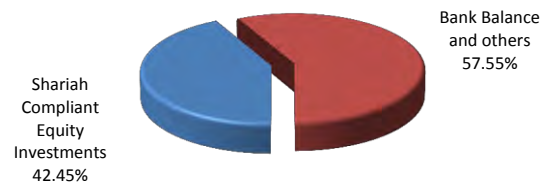
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	August 31st 2014	September 30th 2014
Shariah Compliant Equity Scheme	37.23%	42.45%
Bank Balances	62.37%	56.90%
Others	0.40%	0.65%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	0.87%	4.36%	-	-	-	6.74%
Benchmark	1.39%	6.17%	-	-	-	8.57%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	August 31st, 2014	September 30 th , 2014
ABL Islamic Stock Fund	37.23%	42.45%

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

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FUND MANAGER'S COMMENTS

ABL IPPF II increased by 1.93% in September'14 in line with its benchmark. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 44.29% with rest of the funds deployed in Islamic Bank deposits. The fund will continue to maintain a cautious stance until the political scenario clears out.

The KMI-30 closed 4.0% up as market recovered sharply following last month's fall on political deadlock between government and protesters in capital city. Foreigners remained net buyers (MTD:\$53.0mn), brushing aside near term political uncertainty and providing support to the market at critical levels. We believe that ongoing political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. OGDC's upcoming Secondary Offering will be a further drag on market liquidity and may cap upside in near term. Recently, second and third tier stocks have been main market drivers and some of them are now trading at exorbitant multiples. In comparison, most blue chip companies are still trading at their recent lows. We believe that the valuation gap, which is widening every day, should normalize in due course of time.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.7520mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0074 per unit.

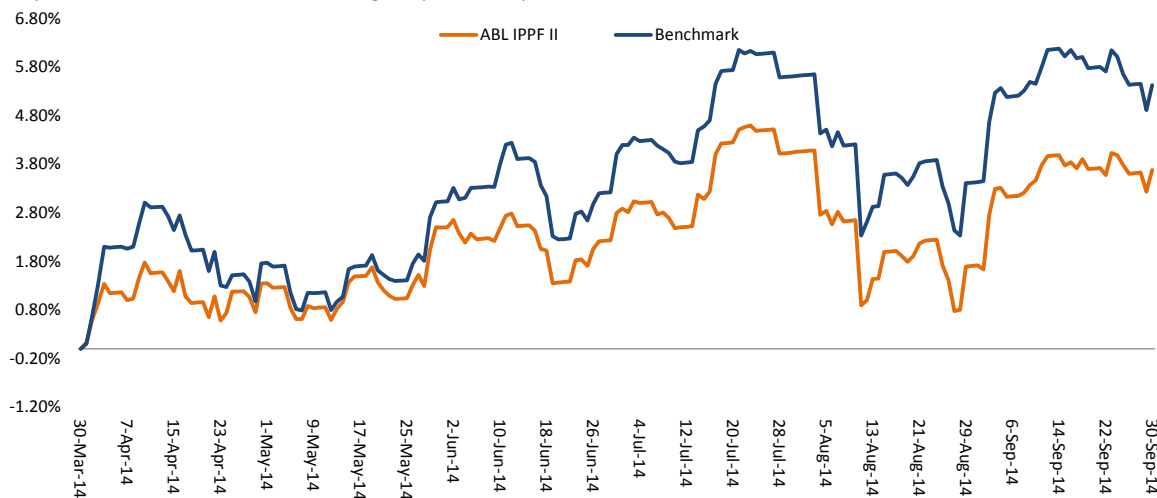
INVESTMENT OBJECTIVE

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
 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 1,036.85mn as at September 30th, 2014
NAV	Rs 10.2303 as at September 30th, 2014
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	Nil (1% Management Fee p.a. Applicable on investments made in funds managed by other AMCs)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

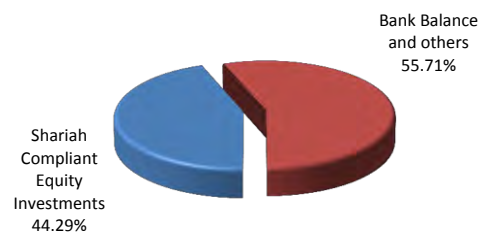
	ABL IPPF II	Benchmark
Sep-14	1.93%	1.93%
YTD	0.86%	1.36%

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

ASSET ALLOCATION	August 31st 2014	September 30th 2014
Shariah Compliant Equity Scheme	39.11%	44.29%
Bank Balances	60.28%	55.15%
Others	0.60%	0.57%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	0.86%	3.55%	-	-	-	3.68%
Benchmark	1.36%	5.32%	-	-	-	5.42%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	August 31st, 2014	September 30th, 2014
ABL Islamic Stock Fund	39.11%	44.29%

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

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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
 Kamran Aziz, CFA - Fund Manager
 Abid Ali - Head of Research

ABL Pension Fund - Debt Sub Fund generated an annualized return of 13.60% during the month. The fund timely moved into 3 Years PIBs by reducing exposure towards cash. Going forward, we will maintain current allocation as we expect further gains on PIB portfolio.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 7.54% during the month. The fund increased its exposure in T-Bills to 96.93% and remaining 2.36% of total assets in cash. Going forward, we will maintain current exposure in short maturity treasury bills

APL Pension Fund - Equity Sub Fund increased by 2.48% in September'14. The Fund was invested 91.7% in equities at end of the month with major exposure in Banks and Oil and Gas Sectors (see charts below). Market's sharp recovery during the month surprised many participants due to ongoing political deadlock between government and protesters in Islamabad. Foreigners remained net buyers (MTD:\$53.0mn), brushing aside near term political uncertainty and providing support to the market at critical levels. We believe that ongoing political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. OGDCL's upcoming Secondary Offering

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 Stability Rating	Not Rated Yet
Fund Manager	Muhammad Imran
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	30,365.10	30,197.55	30,113.39
NAV	101.1452	100.6485	100.2275

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31st 2014	September 30th 2014
Pakistan Petroleum	0.00%	9.45%
The Hub Power Company Limited	0.00%	9.16%
Pakistan Oilfields Limited	0.00%	9.10%
United Bank Limited	0.00%	6.88%
Fauji Fertilizer Company Limited	0.00%	6.61%
Bank Alfalah Limited	0.00%	5.65%
International Industries Limited	0.00%	5.61%
Bank Al Habib Limited	0.00%	5.59%
Pak Suzuki Motor Company Limited	0.00%	4.68%
Attock Petroleum Limited	0.00%	4.55%

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

*ABL CF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

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

APF DEBT SUB FUND
 The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 7,012.25, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0234 per unit.

APF MONEY MARKET SUB FUND
 The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 3,970.52, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0132 per unit.

APF EQUITY SUB FUND
 The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 1,385.55, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.00461 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Sep-14	13.60%	7.54%	2.48%
YTD	10.20%	5.77%	2.03%

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

APF DEBT SUB FUND August 31st 2014 September 30th 2014

Cash	99.35%	1.68%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
PIBs	0.00%	95.32%
Others Including Receivables	0.65%	3.00%
	100.00%	100.00%

APF MONEY MARKET SUB FUND August 31st 2014 September 30th 2014

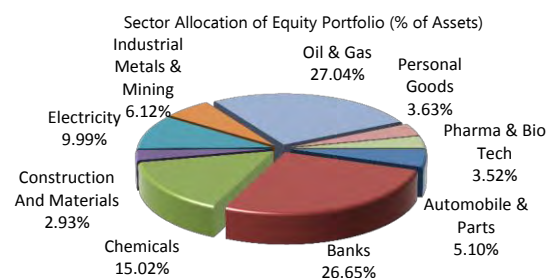
Cash	99.35%	2.36%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
T-Bills	0.00%	96.93%
Others Including Receivables	0.65%	0.71%
	100.00%	100.00%

APF EQUITY SUB FUND August 31st 2014 September 30th 2014

Stock/Equities	0.00%	91.73%
Bank Balances	99.36%	6.79%
T-Bills	0.00%	0.00%
Others	0.64%	1.48%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	-	-	-	-	-	10.20%
APF- MMSF	-	-	-	-	-	5.77%
APF- ESF	-	-	-	-	-	2.03%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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
 Kamran Aziz, CFA - Fund Manager
 Abid Ali - Head of Research

ABL Islamic Pension Fund - Debt Sub Fund generated an annualized return of 5.16% during the month. The fund remained invested in cash assets due to poor yields offered by alternatives like GoP Ijarah Sukuk. Going forward, we will look to add good rated Corporate Sukuks to enhance returns.

ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 5.19% during the month. The fund has maintained its exposure in cash assets due to lack of short term investments avenues. However, we are continually monitoring the market and we will increase our exposure in short maturity Ijarah Sukuk.

APF Islamic Equity Sub Fund decreased by 0.25% in September'14. The Fund was invested 84.0% in equities at end of the month with major exposure in Oil and Gas Sector (see charts below). The KMI-30 closed 4.0% up as market recovered sharply following last month's fall on political deadlock between government and protesters in capital city. Foreigners remained net buyers (MTD:\$53.0mn), brushing aside near term political uncertainty and providing support to the market at critical levels. We believe that ongoing political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. OGDC's upcoming Secondary Offering will be a further drag on market

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 Stability Rating	Not Rated Yet
Fund Manager	Muhammad Imran
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	30,638.55	30,438.40	30,170.02
NAV	100.4492	100.4537	99.8984

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	August 31st 2014	September 30th 2014
Pakistan Petroleum Limited	0.00%	9.43%
Pakistan Oilfields Limited	0.00%	9.08%
The Hub Power Company Limited	0.00%	9.04%
Fauji Fertilizer Company Limited	0.00%	8.50%
Meezan Bank Limited	0.00%	8.15%
Attock Petroleum Limited	0.00%	6.42%
The Searl Company Limited	0.00%	5.31%
Service Industries Limited	0.00%	4.85%
Pak Suzuki Motor Company Limited	0.00%	4.67%
Fauji Fertilizer Bin Qasim Limited	0.00%	4.63%

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

*ABL CF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

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

APF ISLAMIC DEBT SUB FUND
 The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 2,776.72, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0091 per unit.

APF ISLAMIC MONEY MARKET SUB FUND
 The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 2,794.05, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0092 per unit.

APF ISLAMIC EQUITY SUB FUND
 *WWF not charged to the Fund due to net loss in the Fund till the reporting date.

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Sep-14	5.16%	5.19%	-0.25%
YTD	4.00%	4.04%	0.04%

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

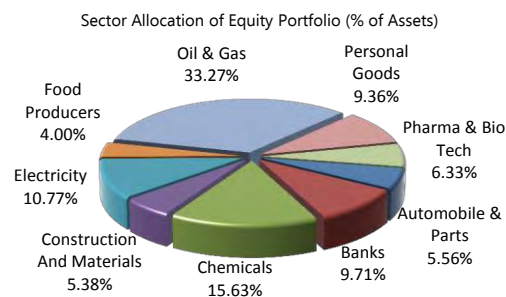
APF ISLAMIC DEBT SUB FUND	August 31st 2014	September 30th 2014
Cash	99.36%	98.94%
Corporate Sukuks	0.00%	0.00%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	0.64%	1.06%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	August 31st 2014	September 30th 2014
Cash	99.36%	98.94%
Corporate Sukuks	0.00%	0.00%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	0.64%	1.06%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	August 31st 2014	September 30th 2014
Shariah Compliant Equity Scheme	0.00%	83.98%
Bank Balances	99.36%	14.55%
Others	0.64%	1.47%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	-	-	-	-	-	4.00%
APF-IMMSF	-	-	-	-	-	4.04%
APF-IESF	-	-	-	-	-	0.04%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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