



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
DECEMBER 2015

ECONOMY AND CAPITAL MARKETS UPDATE

Improving macros!

December 2015, marked the end of an eventful year in terms of developments on the macroeconomic front with some commendable achievements despite a plethora of deep and embedded structural problems. Most of this performance was underpinned by continuing rout in global crude oil prices (benchmark Brent Crude down 46% in 2015). This decline during the year was markedly visible in deceleration of both core and non-core CPI inflation (average 2.5% YoY in CY15 vis-à-vis 7.23% YoY in CY14). In December as well, CPI declined on a MoM basis by -0.57% to close the month at 3.19% (Dec-14: 4.3% YoY), much lower than market estimates. Similarly on external account front, Current Account Deficit (CAD) also eased down by 59% YoY to USD1bn in 5MFY16 with November-15 figures turning out to be better than expectations at USD216mn (Nov-14 USD424mn). Improvement in CAD was primarily led by (1) decline in trade deficit (down 14% in 5MFY16) driven by lower oil import bill, (2) 8% YoY growth in remittances to USD8.1bn and (3) receipt of CSF inflows during the period. Softer CAD has also cushioned the FX reserves of the country which, combined with multitude of foreign inflows during CY15 (issuance of Eurobonds and HBL sell-off to name a few), are now standing at a strong USD21.07bn (~6.45 months import cover). This reserve build-up however could not help PKR to hold its ground against the greenback and the rupee depreciated by 4.1% during the year (+0.7% in Dec-15) amidst meltdown in regional currencies. On the fiscal front, authorities mostly struggled to meet collection targets during the year but exceeded target of PKR346bn during the month of Dec-15. In the backdrop of these developments, SBP continued its monetary easing (300bps cumulative cut in policy rate during CY15) and brought interest rates down to decades low level of 6.5%. Going forward, we believe that China Pakistan Economic Corridor (CPEC) will be a game-changer for the country providing a launching pad for sustainable growth by addressing infrastructure and energy-related issues in the economy.

Year end pressure!

2015 proved to be a fruitful year for fixed income market. The rapid improvement in economic indicators was followed by an aggressive monetary easing cycle with an effective 300bps cut in discount rate to decades low of 6.5% that kept long tenor papers in limelight throughout the year. However, last month the money market traded at higher levels due to year-end pressures as deposit war amongst banks heated up in order to meet December end targets. Frequent OMO injections (9 OMO injections vs. 1 MopUp) by SBP during the month provided some respite to the situation where quantum of OMO maturity now stands at PKR1,177 billion. Government borrowing remained patchy in both T-bills and PIBs auctions as central bank accepted a meagre amount of PKR35 billion in PIBs auction against the target of PKR50 billion and sizable participation of PKR137 billion. Short tenor bonds remained investor's favorite as sizable participation (76% of auction amount) was seen in 3 years PIBs. Likewise, despite sizeable participation of PKR309 billion, only PKR110 billion bids were accepted in all T-bills auctions against the predefined target of PKR275 billion. The Cut off yields for 3 months, 6 months and 12 months tenors remained unchanged at 6.3374%, 6.3637% and 6.3914% respectively. As a result, excess cash further improved market liquidity and PKRVs in secondary market remained range bound. GoP announced Ijarah sukuk auction to be held on 8th Feb, 2016 with a target of PKR 100 billion for 3QFY16 carrying asset value of maximum PKR 197.36 billion which led to some sell off in secondary market. Moving into the new year, we expect market to remain stable in near term, though the upcoming MPS in mid-Jan may create some excitement.

An uneventful year at KSE

Stock market posted a return of 1.7% in December 2015, marking the end of an unexciting and volatile year, where KSE-100 Index yielded a meager +2.1% return. Overall performance during the year was marred by (1) incessant foreign selling (US\$319mn outflow in CY15), (2) meltdown in regional and global equities, (3) escalating geopolitical tensions and turbulence at the borders and (4) tightening surveillance and regulations of the brokerage houses which caused unrest in the investor community. Most of the positives on the macroeconomic front (declining oil prices, decelerating inflation and policy rate etc.) also surprisingly contributed towards lower gains as index heavyweight oil & gas (due to free-fall in oil prices) and banks (declining NIMs) took a beating. Volatility on the political front also aggravated the situation and market mainly remained range-bound with the show being mainly run by selective theme-based scrips. Of the major sectors, oil & gas exploration (-1,366 points), banks (-773 points), foods (-151 points) and OMCs(-85 points) during the year remained the major laggards for the index whereas fertilizers (+1,011 points), cements (+635 points), power (+632 points) and pharmaceutical (+224 points) posted another year of excellent performance. Encouragingly however, average volume traded during the year improved by +18.2% YoY to clock-in at 247mn/day which is higher than 5-year average of 161mn/day. Going forward however, the outlook for 2016 remains encouraging as we believe that (1) continued progress on macroeconomic front, (2) relatively smoother internal political climate, (3) peace dividends from the fall out of Zarb-e-Azab and renewed Indo-Pak negotiations and most importantly (4) possible graduation of Pakistan into the MSCI Emerging Markets will be key catalysts driving market performance. KSE currently trades at a cheap FY16E P/E multiple of 7.7x complimented by a handsome dividend yield of 6.8%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	3.19%	2.73%	2.08%
Trade Deficit (USD mn)	November	(1,383)	(1,397)	(7,480)
Remittances (USD mn)	November	1,592	1,540	8,099
Current A/C (USD mn)	November	(216)	(437)	(1,005)
FDI (USD mn)	November	157	135	540
Tax Collection ** (PKR bn)	December	346	229	1,385
M2 Growth*	December			1.83%
FX Reserves* (USD bn)	December			21.07

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2015	6.39	6.40	7.26	8.35	9.31
November 30, 2015	6.39	6.43	7.18	8.25	9.34
Change (bps)	0	-3	8	10	-3

Source : FMA

EQUITY MARKET PERFORMANCE

	Dec-15	Nov-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	32,816	32,255	1.7%	28,927	36,229
Avg. Daily Vol. (mn)	140	171	-18%	75	783
Avg. Daily Val. (USD mn)	75	78	-4%	35	234
2016E PE(X)	7.9				
2016E DY	7%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

Despite volatility in the bond yields, ABL Income Fund posted an annualized return of 6.48% in the month of December compared to 6.53% return of its benchmark, depicting a slight under performance of 5 bps. During the month, PKRVs moved upwards owing to one off adjustment of an anomaly in 2 year and above PKRV rates which does not indicate any market movement but affected portfolio valuation. On YTD basis, ABL-IF posted an annualized return of 7.38% against its benchmark performance of 6.75%, thus achieving an outperformance of 64 bps. On CYTD basis, ABL IF posted an annualized return of 10.64% compared to industry average of 9.39%. Fund size increased by 7.95% during the month due to consistent and stable return performance and closed at PKR 4.821 billion.

During the month, we increased exposure in Term Deposits against excess cash as better rates were offered by banks at year end. At the end of the month, 32.79% of the fund was placed in TDRs with high rated banks, 21.67% in PIBs, 29.55% in cash at bank due to high rates on bank deposits compared to T bills, 6.35% in TFCs, 4.34% in Spread transaction & 2.81% in Government backed Corporate TFCs. Moreover, we offloaded short maturity bonds and added 3 years PIBs via auction as we foresee sharp adjustment in the yields owing to huge PIB maturities in Jan 2016 and overall improvement in economic outlook. Due to above actions, weighted average maturity (WAM) of the fund slightly increased to 424 days compared to 412 days in November.

Going ahead, we will slightly increase duration of the fund by decreasing cash levels and increasing allocation in PIBs, TFCs and Spread Transactions.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.575 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0810 per unit.

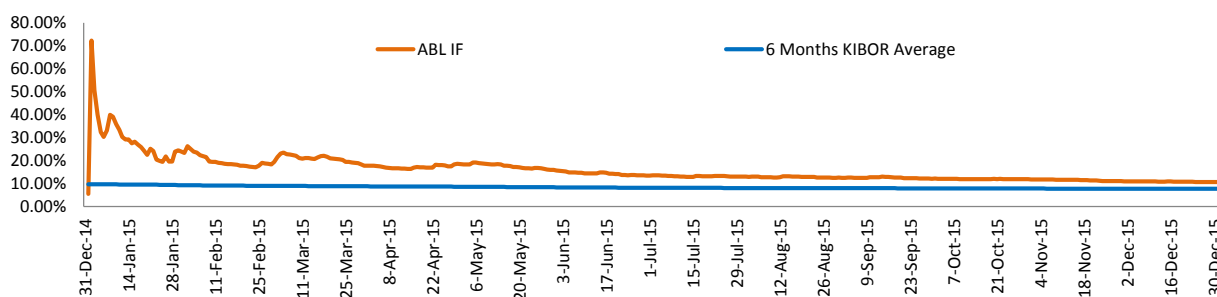
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 4,821.41 mn as at December 31 st , 2015
NAV	PKR 10.3991 as at December 31 st , 2015
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front-end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Func	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
December-15	6.48%	6.53%
YTD	7.38%	6.75%

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

ASSET ALLOCATION

	November 30th 2015	December 31st 2015
Cash	44.90%	29.55%
Placements with Banks (TDRs)	16.52%	32.79%
T-Bills	1.06%	0.00%
PIBs	15.30%	21.67%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	3.21%	2.81%
TFCs	7.25%	6.35%
Spread Transactions	2.35%	4.34%
Others Including Receivables	9.42%	2.48%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	5.91%	7.39%	10.64%	10.97%	13.31%	15.22%
Benchmark	6.52%	6.75%	7.35%	8.98%	10.28%	11.10%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	424

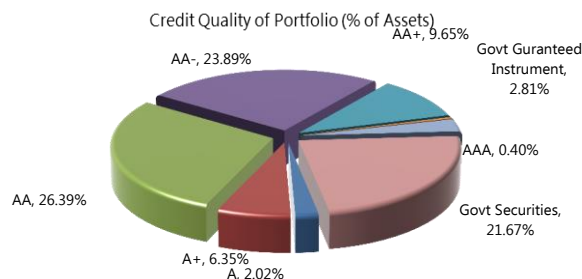
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	December 31 st , 15
WAPDA PPTFC	2.81%
K-electric New	1.89%
Askari Bank - V	1.44%
Askari Bank - IV	1.38%
BAFL V	0.69%
Soneri TFC	0.57%
SCB Ltd	0.39%

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

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 6.83% of Total Assets

MUFAP
Recommended
Format

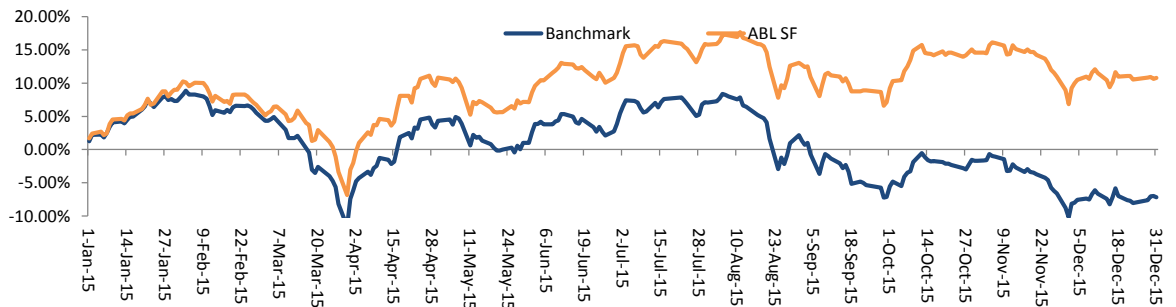
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

FUND MANAGER'S COMMENTS

ABL-SF posted a return of 1.67% during December 2015, performing almost in-line with the 1.71% growth in the benchmark index. During FY16TD however, ABL SF achieved an outperformance of 9.9 percentage points, with a return of -0.69% compared to benchmark performance of -10.62%. During the month, investment in Banking sector was increased from 9.94% to 11.39%, to capture the year end result rally. Similarly allocation in OMCs was increased from 9.7% to 10.2% due to healthy demand and earnings outlook. On the other hand, allocation to Power sector was reduced from 15.4% to 13.7% to lower investment levels. Exposure in fertilizer was reduced from 11.7% to 10.3%, mainly on account falling urea prices. ABL-SF, as of December 2015, is 85.3% invested in equities.

Stock market posted a return of 1.7% in December 2015, marking the end of an unexciting and volatile year, where KSE-100 Index yielded a meager 2.1% return. Overall performance during the year was marred by (1) incessant foreign selling (US\$319mn FPII outflow in CY15), (2) meltdown in regional and global equities, (3) escalating geopolitical tensions and turbulence at the borders and (4) tightening surveillance and regulations of the brokerage houses causing unrest in the investor community. Most of the positives on the macroeconomic front (declining oil prices, decelerating inflation and policy rate etc.) contributed negatively towards index heavyweight Oil & Gas (due to free-fall in oil prices) and Banks (declining NIMs). Going forward however, the outlook for 2016 remains encouraging as we believe that (1) continued progress on macroeconomic front, (2) relatively smoother internal political climate, (3) peace dividends from the success of Zarb-e-Azab and renewed Indo-Pak negotiations and most importantly (4) possible graduation of Pakistan into the MSCI Emerging Markets will be key catalysts driving market performance.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 25.20mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1186 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,937.77mn as at December 31st,2015
NAV	Rs 13.2479 as at December 31st,2015
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

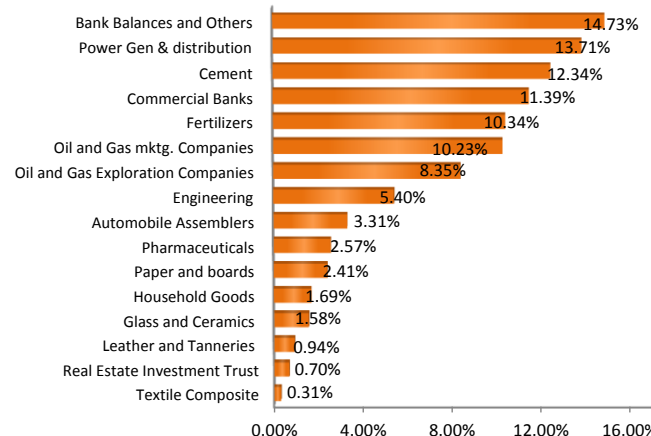
	ABL-SF	KSE-30
Dec-15	1.67%	1.71%
YTD	-0.69%	-10.62%

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

ASSET ALLOCATION	November 30th 2015	December 31st 2015
Stock/Equities	88.00%	85.27%
Bank Balances	9.31%	14.39%
T-Bills	0.00%	0.00%
Others	2.69%	0.34%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	3.38%	-0.69%	10.75%	121.28%	245.59%	465.12%
Benchmark	-0.04%	-10.62%	-7.17%	40.09%	66.40%	153.61%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	November 30th 2015	December 31st 2015
Hub Power Company	7.07%	6.19%
Engro Corporation	5.58%	5.23%
United Bank Limited.	5.83%	5.01%
D.G khan Cement	4.91%	4.85%
Hascol Petroleum	6.91%	4.83%
Oil & Gas Development Co.	3.14%	4.29%
Lucky Cement.	4.30%	3.73%
Amreli Steels Limited	0.00%	3.51%
Kot Addu Power Co.	4.04%	3.34%
Engro Fertilizer.	3.92%	3.15%

MUFAP
Recommended
Format

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL CF generated an annualized return of 5.28%, an improvement of 35 bps compared to 4.93% return in November 2015. ABL CF also outperformed the benchmark return of 3.71% by 156 bps. Fund yield got a timely boost from higher allocation towards fixed deposits with banks as year end window dressing phenomena pushed TDR yields up by 80-100bps. On YTD basis, the fund has yielded an annualized return of 5.73% compared to benchmark of 4%, an outperformance of 172 bps. On CYTD basis, ABL CF remained in the top quartile of its peer group and posted an annualized return of 7.81% compared to industry average of 7.22%.

At month end, the fund was invested more in TDRs and bank deposits compared to government securities in order to benefit from high deposit rates offered by the banks on year end. Consequently, placements in deposits rose to 77.58% of total portfolio (52.36% in TDRs & 25.22% in cash deposits) and T-bill allocation came down to 22.05% of the fund compared to 39.62% in November. Fund size decreased by 18.17% to close at PKR 4.201 billion due to year-end redemptions. Weighted average maturity of the fund was reduced to 38.8 days against 69 days in previous month.

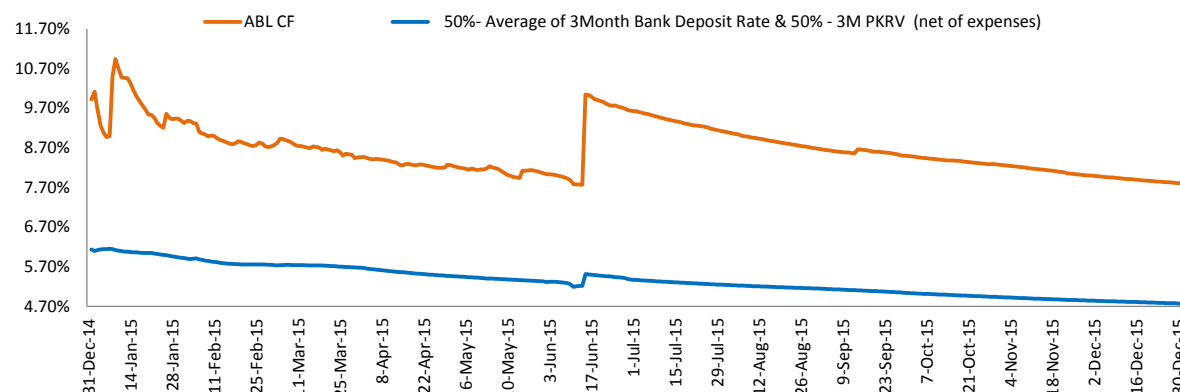
Going forward, we will increase duration of the fund by increasing allocation in T-bills against maturities of TDRs as we expect further downward adjustment in the yield curve due to lower than expected inflation in December, delays in gas tariff hike, declining international oil prices and overall improvement in economy.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2940 per unit.

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 4,201.05 mn as at December 31 st , 2015
NAV	PKR 10.3097 as at December 31 st , 2015
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

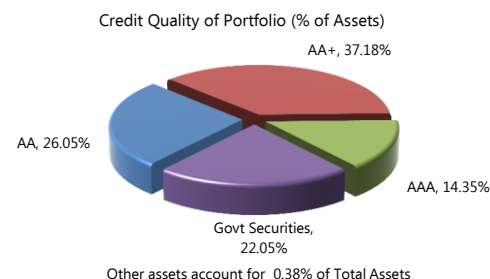
	ABL-CF	Benchmark
December-15	5.28%	3.71%
YTD	5.73%	4.00%

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

ASSET ALLOCATION	November 30th 2015	December 31st 2015
Cash	17.46%	25.22%
Placements with Banks (TDRs)	42.70%	52.36%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
T-Bills	39.62%	22.05%
Others Including Receivables	0.23%	0.38%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.41%	5.73%	7.81%	8.86%	11.32%	11.79%
Benchmark	3.79%	4.00%	4.66%	5.95%	6.48%	6.57%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	38.8

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

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

MUFAP Recommended Format

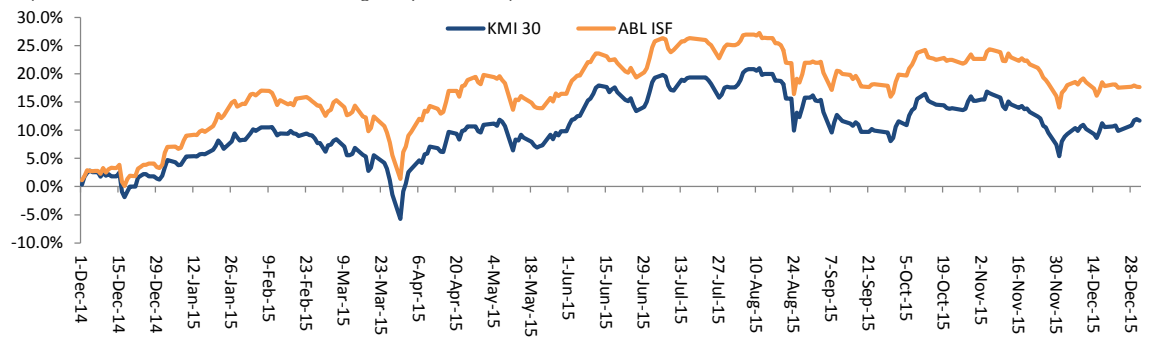
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on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

FUND MANAGER'S COMMENTS

ABL-ISF posted 1.38% return in December '15 against 3.97% increase in the benchmark KMI-30 index, which reflects an underperformance of 259 bps during the month. The performance drag came from oil and gas scrips and OMCs which didn't perform in line with the market. During the month, exposure in Fertilizers sector was decreased from 15.6% to 14.03% of the portfolio as continued poor urea offtake and weak pricing mechanism are expected to hurt sector profitability going forward. Exposure in Power Gen & Distribution sector was also adjusted downwards to 13.45% from 14.85%. On the other hand, allocation to cement sector was increased from 15.19% to 16.16% as strong growth in local dispatches coupled with lower coal prices are expected to bode well for the sector. ABL-ISF as of December 2015 was 87.75% invested in equities.

KMI-30 Index, the benchmark for Sharia Compliant funds, posted a return of 13.24% in CY15, marking the end of an unexciting and volatile year. Overall performance during the year was marred by (1) incessant foreign selling (US\$319mn FIPI outflow in CY15), (2) meltdown in regional and global equities, (3) escalating geopolitical tensions and turbulence at the borders and (4) tightening surveillance and regulations of the brokerage houses causing unrest in the investor community. Most of the positives on the macroeconomic front (declining oil prices, decelerating inflation and policy rate etc.) contributed negatively towards index heavyweight Oil & Gas (due to free-fall in oil prices) and Banks (declining NIMs). Going forward however, the outlook for 2016 remains encouraging as we believe that (1) continued progress on macroeconomic front, (2) relatively smoother internal political climate, (3) peace dividends from the success of Zarb-e-Azab and renewed Indo-Pak negotiations and most importantly (4) possible graduation of Pakistan into the MSCI Emerging Markets will be key catalysts driving market performance.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0928 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,494.75mn as at December 31st, 2015
NAV	Rs 12.5654 as at December 31st, 2015
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3%
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-ISF	KMI-30
Dec-15	1.38%	3.97%
YTD	-2.80%	-2.91%

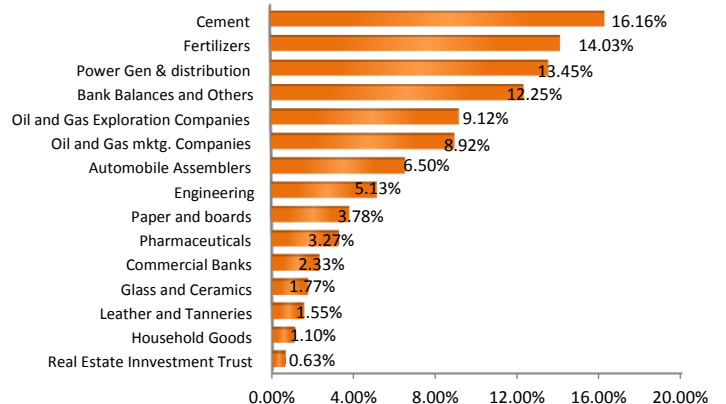
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	November 30th 2015	December 31st 2015
Stock/Equities	85.24%	87.75%
Bank Balances	10.77%	11.68%
Others	3.98%	0.57%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	0.85%	-2.80%	13.24%	-	-	51.29%
Benchmark	2.81%	-2.91%	9.60%	-	-	47.97%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	November 30th 2015	December 31st 2015
Engro Corporation	5.83%	7.11%
Hub Power Company	6.16%	6.39%
Lucky Cement	6.43%	6.18%
D.G. Khan Cement	4.88%	5.50%
Oil & Gas Development Co.	2.58%	4.61%
Hascol Petroleum	6.87%	4.33%
Kot Addu Power Company	4.53%	4.04%
Amreli Steels Limited	0.00%	3.97%
Packages Limited	4.20%	3.78%
The Searle Company Limited	2.63%	3.27%

MUFAP
Recommended
Format

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



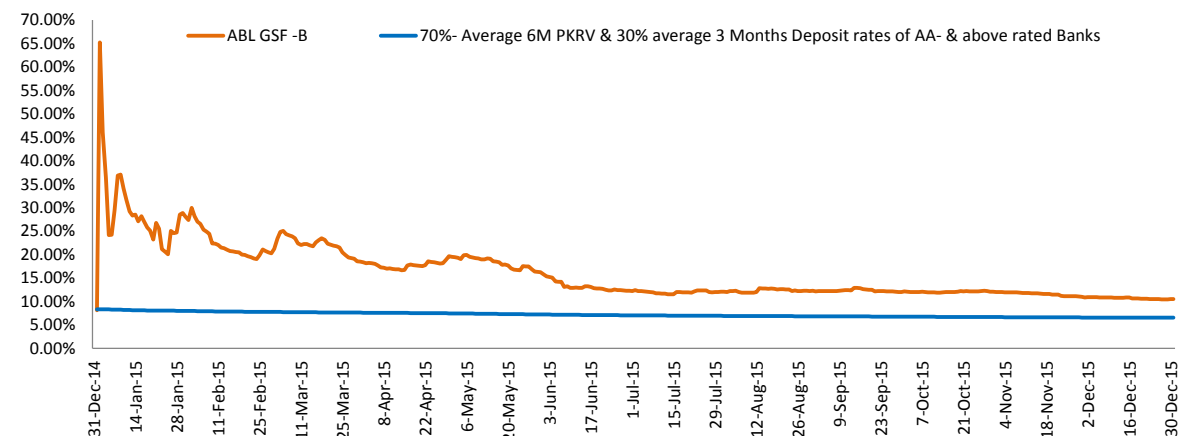
FUND MANAGER'S COMMENTS

ABL GSF posted a return of 4.31% in December 2015 (an improvement of 390 bps compared to last month) against the benchmark performance of 5.54%, resulting in an underperformance of 1.23% on account of valuation losses on bond portfolio. This was mainly due to one off adjustment of an anomaly in 2 year and above PKRV rates by FMAP which does not indicate any fundamental change or interest rate direction. On YTD basis, fund posted an annualized yield of 8.25% compared to its benchmark of 5.74% whereas on CYTD basis, the annualized return was 10.5% against the benchmark return of 6.34%.

During the month, we reduced allocation in bonds (down by 36.36%) and T-bills (down by 4.13%) in order to increase allocation towards Term Deposits (up by 23.88%) and bank deposits (up by 17.51%) in order to benefit from higher rates offered by commercial banks on year end. At the end of the month, investment in government securities constituted 34.77% of the portfolio. Placements in TDRs and Cash stood at 32.11% & 31.53% of total assets respectively compared to 8.22% and 14.03% in November. Due to reduction in PIB exposure, WAM of the fund reduced to 325 days from 519 days. Fund size as at close of the period was PKR 9.108 billion.

Going forward, we intend to increase duration of the fund by reducing cash levels and increasing allocation in medium term PIBs. We expect further downward adjustment in yield curve due to lower than expected inflation in December, delays in gas tariff hike, declining international oil prices and overall improvement in economy

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 131.307 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1507 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
- 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 9,107.56 mn as at December 31 st , 2015
NAV	PKR 10.4497 as at December 31 st , 2015
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	325

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	TDR Placements	36.20%	30.00%	6.20%
-	-	-	-	-
-	-	-	-	-

PERFORMANCE

	ABL-GSF	Benchmark
December-15	4.31%	5.54%
YTD	8.25%	5.74%

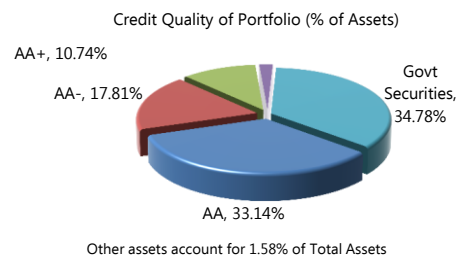
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	November 30th 2015	December 31st 2015
Cash	14.03%	31.53%
Placements with Banks (TDRs)	8.22%	32.11%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	4.14%	0.01%
PIBs	71.13%	34.77%
Others Including Receivables	2.48%	1.58%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	5.51%	8.25%	10.50%	12.26%	-	13.58%
Benchmark	5.53%	5.74%	6.34%	7.97%	-	8.49%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



MUFAP
Recommended
Format

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

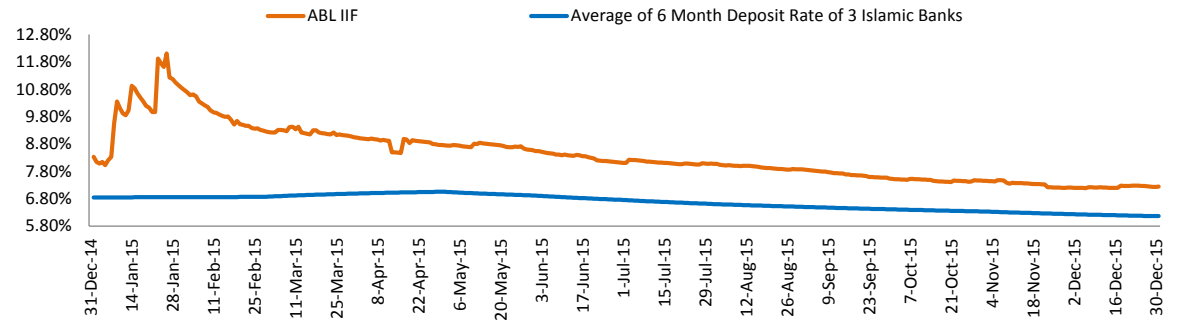
FUND MANAGER'S COMMENTS

ABL IIF yielded an annualized return of 7.16% in December 2015 compared to benchmark return of 5.03%, showing an outperformance of 213 bps due to valuation gains on corporate Sukuks, placements with banks at higher rates and trading gains in Ijarah Sukuk 16. On YTD basis, ABL IIF yielded an annualized return of 6.13% compared to benchmark return of 5.32%, depicting an outperformance of 81 bps. Fund size increased by 41.20% to close at PKR 2.601 billion.

GOP raised PKR 117 billion through Ijarah Sukuk 16 auction against participation of PKR 273 billion. Auction target was set at PKR 100 billion while the available value of the asset was PKR 315.083 billion. Cut off yield for Ijarah Sukuk 16 is set at 5.8946% (Weighted Average 6 Months T-bills – 50 bps i.e. 6.3946%-0.5%). The fund took some trading positions in Ijarah Sukuk 16 and was able to book quick gains as we expect another Ijarah Sukuk in coming quarter. During the month, we also increased allocation in TDRs to 20.98% of total assets compared to 11.8% in previous month. On the other hand, investment in corporate Sukuk and Cash assets were at 23.59% & 54.63% of the total portfolio respectively. In order to maintain the allocation in Corporate Sukuks, we added Maple Lead Cement and K-Electric (Listed) Sukuk in our portfolio. Weighted average maturity (WAM) of ABL Islamic Income Fund stood at 373 days compared to 386 days in November.

Going forward, placements with Islamic banks at attractive rates are likely to boost returns in early next year. Moreover, we expect gains on our Sukuk portfolio due to improvement in credit ratings of Engro Fertilizer and Maple Leaf Sukuks.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0390 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 2,600.695 mn as at December 31 st , 2015
NAV	PKR 10.3380 as at December 31 st , 2015
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	373
TOP SUKUK HOLDING (% OF TOTAL ASSETS) December 31st 2015	
K-Electric Musharaka	8.41%
Engro Fert Sukuk	6.30%
MLCF Sukuk	5.23%
K-Electric 36 Months	3.65%

*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
December-15	7.16%	5.03%
YTD	6.13%	5.32%

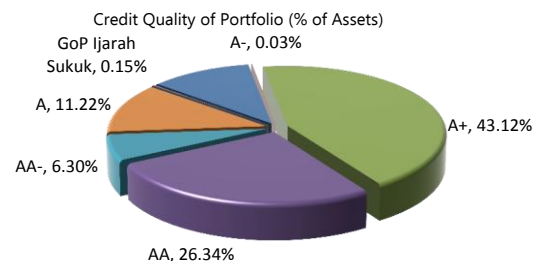
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	November 30th 2015	December 31st 2015
Cash	61.79%	54.63%
Corporate Sukuks	25.40%	23.59%
GOP Ijarah Sukuk	0.00%	0.15%
Term Deposits (TDRs)	11.80%	20.98%
Others Including Receivables	1.01%	0.64%
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	6.02%	6.13%	7.23%	8.74%	11.13%	11.38%
Benchmark	5.13%	5.32%	5.98%	6.44%	7.00%	7.14%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.64% of Total Assets

MUFAP
Recommended
Format

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

FUND MANAGER'S COMMENTS

ABL IPPF-II yielded a return of 0.69% in December'15, underperforming the benchmark by 146 basis points. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 46.07% and remaining in bank deposits.

KMI-30 Index, the benchmark for Sharia Compliant funds, posted a return of 13.24% in CY15, marking the end of an unexciting and volatile year. Overall performance during the year was marred by (1) incessant foreign selling (US\$319mn FIPI outflow in CY15), (2) meltdown in regional and global equities, (3) escalating geopolitical tensions and turbulence at the borders and (4) tightening surveillance and regulations of the brokerage houses causing unrest in the investor community. Most of the positives on the macroeconomic front (declining oil prices, decelerating inflation and policy rate etc.) contributed negatively towards index heavyweight Oil & Gas (due to free-fall in oil prices) and Banks (declining NIMs). Going forward however, the outlook for 2016 remains encouraging as we believe that (1) continued progress on macroeconomic front, (2) relatively smoother internal political climate, (3) peace dividends from the success of Zarb-e-Azab and renewed Indo-Pak negotiations and most importantly (4) possible graduation of Pakistan into the MSCI Emerging Markets will be key catalysts driving market performance.

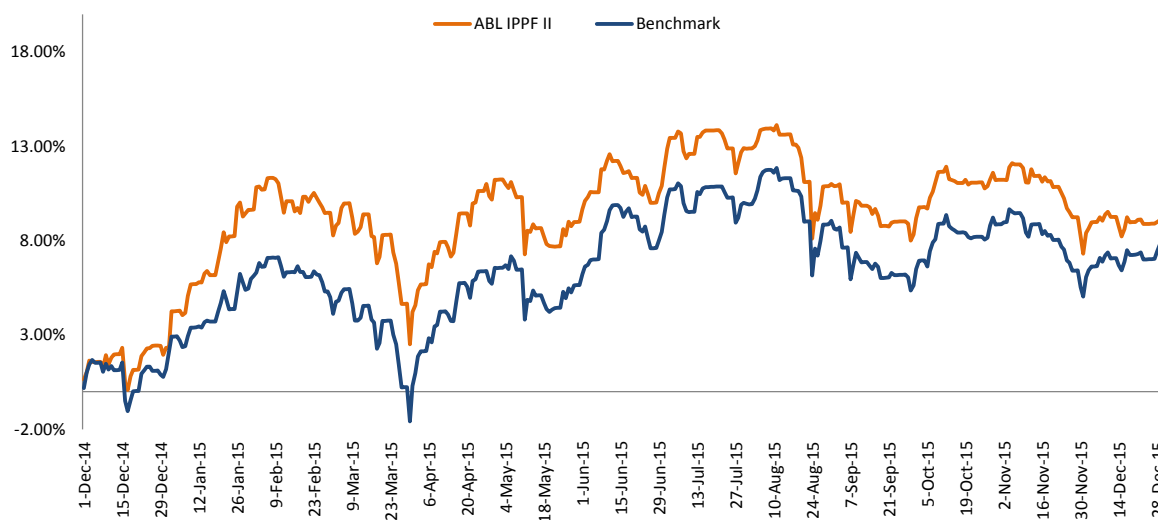
The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.77mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0372 per unit.

INVESTMENT OBJECTIVE

To provide higher risk adjusted 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
 Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,112.86mn as at December 31st, 2015
NAV	Rs 11.0608 as at December 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2 (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE		
	ABL IPPF II	Benchmark
DEC-15	0.69%	2.15%
YTD	-1.75%	-0.61%

ASSET ALLOCATION		
	November 30th 2015	December 31st 2015
Shariah Compliant Equity Scheme	48.82%	46.07%
Bank Balances	50.92%	53.63%
Others	0.27%	0.29%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	0.59%	-1.75%	6.51%	-	-	16.59%
Benchmark	2.06%	-0.61%	6.54%	-	-	15.70%

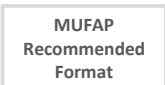
MULTIPLIER RANGE		
	Minimum	Maximum
DEC-15	3.0	3.0

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)		
	November 30th 2015	December 31st 2015
ABL Islamic Stock Fund	48.82%	46.07%

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



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

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund posted an annualized return of 6.69% during December 2015, showing a sharp turnaround in returns compared to last month. Returns improved due to valuation gains on bond portfolio and some active trading. At month end, portfolio comprised of 95.30% in GoP securities while cash balances maintained with banks stood at 3.01%. Going forward, we intend to maintain the current duration of the fund as we expect yields to come down further due to lower inflation, weak international commodity prices and positive real interest rates. In addition, huge amount of PIB coupons are due in January which will keep the yields on the lower side.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.73% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.56%. Fund size remained stable during the reviewed month to close at PKR 47.175 million. Going forward, we intend to increase duration of the fund by purchasing latest 3 months T-Bill via auction in order to benefit from any downward adjustment in the yield curve.

ABL Pension Fund - Equity Sub Fund increased by 1.80% in December 2015. Stock market recovered during the month as evident from 1.7% gain in KSE-100 Index. The Fund was invested 89.88% in equities at the end of month with major exposure in Cement and fertilizer sectors (see charts below). Going forward improving macros, relatively smoother internal political climate, peace dividends from the fall out of Zarb-e-Azab and possible graduation of Pakistan into the MSCI Emerging Markets will be key catalysts driving market performance.

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)	52.412	47.175	52.233
NAV	124.6397	107.5896	128.8139

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	November 30 th 2015	December 31 st 2015
The Hub Power Company Limited	7.43%	6.27%
Engro Corporation Limited	6.64%	5.87%
United Bank Limited	6.23%	5.82%
DG Khan Cement Company Limited	6.55%	5.79%
Oil & Gas Development Company Limited	3.82%	5.51%
Lucky Cement Limited	4.99%	4.92%
Fauji Fertilizer Company Limited	4.96%	4.67%
Pakistan State Oil Company Limited	4.29%	4.32%
Pakistan Petroleum Limited	2.85%	4.29%
Engro Fertilizers Limited	2.03%	4.03%

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. 185,817, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4419 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. 53,981, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1231 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 197,415 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4869 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
December-15	6.69%	3.73%	1.80%
YTD	11.16%	4.35%	0.02%

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

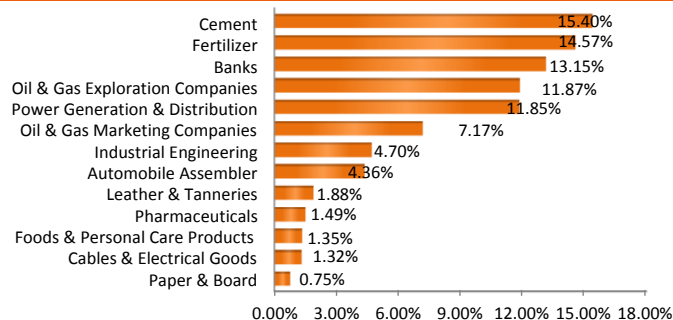
APF DEBT SUB FUND	November 30 th 2015	December 31 st 2015
Cash	2.03%	1.69%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	0.00%	0.00%
PIBs	95.70%	95.30%
Others Including Receivables	2.27%	3.01%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	November 30 th 2015	December 31 st 2015
Cash	0.76%	1.04%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	99.17%	98.89%
Others Including Receivables	0.07%	0.07%
	100.00%	100.00%

APF EQUITY SUB FUND	November 30 th 2015	December 31 st 2015
Stock/Equities	90.65%	89.88%
Bank Balances	8.90%	6.18%
T-Bills	0.00%	0.00%
Others	0.45%	3.94%
Leverage	0.00%	0.00%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	6.99%	11.16%	14.25%	-	-	18.06%
APF- MMSF	3.89%	4.35%	5.10%	-	-	5.56%
APF- ESF	2.19%	0.02%	15.20%	-	-	28.81%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



MUFAP
 Recommended
 Format

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

FUND MANAGER'S COMMENTS

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

ABL Islamic Pension fund - Debt Sub Fund posted an annualized return of 17.49% during December 2015 compared to last month performance of - 1.66%. Returns were largely boosted due to valuation gains on newly issued Ijarah Sukuk 16. During the month, we added Ijarah Sukuk 16 by timely offloading Sukuk 15 from our portfolio. On YTD basis, the fund posted an annualized return of 4.55%. At month end, portfolio consists of 93.57% investment in Ijarah Sukuk, 1.92% in Corporate Sukuks and 2.15% as cash assets. Going ahead, we will maintain current allocation.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 5.34% during the month. Since inception, ABLPF - IMMSF has yielded an annualized return of 4.90%. Fund size remained stable during the reviewed month to close at PKR 33.65 million. During the month, we purchased Ijarah Sukuk 14 against excess cash to align regulatory limits. Going forward, we intend to maintain the current portfolio.

ABL Islamic Pension Fund - Islamic Equity Sub Fund posted a return of 2.02% in December as KSE bounced back after a bearish spell. The Fund was invested 89.48% in equities at the end of month with major exposure in Cement and Fertilizers (see charts below). Going forward improving macros, relatively smoother internal political climate, peace dividends from the fall out of Zarb-e-Azab and possible graduation of Pakistan into the MSCI Emerging Markets will be key catalysts driving market performance.

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 t 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
December-15	17.49%	5.34%	2.02%
YTD	4.55%	2.39%	0.04%

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

APF ISLAMIC DEBT SUB FUND	November 30 th 2015	December 31 st 2015
Cash	2.15%	1.49%
GoP Ijarah Sukuk	93.57%	95.77%
Corporate Sukuk	1.92%	1.92%
Others Including Receivables	2.36%	0.82%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	November 30 th 2015	December 31 st 2015
Cash	99.80%	1.73%
GoP Ijarah Sukuk	0.00%	96.13%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	0.20%	2.14%
	100.00%	100.00%

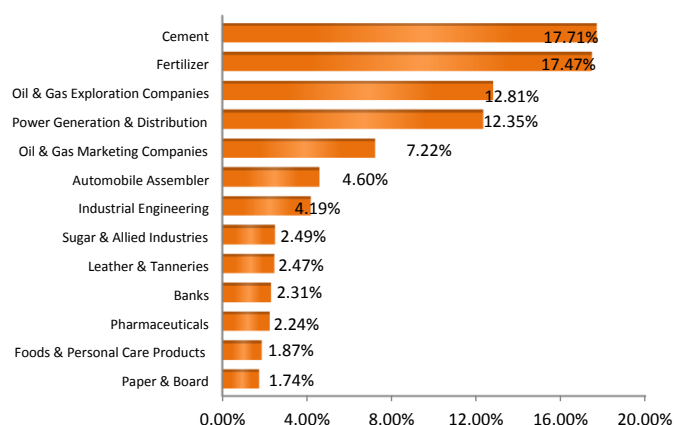
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	40.3305	33.6567	57.3568
NAV	108.0640	106.6920	130.8984

APF ISLAMIC EQUITY SUB FUND	November 30 th 2015	December 31 st 2015
Shariah Compliant Equity Scheme	88.55%	89.48%
Bank Balances	10.87%	6.01%
Others	0.58%	4.51%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30 th 2015	December 31 st 2015
Engro Corporation Limited	7.47%	8.80%
The Hub Power Company Limited	8.83%	8.51%
Pakistan Petroleum Limited	3.42%	7.19%
Fauji Fertilizer Company Limited	5.17%	4.83%
Honda Atlas Cars (Pakistan) Limited	4.70%	4.60%
Pakistan State Oil Company Limited	4.54%	4.54%
Lucky Cement Limited	6.21%	4.19%
D.G. Khan Cement Company Limited	6.45%	4.16%
Engro Fertilizers Limited	5.32%	3.84%
Pakistan Oilfields Limited	3.75%	3.27%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	6.34%	4.55%	6.09%	-	-	5.91%
APF-IMMSF	2.23%	2.39%	4.58%	-	-	4.90%
APF-IESF	1.35%	0.04%	17.00%	-	-	30.90%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

APF ISLAMIC DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 55,353, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1483 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. 42,778, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1355 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. 203,556, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4646 per unit.

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

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

MUFAP
 Recommended
 Format

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

ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Fund of funds scheme
Launch Date	December 31 st , 2015
Benchmark	Conservative Plan - 20% return of KSE-30 Index and 80% return of average 6 month deposit rate of three Banks Aggressive Plan - 70% return of KSE-30 Index and 30% return of average 6 month deposit rate of three Banks Active Allocation Plan - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)
Load	(Up to 2% (Front-end), NIL (Back end-Contingent))
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low to High
Fund Stability Rating	N/A
Fund Manager	Muhammad Imran
Listing	Karachi Stock Exchange

ASSET ALLOCATION		
CONSERVATIVE PLAN	Nov 30 th 2015	Dec 31 st 2015
Equity Funds		20.00%
Income Funds		79.99%
Cash		0.00%
Others		0.01%
ACTIVE ALLOCATION PLAN	Nov 30 th 2015	Dec 31 st 2015
Equity Funds		39.99%
Income Funds		59.99%
Cash		0.00%
Others		0.01%

TECHNICAL INFORMATION		
	Net Assets	NAV
Conservative Plan	500,061,973	100.0124
Aggressive Plan		
Active Allocation Plan	257,134,595	100.0122

Investment Committee Members:

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

ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date	December 23 rd , 2015
Benchmark	Conservative Plan - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks Aggressive Plan - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks Active Allocation Plan - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks
Shariah Advisor	Mufti Irshad Ahmed Aijaz (Fortune Islamic Services)
Dealing Days	As Per Banking Days
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)
Load	(Up to 2% (Front-end), NIL (Back end-Contingent))
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low to High
Fund Stability Rating	N/A
Fund Manager	Muhammad Imran
Listing	Karachi Stock Exchange

ASSET ALLOCATION		
CONSERVATIVE PLAN	Nov 30 th 2015	Dec 31 st 2015
Equity Funds		19.98%
Income Funds		79.99%
Cash		0.02%
Others		0.01%
AGGRESSIVE PLAN	Nov 30 th 2015	Dec 31 st 2015
Equity Funds		69.95%
Income Funds		29.94%
Cash		0.23%
Others		-0.12%
ACTIVE ALLOCATION PLAN	Nov 30 th 2015	Dec 31 st 2015
Equity Funds		39.92%
Income Funds		59.89%
Cash		0.02%
Others		0.17%

TECHNICAL INFORMATION		
	Net Assets	NAV
Conservative Plan	276,693,528	100.0913
Aggressive Plan	118,495,609	100.0867
Active Allocation Plan	752,166,435	100.1063

Investment Committee Members:

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

PERFORMANCE	FINANCIAL PLANNING FUND						ISLAMIC FINANCIAL PLANNING FUND					
	Conservative Plan		Aggressive Plan		Active Allocation Plan		Conservative Plan		Aggressive Plan		Active Allocation Plan	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
December	0.01%	-0.03%			0.01%	-0.14%	0.09%	0.26%	0.09%	0.59%	0.11%	0.39%
YTD	0.01%	-0.03%			0.01%	-0.14%	0.09%	0.26%	0.09%	0.59%	0.11%	0.39%
3 Months												
6 Months												
1 year												
3 year												
5 years												
Since Inception												

**MUFAP
Recommended
Format**

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

Last 5 Years Performance

Since Inception Performance

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

Follow us on:



ABLASseTManagement



ablamcl

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch