



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**DECEMBER 2016**

### Slow and steady!

### ECONOMY AND CAPITAL MARKETS UPDATE

The year 2016 ended on an optimistic note on economic front as GDP growth rate reached an eight year high of 4.7% (FY16) vis-à-vis 4% recorded in the year 2015. Similarly, inflation hit a multiyear low on account of falling energy prices and benign food prices as reflected in the average CPI of 3.76% during CY 2016. Besides, Pakistan successfully completed its journey with IMF by meeting by and large all the program targets with few exceptions. During the month of December, CPI clocked in lower than the market consensus at 3.70%YoY (-0.68%MoM) on the back of greater than anticipated decline in food prices (-2.16%MoM). External account position continued to remain under pressure amid 1) +14%YoY increase in trade deficit owing to declining exports 2) higher services deficit (+40%YoY) and 3) 2%YoY drop in workers' remittances. Current Account deficit during 5MFY17 was up by a massive 91%YoY to USD2,601 million as compared to USD1,362 million during 5MFY16. Foreign exchange reserves also experienced some outflows during December due to external debt servicing with forex reserves coming down to USD23.29 billion from USD23.61 billion in November 2016. On fiscal front, FBR provisionally collected taxes worth PKR1,458 billion during 6MFY17 (+6.3%YoY) compared to PKR1,372 billion in SPLY, though falling short of the target by PKR136 billion. As we move ahead, increasing international oil prices, weak exports, declining remittances and external debt servicing are key risks to the economy. However, government is expected to announce 'Export Package' in near term which will provide some respite to the balance of payment. Besides, continuous progress on CPEC related projects will provide impetus to the economy by enhancing regional

### Year end pressure!

Money market remained stable due to frequent OMO injections; however, deposits war among banks heated up in order to meet year end targets. On average, banks borrowed at 50-100 bps above the T-Bill yield, depending upon the rating profile of the bank. T-bill auction gathered hefty cumulative participation of PKR499 billion against the predefined target of PKR350 billion. Short tenor papers remained investors' favourite as sizable participation (69% of auction amount) was skewed in 3 month bill. Central bank rejected all bids in 12-months paper in both auctions as market participated at higher levels compared to previous cutoffs and only bids worth PKR297 billion were accepted in 3 and 6-month tenors. Resultantly, cut off yields for 3 and 6-months tenors slightly increased to 5.99% and 6.01%, respectively. On PIBs front, corporates and banks were keen in re-profiling their maturities and realizing capital gains before year end. As a result, PKRVs in secondary market adjusted upwards by 12-44bps across the board. Taking cue from the market, investors initiated participation 40, 30 and 60 bps higher than previous cut off rates in PIBs auction for 3, 5 and 10 years papers respectively. However, government showed strong aversion to borrowing at high cost by scrapping third consecutive PIBs auction. Furthermore, government borrowing pattern has shifted from scheduled banks to central bank post conclusion of IMF program. State Bank released auction calendar for the period of January to March 2017; where government target to borrow PKR2,550 billion through T-bills and PKR150 billion via PIBs against the maturity of PKR2,507 billion and PKR176 billion, respectively. Moving ahead, below consensus inflation for Dec-16 and fading out of year end phenomenon are expected to soften market yields in near term. Nevertheless, movement in international crude prices and government borrowing pattern in upcoming auctions are expected to guide future direction.

### 5th best performing market

KSE100 Index registered a mammoth increase of 5,187 points (+12%MoM) in December to close the year at 47,807 points, posting a stellar performance of 45.6% (+14,991 points) for 2016 and making it the 5th best performing market in the world. The impressive returns in CY16 were driven largely by MSCI's announcement regarding Pakistan's formal inclusion in MSCI EM Index in 2017 followed by rising local liquidity (Mutual Fund Equity AUMs increased 44% YoY) which allowed the market to comfortably absorb hefty foreign selling of USD338.9 million. Banks, E&P and Cement sectors provided the bulk of the rally in 2016 (adding 7,795 points to the KSE 100 Index), being major beneficiaries of Pakistan inclusion in MSCI Emerging market Index. Similarly, market activity also improved as average daily volumes expanded 14% to reach 281mn shares as compared to 247mn shares in SPLY. On the contrary, average daily value traded remained unchanged at USD111mn which highlights investors growing preference for 2nd tier and 3rd tier stocks. Outlook for 2017 continues to be positive as we expect strong corporate earnings growth on the back of recovery in commodity prices which would keep index heavy sectors such as E&Ps, fertilizers, OMCs and banks in limelight. Pakistan currently trades at a 2017E P/E multiple of 9.9x (discount of 28% from EM P/Ex of 13.6x) complimented by a handsome dividend yield of 5.4%.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	3.70%	3.81%	3.88%
Trade Deficit (USD mn)	November	(1,932)	(1,514)	(8,620)
Remittances (USD mn)	November	1,616	1,560	7,874
Current A/C (USD mn)	November	(839)	(381)	(2,601)
FDI (USD mn)	November	143	32	422
Tax Collection ** (PKR bn)	December	380	212	1,458
M2 Growth*	December			2.68%
FX Reserves* (USD bn)	December			23.13

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2016	6.01	6.06	6.71	7.45	8.53
November 30, 2016	5.94	5.97	6.51	7.06	8.09
Change (bps)	7	9	20	39	44

Source : FMA

### EQUITY MARKET PERFORMANCE

	Dec-16	Nov-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	47,807	42,622	12.2%	30,565	47,807
Avg. Daily Vol. (mn)	352	489	-28%	86	903
Avg. Daily Val. (USD mn)	165	156	6%	44	210
2017E PE(X)	9.9				
2017E DY	5.4%				

Source: KSE, Bloomberg



### FUND MANAGER'S COMMENTS

ABL-SF generated a return of 13.56% while the benchmark was up by 12.16%; thus, showing an out-performance of 140 bps. During the period under review, exposure in cement sector was further increased to 17.34% from 13.15% in order to benefit from robust domestic demand. Furthermore, exposure in Automobile Assemblers sector was increased to 6.15% from 3.78% as we foresee significant profitability growth in the sector amid strong volumetric demand. As at December 31, 2016, ABL-SF was 94.43% invested in equities and remaining in bank deposits.

The closing month of 2016 was one of the best performing months in the history of PSX as the KSE-100 index rose by 12.16% and closed at 47,807 level. Banks and E&P sectors were the key contributors in the index with 1,464 and 1,002 points, respectively. The rally in oil prices (13.5% MoM) in international markets on account of freezing crude output instigated the surge in E&P sector. Likewise, recovering oil prices helped in cementing expectations of interest rate reversal in CY17. Foreigners remained net sellers, offloading shares of worth USD144mn which was comfortably absorbed by mutual funds (+USD120mn) & companies (+USD27mn). Going forward, we maintain our positive stance on the market on the back of massive liquidity of local players, strong economic fundamentals and graduation of PSX in MSCI EM index.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 25.20mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0734 per unit. The Scheme has Total expense ratio (TER) 1.54% (0.22% representing Government Levies, and SECP Fee).

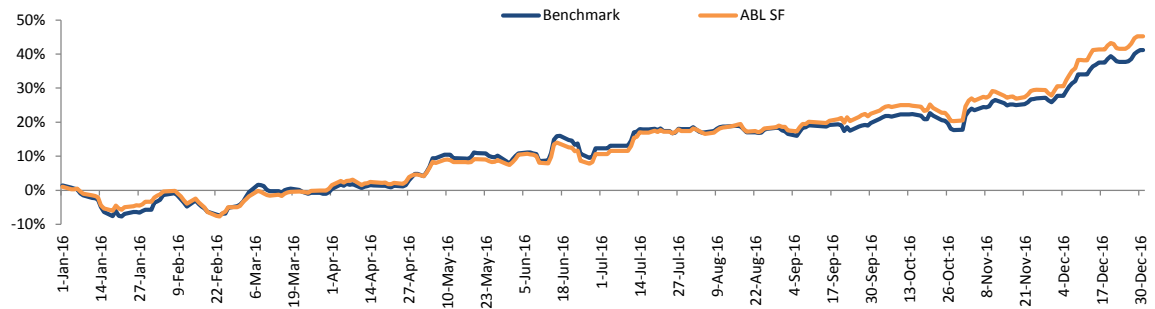
### INVESTMENT OBJECTIVE

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:

- Alee Khalid Ghaznavi - CEO
- Asif Mobin - Asset Class Specialist
- Faizan Saleem - Asset Class Specialist
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 6,466.18mn as at December 31st,2016
NAV	Rs 18.8322 as at December 31st,2016
Benchmark	KSE-100 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 Func	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

### PERFORMANCE

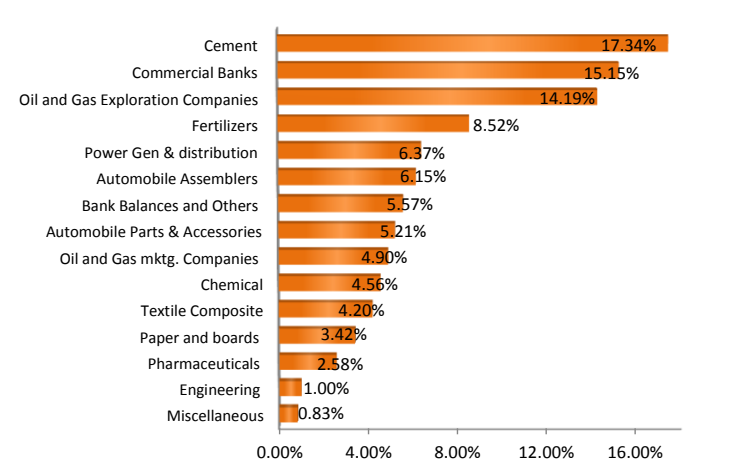
	Dec - 16*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	13.56%	31.20%	12.58%	0.86	5.34%
Benchmark	12.16%	24.76%	13.52%	1.00	N/A

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

ASSET ALLOCATION	30-Nov-16	31-Dec-16
Stock/Equities	91.62%	94.43%
Bank Balances	7.63%	5.33%
T-Bills	0.00%	0.00%
Others	0.75%	0.24%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	18.55%	31.20%	45.20%	113.52%	396.47%	720.56%
Benchmark	17.92%	24.76%	37.63%	40.59%	142.76%	218.20%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	30-Nov-16	31-Dec-16
Lucky Cement Ltd.	3.77%	6.40%
Hub Power Company	3.86%	6.37%
Habib Bank Limited	6.12%	6.22%
Thal Limited.	4.13%	5.21%
D.G Khan Cement Co. Ltd.	2.52%	4.97%
Engro Corporation Ltd.	5.10%	4.78%
Pakistan State Oil Co.Ltd	3.83%	4.78%
Oil and Gas Development Company Ltd.	5.00%	4.77%
United Bank Limited.	4.74%	4.42%
Honda Atlas Cars (Pakistan) Ltd.	3.78%	4.39%

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### FUND MANAGER'S COMMENTS

ABL CF generated an annualized return of 5.32% in December 2016, an improvement of 63 bps over 4.69% in November 2016. Fund return improved on account of higher allocation to fixed income deposits which includes TDRs, LOPs and Daily Product Accounts (DPAs), as the bank offered higher rates than T-Bills (+80 to 100 bps). The fund remained in top performing category by providing an annualized return of 5.63% in CY2016 against the industry average of 5.05%. On YTD basis, the fund ranked in the top quartile and yielded an annualized return of 5.45% compared to its benchmark return of 4.66%, an outperformance of 79 bps.

As indicated in last FMR, we offloaded entire T-bill holding and deployed the proceeds in TDRs, LOPs and bank deposits in order to benefit from higher deposit rates offered by banks due to year end effect. Portfolio allocation comprised of 13.23% in TDRs, 9.70 % in placements with DFIs and remaining 76.54% is kept in high yielding DPAs. Due to outstanding performance, the fund size of ABL CF increased by 15.85% to close at PKR 5,439 million against PKR 4,695 million in November.

Going forward, we expect returns to remain on the higher side due to the extensive placement in deposits at highly attractive rates.

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. 0.2269 per unit. The Scheme has also maintained Total expense ratio (TER) 0.73% (0.11% representing Government Levies, and SECP Fee).

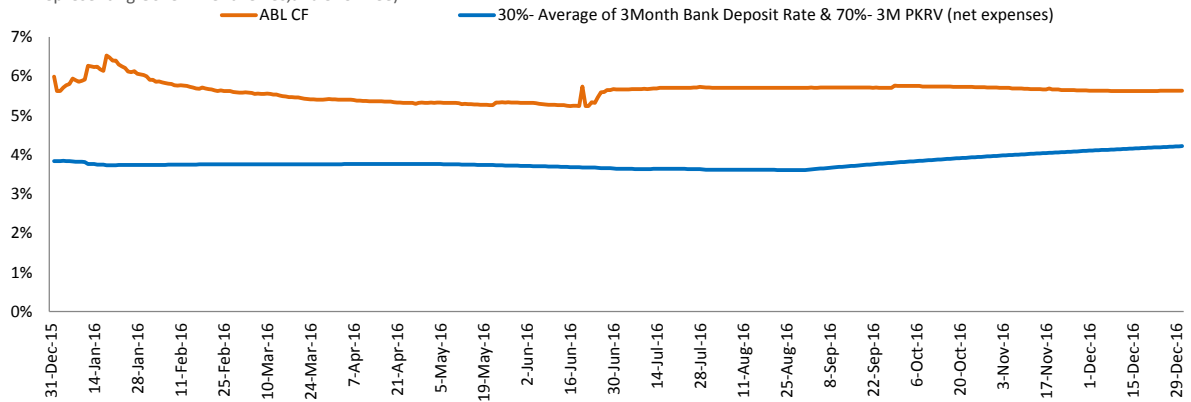
### INVESTMENT OBJECTIVE

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

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- Faizan Saleem - Asset Class Specialist
- Asif Mobin - Asset Class Specialist
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 5439.17 mn as at 31-Dec-2016
NAV	PKR 10.3008 as at 31-Dec-2016
Benchmark	70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	1% p.a
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE					
	31-Dec-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	5.32%	5.45%	0.13%	(2.84)	1.41%
Benchmark	5.29%	4.66%	0.04%	(42.37)	N/A

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

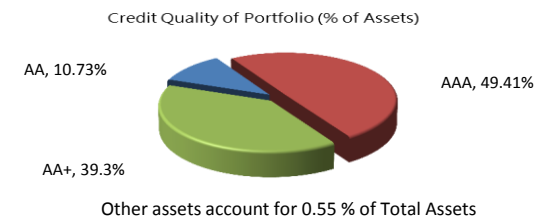
ASSET ALLOCATION		
	November 30, 2016	December 31, 2016
Cash	48.86%	76.54%
Placements with Banks(TDRs)	0%	13.23%
T-Bills	50.82%	0%
Reverse Repo	0%	0%
Clean Placement	0%	9.7%
Others including Receivables	0.32%	0.53%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.06%	5.45%	5.63%	7.94%	9.48%	11.39%
Benchmark	5.26%	4.65%	4.13%	5.22%	5.81%	6.2%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	9.7

*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)



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### FUND MANAGER'S COMMENTS

ABL GSF generated an annualized return of 3.83% in December 2016, lower than the benchmark return of 5.98%. Underperformance in the fund was mainly attributable to valuation losses in Government securities (i.e. T-bills & PIBs) which comprised of 70% of the total allocation of the fund (on net assets basis). During the month, bond yields increased sharply by approx. 13 to 44 bps across all tenors on account of increase in international oil prices. Moreover, banks were major sellers in the market as they were keen to book capital gains before year end. On YTD basis, the fund posted an annualized yield of 4.02% against the benchmark yield of 5.72%. Due to planned year end redemptions, fund size of ABL GSF was reduced by 26% to close at PKR 5.912 billion.

During the month, we reduced allocation in PIBs to 4.77% of total assets in order to minimize the volatility and allocation to T-bills was maintained at 56.36%. On the other hand, cash at bank was utilized to place TDRs and clean placements on account of attractive rates offered by banks at the year end. Exposure in TDRs was increased to 15.14% of total assets compared to 8.79% in last month. Similarly, in order to place funds at higher yield for a longer period, we placed funds with DFIs under LOPs to the extent of 7.39% of total assets. During the month, we allocated 2.69% to TFCs (NIB TFC - 2.24% and BAFL TFC IV Floater - 0.45%) due to attractive yield. Weighted average maturity of the fund was reduced to 189 days as compared to 207 days in November.

Going forward, we intend to increase allocation to TFCs further in order to generate stable accrual income against the upcoming TDR maturities. Furthermore, we will continue to take trading bets in PIBs to some extent as we expect the yield curve to adjust downwards owing to lower than expected inflation in December coupled with heavy bond maturity in the near future.

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 0.2271 per unit. The Scheme has also maintained Total expense ratio (TER) 0.88% (0.13% representing Government Levies, and SECP Fee).

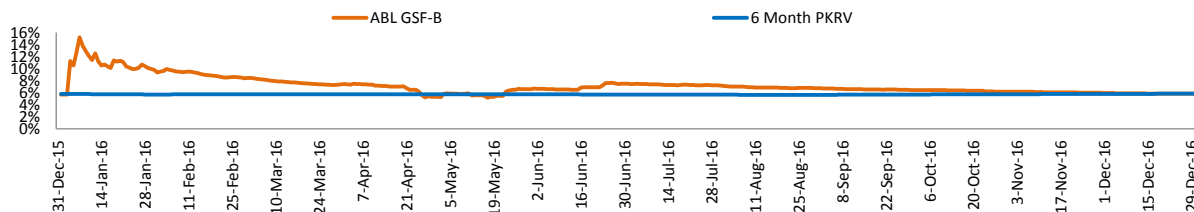
### INVESTMENT OBJECTIVE

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

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- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 5912.36mn as at 31-Dec-2016
NAV	PKR 10.2273 as at 31-Dec-2016
Benchmark	6 Months PKRV rates
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 - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

### PERFORMANCE

	31-Dec-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	3.83%	4.02%	0.62%	(0.32)	(0.01)
Benchmark	5.98%	5.72%	0.01%	(15.02)	N/A

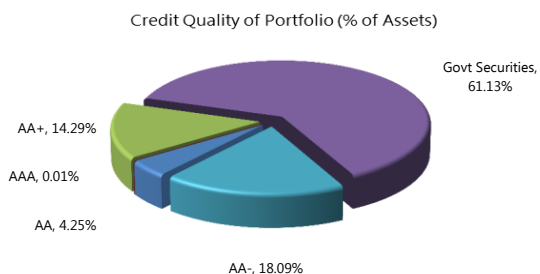
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

### ASSET ALLOCATION

	November 30, 2016	December 31, 2016
Cash	20.7%	11.43%
Placements with Banks(TDRs)	8.79%	15.14%
T-Bills	57.79%	56.36%
PIBs	11.25%	4.77%
Money Market Placements DFIs	0%	7.39%
TFCs	0%	2.69%
Others including Receivables	1.47%	2.22%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	3.78%	4.02%	5.81%	11.37%	12.65%	12.69%
Benchmark	5.94%	5.72%	5.66%	7.02%	7.89%	7.93%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 2.23 % of Total Assets

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	189

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 31-Dec-2016

NIB TFC II GSF	2.24%
BAFL TFC IV FLOATER	0.45%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
JS Bank	TDR	12.26%	10.00%	2.26%

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### FUND MANAGER'S COMMENTS

ABL IIF generated an annualized return of 5.22% in December 2016 compared to benchmark yield of 2.82%, showing significant outperformance of 240 bps due to valuation gains in corporate Sukuks and placements with banks at higher rates. Compared to peers, ABL IIF outperformed the peer average return of 3.21% by substantial 206 bps. On YTD basis, ABL IIF posted an annualized return of 6.15% compared to benchmark of 3.45% depicting an outperformance of 270bps. On average, ABL IIF outperformed the industry returns by 76 bps and 56 bps in CYTD (Industry average - 5.07%) and YTD (Industry average - 5.59%) respectively. Due to planned year end redemptions, fund size of ABL IIF was reduced by 15.92% to close at PKR 4.28 billion compared to PKR 5.1 billion in November 2016.

During the month, prices of Ijarah Sukuk were reduced in the range of 13 to 80 bps (more on longer duration Sukuk) as yields were excessively adjusted in previous month. As per our strategy, we already shed our exposure in Ijarah Sukuk last month and increased cash in DPAs due to attractive rates offered by banks at the year end. Moreover, ABL IIF increased its placements in short term TDRs to 18.64% of total assets (up by 10.85%) compared to 7.79% in November. Allocation in corporate Sukuk was also increased to 18.07% from 15.58% in the previous month as we added Meezan Bank and K-Electric Sukuk. Due to redemptions, cash at banks was reduced to 53.34% of the fund. Weighted average maturity of the fund was increased to 495 days compared to 431 days in November.

Going forward, we will continue to increase allocation in high yielding Shariah compliant corporate Sukuks to improve portfolio return.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0236 per unit. The Scheme has also maintained Total expense ratio (TER) 0.75% (0.11% representing Government Levies, and SECP Fee).

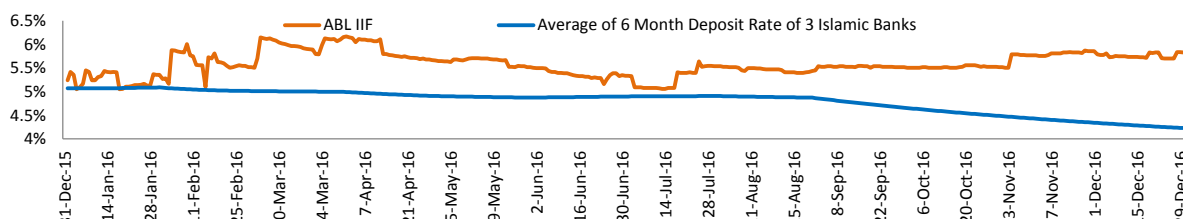
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 Saqib Mateen, ACA - CFO & CS  
 Dileep Kumar, Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4288.03mn as at 31-Dec-2016
NAV	PKR 10.3276 as at 31-Dec-2016
Benchmark	Average of 6 Month Deposit Rate of 3 A rated 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)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

### PERFORMANCE

	31-Dec-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	5.22%	6.15%	0.48%	(0.39)	1.6%
Benchmark	2.82%	3.45%	0.05%	(36.14)	N/A

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

### ASSET ALLOCATION

	November 30, 2016	December 31, 2016
Cash	76.08%	53.34%
Placements with Banks(TDRs)	7.79%	18.64%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	0%
Corporate Sukuk	15.58%	18.07%
Others including Receivables	0.55%	9.95%
	100%	100%

### PERFORMANCE (3 MONTH TO DATE)

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	6.5%	6.14%	5.83%	7.99%	9.61%	11.07%
Benchmark	2.82%	3.45%	4.14%	5.63%	6.06%	6.67%

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	495

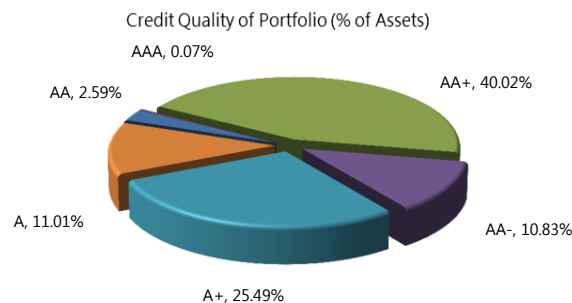
### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Dec-2016
MEEZAN BANK SUKUK II IIF	10.83%
K-ELECTRIC IIF NEW	4.67%
K-ELECTRIC 36 MONTH	2.57%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	0%	0%	0%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 9.95% of Total Assets

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### FUND MANAGER'S COMMENTS

ABL-ISF generated a return of 13.24% against the benchmark return of 14.51%. During the month, exposure in cement sector was further increased to 20.13% from 17.42% in order to benefit from robust domestic demand. Exposure in Automobile Assemblers sector was also increased to 8.03% from 4.80% as we foresee significant profitability growth in the sector amid strong volumetric demand. As at December 31, 2016, ABL-ISF was 95.06% invested in equities and remaining in bank deposits.

The closing month of 2016 was one of the best performing months in the history of PSX as the KMI-30 index rose by 14.51% and closed at 81,795 level. Cement and E&P sectors were the key contributors in the index with 3,275 and 2,919 points, respectively. Despite seasonality factor, robust local demand kept the investors' interest alive in this sector. The rally in oil prices (13.5% MoM) in international markets on account of freeing crude output instigated the surge in E&P sector. Foreigners remained net sellers, offloading shares of worth USD144mn which was comfortably absorbed by mutual funds (+USD120mn) and companies (+USD27mn). Going forward, we maintain our positive stance on the market on the back of massive liquidity of local players, strong economic fundamentals and graduation of PSX in MSCI EM index.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 18.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0957 per unit. The Scheme has Total expense ratio (TER) 1.49% (0.21% representing Government Levies, and SECP Fee).

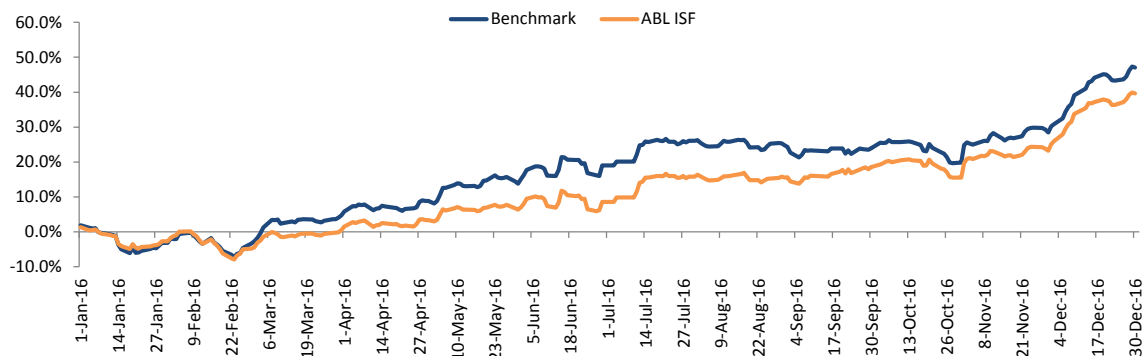
### INVESTMENT OBJECTIVE

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:

Alee Khalid Ghaznavi - CEO  
Asif Mobin - Asset Class Specialist  
Faizan Saleem - Asset Class Specialist  
Saqib Mateen, ACA - CFO & CS  
Dileep Kumar, Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 3,362.56mn as at December 31st, 2016
NAV	Rs 17.4670 as at December 31st, 2016
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

### PERFORMANCE

	Dec - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	13.24%	28.52%	12.47%	0.85	-4.77%
Benchmark	14.51%	23.63%	13.70%	1.00	N/A

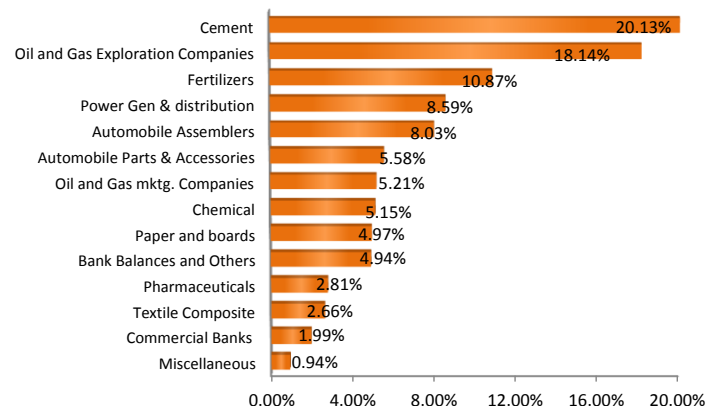
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data

### ASSET ALLOCATION

	30-Nov-16	31-Dec-16
Stock/Equities	92.02%	95.06%
Bank Balances	7.37%	4.22%
Others	0.62%	0.71%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	17.72%	28.52%	39.59%	93.08%	-	111.18%
Benchmark	18.61%	23.63%	47.10%	92.77%	-	117.66%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	30-Nov-16	31-Dec-16
Hub Power Company	6.18%	8.59%
Lucky Cement	5.03%	8.36%
Engro Corporation	7.28%	6.91%
Thal Ltd.	4.49%	5.58%
D.G Khan Cement Co. Ltd.	3.58%	5.24%
Pakistan Petroleum Ltd.	2.93%	5.19%
Honda Atlas Cars (Pakistan)Ltd.	4.80%	5.19%
Pakistan State Oil Co.Ltd	3.91%	5.02%
Packages Ltd.	5.24%	4.97%
Oil & Gas Development Co. Ltd.	4.43%	4.73%

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### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

- Alee Khalid Ghaznavi, - CEO
- Sajib Mateen, ACA - CFO & CS
- Faizan Saleem - Asset Class Specialist
- Asif Mobin - Asset Class Specialist
- Dileep Kumar - Head of Research

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 4.41% during the month of December 2016. During the month, bond yields increased sharply across all tenors on account of increase in international oil prices. Moreover, banks were major sellers in the market as they were keen to book capital gains before year end. On YTD basis, the fund generated an annualized yield of 3.71%. At present, portfolio comprised of 74.22% T-bill, 2.69% Corporate Sukuk and 15.98% in bank deposits. Moving ahead we maintain a low duration portfolio in order to avoid volatility.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.46% in December 2016. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.87% and 4.98% respectively. At the end of the month, cash in bank was increased to 57.67% of the fund compared to 0.75% in November owing to attractive rates offered by banks at the yearend. Going forward, we intend to increase exposure in short term T-bills against bank deposits .

ABL Pension Fund - Equity Sub Fund increased by 14.56% in December 2016. All the mainboard sectors ended in green with Commercial Banks (+13.5%MoM on oil price recovery cementing expectations of interest rate reversal in CY17), Oil & Gas (+13.0%MoM on higher oil prices that jumped up 20.6%MoM) and Cements (+12.4%MoM on anticipation of higher dispatches) making it to the top. Foreigners remained net sellers, offloading shares worth USD144mn which was more than offset by strong local flow from Mutual fund (+USD120mn), companies (+USD27mn) & Individuals (+21mn). Going forward we feel current rally will continue as the market flourish with the massive liquidity by local players. Furthermore the overall long term growth outlook of the market attractive in comparison with the regional peers, the only risk tag with the market is any adverse decision comes on Panama Case.

### BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	76.852	52.875	105.973
NAV	134.8386	111.7988	188.4220

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30th 2016	December 31st 2016
THE HUB POWER COMPANY LIMITED	4.20%	6.39%
LUCKY CEMENT LIMITED	4.83%	5.83%
ICI PAKISTAN LTD.	6.53%	5.78%
THAL LIMITED	5.68%	5.50%
HABIB BANK LIMITED	5.18%	5.14%
HONDA ATLAS CARS LTD.	3.95%	4.92%
PAKISTAN PETROLEUM LIMITED	3.07%	4.82%
MARI PETROLEUM COMPANY LTD	4.39%	4.75%
PAKISTAN OIL FIELDS LTD.	4.62%	4.72%
OIL & GAS DEVELOPMENT COMPANY LTD	4.24%	4.10%

### 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. 283,538 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4975 per unit. The Scheme has also maintained Total expense ratio (TER) 1.12% (0.16% representing Government Levies, and SECP Fee).

**APF MONEY MARKET SUB FUND**  
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 97,819 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2068 per unit. The Scheme has also maintained Total expense ratio (TER) 1.14% (0.16% representing Government Levies, and SECP Fee).

**APF EQUITY SUB FUND**  
The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 808,741 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.438 per unit. The Scheme has also maintained Total expense ratio (TER) 1.79% (0.75% representing Government Levies, and SECP Fee).

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

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

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Dec-16	4.41%	4.46%	14.56%
YTD	3.71%	3.87%	32.33%

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

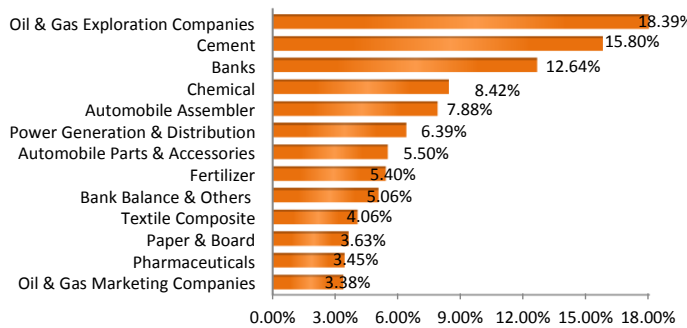
APF DEBT SUB FUND	November 30th 2016	December 31st 2016
Cash	3.55%	15.98%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	2.69%	2.69%
T-Bills	93.56%	74.22%
PIBs	0.00%	0.00%
Others Including Receivables	0.20%	7.12%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	November 30th 2016	December 31st 2016
Cash	0.75%	57.67%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	99.19%	42.09%
Others Including Receivables	0.05%	0.24%
	100.00%	100.00%

APF EQUITY SUB FUND	November 30th 2016	December 31st 2016
Stock/Equities	94.38%	94.94%
Bank Balances	5.02%	4.67%
T-Bills	0.00%	0.00%
Others	0.60%	0.39%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	4.51%	3.71%	8.16%	-	-	14.72%
APF- MMSF	3.91%	3.87%	3.90%	-	-	4.98%
APF- ESF	21.16%	32.33%	46.27%	-	-	88.42%

### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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### FUND MANAGER'S COMMENTS

### INVESTMENT OBJECTIVE

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

### Investment Committee

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 Saqib Mateen, ACA - CFO & CS  
 Faizan Saleem - Asset Class Specialist  
 Asif Mobin - Asset Class Specialist  
 Dileep Kumar - Head of Research

ABL Islamic Pension Fund - Debt Sub Fund posted a subdued return of 0.38% for the month of December 2016. The primary reason was attributable to the valuation losses in GoP Ijarah Sukuks which comprised of 78.86% of the portfolio. On YTD basis, ABL Islamic Pension Fund posted an annualized return of 6.36%. Other than GoP Ijarah Sukuk, portfolio allocation comprised of 9.97% allocation in Corporate Sukuk, and 8.00% is placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in sukuks in the near term owing to the lack of avenues in islamic investments.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 1.28% in December 2016. On YTD basis, fund posted an annualized return of 3.94%. Fund size remained largely stable to close the month at PKR 35.56 million. During the month, we kept major allocation in bank deposits (i.e. 61.12%) owing to better deposit rates on offer while remaining 38.31% of the portfolio was placed in GoP Ijarah Sukuks

ABL Islamic Pension Fund - Equity Sub Fund increased by 14.29% in the month of December 2016. All the mainboard sectors ended in green with Commercial Banks (+13.5%MoM on oil price recovery cementing expectations of interest rate reversal in CY17), Oil & Gas (+13.0%MoM on higher oil prices that jumped up 20.6%MoM) and Cements (+12.4%MoM on anticipation of higher dispatches) making it to the top. Foreigners remained net sellers, offloading shares worth USD144mn which was more than offset by strong local flow from Mutual fund (+USD120mn), companies (+USD27mn) & Individuals (+21mn). Going forward we feel current rally will continue as the market flourish with the massive liquidity by local players. Furthermore the overall long term growth outlook of the market attractive in comparison with the regional peers, the only risk tag with the market is any adverse decision comes on Panama Case.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> ,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	Asif Mobin

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.6135	35.5626	101.5660
NAV	112.8784	109.9264	190.1219

EQUITY SUB-FUND (% OF TOTAL ASSETS)	November 30th 2016	December 31st 2016
THE HUB POWER COMPANY LIMITED	7.02%	8.44%
MARI PETROLEUM CO. LTD.	5.97%	6.64%
THAL LIMITED	4.96%	6.50%
ENGRO CORPORATION LIMITED	6.91%	6.11%
PAKISTAN OILFIELDS LIMITED	5.71%	6.00%
LUCKY CEMENT LIMITED	4.98%	5.99%
PAKISTAN PETROLEUM LIMITED	4.33%	5.93%
ICI PAKISTAN LTD.	5.64%	5.93%
HONDA ATLAS CARS LTD.	4.38%	5.13%
PAKISTAN STATE OIL LTD.	4.45%	4.11%

### 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. 95,924 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2227 per unit. The Scheme has also maintained Total expense ratio (TER) 1.19% (0.19% representing Government Levies, and SECP Fee).

#### APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 63,868 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1974 per unit. The Scheme has also maintained Total expense ratio (TER) 1.23% (0.17% representing Government Levies, and SECP Fee).

#### APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 821,763 , had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.5383 per unit. The Scheme has also maintained Total expense ratio (TER) 1.93% (0.71% representing Government Levies, and SECP Fee).

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

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

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Dec-16	0.38%	1.28%	14.29%
YTD	6.36%	3.94%	30.18%

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

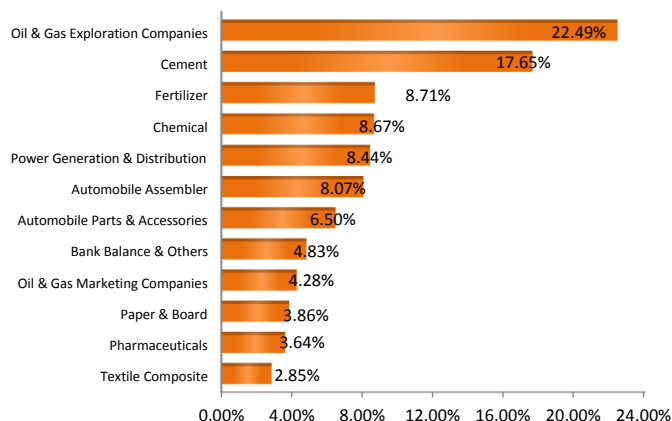
APF ISLAMIC DEBT SUB FUND	November 30th 2016	December 31st 2016
Cash	8.30%	8.00%
GoP Ijarah Sukuk	79.28%	78.86%
Corporate Sukuk	9.95%	9.97%
Others Including Receivables	2.48%	3.17%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	November 30th 2016	December 31st 2016
Cash	60.17%	61.12%
GoP Ijarah Sukuk	38.47%	38.31%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.35%	0.58%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	November 30th 2016	December 31st 2016
Shariah Compliant Equities	94.87%	95.17%
Bank Balances	4.64%	4.28%
Others	0.49%	0.56%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	8.22%	6.36%	4.44%	-	-	5.44%
APF- IMMSF	4.55%	3.94%	3.03%	-	-	4.19%
APF- IESF	19.70%	30.18%	45.23%	-	-	90.12%

### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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## ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Fund of funds scheme		Nov 30th 2016	Dec 31st 2016
Launch Date	December 31 <sup>st</sup> , 2015	Equity Funds	20.19%	19.90%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Income Funds	75.50%	77.92%
		Cash	3.18%	1.53%
		Others	1.13%	0.65%
Dealing Days	As Per Banking Days	<b>ACTIVE ALLOCATION PLAN</b>		
Pricing Mechanism	Forward		Nov 30th 2016	Dec 31st 2016
Cut-off time	4.00 pm	Equity Funds	62.06%	73.97%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Income Funds	37.61%	25.78%
Load	Up to 2% (Front-end), SAP: 1.5% (Back end-Contingent)	Cash	0.23%	0.19%
Trustee	MCB Financial Services Limited (MCBFSL)	Others	0.09%	0.07%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	<b>STRATEGIC ALLOCATION PLAN</b>		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		Nov 30th 2016	Dec 31st 2016
Risk Profile of the Fund	Low to High	Equity Funds	0.00%	4.30%
Fund Manager	Faizan Saleem	Income Funds	0.00%	81.46%
		Cash	0.00%	14.11%
		Others	0.00%	0.13%
Listing	Pakistan Stock Exchange	<b>TECHNICAL INFORMATION</b>		
TER	Conv : 0.19% (0.05% including Gop Levy, WWF, SECP) Active : 0.15% (0.05% including Gop Levy, WWF, SECP) Strategic : 0.0017% (0.0005% including Gop Levy, WWF, SECP)		Net Assets	NAV
		Conservative Plan	264,905,787	107.9148
		Active Allocation Plan	766,006,950	123.4327
		Strategic Allocation Plan	929,576,543	100.1254
		Investment Committee Members:		
		Alee Khalid Ghaznavi - CEO		
		Asif Mobin - Asset Class Specialist		
		Faizan Saleem - Asset Class Specialist		
		Saqib Mateen, ACA - CFO & CS		
		Dileep Kumar - Head of Research		

## ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION		ASSET ALLOCATION		
Fund Type	Open-end	<b>CONSERVATIVE PLAN</b>		
Category	Shariah compliant fund of funds scheme		Nov 30th 2016	Dec 31st 2016
Launch Date	December 23 <sup>rd</sup> , 2015	Equity Funds	20.08%	19.89%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Income Funds	77.72%	78.21%
		Cash	1.26%	1.09%
		Others	0.94%	0.81%
Dealing Days	As Per Banking Days	<b>AGGRESSIVE PLAN</b>		
Pricing Mechanism	Forward		Nov 30th 2016	Dec 31st 2016
Cut-off time	4.00 pm	Equity Funds	70.08%	70.14%
Management Fees (p.a)	NIL (1.50% p.a. Management Fee will be charged if investment is made in funds other than ABL AMC Funds)	Income Funds	29.36%	29.60%
Load	Up to 2% (Front-end), ** (Back end-Contingent)	Cash	0.56%	0.27%
Trustee	MCB Financial Services Limited (MCBFSL)	Others	0.00%	0.00%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	<b>ACTIVE ALLOCATION PLAN</b>		
Asset Manager Rating	AM2+ (Stable Outlook) (JCR-VIS)		Nov 30th 2016	Dec 31st 2016
Risk Profile of the Fund	Low to High	Equity Funds	61.69%	77.51%
Fund Manager	Faizan Saleem	Income Funds	38.20%	19.78%
		Cash	0.10%	2.71%
		Others	0.00%	0.00%
TER	Conv : 0.21% (0.05% including Gop Levy, WWF, SECP) Aggressive : 0.11% (0.05% including Gop Levy, WWF, SECP) Active : 0.11% (0.05% including Gop Levy, WWF, SECP) Strategic : 0.11% (0.05% including Gop Levy, WWF, SECP) Strategic II : 0.07% (0.03% including Gop Levy, WWF, SECP)	<b>STRATEGIC ALLOCATION PLAN</b>		
			Nov 30th 2016	Dec 31st 2016
		Equity Funds	43.99%	46.99%
		Income Funds	55.93%	52.96%
		Cash	0.08%	0.04%
		Others	0.00%	0.00%
		<b>STRATEGIC ALLOCATION PLAN-II</b>		
			Nov 30th 2016	Dec 31st 2016
		Equity Funds	10.33%	12.11%
		Income Funds	89.46%	87.65%
		Cash	0.20%	0.23%
		Others	0.01%	0.00%
		<b>TECHNICAL INFORMATION</b>		
			Net Assets	NAV
		Conservative Plan	376,904,130	110.8756
		Aggressive Plan	356,174,454	127.3078
		Active Allocation Plan	1,392,719,804	122.3316
		Strategic Allocation Plan	1,156,924,337	115.0041
		Strategic Allocation Plan II	1,178,223,551	103.6660

\*\*SAP & SAP-II : 1.0% till 6M, 0.5% More than 6M to 1Yr and 0.0% thereon

PERFORMANCE	FINANCIAL PLANNING FUND						ISLAMIC FINANCIAL PLANNING FUND									
	Conservative		Active Allocation		Strategic Allocation		Strategic		Conservative		Aggressive		Active Allocation		Strategic II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Dec	2.96%	2.95%	8.50%	8.05%	0.125%	0.05%	6.08%	6.59%	2.99%	3.17%	9.34%	10.29%	8.42%	9.42%	1.82%	1.67%
YTD	7.60%	7.39%	19.26%	17.12%	0.125%	0.05%	13.25%	10.95%	7.75%	6.12%	20.40%	17.02%	18.16%	15.46%	3.67%	2.46%
3 Months	4.29%	4.94%	11.65%	11.97%			8.58%	8.62%	4.71%	4.35%	12.68%	13.29%	11.49%	12.11%	3.28%	2.34%
6 Months	7.60%	7.39%	19.26%	17.12%			13.25%	8.43%	7.75%	4.67%	20.40%	12.45%	18.16%	11.50%		
Since Inception	12.35%	11.87%	25.56%	24.10%	0.125%	0.05%	15.17%	14.77%	11.55%	12.40%	28.18%	34.09%	22.33%	25.76%	3.67%	2.46%

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### FUND MANAGER'S COMMENTS

ABL-IDSF generated a return of 1.37 % against the benchmark return of 1.34%. The fund is launched during the month in order to take equity exposure on behalf of Fund of Funds schemes.

The closing month of 2016 was one of the best performing months in the history of PSX as the KMI-30 index rose by 14.51% and closed at 81,795 level. Cement and E&P sectors were the key contributors in the index with 3,275 and 2,919 points, respectively. Despite seasonality factor, robust local demand kept the investors' interest alive in this sector. The rally in oil prices (13.5% MoM) in international markets on account of freezing crude output instigated the surge in E&P sector. Foreigners remained net sellers, offloading shares of worth USD144mn which was comfortably absorbed by mutual funds (+USD120mn) and companies (+USD27mn). Going forward, we maintain our positive stance on the market on the back of massive liquidity of local players, strong economic fundamentals and graduation of PSX in MSCI EM index.

The Scheme has Total expense ratio (TER) 0.17% (0.03% representing Government Levies, WWF and SECP Fee).

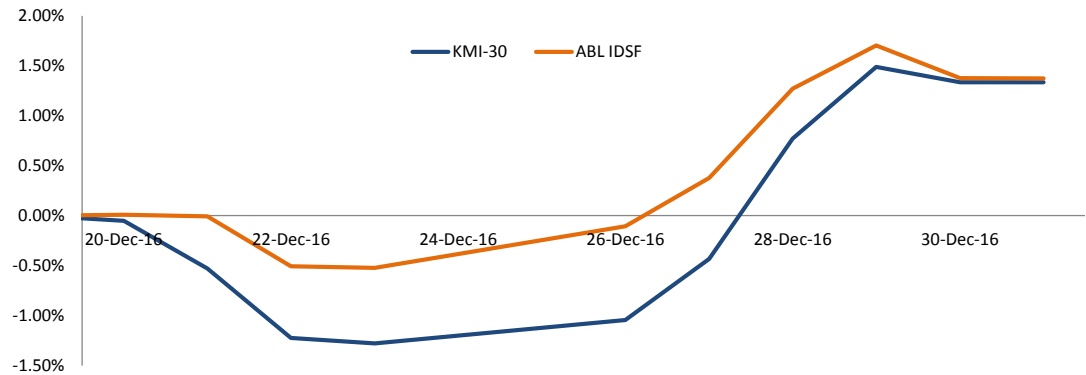
### INVESTMENT OBJECTIVE

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:

Alee Khalid Ghaznavi - CEO  
Asif Mobin - Asset Class Specialist  
Faizan Saleem - Asset Class Specialist  
Saqib Mateen, ACA - CFO & CS  
Dileep Kumar, Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 744.88mn as at December 31st, 2016
NAV	Rs 10.1372 as at December 31st, 2016
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (ICR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	

Fund Manager: Asif Mobin  
Listing: Pakistan Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	30-Nov-16	31-Dec-16
Hub Power Company	0.00%	6.70%
Thal Ltd.	0.00%	5.73%
Lucky Cement	0.00%	5.63%
Packages Ltd.	0.00%	5.52%
D.G Khan Cement Co. Ltd.	0.00%	5.49%
ICI Pakistan Ltd.	0.00%	5.42%
Engro Corporation	0.00%	5.38%
Honda Atlas Cars (Pakistan)Ltd.	0.00%	5.33%
Pakistan State Oil Co.Ltd	0.00%	4.20%
Engro Fertilizer Ltd.	0.00%	3.67%

### PERFORMANCE

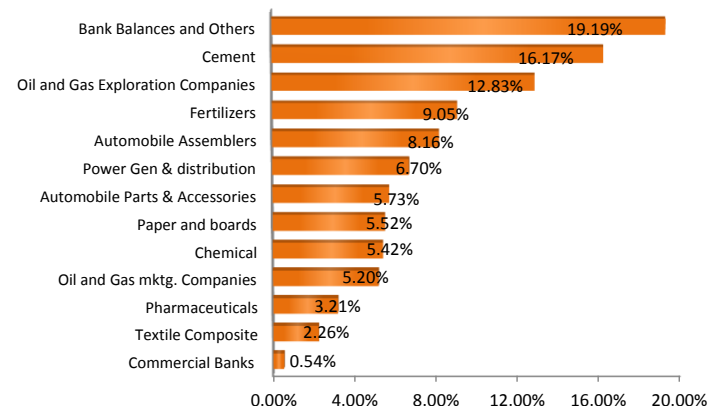
	Dec - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	1.37%	1.37%	N/A	N/A	N/A
Benchmark	1.34%	1.34%	N/A	N/A	N/A

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

ASSET ALLOCATION	30-Nov-16	31-Dec-16
Stock/Equities	0.00%	80.81%
Bank Balances	0.00%	19.12%
Others	0.00%	0.07%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	0.00%	0.00%	0.00%	0.00%	-	1.37%
Benchmark	0.00%	0.00%	0.00%	0.00%	-	1.34%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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### Last 5 Years Performance

### Since Inception Performance

	FY'12	FY'13	FY'14	FY'15	FY'16	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16
<b>ABL IF</b>	11.68%	9.88%	8.19%	14.20%	7.19%	14.34%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%
Benchmark	12.39%	9.96%	9.81%	9.01%	6.54%	13.48%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%
<b>ABL SF</b>	26.34%	55.87%	32.90%	27.11%	9.91%	-0.17%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%
Benchmark	2.90%	35.95%	25.96%	5.67%	0.37%	-0.42%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%
<b>ABL CF</b>	11.23%	9.13%	8.18%	9.37%	5.78%	-	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%
Benchmark	7.49%	6.62%	6.57%	6.06%	3.81%	-	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%
<b>ABL IIF</b>	10.98%	9.22%	8.88%	8.69%	5.82%	-	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%
Benchmark	7.47%	6.63%	6.78%	6.61%	5.10%	-	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%
<b>ABL GSF</b>	10.68%	11.79%	9.17%	15.14%	8.03%	-	-	-	10.68%	11.85%	11.48%	13.75%	13.37%
Benchmark	10.52%	8.84%	8.82%	8.00%	5.67%	-	-	-	10.52%	9.46%	9.21%	8.87%	8.17%
<b>ABL ISF</b>		-3.24%	24.66%	29.03%	5.58%					-3.24%	20.63%	55.64%	64.32%
Benchmark		-2.30%	29.89%	20.10%	15.53%					-2.30%	26.90%	52.40%	76.07%
<b>ABL IPPF</b>			5.82%	14.75%	-					5.82%	21.43%	-	
Benchmark			7.08%	11.82%	-					7.08%	19.73%	-	
<b>ABL IPPF-II</b>			2.79%	15.44%	-					2.79%	18.67%	-	
Benchmark			4.01%	11.92%	-					4.01%	16.41%	-	
<b>ABL PF</b>													
Debt Sub Fund	-	-	-	20.92%	12.14%	-	-	-	-	-	-	20.92%	17.37%
Money Market Sub Fund	-	-	-	6.14%	4.15%	-	-	-	-	-	-	6.14%	5.18%
Equity Sub Fund	-	-	-	28.79%	10.56%	-	-	-	-	-	-	28.79%	42.39%
<b>ABL IPF</b>													
Debt Sub Fund	-	-	-	6.56%	3.52%	-	-	-	-	-	-	6.56%	5.03%
Money Market Sub Fund	-	-	-	6.31%	2.24%	-	-	-	-	-	-	6.31%	4.18%
Equity Sub Fund	-	-	-	30.84%	11.31%	-	-	-	-	-	-	30.84%	45.65%
<b>ABL FPF</b>													
Conservative Plan	-	-	-	-	4.41%	-	-	-	-	-	-	-	4.41%
Benchmark	-	-	-	-	4.17%	-	-	-	-	-	-	-	4.17%
Active Allocation Plan	-	-	-	-	5.29%	-	-	-	-	-	-	-	5.29%
Benchmark	-	-	-	-	6.99%	-	-	-	-	-	-	-	6.99%
<b>ABL IFPF</b>													
Strategic Plan	-	-	-	-	1.69%	-	-	-	-	-	-	-	1.69%
Benchmark	-	-	-	-	4.00%	-	-	-	-	-	-	-	4.00%
Conservative Plan	-	-	-	-	3.52%	-	-	-	-	-	-	-	3.52%
Benchmark	-	-	-	-	5.92%	-	-	-	-	-	-	-	5.92%
Aggressive Fund	-	-	-	-	6.46%	-	-	-	-	-	-	-	6.46%
Benchmark	-	-	-	-	14.58%	-	-	-	-	-	-	-	14.58%
Active Allocation Plan	-	-	-	-	3.53%	-	-	-	-	-	-	-	3.53%
Benchmark	-	-	-	-	10.27%	-	-	-	-	-	-	-	10.27%

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