



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
DECEMBER 2014

INFOCUS

FUND MANAGER'S REPORT, DECEMBER 2014

Improving macros

ECONOMY AND CAPITAL MARKETS UPDATE

Despite several ups and downs and significant headwinds, Pakistan's economy managed to close CY14 with considerable achievements in the bag. With smooth continuation of IMF program, higher FX reserves and declining inflation, the economic scorecard made an impressive reading at year end. Although, CAD in the month of Nov-14 widened by 113% to USD 475mn (5MFY15 CAD of USD 2,345mn, +9.32%YoY), the outlook for the remainder of FY15 has softened considerably given massive decline in international oil prices (benchmark Arab Light crude down 54% FYTD). The positive impact of lower oil prices is already evident from declining trade deficit which contracted by ~20% MoM to clock in at USD 1,150mn during Dec-14. Inflation has also eased down to 4.3%YoY (-1% MoM) mainly due to declining food prices, high base effect and falling fuel prices. Average inflation in 1HFY15 now stands at 6.1% YoY as compared to 8.9% YoY during the same period last year, which is significantly lower than earlier expectations. Moreover, with receipt of US\$ 1.1bn clubbed tranches from IMF and US\$ 1bn from Sukuk bonds during the month, FX reserves now stand at USD 15bn (import cover touching ~4 months). As a result of this inflow, PKR appreciated by 1.38% MoM during Dec-14 to close at ~PKR 100.4/USD. Performance on fiscal front also remained satisfactory as tax collection during Dec-14 recorded a growth of 10.13%YoY to stand at PKR 255bn. With significant improvement in all major macro indicators i.e. declining inflation, easing BoP and improving fiscal performance, we expect SBP to cut DR by 50- 100bps in the next monetary policy meeting due in January 2015.

Liquidity constraints

Money market was short of liquidity due to usual year end trends and excess bond buying by banks. Short term PKRVs were under pressure due to high deposit rates offered by banks to meet year end targets and most of the trades were witnessed above discount rate. Central bank also conducted several OMO injections to ease off the market. T-bills auctions held during the month attracted participation of PKR179 billion against monthly target of PKR175 billion, whereas PKR112 billion worth of bids were accepted (largely tilted towards one year paper) at slightly lower cut offs. On the other hand, market seems to be convinced on 50-100bps discount rate cut in next MPS due to overall improvement in macro-economic landscape (soft CPI and easing BoP position due to subdued oil prices) which has leveled yields on fixed income before the actual MPS announcement. Thus, long term papers remained investor's favorite, which was also evident from hefty participation of PKR354 billion in PIB auction held during the month (last auction before next MPS). However, SBP accepted bids of PKR158.5 billion, while cut-off yields of 3, 5 and 10 year papers slid down to 10.59%, 10.79% and 11.70% respectively. Low acceptance by SBP was expected as demand for PIBs far exceeded the borrowing targets for meeting December end IMF performance criteria for NDA and Govt. borrowing from SBP. Looking ahead, as MPS approaches, PKRVs are expected to remain volatile and any unexpected outcome may result in significant adjustments in yields.

3rd best performing global market

Improving economic landscape coupled with easing political tensions (end of sit-ins in the capital) propelled market performance during the month of Dec-14. After hitting an all-time high of 32,149 points during the month, KSE100 closed the month at 32,131 points, translating into an outstanding return of 2.99% MoM. With this exceptional performance during Dec-14, KSE 100 yielded a return of 27.2% during CY14 (33% in USD) - capping another year of stellar performance. KSE was ranked as third best performing equity market of 2014 after China (+48%YoY) and Venezuela (+41%YoY). Star performers during the year were small/ mid-cap sectors such as life insurance (+177%YoY), media (+150%YoY), automobiles & parts (139%YoY) and pharmaceuticals (+84%YoY) whereas index heavyweight oil & gas sector remained laggard with -19%YoY due to weak oil prices. FIPI remained lower than CY13 (-3.91%YoY to USD 383mn in CY14) due to broad based sell-off in the oil & gas sector but overall outlook & investors' interest remains upbeat due to cheap multiples of the market. Market currently trades at CY15F PE of 7.49x with dividend yield of 6.53% which are superior than most frontier markets. With rapidly improving macros (declining inflation, easing BoP & depressed commodity prices, monetary easing by SBP etc.), easing political tension and strong foreign interest, the case for re-rating remains strong.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	4.30%	3.96%	6.11%
Trade Deficit (USD mn)	November	(1,150)	(1,438)	(8,610)
Remittances (USD mn)	November	1,321	1,383	7,399
Current A/C (USD mn)	November	(475)	(223)	(2,345)
FDI (USD mn)	November	21	249	423
Tax Collection ** (PKR bn)	December	253	230	1,157
M2 Growth*	December	-	-	3.08%
FX Reserves* (USD bn)	December	-	-	14.94

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2014	9.39	9.33	9.77	10.02	10.87
November 28, 2014	9.46	9.47	10.45	10.88	11.65
Change (bps)	-7	-14	-68	-86	-78

Source : FMA

EQUITY MARKET PERFORMANCE

	Dec-14	Nov-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	32,131	31,198	3%	25,261	32,149
Avg. Daily Vol. (mn)	248	253	-2%	39	496
Avg. Daily Val. (USD mn)	128	136	-6%	19	190
2015E PE(X)	7.5				
2015E DY	6.5%				

Source: KSE, Bloomberg

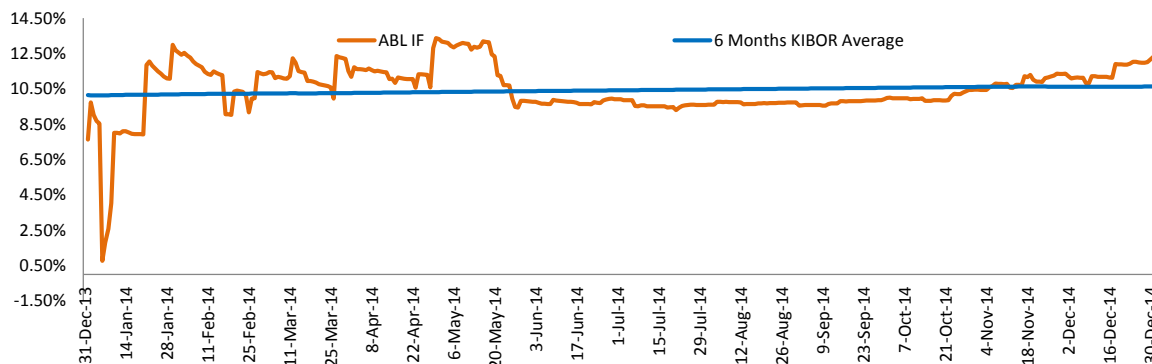
FUND MANAGER'S COMMENTS

During December 2014, ABL IF generated an annualized return of 20.81% (an improvement of 212 bps compared to previous month) versus the benchmark yield of 9.65%, depicting an outperformance of 1116 bps. The outperformance was largely attributed to trading and valuation gains on our bond portfolio due to significant downward yield curve adjustments. On YTD basis, ABL IF posted an annualized yield of 14.00% against its benchmark return of 10.05%. Due to consistent performance, fund size of ABL Income Fund increased by 14.65% to close at PKR 1,631 million.

At month end, 44.37% of the fund was in cash assets, 35.84% in PIBs, 7.72% in TFCs, 6.77% in TDRs and 2.44% in GOP backed Corporate TFCs. We increased our exposure in cash assets due to better rates offered by banks at year end. Moreover, we negotiated 3 months TDRs at high rate of 10.95% in order to enhance daily accruals of the fund. We also placed around 5% of assets in spread transaction at very attractive yield of KIBOR plus 600 to 750 bps. Due to increase in the fund size, WAM of the portfolio reduced to 804 days from 1,066 days.

Going forward, we intend to increase the WAM of the portfolio by utilizing excess liquidity with medium to long term T-Bills. We expect more gains on our bond portfolios as we expect 50 to 100 bps cut in discount rate in the next monetary policy. Our strategy will be to book gains on timely basis and position the fund to play the yield curve actively.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.210 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2452 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 1,631.03 mn as at December 31 st , 2014
NAV	PKR 10.7497 as at December 31 st , 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 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	804

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	December 31 st , 14
Askari Bank - V	4.60%
WAPDA PPTFC	2.44%
BAFL V	1.34%
SCB Ltd	1.08%
Askari Bank - IV	0.70%

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

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

PERFORMANCE

	ABL-IF	Benchmark
Dec-14	20.81%	9.65%
YTD	14.00%	10.05%

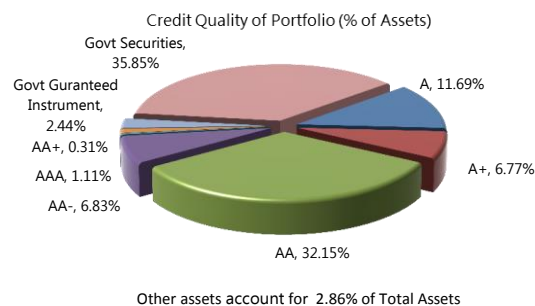
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	November 30th 2014	December 31st 2014
Cash	36.49%	44.37%
Placements with Banks (TDRs)	8.09%	6.77%
T-Bills	0.00%	0.00%
PIBs	38.57%	35.84%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.43%	2.44%
TFCs	7.71%	7.72%
Spread Transactions	0.00%	0.00%
Others Including Receivables	6.71%	2.86%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	18.16%	14.01%	12.32%	11.22%	13.37%	14.41%
Benchmark	9.92%	10.05%	10.10%	10.26%	11.33%	11.69%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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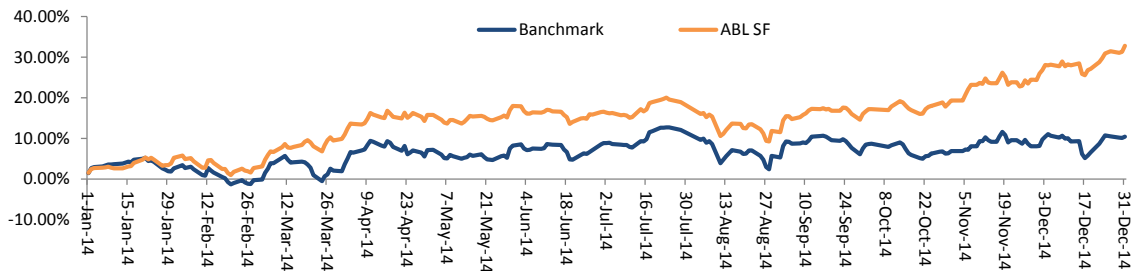
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FUND MANAGER'S COMMENTS

ABL-SF appreciated by 6.73% in Dec'14 against a 2.16% increase in KSE-30 index, which reflects an impressive outperformance of 457 basis points against benchmark. For the year, the outperformance comes to a whopping 22.35 percentage points. During the month, investment in the Oil & Gas sector was increased from 7.3% to 10.5% of the portfolio, exposure in Banking sector was decreased from 22.9% to 20.2% and allocation to Construction sector was decreased from 16.7% to 13.9%. Exposure in Oil & Gas was increased as we started to hunt for value in the sector. Exposure to Construction was reduced as we booked profits in selective stocks while exposure in Banking was reduced, tactically, amidst falling interest rate scenario. ABL-SF, as of December 2014, is 87.5% invested in equities and remaining in bank deposits.

Pakistani equities continued their upward drive on improving economic numbers particularly on inflation and balance of payment fronts. Being a major importer of oil, the significant decline in international prices has improved country's economic outlook in near future. End of sit-ins in capital city and apparent cooperation of political parties on security concerns are among other recent major developments adding to our optimism on equities. Pakistan, in the outgoing year, has emerged as the best performing market in Frontier space and the third best global market in dollar terms with a return of 33%. We expect foreign funds to continue to allocate higher percentages of their portfolios to Pakistan as country benefits from strong macro tailwinds. More than 50% drop in oil prices over past six months is now posing strong re-rating case for Pakistan equities due to positive impact on corporate earnings. Not only could it create room for another rate cut but also help resolve the perennial circular debt issue affecting energy companies. As a result, we continue to see the equity market favourably in 2015.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.33mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1816 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,314.40mn as at December 31 st , 2014
NAV	Rs 13.0215 as at December 31 st , 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%
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30th 2014	December 31st 2014
Engro Corporation	7.77%	7.42%
United Bank Limited.	6.41%	6.73%
Pakistan Petroleum	3.83%	5.62%
Maple Leaf Cement	5.99%	5.30%
Hub Power Company	5.15%	5.29%
Saif Power Limited	0.00%	5.17%
Pak Elektron	1.90%	4.19%
Bank Alfalah Ltd.	4.19%	4.03%
D.G. Khan Cement	3.11%	3.52%
Oil & Gas Development Company	2.40%	3.45%

PERFORMANCE

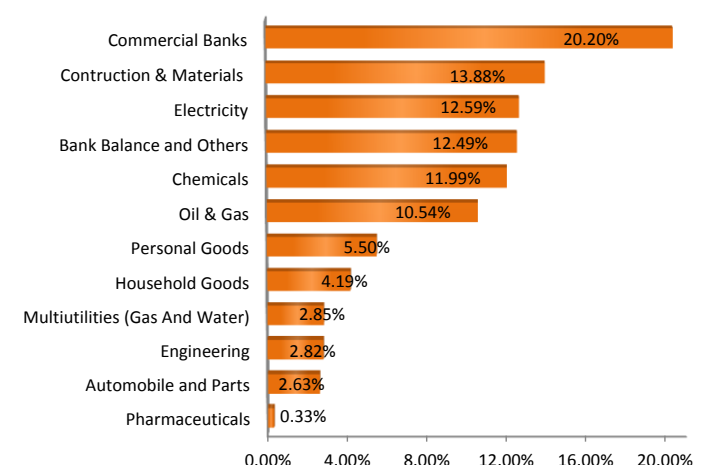
	ABL-SF	KSE-30
Dec-14	6.73%	2.16%
YTD	13.98%	1.74%

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

ASSET ALLOCATION	November 30th 2014	December 31st 2014
Stock/Equities	84.51%	87.51%
Bank Balances	6.82%	11.72%
T-Bills	0.00%	0.00%
Others	8.67%	0.77%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	14.43%	13.98%	32.78%	208.73%	294.20%	410.26%
Benchmark	2.76%	1.74%	10.43%	104.06%	110.88%	173.20%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month, short-term PKRVs remained volatile due to tight liquidity conditions in the market. As a result, short to medium term T-Bills traded 50 to 75 bps above the discount rate. Despite the unstable environment, ABL Cash Fund yielded an annualized return of 8.32% for the month of December against the benchmark yield of 6.6%, showing an outperformance of 172 bps. On YTD basis, ABL CF posted an annualized return of 8.69% against the benchmark yield of 6.80%, an outperformance of 187 bps.

At month end, the fund was inclined more towards TDRs and money market placements over government securities in order to benefit from high deposit rates offered by banks on year end. Consequently, placements rose to 78.41% of the total portfolio (61.37% in TDRs, 11.56% in money market placements & 5.48% in cash deposits) and T-bill allocation came down to 20.87% of the fund compared to 78.94% in November. Fund size decreased by 12.69% to close at PKR 10.281 billion due to year-end redemptions. Weighted average maturity of the fund was reduced to 72 days against 85.6 days in previous month.

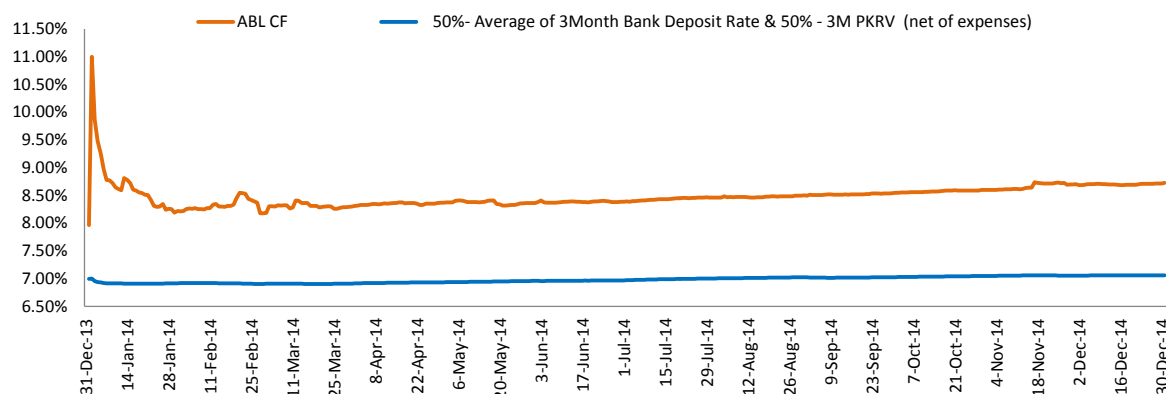
Going forward, we intend to increase our duration by purchasing T-Bills against maturities of TDRs and Money Market placements as we expect significant downward adjustment in yield curve due to low inflation and improving outlook of the external account.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 125.984 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1282 per unit.

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 10,281.34 mn as at December 31 st , 2014
NAV	PKR 10.4641 as at December 31 st , 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

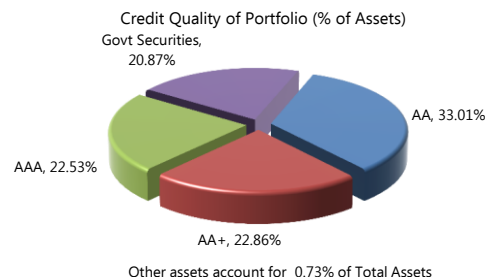
PERFORMANCE		
	ABL-CF	Benchmark
Dec-14	8.32%	6.66%
YTD	8.69%	6.80%

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

ASSET ALLOCATION		November 30th 2014	December 31st 2014
Cash		0.55%	5.48%
Placements with Banks (TDRs)		7.61%	61.37%
Money Market Placements		12.55%	11.56%
Reverse Repo		0.00%	0.00%
T-Bills		78.94%	20.87%
Others Including Receivables		0.36%	0.73%
		100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.71%	8.69%	8.72%	9.82%	-	11.77%
Benchmark	6.75%	6.80%	6.82%	6.74%	-	7.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	72

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

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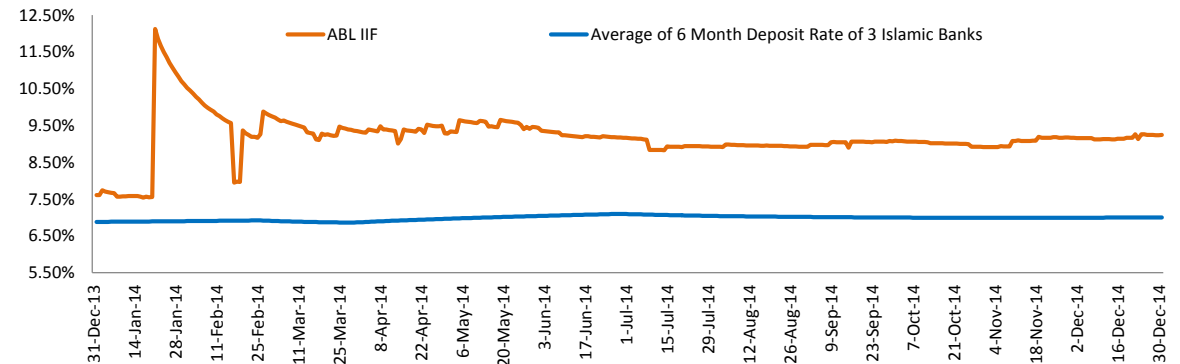
FUND MANAGER'S COMMENTS

ABL-IIF yielded an annualized return of 9.23% for the month of December. The fund beat the benchmark return of 6.62% by 261 bps during the month. On YTD basis, ABL IIF outperformed its benchmark yield of 6.57% by a massive 234 bps owing to active portfolio management. Fund size reduced slightly by 6.26% to closed at PKR 1,366 million.

In the Islamic Money Market space, SBP extended the maturities of Government Ijarah Sukuk 9, 10, 11, 12 and 13 by upto one year, while all other terms and conditions remain unchanged. No major impact was witnessed after this action as market had already incorporated the news. However, due to tight money market, prices of Ijarah Sukuk came under slight pressure. ABL IIF used its excess liquidity to purchase Ijarah Sukuks at attractive levels and our allocation in GoP Sukuks increased to 25.33% of total assets compared to 19.96% in previous month. During the month, we also increased allocation to TDRs to 17.32% of total assets compared to 9.41% in previous month. Due to above changes in asset allocation, cash assets were reduced to 29.31% of total assets compared to 43.07% in previous month. Similarly, WAM of the portfolio increased to 389 days from 287 days in November due to shift in asset allocation.

Going forward, placements with Islamic banks at attractive rates are likely to boost returns. Moreover, we expect gains on our Sukuk portfolio due to re-rating of K-Electric Sukuks and heavy demand for KIBOR linked good rated instruments.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 8.135 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0624 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,366.392 mn as at December 31 st , 2014
NAV	PKR 10.4755 as at December 31 st , 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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	389
TOP SUKUK HOLDING (% OF TOTAL ASSETS) December 31st 2014	
Engro Fert Sukuk	11.75%
K-Electric 36 Months	7.02%
K-Electric 13 Months	5.97%
Engro Ruppia	1.92%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

PERFORMANCE

	ABL-IIF	Benchmark
Dec-14	9.23%	6.62%
YTD	8.91%	6.57%

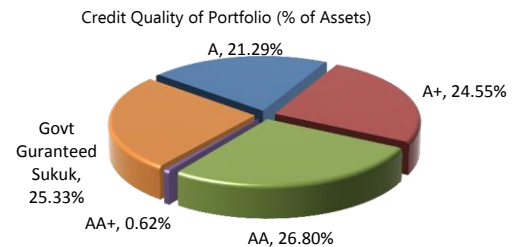
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	November 30th 2014	December 31st 2014
Cash	43.07%	29.31%
Corporate Sukuks	24.73%	26.66%
GoP Ijarah Sukuk	19.96%	25.33%
Term Deposits (TDRs)	9.41%	17.32%
Others Including Receivables	2.83%	1.37%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	9.12%	8.91%	9.24%	10.15%	-	11.48%
Benchmark	6.60%	6.57%	6.77%	6.72%	-	7.40%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 1.37% of Total Assets



FUND MANAGER'S COMMENTS

ABL GSF yielded a handsome annualized return of 24.94% in the month of December on account of valuation and trading gains on bond portfolio. The fund posted an improvement of 154 bps in returns over the preceding month and significant outperformance of 1637 bps against the benchmark rate of 8.57%. On YTD basis, ABL GSF posted an annualized return of 16.93% against the benchmark yield of 9.03%.

December 2014 saw a significant adjustment in market yields on expectation of 100 basis cut in discount rate. During the month, we increased WAM of the fund to 948 days from 764 days by swapping short duration PIBs with longer duration bonds. At month end, Government securities constituted 70.42% (66.69% in PIBs and 3.73% in T-Bills) compared to 88.84% of total assets in previous month. We increased allocation towards cash assets (26.13% of total assets compared to 8.33% in previous month) against short maturity T-Bills in order to benefit from higher rates offered by commercial banks on year end. Fund size increased significantly by 38.5% to close at PKR 9.567 bn due to consistent and excellent return performance.

Going forward, we intend to maintain a higher duration portfolio as we expect further monetary easing in FY15 by SBP due to positive developments in the economy. Our strategy will be to book gains on timely basis and position the fund to play the yield curve actively.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 136.490 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1555 per unit.

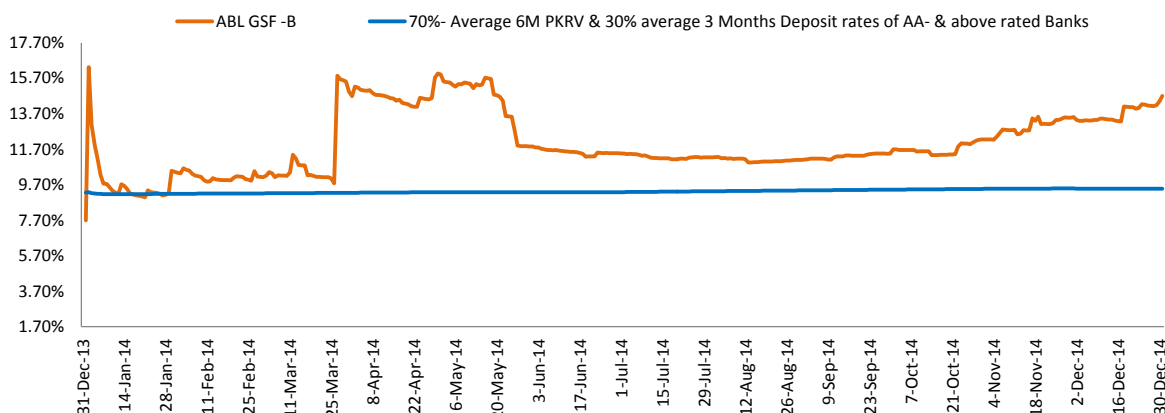
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 9,567.23 mn as at December 31 st , 2014
NAV	PKR 10.8983 as at December 31 st , 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

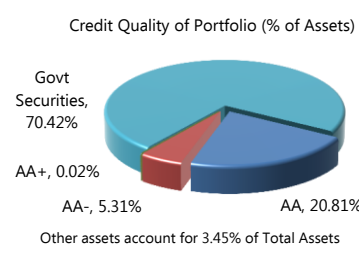
PERFORMANCE		
	ABL-GSF	Benchmark
Dec-14	24.94%	8.57%
YTD	16.93%	9.03%

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

ASSET ALLOCATION		
	November 30th 2014	December 31st 2014
Cash	8.33%	26.13%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	21.40%	3.73%
PIBs	67.44%	66.69%
Others Including Receivables	2.83%	3.45%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	22.44%	16.93%	14.71%	13.22%	-	13.19%
Benchmark	8.89%	9.03%	9.05%	9.14%	-	9.18%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION				
Leverage	Nil			
Weighted average time to maturity of net assets	948			

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

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FUND MANAGER'S COMMENTS

ABL-ISF appreciated by 3.88% in Dec'14 against 1.90% increase in the benchmark KMI-30 index, which reflects an outperformance of 198 basis points. The fund beat the benchmark by over 250bps during the year. During the month, exposure in Oil & Gas sector was reduced from 15.8% to 14.7% of the portfolio, exposure in Chemicals sector was increased from 18.0% to 18.8% and allocation to Construction sector was brought down from 19.5% to 16.4%. Exposure in cement companies was reduced as we booked profits in selective stocks. ABL-ISF, as of December 2014, was 86.9% invested in equities and remaining in bank deposits.

Pakistani equities continued their upward drive on improving economic numbers particularly on inflation and balance of payment fronts. Being a major importer of oil, the significant decline in international prices has improved country's economic outlook in near future. End of sit-ins in capital city and apparent cooperation of political parties on security concerns are among other recent major developments adding to our optimism on equities. Pakistan, in the outgoing year, has emerged as the best performing market in Frontier space and the third best global market in dollar terms with a return of 33%. We expect foreign funds to continue to allocate higher percentages of their portfolios to Pakistan as country benefits from strong macro tailwinds. More than 50% drop in oil prices over past six months is now posing strong re-rating case for Pakistan equities due to positive impact on corporate earnings. Not only could it create room for another rate cut but also help resolve the perennial circular debt issue affecting energy companies. As a result, we continue to see the equity market favourably in 2015.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 10.29mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0532per unit.

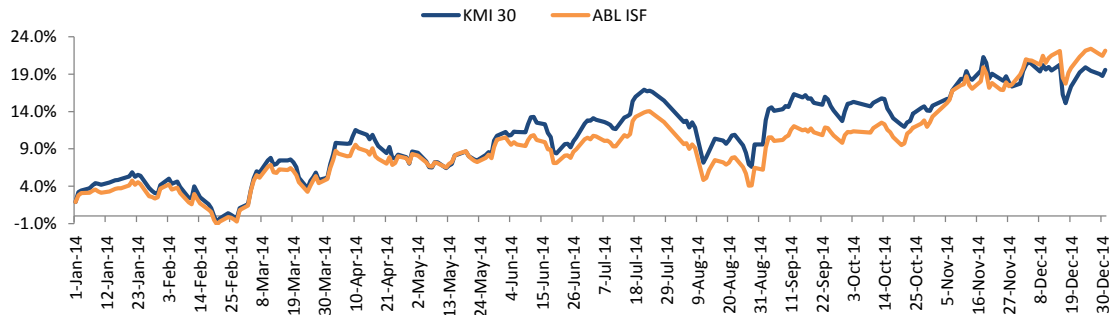
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,233.95mn as at December 31st, 2014
NAV	Rs 11.5455 as at December 31st, 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
Dec-14	3.88%	1.90%
YTD	10.75%	6.39%

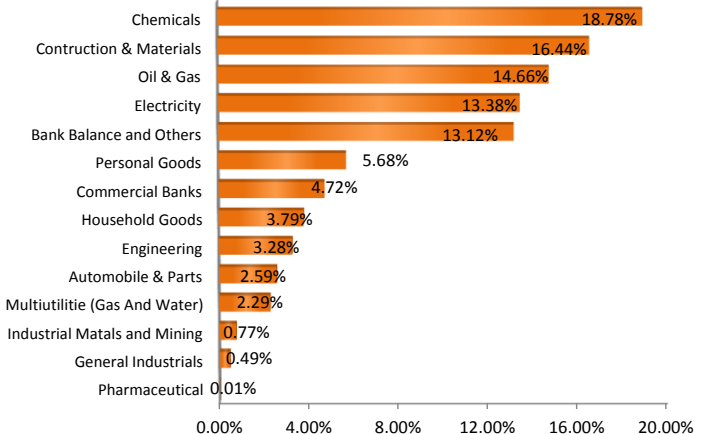
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	November 30th 2014	December 31st 2014
Stock/Equities	87.81%	86.88%
Bank Balances	10.28%	12.58%
Others	1.91%	0.54%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	10.19%	10.75%	22.15%	-	-	33.60%
Benchmark	4.87%	6.39%	19.57%	-	-	35.01%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30th 2014	December 31st 2014
Hub Power Company	9.39%	9.90%
Fauji Fertilizer Company	7.91%	7.28%
Engro Corporation	6.37%	7.02%
Pakistan Petroleum	6.29%	6.78%
Maple Leaf Cement	4.68%	5.30%
D.G. Khan Cement	4.64%	5.21%
Meezan Bank Limited	5.06%	4.72%
Lucky Cement	5.75%	3.82%
Pak Elektron	0.00%	3.79%
Fauji Fertilizer Bin Qasim Limited	3.73%	3.73%

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FUND MANAGER'S COMMENTS

ABL IPPF increased by 2.24% in December-14, outperforming the benchmark by 107 basis points. Using a median gradient of 4 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 56.07%. During the month, we added GoP Ijarah Sukuk (43.28% of total assets) at attractive levels against cash, as we expect deposit rates to go lower next month due to reduction in discount rate and removal of HIBA by SBP. Remaining assets were placed in bank deposits.

The KMI-30 closed 190 bps up as market continued its upward drive on improving economic numbers particularly on the inflation front. Being a major importer of oil, the significant decline in international prices has improved country's economic outlook in near future. End of sit-ins in capital city and apparent cooperation of political parties on security concerns are among other recent major developments adding to our optimism on equities. Pakistan, in the outgoing year, has emerged as the best performing market in Frontier space and the third best global market in dollar terms with a return of 33%. We expect foreign funds to continue to allocate higher percentages of their portfolios to Pakistan as country benefits from strong macro tailwinds. More than 50% drop in oil prices over past six months is now posing strong re-rating case for Pakistan equities due to positive impact on corporate earnings. Not only could it create room for another rate cut but also help resolve the perennial circular debt issue affecting energy companies. As a result, we continue to see the equity market favourably in 2015.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 2.51mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0248 per unit.

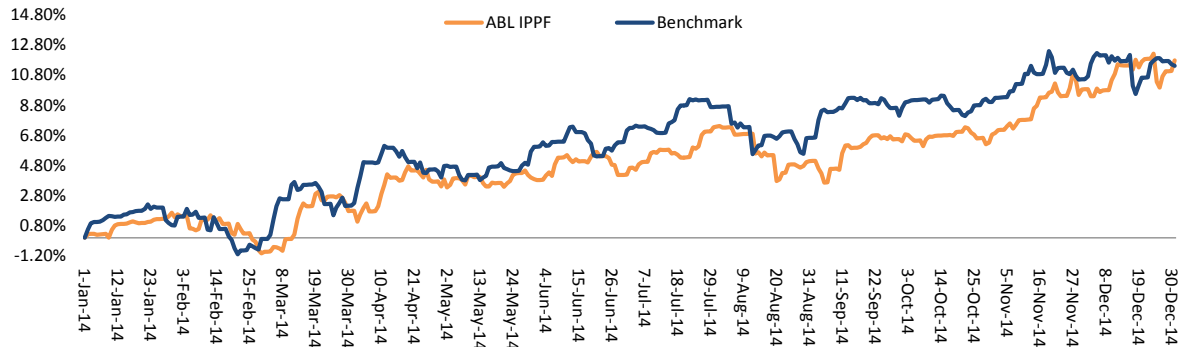
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,097.24mn as at December 31st, 2014
NAV	Rs 10.8478 as at December 31st, 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	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
Dec-14	2.24%	1.17%
YTD	6.29%	4.39%

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

ASSET ALLOCATION

	November 30th 2014	December 31st 2014
Shariah Compliant Equity Scheme	53.12%	56.07%
Bank Balances	45.49%	0.30%
GoP Ijarah Sukuk	0.00%	43.28%
Others	1.39%	0.35%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	5.37%	6.29%	12.26%	-	-	12.47%
Benchmark	2.96%	4.39%	11.82%	-	-	11.78%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	November 30th, 2014	December 31 st , 2014
ABL Islamic Stock Fund	53.12%	56.07%
GoP Ijarah Sukuk	0.00%	43.28%

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

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FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund continued its outstanding performance in the month of December as well. The fund generated an annualized return of 21.89% during the month. The exceptional performance is mainly attributed to valuation gains in long term bonds. On YTD basis, fund yielded an annualized return of 24.97%. The fund is heavily invested in long duration instruments (i.e. 96% in PIBs). Going forward, we intend to maintain current duration of the portfolio as we expect further gains on our holdings due to improvement in macro-economic conditions.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.76% during the month. On YTD basis, ABLPF - MMSF yielded an annualized return of 6.51%. Fund size remained static and close at PKR 30.9810 million. Going forward, we intend to increase the fund's duration via participation in upcoming T-Bill auction.

ABL Pension Fund - Equity Sub Fund increased by 4.23% in Dec-14. The Fund was invested 89.6% in equities at end of the month with major exposure in Chemicals and Oil & Gas Sectors (see charts below). The KSE-30 closed 216 basis points up as market continued its upwards drive on expectations of improving economic numbers particularly on the inflation front. Subdued political noise kept the local investors upbeat and dramatic fall in oil prices further added to the optimism. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	39.0800	30.9810	36.5150
NAV	109.0974	102.3731	111.8134

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	November 30 th 2014	December 31 st 2014
Pak Elektron Limited	6.23%	7.79%
The Hub Power Company Limited	6.89%	7.09%
Engro Corporation Limited	7.33%	7.00%
United Bank Limited	6.91%	6.49%
Fauji Fertilizer Company Limited	6.82%	6.29%
Maple Leaf Cement Factory Limited	5.47%	6.21%
Bank Alfalah Limited	4.30%	4.66%
Pakistan Petroleum Limited	2.61%	4.10%
Bank Alhabib Limited	3.72%	4.00%
International Industriues Limited	3.54%	3.54%

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

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

*ABL PF 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 Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 64,566, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1802 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. 14,601, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0482 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 77,680, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2379 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Dec-14	21.89%	5.76%	4.23%
YTD	24.97%	6.51%	11.81%

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

APF DEBT SUB FUND

	November 30 th 2014	December 31 st 2014
Cash	3.59%	3.29%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
PIBs	91.97%	96.07%
Others Including Receivables	4.44%	0.64%
	100.00%	100.00%

APF MONEY MARKET SUB FUND

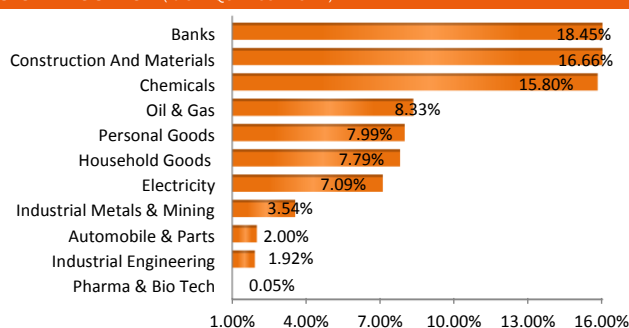
	November 30 th 2014	December 31 st 2014
Cash	5.13%	4.67%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	94.39%	94.88%
Others Including Receivables	0.48%	0.45%
	100.00%	100.00%

APF EQUITY SUB FUND

	November 30 th 2014	December 31 st 2014
Stock/Equities	91.66%	89.61%
Bank Balances	7.43%	7.60%
T-Bills	0.00%	0.00%
Others	0.91%	2.79%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	31.19%	-	-	-	-	24.97%
APF- MMSF	6.80%	-	-	-	-	6.51%
APF- ESF	11.56%	-	-	-	-	11.81%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return of 5.32% during the Dec-14. On YTD basis, fund yielded an annualized return of 5.11%. The return performance remained subdued during the month due to valuation losses on account of declining GoP Ijarah Sukuk prices. Investment in GoP Ijarah Sukuk comprised to 90.80% of the fund while cash deposits were increased to 8.06%. Going forward, we expect Ijarah prices to improve from the current levels, which will impact positively to the funds' performance.

ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 6.93% during the month. On YTD basis, ABL IPF – MMSF generated an annualized return of 5.55%. The fund's entire allocation was deployed in the liquid assets (i.e. in the form of cash at bank) and decent rates.

ABL Islamic Pension Fund - Islamic Equity Sub Fund increased by 2.37% in Dec-14. The Fund was invested 86.88% in equities at end of the month with major exposure in Chemical Sector (see charts below). The KMI-30 closed 190 basis points up as market continued its upwards drive on expectations of improving economic numbers particularly on the inflation front. Subdued political noise kept the local investors upbeat and dramatic fall in oil prices further added to optimism. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

BASIC FUND INFORMATION

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

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Dec-14	5.32%	6.93%	2.37%
YTD	5.11%	5.55%	11.88%

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

APF ISLAMIC DEBT SUB FUND	November 30 th 2014	December 31 st 2014
Cash	3.02%	8.06%
GoP Ijarah Sukuk	91.55%	90.80%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	5.43%	1.14%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	November 30 th 2014	December 31 st 2014
Cash	1.97%	98.99%
GoP Ijarah Sukuk	92.83%	0.00%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	5.20%	1.01%
	100.00%	100.00%

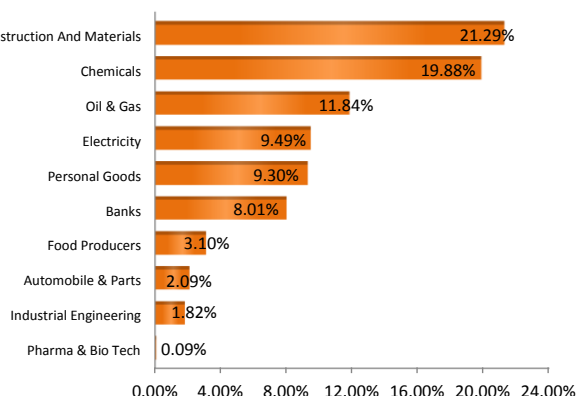
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	32.0900	31.2080	35.0170
NAV	101.8609	102.0231	111.8756

APF ISLAMIC EQUITY SUB FUND	November 30 th 2014	December 31 st 2014
Shariah Compliant Equity Scheme	93.46%	86.88%
Bank Balances	5.22%	10.26%
Others	1.32%	2.86%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30 th 2014	December 31 st 2014
The Hub Power Company Limited	9.05%	9.49%
Fauji Fertilizer Company Limited	9.04%	8.51%
Meezan Bank Limited	8.85%	8.01%
D.G.Khan Cement Company Limited	6.77%	7.78%
Engro Corporation Limited	5.31%	6.92%
Maple Leaf Cement Factory Limited	5.38%	6.23%
Service Industries Limited	5.08%	4.80%
Pakistan State Oil Company Limited	4.27%	4.53%
Nishat Mills Limited	8.31%	4.50%
Fauji Fertilizer Bin Qasim Limited	4.01%	4.46%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	5.58%	-	-	-	-	5.11%
APF- IMMSF	6.20%	-	-	-	-	5.55%
APF- IESF	11.99%	-	-	-	-	11.88%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

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

*ABL PF 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 Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 11,821.22, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0375 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. 12,557.97, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0411 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. 75,322.20, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2406 per unit.

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