



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
NOVEMBER 2015

ECONOMY AND CAPITAL MARKETS UPDATE

Improving macros!

Pakistan's macro landscape continued to benefit from falling crude oil prices (down 28% in FY16TD, 16.5% in Nov-15), primarily on CPI and external accounts. CPI for November 2015 clocked in at 2.7% YoY (+0.6% MoM) compared to 1.6% YoY (+0.5% MoM) in October 2015. This MoM jump came primarily from perishable food prices (+3.71% MoM), pushing overall food inflation to 1.3% MoM. Barring low base effect, recent gas price hike also translated into higher than expected inflation readings for the month. Going ahead, we expect a sharp uptick in CPI numbers as low base effect starts kicking in from December onwards. October's Current Account Deficit (CAD) also rose sharply by 39% MoM to USD 416mn compared to USD 299mn a month back. Deterioration can be attributed to absence of CSF inflows and lower foreign remittances (USD1.540bn vis-à-vis USD1.776bn in Sept-15). For FY16TD however, current account still paints a rosy picture with a deficit of just USD 532mn, down 72% YoY, when compared with USD 1,897mn in SPLY, mainly on account of 21% lower trade deficit as well as 5% YoY improvement in workers' remittances. These factors also had a positive impact on FX reserves of the country which remained at a comfortable level of USD 19.8bn (5 months import cover). Moreover, govt. successfully met its revenue collection target for November 2015 by fetching tax of PKR229bn. SBP, cognizant of current developments on the external and fiscal front decided to leave policy rate unchanged at current levels in its November 2015 MPS. The status quo decision signals that we are now at the end of monetary easing cycle although we don't see any signs of quick reversal in the monetary cycle in the near future.

End of monetary easing!

Money market sustained its soft momentum as market traded below 6.25% with regular roll overs of a large OMO maturity. MPS caused some excitement in the first half of the month and some participants positioned themselves aggressively for another cut. As a result, cut off yields in PIBs auction went down by 17bps, 18bps and 8bps, though still higher compared to market rates at 7.02%, 7.99% and 9.15% for 3 years, 5 years and 10 years bonds, respectively. SBP comfortably achieved its PIB target by accepting bids worth PKR49 billion against a reasonable participation of PKR104 billion. Once the unchanged verdict was announced, market bounced back sharply and we witnessed a dramatic upward shift in the yield curve. Post MPS, State Bank of Pakistan (SBP) accepted an amount of PKR 133 billion against the total participation of PKR 253.5 billion and in a major reversal of trend, investors flocked towards the short end of the yield curve. Yield for 3 and 6 months T-Bills stood at 6.3933% (up 13.4 bps) and 6.3946% (up 8.5 bps) respectively, while SBP reject the bids for 12 months T-bill. During the month, SBP also held auction of outright purchase of GIS on deferred payment (Bai Muajjal) basis and accepted bids worth PKR209 billion. Central Directorate of National Savings (CDNS) also revised its profit rates on DSC down by 19bps to 8.68%, SSC by 20bps to 6.6%, regular income by 31bps to 7.54% and BSC by 24bps to 10.56% w.e.f. December 2015. Moving ahead, we see market to remain short of liquidity due to year end pressures and TDR placement opportunities at attractive rates will be available for funds.

Dull Affairs!

After staging a strong recovery of 6.1% in October 2015, the sentiments turned negative in the equity market with KSE 100 Index losing 5.9% (2,006 points) during November 2015, dragging 11MCI15 returns to a mere 0.4%. This steep decline came primarily from uncertainty regarding new regulation for brokers, pressure in regional markets and a 16.5% drop in crude oil prices, which heavily dented the index heavy oil sector. In addition, unabated selling pressure from foreign investors with net selling of USD 53mn in November 2015 (CY15TD net selling to USD 273mn) further jolted market sentiments. The situation was further aggravated with fears of political tension after court hearing on corruption charges of a former minister. Major contribution to index' fall came from Banks (488 points), Fertilizer (384 points) and E&P (289 points) sectors, where most of the foreign selling was concentrated. Market liquidity also took a blow with average daily value traded dropping to USD 72mn mainly on account of lower activity from brokers and individual investors. Absence of any positive trigger coupled with heavy foreign selling and persistent uncertainty due to new brokers regulation may keep the market performance under check in short term. However we remain positive on the long term prospects of the market given strong macros (low single digit inflation, decade low interest rate and improving external accounts), healthy corporate profitability, low fixed income yields and expectation of KSE joining the Emerging Market index next year. KSE is currently trading at PER of 8.3x and offering an attractive dividend yield of 6.5%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	2.73%	1.61%	1.86%
Trade Deficit (USD mn)	October	(1,378)	(1,368)	(5,928)
Remittances (USD mn)	October	1,540	1,776	6,507
Current A/C (USD mn)	October	(416)	299	(532)
FDI (USD mn)	October	135	97	351
Tax Collection ** (PKR bn)	October	229	223	1,044
M2 Growth*	November	-	-	0.35%
FX Reserves* (USD bn)	November	-	-	19.83

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 30, 2015	6.39	6.43	7.18	8.25	9.34
October 30, 2015	6.29	6.28	6.71	7.70	8.99
Change (bps)	10	15	47	55	35

Source : FMA

EQUITY MARKET PERFORMANCE

	Nov-15	Oct-15	M/M	1 Yr. Low	1 Yr. High
KSE - 100 Index	32,255	34,262	-5.9%	28,927	36,229
Avg. Daily Vol. (mn)	171	174	-2%	75	783
Avg. Daily Val. (USD mn)	78	86	-10%	35	234
2016E PE(X)	8.3				
2016E DY	7%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL-IF delivered a return of 2.27% in November 2015 compared to 6.46% return of its benchmark, depicting underperformance of 418 bps during the month. The performance was largely affected by valuation losses on bond portfolio due to massive volatility and sharp correction in bond yields post Monetary Policy, where SBP decided to maintain the discount rate at 6.5%. Moreover, we also witnessed heavy selling from market participants before the month end in anticipation of increase in CPI mainly due to low base effect and higher food inflation. However, on YTD basis ABL-IF has posted a stable annualized return of 7.53% against its benchmark of 6.79%, achieving an outperformance of 73 bps. Fund size increased by 17.67% during the month and closed at PKR 4.466 billion.

During the month, we decreased exposure in government securities to 16.37% (1.06% T-bills and 15.31% PIBs) from 62.35% (13.5% T-Bills and 48.85% PIBs) in order to decrease volatility and book capital gains. On the other hand, we increased exposure in bank deposits to 61.42% (16.52% TDRs and 44.90% Cash) from 17.07% in order to deploy funds at higher rates compared to T-bills and short term PIBs. Moreover, we slightly increased exposure in GoP-backed TFCs to 3.21% from 2.09% in October 2015. During the month, we placed around ~9.5% of the fund in spread transaction at double digit rates (maturity amount is reflected in other assets). For the next month 2.34% of the fund has already been invested in spread transactions. Due to above actions, weighted average maturity (WAM) of the fund was reduced to 412 days compared to 618 days in October.

Going ahead, we will decrease cash levels and increase allocation in TDRs, TFCs and Spread transactions. We will remain cautious on CPI number in coming months due to low base effect, expected increase in local energy prices and impact of mini budget. Hence, we intend to take only trading positions to in PIBs in order to benefit from current volatility in yields.

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. 0.0870 per unit.

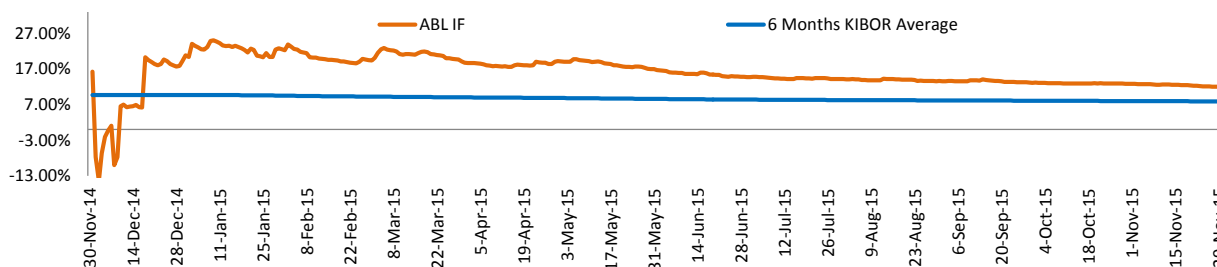
INVESTMENT OBJECTIVE

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 4,466.36 mn as at November 30 th , 2015
NAV	PKR 10.3422 as at November 30 th , 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 Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
November-15	2.27%	6.46%
YTD	7.53%	6.79%

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

ASSET ALLOCATION

	October 31st 2015	November 30th 2015
Cash	10.63%	44.90%
Placements with Banks (TDRs)	6.44%	16.52%
T-Bills	13.50%	1.06%
PIBs	48.85%	15.31%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.09%	3.21%
TFCs	8.41%	7.25%
Spread Transactions	2.00%	2.35%
Others Including Receivables	8.08%	9.41%
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	6.30%	6.51%	11.98%	11.06%	13.44%	15.24%
Benchmark	6.62%	6.81%	7.61%	9.06%	10.40%	11.15%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	412

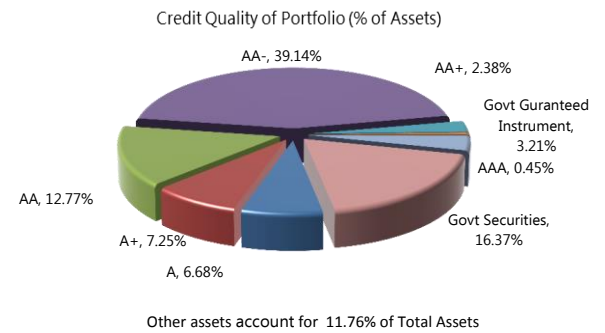
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	November 30 th , 15
WAPDA PPTFC	3.21%
K-Electric Sukuk	2.16%
Askari Bank - V	1.65%
Askari Bank - IV	1.58%
BAFL V	0.78%
Soneri TFC	0.64%
SCB Ltd	0.44%

*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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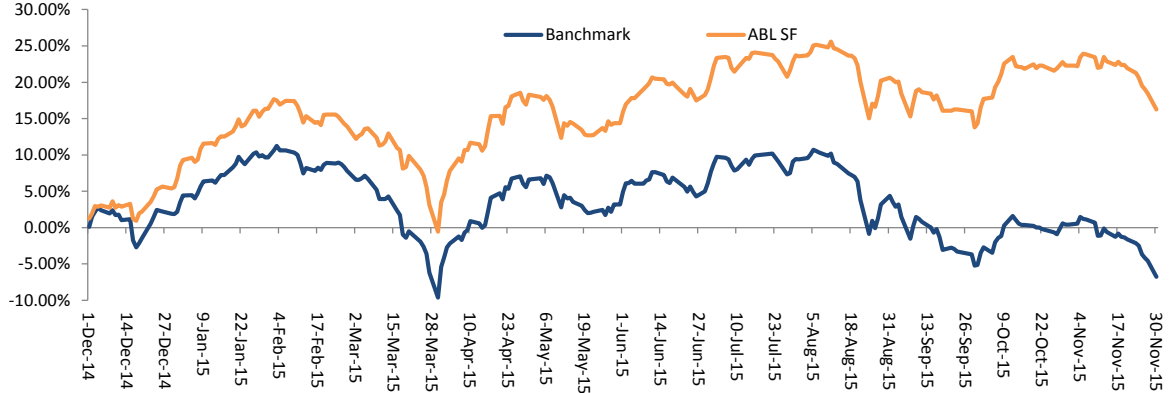
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FUND MANAGER'S COMMENTS

ABL-SF decreased by 4.93% in November '15 against a 7.15% decrease in KSE-30 index, which reflects outperformance of benchmark by 222 basis points. During the month, investment in the Oil and Gas Exploration sector was slightly decreased from 9.8% to 9.1% of the portfolio, exposure in Power Gen & distribution sector was increased from 14.6% to 15.4% and cash levels were raised to 9.3% of net assets to cushion the fall in market. ABL-SF, as of November 2015, is 88.0% invested in equities.

After posting a strong come back in October 2015 (+6.1%), KSE staged a dismal performance with benchmark KSE 100 Index losing ground by 5.9%. This steep decline mainly came from uncertainty over newly proposed brokers' regulations, pressure in regional equity markets and a 16.5% drop in crude oil prices, which severely dented the index heavy oil stocks. The situation was further exacerbated with unabated foreign selling (November 2015: USD 53mn and CY15TD: USD 237mn) and fears of political tension after court appearance of a former minister on corruption charges. Going ahead, short term volatility can not be ruled out due to absence of any major positive triggers coupled with heavy foreign selling. However, long term prospects appear rosy given improving macros, healthy corporate earnings, low fixed income yields, excitement on CPEC front and expected inclusion of Pakistan in MSCI Emerging Market Index next year.

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. 0.1272 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 2,581.02mn as at November 30 th , 2015
NAV	Rs 13.0303 as at November 30 th , 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

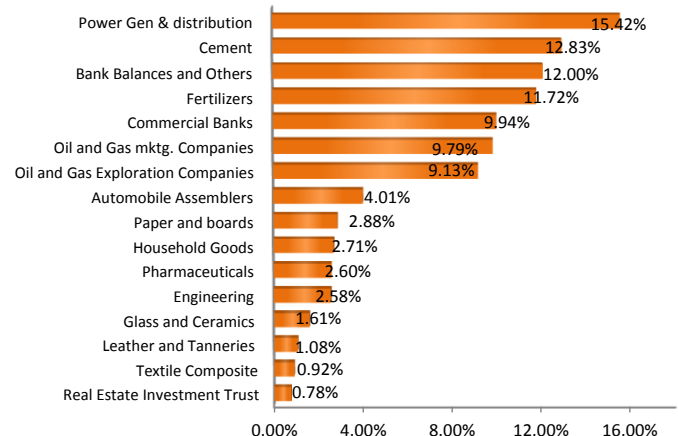
	ABL-SF	KSE-30
Nov-15	-4.93%	-7.15%
YTD	-2.33%	-12.13%

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

ASSET ALLOCATION	October 31st 2015	November 30th 2015
Stock/Equities	88.55%	88.00%
Bank Balances	7.32%	9.31%
T-Bills	0.00%	0.00%
Others	4.13%	2.69%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-3.62%	1.67%	16.26%	121.20%	263.19%	455.84%
Benchmark	-10.66%	-9.64%	-6.77%	41.24%	74.91%	149.34%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31st 2015	November 30th 2015
Hub Power Company	6.78%	7.07%
Hascol Petroleum	8.48%	6.91%
United Bank Limited.	5.81%	5.83%
Engro Corporation	6.15%	5.58%
D.G khan Cement	5.23%	4.91%
Lucky Cement.	3.62%	4.30%
Kot Addu Power Co.	3.97%	4.04%
Engro Fertilizer.	4.62%	3.92%
Pakistan Oilfields	3.98%	3.78%
Lalpir Power Limited.	3.04%	3.36%

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Format

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL CF generated an annualized return of 4.93% in November 2015 compared to the benchmark return of 3.80%, thus showing an outperformance of 113 bps. Market yields bounced back sharply as SBP decided to maintain the discount rate at 6.5%. Despite valuation losses on T-Bill portfolio, ABL Cash Fund posted a decent return owing to higher allocation in bank deposits. On YTD basis, the fund has yielded an annualize return of 5.79% compared to benchmark of 4.06%, an outperformance of 173 bps. Fund size slightly reduced by 2% to PKR 5.134 billion.

As per strategy to provide stability in fund returns, we placed Term deposits (TDRs) of around 42.7% of total assets by offloading T-Bills before MPS, compared to 17.88% in last month. Moreover, we placed around 17.46% of the assets in bank deposits as we are getting very attractive rates on account of year end phenomenon. At month end, investment in government securities stood at 39.62% of the portfolio compared to 81.19% in previous month. Due to active asset reallocation, weighted average maturity of the fund reduced to 69 days from 81.3 days.

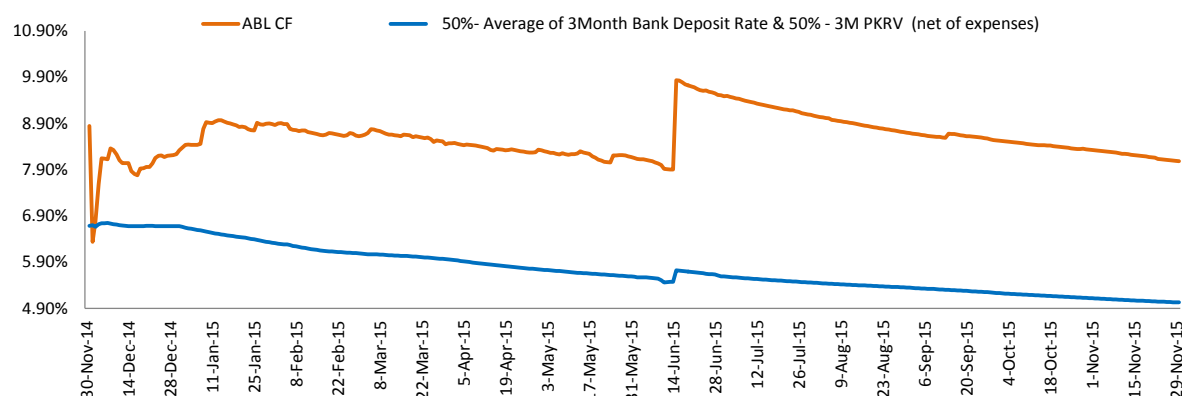
Going forward, we will slightly increase duration of the fund by increasing allocation in term deposits against short term T-Bills. Towards year end, we expect our returns to remain competitive due to the extensive placement in bank deposits at attractive rates.

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. 0.2395 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 5,133.83 mn as at November 30 th , 2015
NAV	PKR 10.2637 as at November 30 th , 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 - Yousaf 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

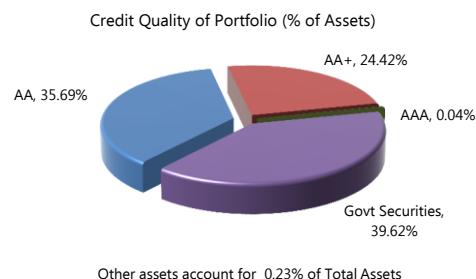
PERFORMANCE		
	ABL-CF	Benchmark
November-15	4.93%	3.80%
YTD	5.79%	4.06%

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

ASSET ALLOCATION		
	October 31st 2015	November 30th 2015
Cash	0.72%	17.46%
Placements with Banks (TDRs)	17.88%	42.70%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
T-Bills	81.19%	39.62%
Others Including Receivables	0.21%	0.23%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.85%	7.68%	8.08%	8.95%	11.47%	11.84%
Benchmark	3.89%	4.31%	4.91%	6.02%	6.55%	6.62%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	69

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

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

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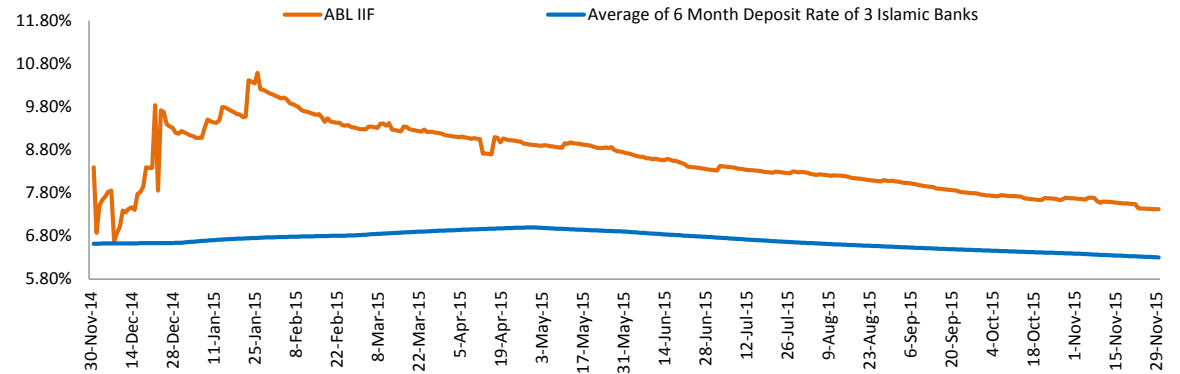
FUND MANAGER'S COMMENTS

ABL IIF yielded an annualize return of 4.30% in November 2015 compared to benchmark return of 4.98%, a slight underperformance of 68 bps due to temporary valuation adjustment in corporate Sukuks. On YTD basis, ABL IIF has yielded an annualize return of 5.88% compared to benchmark return of 5.38%, depicting an outperformance of 50 bps. Fund size slightly dropped by 1.01% to close at PKR 1.842 billion.

During the month, Ijarah Sukuk 9, 10, 11, 12 and 13 worth PKR 233.8 billion matured. In order to support the market to absorb the liquidity and provide SLR eligible security, SBP conducted an Islamic OMO under (Bai-Muajjal) structure on behalf of Ministry of Finance and borrowed SLR linked PKR 208.5 billion for a period of 1 year at 5.99%. During the month, we added Maple Leaf Cement Sukuk in our portfolio which increased the allocation of corporate Sukuks in our portfolio to 25.40% compared to 23.7% last month. Allocation in cash was increased to 61.79% of total assets compared to 48.60% in October owing to GoP Ijarah Sukuk maturities. However, allocation in TDR was maintained at 11.80% of the fund. Weighted average maturity (WAM) of ABL Islamic Income Fund slightly increased to 386 days from 381 days.

Going ahead, we will increase exposure in TDRs against upcoming maturities and excess cash. Moreover, we intend to add Sukuks from primary and secondary markets in order to increase daily accrual of the portfolio.

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. 0.0547 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 1,841.903 mn as at November 30 th , 2015
NAV	PKR 10.2755 as at November 30 th , 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	386

TOP SUKUK HOLDING (% OF TOTAL ASSETS) November 30th 2015

Engro Fert Sukuk	8.80%
K-Electric Musharaka	8.47%
K-Electric 36 Months	5.10%
MLCF Sukuk	3.03%

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

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

	ABL-IIF	Benchmark
November-15	4.30%	4.98%
YTD	5.88%	5.38%

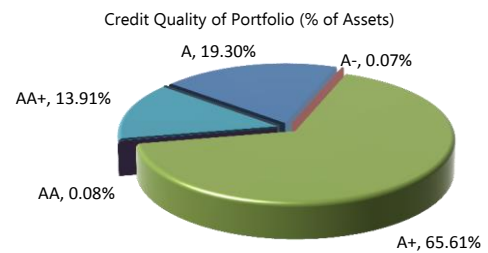
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	October 31st 2015	November 30th 2015
Cash	48.60%	61.79%
Corporate Sukuks	23.70%	25.40%
GOP Ijarah Sukuk	14.61%	0.00%
Term Deposits (TDRs)	11.92%	11.80%
Others Including Receivables	1.16%	1.01%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	5.14%	5.86%	7.42%	8.80%	11.20%	11.37%
Benchmark	5.27%	5.45%	6.11%	6.49%	7.07%	7.17%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 1.01% of Total Assets

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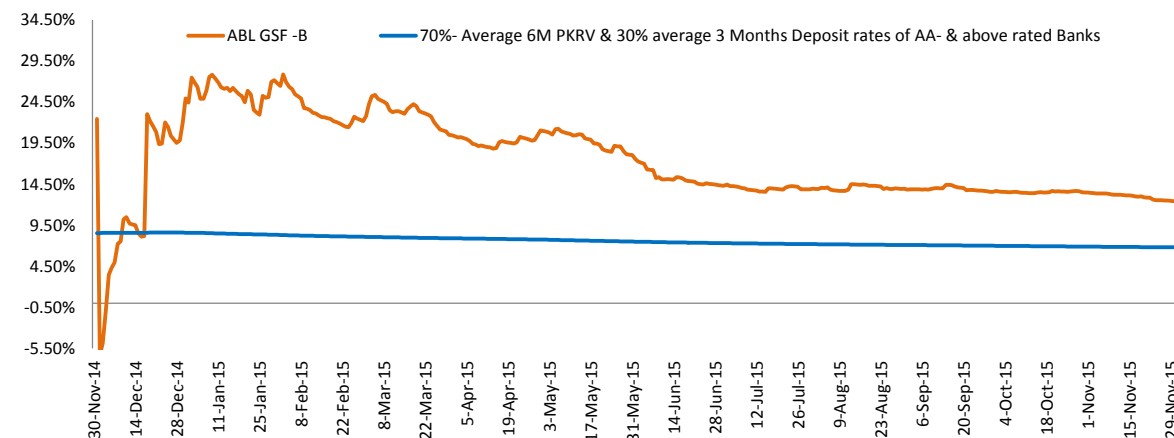
FUND MANAGER'S COMMENTS

ABL GSF posted a return of 0.41% in November 2015 against the benchmark performance of 5.47%. The fund underperformed its benchmark by 5.06% on account of valuation losses on bond portfolio owing to sharp increase in revaluation rates as SBP decided to maintain the discount rate at 6.5%. Moreover, we witnessed heavy selling from market participants before the month end in an anticipation of increase in CPI due to low base effect and higher food inflation. Despite the volatility in yields, ABL GSF has performed well on YTD basis posting an annualized yield of 9.02% compared to its benchmark of 5.78%, a significant outperformance of 324bps.

During the month, we reduced allocation in bonds and T-bills slightly before MPS to reduce duration of the fund and realize capital gains. At month end, PIBs constituted 71.13% of the portfolio, including short maturity PIBs, compared to 80.04% in October 2015. Investment in T-bills was 4.14%, Cash deposits at 14.03% and Term Deposits at 8.22% of net assets compared to 7.70%, 5.97% and 4.03% respectively in previous month. During the month, we increased cash and TDRs allocation as higher deposit rates were offered by banks on account of year end. Due to reduction in PIB exposure, WAM of the fund reduced to 519 days from 556 days. ABL GSF fund size increased by 3.55% to close at PKR 12.571 billion.

Going forward, we intend to further reduce our duration and keep a cautious stance on macro economy and inflation outlook in order to alter fund allocations accordingly. However, despite expected uptick in inflation, we don't foresee any reversal in current monetary easing stance by central bank in FY16 as we expect real interest rates to remain in positive territory.

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 0.1087 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
- Kamran Aziz, CFA - Sr Fund Manager
- 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 12,571.66 mn as at November 30 th , 2015
NAV	PKR 10.4116 as at November 30 th , 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	519

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

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

PERFORMANCE

	ABL-GSF	Benchmark
November-15	0.41%	5.47%
YTD	9.02%	5.78%

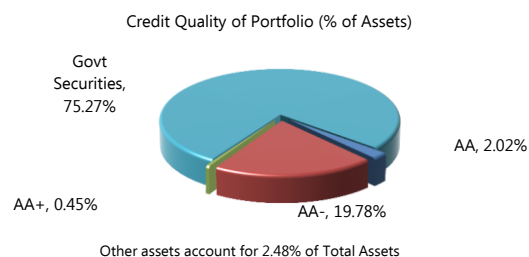
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	October 31st 2015	November 30th 2015
Cash	5.97%	14.03%
Placements with Banks (TDRs)	4.03%	8.22%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	7.70%	4.14%
PIBs	80.04%	71.13%
Others Including Receivables	2.25%	2.48%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	7.07%	6.28%	12.43%	12.60%	-	13.72%
Benchmark	5.62%	5.81%	6.60%	8.05%	-	8.55%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

ABL-ISF decreased by 5.38% in November '15 against 6.76% decrease in the benchmark KMI-30 index, which reflects an outperformance of 138 basis points. During the month, exposure in Fertilizers sector was decreased from 18.7% to 15.6% of the portfolio due to lower urea offtake and uncertainty over gas supply. Exposure in Power Gen & Distribution sector was maintained at 14.8% while allocation to cement sector was slightly increased from 14.8% to 15.2%. ABL-ISF as of November 2015 was 85.24% invested in equities and cash level was raised to 10.8%.

After posting a strong come back in October 2015 (+6.1%), KSE staged a dismal performance with benchmark KSE 100 Index losing ground by 5.9%. This steep decline mainly came from uncertainty over newly proposed brokers' regulations, pressure in regional equity markets and a 16.5% drop in crude oil prices, which severely dented the index heavy oil stocks. The situation was further exacerbated with unabated foreign selling (November 2015: USD 53mn and CY15TD: USD 237mn) and fears of political tension after court appearance of a former minister on corruption charges. Going ahead, short term volatility can not be ruled out due to absence of any major positive triggers coupled with heavy foreign selling. However, long term prospects appear rosy given improving macros, healthy corporate earnings, low fixed income yields, excitement on CPEC front and expected inclusion of Pakistan in MSCI Emerging Market Index next year.

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. 0.0889 per unit.

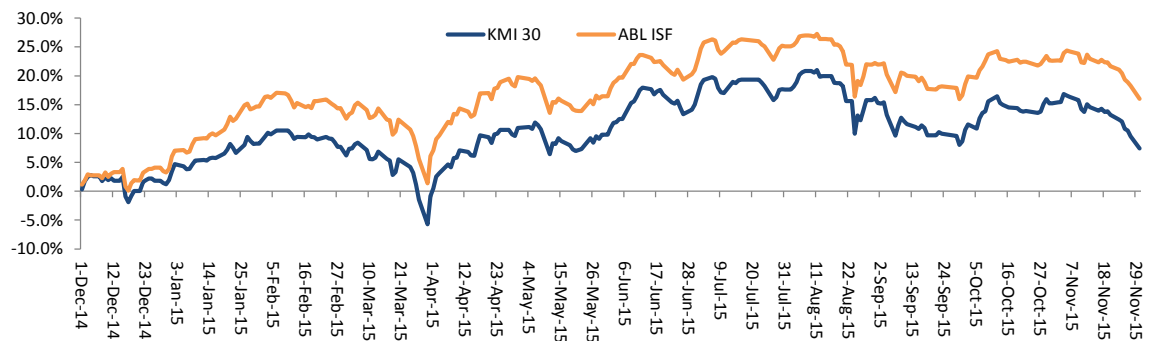
INVESTMENT OBJECTIVE

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 2,567.34mn as at November 30th, 2015
NAV	Rs 12.3943 as at November 30th, 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
Nov-15	-5.38%	-6.76%
YTD	-4.12%	-6.61%

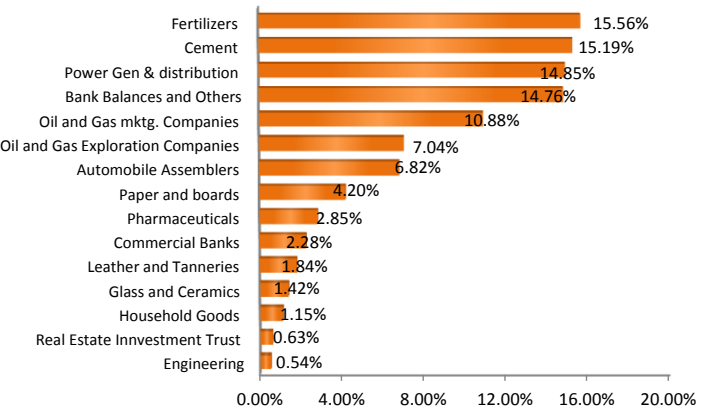
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	October 31st 2015	November 30th 2015
Stock/Equities	89.94%	85.24%
Bank Balances	4.81%	10.77%
Others	5.25%	3.98%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-5.05%	-0.35%	16.04%	-	-	49.23%
Benchmark	-7.52%	-2.17%	7.42%	-	-	42.32%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31st 2015	November 30th 2015
Hascol Petroleum	7.04%	6.87%
Lucky Cement	5.78%	6.43%
Hub Power Company	5.98%	6.16%
Engro Corporation	6.92%	5.83%
Fauji Fertilizer Company	4.60%	5.12%
D.G. Khan Cement	5.32%	4.88%
Kot Addu Power Company	4.30%	4.53%
Packages Limited	3.52%	4.20%
Honda Atlas Cars	3.15%	3.04%
Lalpir Power Limited.	2.78%	2.75%

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FUND MANAGER'S COMMENTS

ABL IPPF decreased by 2.26% in November'15, outperforming the benchmark by 21 basis points. Using a median gradient of 2.50 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 42.68% and remaining in bank deposits.

After posting a strong come back in October 2015 (+6.1%), KSE staged a dismal performance with benchmark KSE 100 Index losing ground by 5.9%. This steep decline mainly came from uncertainty over newly proposed brokers' regulations, pressure in regional equity markets and a 16.5% drop in crude oil prices, which severely dented the index heavy oil stocks. The situation was further exacerbated with unabated foreign selling (November 2015: USD 53mn and CY15TD: USD 237mn) and fears of political tension after court appearance of a former minister on corruption charges. Going ahead, short term volatility can not be ruled out due to absence of any major positive triggers coupled with heavy foreign selling. However, long term prospects appear rosy given improving macros, healthy corporate earnings, low fixed income yields, excitement on CPEC front and expected inclusion of Pakistan in MSCI Emerging Market Index next year.

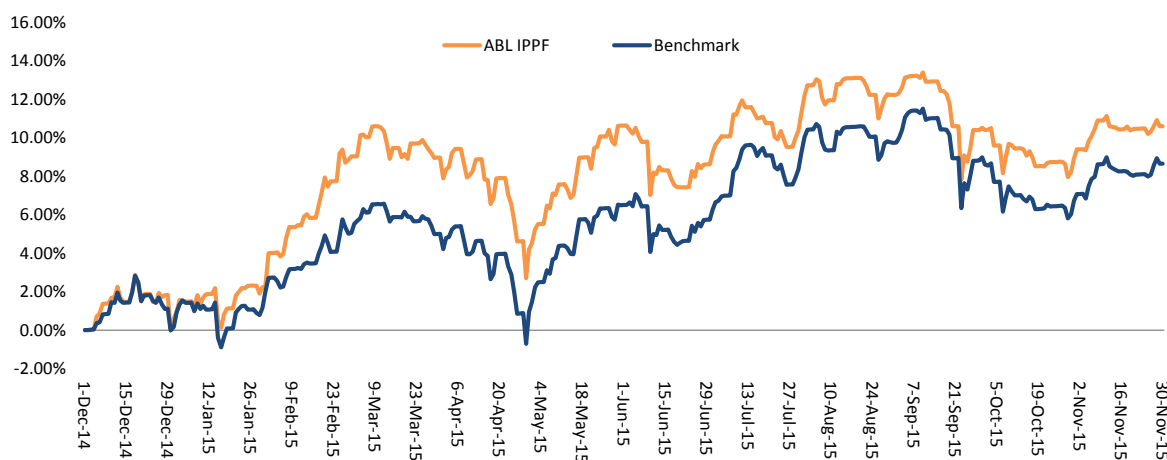
The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 4.29mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0418 per unit.

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
Syed Abid Ali - Fund Manager
Faizan Saleem - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,130.64mn as at November 30th, 2015
NAV	Rs 11.0274 as at November 30th, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2+ (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
Nov-15	-2.26%	-2.47%
YTD	-2.06%	-2.20%

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

ASSET ALLOCATION	October 31st 2015	November 30th 2015
Shariah Compliant Equity Scheme	46.44%	42.68%
Bank Balances	53.01%	57.04%
Others	0.55%	0.28%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	-2.19%	-0.49%	8.10%	-	-	18.93%
Benchmark	-2.77%	0.21%	9.84%	-	-	17.10%

MULTIPLIER RANGE	Minimum	Maximum
Nov-15	2.5	2.75

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	October 31st 2015	November 30th 2015
ABL Islamic Stock Fund	46.44%	42.68%

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

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FUND MANAGER'S COMMENTS

ABL IPPF2 decreased by 2.69% in November '15, outperforming the benchmark by 37 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 48.82% and remaining in bank deposits.

After posting a strong come back in October 2015 (+6.1%), KSE staged a dismal performance with benchmark KSE 100 Index losing ground by 5.9%. This steep decline mainly came from uncertainty over newly proposed brokers' regulations, pressure in regional equity markets and a 16.5% drop in crude oil prices, which severely dented the index heavy oil stocks. The situation was further exacerbated with unabated foreign selling (November 2015: USD 53mn and CY15TD: USD 237mn) and fears of political tension after court appearance of a former minister on corruption charges. Going ahead, short term volatility can not be ruled out due to absence of any major positive triggers coupled with heavy foreign selling. However, long term prospects appear rosy given improving macros, healthy corporate earnings, low fixed income yields, excitement on CPEC front and expected inclusion of Pakistan in MSCI Emerging Market Index next year.

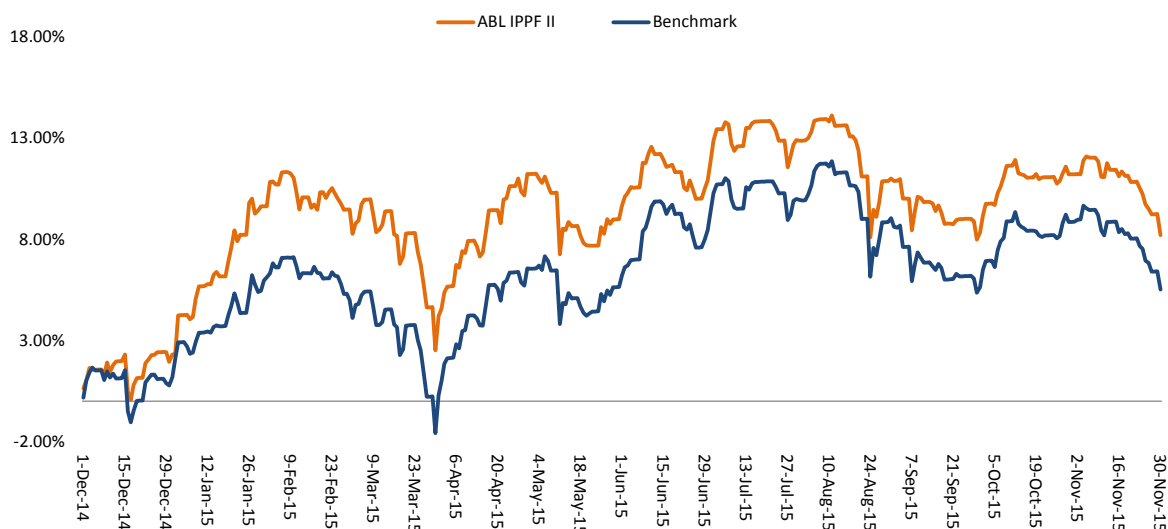
The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.77mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0372 per unit.

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 1,113.28mn as at November 30th, 2015
NAV	Rs 10.9845 as at November 30th, 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
Nov-15	-2.69%	-3.06%
YTD	-2.43%	-2.70%

ASSET ALLOCATION		October 31st 2015	November 30th 2015
Shariah Compliant Equity Scheme		55.24%	48.82%
Bank Balances		44.13%	50.92%
Others		0.64%	0.26%
Leverage		NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	-2.51%	-0.71%	8.22%	-	-	15.79%
Benchmark	-3.23%	-0.11%	5.53%	-	-	13.27%

MULTIPLIER RANGE		Minimum	Maximum
Nov-15		3.5	3.5

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	October 31st 2015	November 30th 2015
ABL Islamic Stock Fund	55.24%	48.82%

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



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INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund posted an annualized return of -8.10% during November 2015. The depressed performance of the fund was owing to the valuation losses in longer duration instruments. Since Inception however, the fund still ranked as the best performing fund in Debt Sub Fund category; yielding an annualized return of 18.71%. At month end, portfolio comprised of 95.70% GoP securities while cash balances maintained with banks stood at 2.03%. Going forward, we intend to maintain the current duration of the fund, however, we will continue to closely monitor the developments on the macroeconomic landscape to timely adjust the duration.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.43% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.67%. Fund size remained stable during the reviewed month to close at PKR 46.91mn. Going forward, we intend to maintain the current duration of the fund.

ABL Pension Fund - Equity Sub Fund decreased by 5.70% in November 2015 as KSE went south due to uncertainty on brokers regulation, unabated foreign selling and pressure in the regional equity markets. The Fund was invested 90.65% in equities at the end of month with major exposure in Cement and Power Gen & Dist. Sectors (see charts below). Going ahead, short term volatility can not be ruled out due to absence of any major positive triggers coupled with heavy foreign selling and uncertainty on brokers regulations. However, long term prospects appear rosy given improving macros, healthy corporate earnings, low fixed income yields, excitement on CPEC front and expected inclusion of Pakistan in MSCI Emerging Market Index next year

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

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
November-15	-8.10%	3.43%	-5.70%
YTD	12.00%	4.46%	-1.76%

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

APF DEBT SUB FUND	October 31 st 2015	November 30 th 2015
Cash	1.99%	2.03%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	0.00%	0.00%
PIBs	96.51%	95.70%
Others Including Receivables	1.50%	2.27%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	52.169	46.915	51.102
NAV	123.9351	107.2498	126.5324

APF MONEY MARKET SUB FUND	October 31 st 2015	November 30 th 2015
Cash	1.54%	0.76%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	98.39%	99.17%
Others Including Receivables	0.08%	0.07%
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31 st 2015	November 30 th 2015
The Hub Power Company Limited	7.35%	7.43%
Engro Corporation Limited	7.28%	6.64%
D.G. Khan Cement Company Limited	6.94%	6.55%
United Bank Limited	6.18%	6.23%
Hascol Petroleum Limited	7.95%	5.35%
Lucky Cement Limited	3.26%	4.99%
Fauji Fertilizer Company Limited	3.01%	4.96%
Kot Addu Power Company Limited	4.61%	4.71%
Pakistan State Oil Company Limited	2.62%	4.29%
International Industries Limited	3.92%	3.84%

APF EQUITY SUB FUND	October 31 st 2015	November 30 th 2015
Stock/Equities	93.92%	90.65%
Bank Balances	4.70%	8.90%
T-Bills	0.00%	0.00%
Others	1.38%	0.45%
Leverage	NIL	0.00%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	7.58%	6.01%	15.71%	-	-	18.71%
APF- MMSF	4.39%	4.45%	5.28%	-	-	5.67%
APF- ESF	-4.73%	2.56%	17.95%	-	-	26.53%

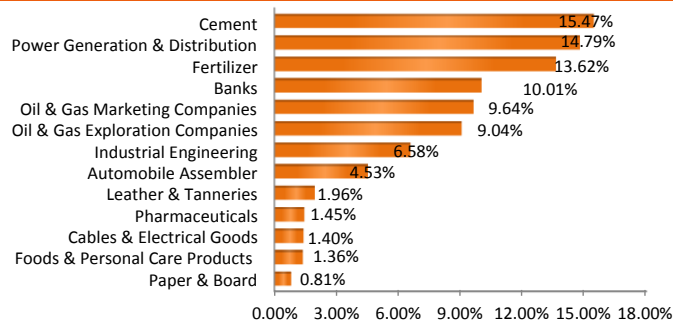
DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

APF DEBT SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 179,763, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4271 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. 50,942, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1165 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. 0.4888 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

The performance of both Islamic Debt and Money Market sub funds remained subdued during November 2015. Both the funds yielded an annualized return of -1.66% and -1.57% respectively. The Low returns were mainly attributable to the valuation losses in GoP Ijarah sukuk. Since inception however, Islamic Debt and Money Market funds posted annualized returns of 5.07% and 4.85%, respectively.

Going ahead, We intend to build exposure in GoP Ijarah Sukuk 14 in Islamic Pension - Money Market Sub Fund. While in case of Islamic Debt Sub fund we will focus on shifting allocations towards corporate Sukuks by offloading GoP Ijarah sukuk.

ABL Islamic Pension Fund - Islamic Equity Sub Fund decreased by 5.99% in November as KSE went south due to uncertainty on brokers regulation, unabated foreign selling and pressure in the regional equity markets. The Fund was invested 90.65% in equities at the end of month with major exposure in Cement and Power Gen & Dist. Sectors (see charts below). Going ahead, short term volatility can not be ruled out due to absence of any major positive triggers coupled with heavy foreign selling and uncertainty on brokers regulations. However, long term prospects appear rosy given improving macros, healthy corporate earnings, low fixed income yields, excitement on CPEC front and expected inclusion of Pakistan in MSCI Emerging Market Index next year.

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

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 th 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
November-15	-1.66%	-1.57%	-5.99%
YTD	1.90%	1.78%	-1.94%

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

APF ISLAMIC DEBT SUB FUND	October 31 st 2015	November 30 th 2015
Cash	2.07%	2.15%
GoP Ijarah Sukuk	93.11%	93.57%
Corporate Sukuk	1.99%	1.92%
Others Including Receivables	2.83%	2.36%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	October 31 st 2015	November 30 th 2015
Cash	0.68%	99.80%
GoP Ijarah Sukuk	96.68%	0.00%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	2.64%	0.20%
	100.00%	100.00%

TECHNICAL INFORMATION

	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	39.6737	33.4881	56.0419
NAV	106.4826	106.2105	128.3032

APF ISLAMIC EQUITY SUB FUND

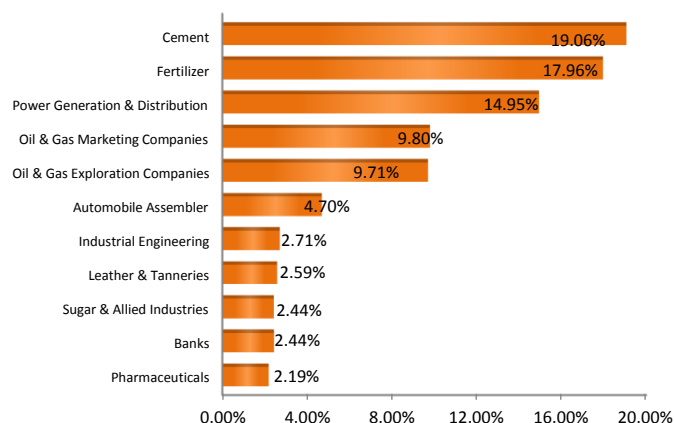
	October 31 st 2015	November 30 th 2015
Shariah Compliant Equity Scheme	92.61%	88.55%
Bank Balances	5.88%	10.87%
Others	1.51%	0.58%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	October 31 st 2015	November 30 th 2015
The Hub Power Company Limited	8.82%	8.83%
Engro Corporation Limited	8.27%	7.47%
D.G. Khan Cement Company Limited	6.90%	6.45%
Lucky Cement Limited	4.17%	6.21%
Engro Fertilizers Limited	5.80%	5.32%
Hascol Petroleum Limited	7.89%	5.22%
Fauji Fertilizer Company Limited	5.24%	5.17%
Honda Atlas Cars (Pakistan) Limited	5.09%	4.70%
Pakistan State Oil Company Limited	2.80%	4.54%
Pakistan Oilfields Limited	3.97%	3.75%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	0.30%	2.25%	5.01%	-	-	5.07%
APF-IMMSF	0.05%	2.16%	4.72%	-	-	4.85%
APF-IESF	-4.62%	2.75%	17.40%	-	-	28.30%

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. 43,312, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1162 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. 39,679, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1258 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. 200,126 ,

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

Name of Fund	Exposure Type	% of Net Assets	Limit	Excess / Short
IPF- ESF	Bank Balance (Per Party)	11.13%	10.00%	1.13%
IPF- MMSF	Bank Balance (Per Party)	102.13%	20.00%	82.13%
IPF- MMSF	GoP Ijarah Sukuk	0.00%	Min.25%	-

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Last 5 Years Performance

Since Inception Performance

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

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