

ABL AMC
FUNDFOCUS

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FUND MANAGER'S REPORT, NOVEMBER 2016

Slow and steady!

ECONOMY AND CAPITAL MARKETS UPDATE

Economic indicators remained steady during the month as CPI for the month of November 2016 clocked in at 3.81%YoY (+0.21%MoM), down from 4.21%YoY recorded in October 2016. Overall, 5MFY17 average CPI now stands at 3.92%YoY compared to 1.86%YoY in the same period last year. External account position continued to remain under pressure amid 1) increase in trade deficit owing to declining exports 2) higher services deficit and 3) drop in workers' remittances. Current Account deficit during 4MFY17 was up by a massive 63.5%YoY to USD1,762 million as compared to USD1,078 million during 4MFY16. Foreign exchange reserves also experienced outflows during November due to external debt servicing with forex reserves coming down to USD23.61 billion from USD24.33 billion in October 2016. Despite appreciation of the US dollar against the regional currencies and increasing exchange rate in open market, PKR/USD parity in interbank remained firm at PKR104.8/USD. On fiscal front, FBR provisionally collected taxes worth PKR1,073 billion during 5MFY17 (+2.3%YoY) compared to PKR1,049 billion in SPLY, though falling short of the target by PKR130 billion. Going forward, the government is planning to announce an 'Export Package' in order to revive declining exports. Moreover, recent decline in gas prices for industries is expected to boost overall manufacturing activity while keeping cost competitive. On the other hand, increase in oil prices after the OPEC decision to cut oil production by 1.2 mbpd (1.5% of total demand) is the key risk to the balance of payment and inflation for near term.

OPEC meeting!

During the month, money market traded within the band of 5.60%–5.94% as SBP continued to inject liquidity near policy rate. Though, the size of OMO squeezed to PKR680 billion at month end compared to PKR849 billion in last month. T-bills auctions gathered a massive cumulative participation of PKR890 billion against the target of PKR500 billion. However, the central bank achieved its target by accepting bids worth PKR592 billion largely concentrated in 3 month tenor (78% of total acceptance). Selective borrowing resulted into slight increase in cut off yields by 4bps, 4bps and 3bps to 5.95% each for 3, 6 and 12 months, respectively. On bonds front, market remained volatile in anticipation of any deal between OPEC members in Vienna meeting due on November 30th. Pessimism was further magnified by Financial Institutions which were keen on realizing capital gains in their bonds portfolio as year-end approaches. Resultantly, secondary market yields adjusted upwards by 3bps-13bps across all tenors. Similar trend was witnessed in PIBs auction where investor participated above previous cut off levels, though central bank remained resilient over high cost borrowing and scraped the auction. On the other hand, MPS failed to create any excitement as central bank in line with expectations kept policy rate unchanged at 5.75% for next two months. State Bank released auction calendar for the period of December 2016 to February 2017 where government target to borrow PKR2,100 billion through T-bills and PKR150 billion via PIBs against the maturity of PKR2,017 billion and PKR128 billion respectively. Moving ahead, interest in long term papers is expected to remain dim post OPEC consensus on production cut and investor bias will be tilted towards short tenor in near term. Nevertheless, market will be short of liquidity due to year end pressures and TDR placement opportunities at attractive rates will be available for funds.

Political noise subsided!

Equities bounced back sharply as political noise subsided with KSE100 index closing the month at 42,622 points, up by whopping 2,729 points (+6.8% MoM). During the month, unexpected outcome of US elections strengthened US dollar against major regional currencies which has triggered broader sell off in emerging markets. Situation was no different for Pakistan where redemptions pushed FII into negative territory and a sizable outflow of USD117 million was recorded in November 2016 compared to an inflow of USD2 million in October 2016. However, dearth of alternatives enhanced the locals' appetite as mutual funds and individuals have comfortably absorbed the outflow by buying USD78 and USD68 million worth of securities respectively. Cements sector was amongst the top performer during November contributing 566 points to the index followed by Commercial Banks with +474 points. Moreover, reduction in fuel gas prices by PKR200/mmbtu for fertilizers renewed interest in the sector adding +244 points to the index. Overall trading activity picked up as average daily traded volume was up by 9%MoM with an increasing tilt towards blue chip stocks as evident from 17%MoM increase in average daily traded value to USD156 million. Going ahead, consensus on production cut by OPEC members is likely to keep main tier sectors like Oil and Gas, OMCs and banking in limelight. Furthermore, the expected divestment of the Pakistan Stock Exchange in December 2016 will further inject liquidity into the market. Pakistan continues to trade at an attractive 2017E forward P/E of 8.8x, which is a 27% discount compared to the MSCI EM Index P/E of 12.1x.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	3.81%	4.21%	3.92%
Trade Deficit (USD mn)	October	(1,523)	(1,549)	(6,697)
Remittances (USD mn)	October	1,560	1,609	6,258
Current A/C (USD mn)	October	(381)	(174)	(1,762)
FDI (USD mn)	October	67	137	316
Tax Collection ** (PKR bn)	November	212	234	1,073
M2 Growth*	November			1.21%
FX Reserves* (USD bn)	November			23.61

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 30, 2016	5.94	5.97	6.51	7.06	8.09
October 31, 2016	5.92	5.94	6.42	6.95	8.03
Change (bps)	2	3	9	11	6

Source : FMA

EQUITY MARKET PERFORMANCE

	Nov-16	Oct-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	42,622	39,894	6.8%	30,565	43,061
Avg. Daily Vol. (mn)	489	449	9%	79	903
Avg. Daily Val. (USD mn)	156	133	17%	44	208
2017E PE(X)	8.8				
2017E DY	5.9%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL-IF generated an annualized return of 3.96% in November 2016 against the benchmark return of 6.09%, reflecting an underperformance of 2.13%. The performance was largely affected by valuation losses on bond portfolio owing to recovery in international oil prices as OPEC agrees to cut output by 1.2 mbpd for the first time after 8 years. Moreover, political uncertainty and pressure on local currency took its toll on bond prices. On YTD basis, ABL IF posted an annualized return of 4.73% against its benchmark return of 6.05%. Fund size reduced by 7.26% during the month to close at PKR 3.448 billion.

During the month, exposure in PIBs and T-Bills were reduced from 15.58% and 10.2% to 0% and 0.27% respectively. Proceeds were deployed in Daily Product Accounts (DPAs) at competitive rates. Hence, allocation to DPAs was increased from 27.66% to 62.12% of the fund. Remaining portfolio of ABL-IF consist of 16.66%, 6.56%, 5.67% and 3.36% exposure in TFCs, Spread Transactions, Placement with DFIs and GOP backed TFCs, respectively. Due to shift in asset allocation, WAM of the portfolio decreased to 456 days compared to 680 days in October 2016.

Going forward, we expect above average returns owing to extensive placements in DPAs and placements. Moreover, valuation gains on KIBOR linked investments will also support overall portfolio yield.

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. 0.1113 per unit. The Scheme has also maintained Total expense ratio (TER) 0.94% (0.13% representing Government Levies, SECP Fee etc).

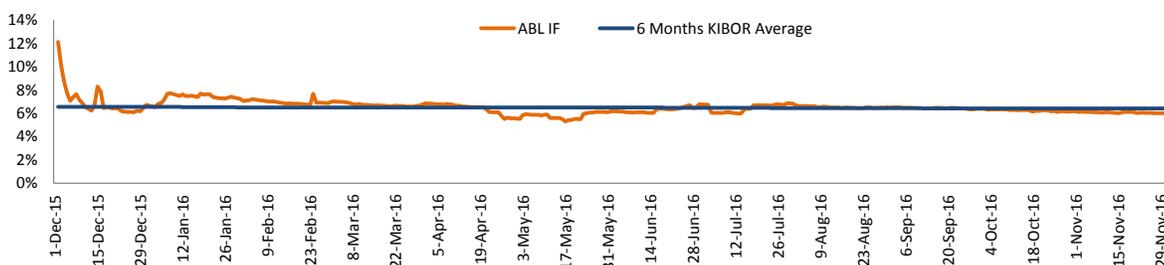
INVESTMENT OBJECTIVE

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:

Alee Khalid Ghaznavi - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Asif Mobin - Fund Manager
 Saqib Mateen, ACA - CFO & CS
 Dileep Kumar, Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 3448.46mn as at 30-Nov-2016
NAV	PKR 10.2124 as at 30-Nov-2016
Benchmark	6 Months KIBOR
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 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Nov-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	3.96%	4.73%	0.81%	(0.09)	-0.43%
Benchmark	6.09%	6.05%	0.02%	18.28	N/A

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

ASSET ALLOCATION

	October 31, 2016	30-Nov-2016
Cash	27.66%	62.12%
Placements with Banks(TDRs)	6.59%	0%
T-Bills	10.2%	0.27%
PIBs	15.58%	0%
Clean Placement	0%	5.67%
Spread Transactions	9.67%	6.56%
WAPDA PPTFC III	3.12%	3.36%
TFCs	21.34%	16.66%
Others including Receivables	5.84%	5.36%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	4.23%	5.72%	5.98%	10.61%	11.35%	15.65%
Benchmark	6.06%	6.06%	6.23%	7.97%	8.95%	10.69%

TECHNICAL INFORMATION

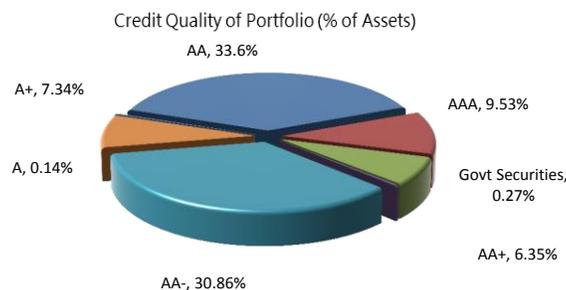
Leverage	NIL
Weighted average time to maturity of net assets	456

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	30-Nov-2016
ASKARI V	6.83%
NIB BANK LTD TFC II	6.41%
WAPDA PPTFC III	3.36%
BAFL V TFC	2.35%
SONERI BANK TFC NEW	0.93%
ASKARI TFC 4	0.14%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 11.91 % of Total Assets

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FUND MANAGER'S COMMENTS

ABL-SF increased by 6.11% against the benchmark return of 6.84%; thus, showing an underperformance of 73 bps. During the period under review, exposure in cement sector was increased to 13.15% from 11.01% in order to benefit from increasing cement sales in the wake of robust local demand. Furthermore, exposure in fertilizer sector was increased to 9.41% from 7.26% as reduction in fuel gas prices are expected to swell companies' profitability. As of November 30, 2016, ABL-SF was 91.62% invested in equities and remaining in bank deposits.

Achieving a new milestone, benchmark KSE-100 index hit all time high of 43,000 during the month before marginally losing some points to close at 42,622 level at the end of the month. Major support to the index came from Cements (+566 points) and Banking Sectors (+474 points). Robust local demand along with decline in coal prices kept the investors' interest alive in Cement Sector. Banking sector remained in limelight as there is build up consensus that interest rates are now bottom out and any recovery in international crude prices are expected to kick off reversal cycle. Foreign participants remained net sellers of USD 117mn during the month. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

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. 0.0805 per unit. The Scheme has Total expense ratio (TER) 1.28% (0.18% representing Government Levies, WWF and SECP Fee).

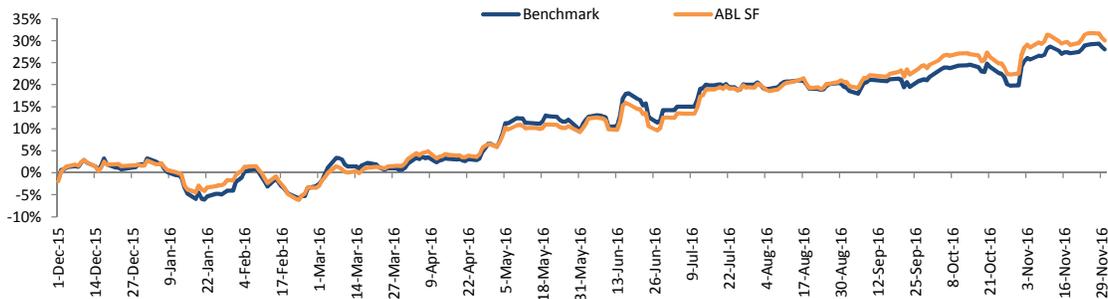
INVESTMENT OBJECTIVE

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
- Muhammad Imran - CIO
- Asif Mobin- Fund Manager
- Faizan Saleem - Fund Manager
- 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 5,190.89mn as at November 30th,2016
NAV	Rs 16.5842 as at November 30th,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 Fun	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

	Nov - 16*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	6.11%	15.54%	12.66%	0.84	10.44%
Benchmark	6.84%	11.74%	13.16%	1.00	N/A

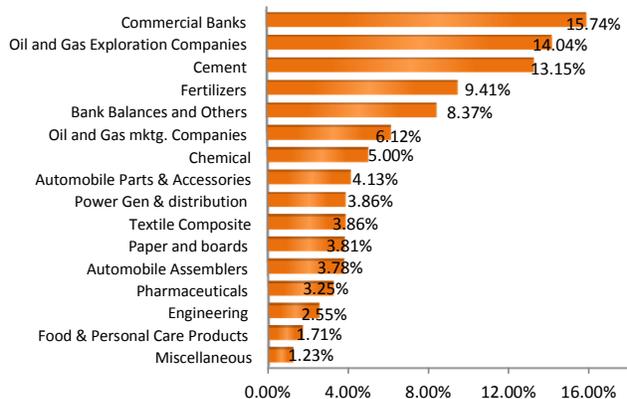
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	31-Oct-16	30-Nov-16
Stock/Equities	88.94%	91.62%
Bank Balances	6.12%	7.63%
T-Bills	3.99%	0.00%
Others	0.95%	0.75%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	7.77%	19.04%	30.00%	96.15%	314.79%	622.61%
Benchmark	7.07%	16.13%	26.63%	31.29%	116.92%	205.17%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Oct-16	30-Nov-16
Habib Bank Limited	6.76%	6.12%
Engro Corporation Ltd.	3.54%	5.10%
Oil and Gas Development Company Ltd	5.43%	5.00%
United Bank Limited.	5.10%	4.74%
I.C.I Pakistan Ltd.	3.66%	4.66%
Pakistan Oilfields Limited	4.02%	4.43%
Thal Limited.	3.87%	4.13%
Hub Power Company	3.80%	3.86%
Pakistan State Oil Co.Ltd	5.28%	3.83%
Packages Ltd.	3.44%	3.81%

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FUND MANAGER'S COMMENTS

ABL CF posted an annualized return of 4.69% in November 2016 compared to the benchmark performance of 5.26% reflecting an underperformance of 57 basis points due to increase in cut off yields in last T-bill auction. However, YTD basis, ABL Cash Fund posted an annualized return of 5.45% as against the benchmark return of 4.53%, outpacing the benchmark by 92 bps. Fund size of ABL CF increased by 8.22% to close at PKR 4,695 million compared to PKR 4,338 million in October 2016.

We reduced allocation in government securities and proceeds were placed with banks at very lucrative rates. This strategy provided stability to the fund returns amid volatility in short term money market rates. At the end of the month, WAM of the fund was reduced to 30 days compared to 49 days in October, 2016.

Going forward, we intend to reduce the allocation in T-bills significantly and proceeds will be deployed in TDRs, LOPs and bank deposits as we expect that higher rate will be offered due to year end.

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. 0.26 per unit. The Scheme has also maintained Total expense ratio (TER) 0.60% (0.09% representing Government Levies, SECP Fee etc).

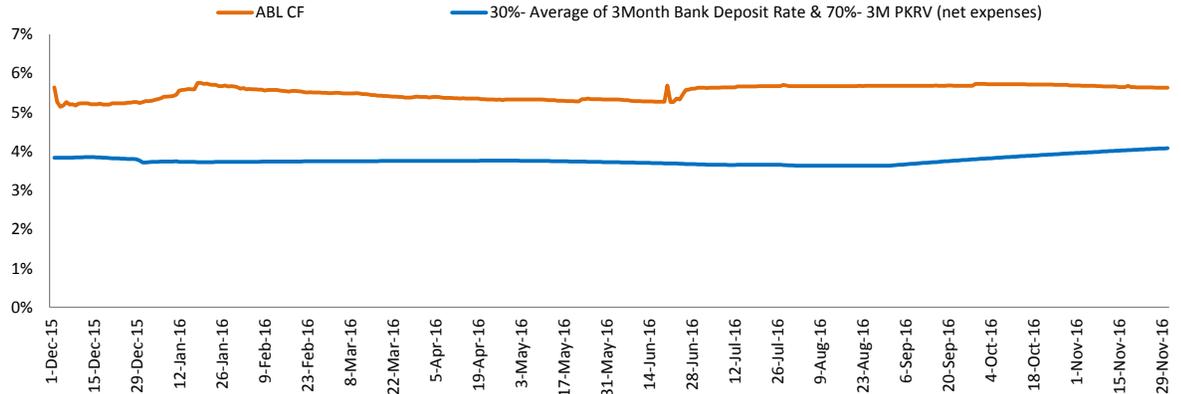
INVESTMENT OBJECTIVE

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	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4694.89 mn as at 30-Nov-2016
NAV	PKR 10.2545 as at 30-Nov-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 +
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Nov-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	4.69%	5.45%	0.13%	(3.17)	1.54%
Benchmark	5.26%	4.53%	0.04%	(50.98)	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	October 31, 2016	30-Nov-2016
Cash	33.99%	48.86%
Placements with Banks(TDRs)	0%	0%
T-Bills	65.47%	50.82%
Reverse Repo	0%	0%
Money Market Placements	0%	0%
Others including Receivables	0.54%	0.32%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.26%	5.77%	5.63%	8.03%	9.59%	11.42%
Benchmark	5.22%	4.31%	4%	5.26%	5.84%	6.21%

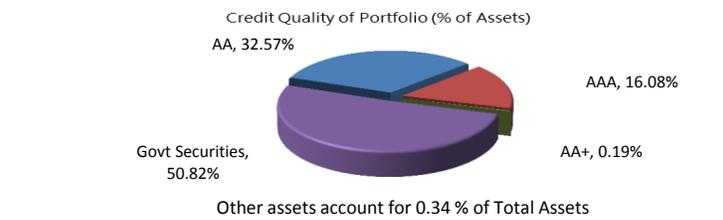
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	30

*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

During the month of November, ABL GSF yielded an annualized return of 4.17% compared to the benchmark performance of 5.93%, depicting an underperformance of 176 bps. Yields in the secondary market remained volatile throughout the month in anticipation of increase in International oil prices due to expected output cut by OPEC member countries. Moreover, political uncertainty and pressure on local currency took its toll on bond prices and secondary market yields were up by 4 to 12 bps across all tenors. Fund size of ABL GSF was reduced by 1.06% to close at PKR 8.032 billion.

During the month, allocation in bonds was further reduced to 11.25% from 26.09% in last month in order to minimize volatility and remaining portfolio of ABL GSF consist of 20.71%, 8.79% and 57.78% exposure in DPAs, bank placement and T-Bills respectively. Due to significant changes in the asset allocation, weighted average maturity (WAM) of the portfolio was also reduced to 207 days as compared to 448 days in October, 2016.

Going forward, we expect stable return of ABL GSF as we intend to maintain a low duration portfolio with major focus on placements with Banks & DFIs in order to enhance portfolio yield.

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 0.1667 per unit. The Scheme has also maintained Total expense ratio (TER) 0.73% (0.11% representing Government Levies, SECP Fee etc).

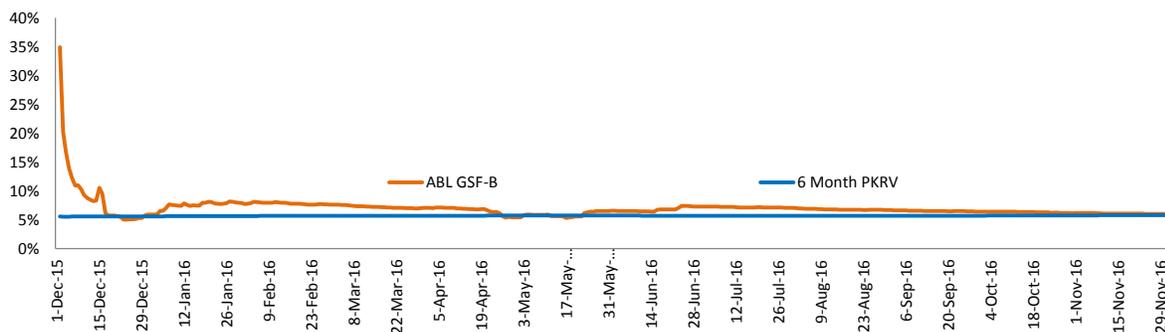
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- Asif Mobin - Fund Manager
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar, Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 8032.13mn as at 30-Nov-2016
NAV	PKR 10.1941 as at 30-Nov-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 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Nov-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	4.17%	4.04%	0.66%	(0.30)	0.07%
Benchmark	5.93%	5.67%	0.01%	(23.54)	N/A

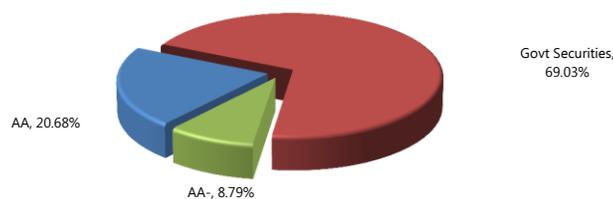
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2016	30-Nov-2016
Cash	0.61%	20.71%
Placements with Banks(TDRs)	6.01%	8.79%
T-Bills	66.01%	57.78%
PIBs	26.09%	11.25%
Money Market Placements DFIs	1.08%	0%
Others including Receivables	0.2%	1.47%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	3.77%	5.34%	5.85%	11.54%	12.78%	12.79%
Benchmark	5.91%	5.62%	5.63%	7.11%	7.96%	7.97%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



Other assets account for 1.5 % of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	207

*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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ABL Asset Management
Discover the potential

FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 8.89% for the month of November 2016 compared to the benchmark return of 2.8%, a massive outperformance of 609 bps. Returns were mainly attributed to valuation and trading gains on Corporate Sukuks (mainly K-Electric and Meezan Bank Sukuk). On YTD basis, ABL IIF yielded an annualized return of 6.31% compared to the benchmark return of 3.57%. Due to consistent performance, fund size of ABL IIF was also increased by 15.50%MoM to PKR 5.1 billion from PKR 4.4 billion in October 2016.

During the month, SBP reduced the Statutory Liquidity Requirement (SLR) of Islamic banks from 19% to 14% in order to facilitate the Islamic Banks to comply with regulatory requirements post maturity of PKR 221.5 billion under Bai Muajjal. Due to ample liquidity in the system, prices of Ijarah Sukuk surged sharply in the secondary market to trade at as low as 3.6% yield. Allocation to corporate Sukuk was reduced from 26.81% to 15.58% on account of maturity of Engro Fertilizer Sukuk. Consequently, cash in bank accounts was increased to 76.08% compared to 72.41% in last month. We have also placed 7.79% of the fund in TDR in order to improve portfolio yield. WAM of the fund stood at 431 days in November 2016.

Going forward, we intend to increase allocation to TDRs in order to take advantage of high deposit rates offered by banks due to year end targets. Furthermore, we intend to increase allocation in KIBOR linked Sukuks in order to improve portfolio yield.

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. 0.0198 per unit. The Scheme has also maintained Total expense ratio (TER) 0.63% (0.09% representing Government Levies, SECP Fee etc).

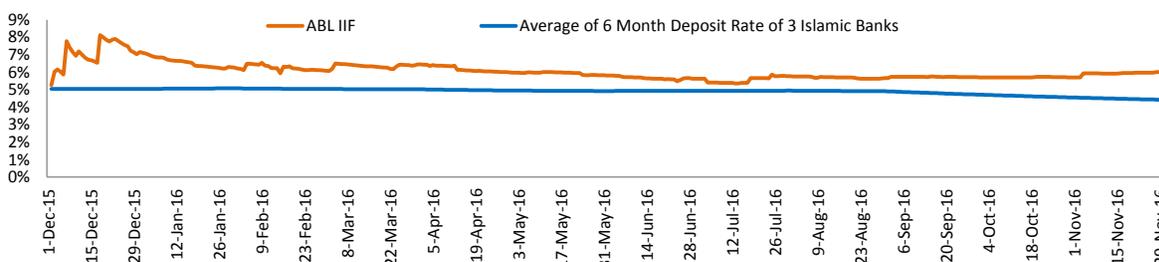
INVESTMENT OBJECTIVE

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:

- Alee Khalid Ghaznavi - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Asif Mobin - Fund Manager
- 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 5100.08mn as at 30-Nov-2016
NAV	PKR 10.282 as at 30-Nov-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 +
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (ICR-VIS)
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

	30-Nov-2016	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	8.89%	6.31%	0.43%	(0.12)	1.58%
Benchmark	2.8%	3.57%	0.05%	(35.38)	N/A

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

ASSET ALLOCATION

	October 31, 2016	30-Nov-2016
Cash	72.41%	76.08%
Placements with Banks(TDRs)	0%	7.79%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	0%
Corporate Sukuk	26.81%	15.58%
Others including Receivables	0.78%	0.55%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	since Inception
ABL-IIF	6.74%	6%	6%	8.1%	9.79%	11.1%
Benchmark	2.85%	3.8%	4.33%	5.74%	6.13%	6.72%

TECHNICAL INFORMATION

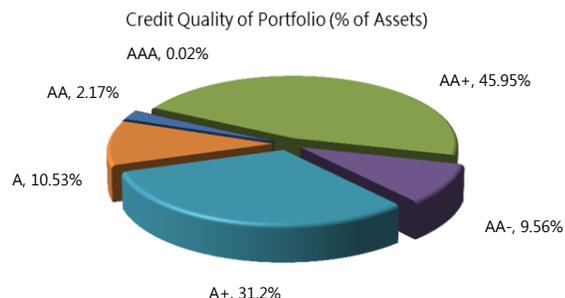
Leverage	NIL
Weighted average time to maturity of net assets	431

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	30-Nov-2016
MEEZAN BANK SUKUK II IIF	9.56%
K-ELECTRIC IIF NEW	3.86%
K-ELECTRIC 36 MONTH	2.16%

*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 0.57 % of Total Assets

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FUND MANAGER'S COMMENTS

ABL-ISF increased by 6.65% in November 2016 against the benchmark return of 7.18%, showing an underperformance of 54 bps. During the month, exposure in cement sector was increased to 17.42% from 13.91% in order to benefit from increasing cement sales in the wake of robust local demand. Exposure in chemical sector was also increased to 5.10% from 3.30% as reduction in gas prices by PKR200/mmbtu is expected to swell companies' profitability. As of November 30, 2016, ABL-ISF was 92.02% invested in equities and remaining in bank deposits.

Achieving a new milestone, Benchmark KMI-30 index hit all time high of 72,196 during the month before closing the month at 71,431 points. Major support to the index came from Cements (+2,151 points) as robust local demand along with decline in coal prices kept the investors' interest alive. Moreover, reduction in fuel gas prices by PKR200/mmbtu for fertilizers renewed interest in the sector adding +759 points to the index. Foreign participants remained net sellers of USD 117mn during the month. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

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. 0.0928 per unit. The Scheme has Total expense ratio (TER) 1.24% (0.17% representing Government Levies, WWF and SECP Fee).

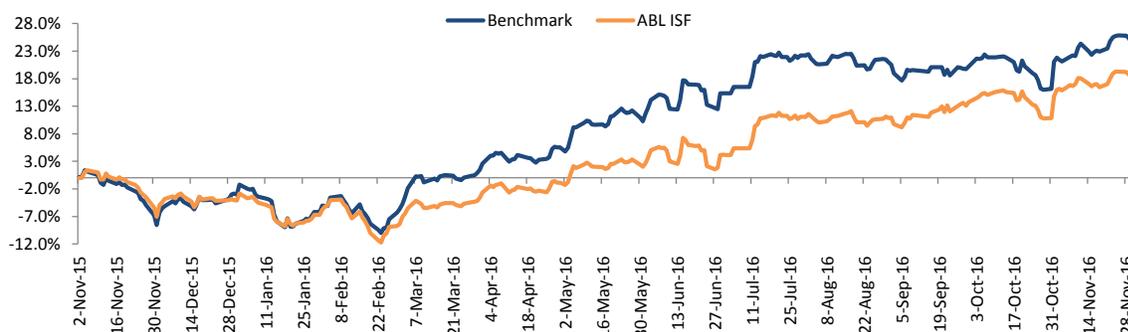
INVESTMENT OBJECTIVE

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
- Muhammad Imran - CIO
- Asif Mobin - Fund Manager
- Faizan Saleem - Fund Manager
- 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 3,063.00mn as at November 30th, 2016
NAV	Rs 15.4247 as at November 30th, 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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Oct-16	30-Nov-16
Engro Corporation	6.35%	7.28%
Hub Power Company	6.51%	6.18%
Packages Ltd.	4.61%	5.24%
Pakistan Oilfields	5.15%	5.13%
Lucky Cement	4.99%	5.03%
Honda Atlas Cars (Pakistan)Ltd.	4.11%	4.80%
ICI Pakistan Ltd.	3.30%	4.56%
Thal Ltd.	4.10%	4.49%
Oil & Gas Development Co. Ltd.	4.84%	4.43%
Engro Fertilizer Ltd.	4.91%	4.12%

PERFORMANCE

	Nov - 16*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	6.65%	13.49%	12.47%	0.85	-1.10%
Benchmark	7.18%	7.96%	13.10%	1.00	N/A

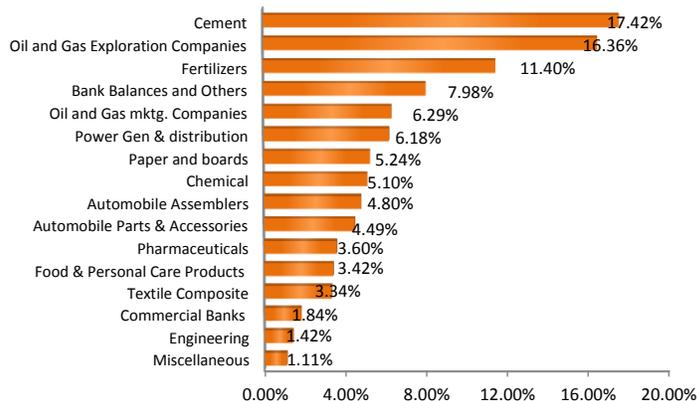
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	31-Oct-16	30-Nov-16
Stock/Equities	86.87%	92.02%
Bank Balances	11.56%	7.37%
Others	1.57%	0.62%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	6.66%	15.90%	24.97%	75.95%	-	86.49%
Benchmark	2.92%	12.91%	33.56%	75.64%	-	90.09%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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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
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Asif Mobin - Fund Manager
- Saqib Mateen, ACA - CFO & CS
- Dileep Kumar - Head of Research

FUND MANAGER'S COMMENTS

Despite massive volatility in the secondary market, ABL Pension Fund - Debt Sub Fund yielded a stable return of 4.64% during the month of November 2016. Yields in the secondary market remained volatile throughout the month in anticipation of increase in International oil prices due to expected output cut by OPEC member countries. Moreover, political uncertainty and pressure on local currency took its toll on bond prices and secondary market yields were up by 4 to 12 bps across all tenors. At month end, portfolio comprised of 93.56% T-bill, 2.69% Corporate Sukuk (from 4.54% in last month as Engro Fert. Sukuk matured) and 3.55% 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 3.40% in November 2016. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.74% and 4.99% respectively. At the end of the month, T-bills was increased to 99.19% of the fund compared to 92.15% in October owing to maturity of Engro Fertilizer Sukuk. Going forward, we intend to increase cash deposits in order to take advantage high bank rates on account of year end.

ABL Pension Fund - Equity Sub Fund increased by 7.23% in November 2016. Achieving a new milestone, KSE-100 index hit all time high of 43,000 during the month before marginally losing some points to close at 42,622 level at the end of the month. Major support to the index came from Cements (+566 points) and Banking Sectors (+474 points). Robust local demand along with decline in coal prices kept the investors' interest alive in Cement Sector. Banking sector remained in limelight as there is build up consensus that interest rates are now bottom out and any recovery in international crude prices are expected to kick off reversal cycle. Foreign participants remained net sellers of USD 117mn during the month. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

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) (ICR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Muhammad Imran

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	76.154	52.688	89.731
NAV	134.3358	111.3768	164.4702

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31st 2016	November 30th 2016
ICI PAKISTAN LTD.	5.52%	6.53%
THAL LIMITED	5.59%	5.68%
HABIB BANK LIMITED	5.21%	5.18%
LUCKY CEMENT LIMITED	4.18%	4.83%
PAKISTAN OIL FIELDS LTD.	3.80%	4.62%
MARI PETROLEUM COMPANY LTD	4.62%	4.39%
UNITED BANK LIMITED	4.72%	4.32%
OIL & GAS DEVELOPMENT COMPANY LTD	4.78%	4.24%
PACKAGES LIMITED	4.01%	4.23%
THE HUB POWER COMPANY LIMITED	4.77%	4.20%

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. 277,691 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4898 per unit. The Scheme has also maintained Total expense ratio (TER) 0.94% (0.13% representing Government Levies, WWF 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. 93,746 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1982 per unit. The Scheme has also maintained Total expense ratio (TER) 0.94% (0.14% representing Government Levies, WWF 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. 540,172 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.9901 per unit. The Scheme has also maintained Total expense ratio (TER) 1.29% (0.41% representing Government Levies, WWF 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
Nov-16	4.64%	3.40%	7.23%
YTD	3.55%	3.74%	15.50%

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

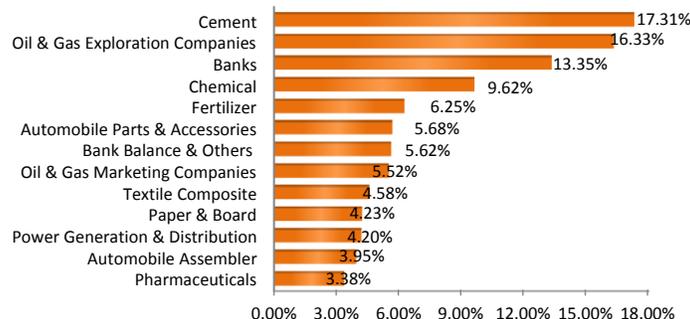
APF DEBT SUB FUND	October 31st 2016	November 30 th 2016
Cash	0.35%	3.55%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	4.54%	2.69%
T-Bills	94.83%	93.56%
PIBs	0.00%	0.00%
Others Including Receivables	0.27%	0.20%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	October 31st 2016	November 30th 2016
Cash	1.96%	0.75%
Corporate Sukuk	5.62%	0.00%
PIBs	0.00%	0.00%
T-Bills	92.15%	99.19%
Others Including Receivables	0.26%	0.05%
	100.00%	100.00%

APF EQUITY SUB FUND	October 31st 2016	November 30th 2016
Stock/Equities	89.91%	94.38%
Bank Balances	9.06%	5.02%
T-Bills	0.00%	0.00%
Others	1.03%	0.60%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	4.09%	5.48%	8.37%	-	-	15.05%
APF- MMSF	3.69%	3.66%	3.84%	-	-	4.99%
APF- ESF	8.87%	18.85%	29.98%	-	-	64.47%

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

Members:

Alee Khalid Ghaznavi, - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Asif Mobin - Fund Manager
 Saqib Mateen, ACA - CFO & CS
 Dileep Kumar - Head of Research

ABL Islamic Pension fund - Debt Sub Fund posted an outstanding return of 14.34% for the month of November 2016. On YTD basis, ABL Islamic Pension Fund posted an annualized return of 7.57%. The exceptional performance was mainly attributable to valuation gains in GoP Ijarah Sukuk and Meezan Bank Sukuk. At the month end, portfolio allocation comprised of 79.28% in GoP Ijarah Sukuk, 9.95% in Corporate Sukuks and 8.30% in cash at bank. Fund size increased slightly by 1.51% to close at PKR 48.5359 million. Going forward, we intend to maintain the current portfolio allocations as we expect further gains on Corporate and Ijarah Sukuk.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 6.32% in November 2016. Fund marked an improvement of 27 bps on month on month basis. On YTD basis, fund posted an annualized return of 4.47%. Fund size remained largely stable to close the month at PKR 35.52 million. During the month, we kept major allocation in bank deposits (i.e. 60.17%) owing to better deposit rates on offer while remaining 38.47% of the portfolio was placed in GoP Ijarah Sukuks. Engro Fertilizer Sukuk was matured during the month.

ABL Islamic Pension Fund - Equity Sub Fund increased by 7.15% in the month of November 2016. Achieving a new milestone, KMI-30 index hit all time high of 72,196 during the month before closing the month at 71,431 points. Major support to the index came from Cements (+2,151 points) as robust local demand along with decline in coal prices kept the investors' interest alive. Moreover, reduction in fuel gas prices by PKR200/mmbtu for fertilizers renewed interest in the sector adding +759 points to the index. Foreign participants remained net sellers of USD 117mn during the month. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Going forward, we reiterate our positive stance on the back of economic growth prospects and underlying attractive valuation.

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.5359	35.5213	88.4722
NAV	112.8418	109.8067	166.3433

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31st 2016	November 30th 2016
THE HUB POWER COMPANY LIMITED	5.55%	7.02%
ENGRO CORPORATION LIMITED	6.84%	6.91%
MARI PETROLEUM CO. LTD.	5.98%	5.97%
PAKISTAN OILFIELDS LIMITED	4.69%	5.71%
ICI PAKISTAN LTD.	5.41%	5.64%
LUCKY CEMENT LIMITED	3.30%	4.98%
THAL LIMITED	5.53%	4.96%
PAKISTAN STATE OIL LTD.	5.69%	4.45%
HONDA ATLAS CARS LTD.	4.54%	4.38%
PACKAGES LIMITED	3.95%	4.37%

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. 95,604 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2223 per unit. The Scheme has also maintained Total expense ratio (TER) 1.01% (0.17% representing Government Levies,WWF 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. 63,077 had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1950 per unit. The Scheme has also maintained Total expense ratio (TER) 1.02% (0.14% representing Government Levies,WWF 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. 562,983 , had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 1.0585 per unit. The Scheme has also maintained Total expense ratio (TER) 1.32% (0.39% representing Government Levies,WWF and SECP Fee).

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Nov-16	14.34%	6.32%	7.15%
YTD	7.57%	4.47%	13.89%

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

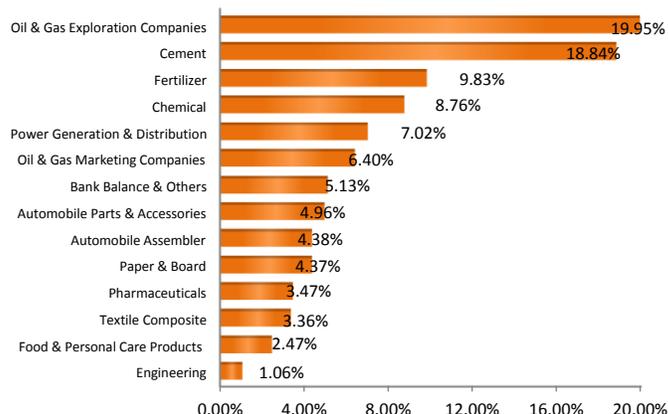
APF ISLAMIC DEBT SUB FUND	October 31st 2016	November 30 th 2016
Cash	6.93%	8.30%
GoP Ijarah Sukuk	80.40%	79.28%
Corporate Sukuk	10.53%	9.95%
Others Including Receivables	2.15%	2.48%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	October 31st 2016	November 30th 2016
Cash	55.35%	60.17%
GoP Ijarah Sukuk	38.63%	38.47%
Corporate Sukuk	4.66%	0.00%
Others Including Receivables	1.36%	1.35%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND	October 31st 2016	November 30th 2016
Shariah Compliant Equities	88.66%	94.87%
Bank Balances	9.83%	4.64%
Others	1.51%	0.49%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	10.00%	6.11%	5.96%	-	-	5.63%
APF- IMMSF	5.31%	3.71%	3.39%	-	-	4.30%
APF- IESF	8.00%	17.38%	29.64%	-	-	66.34%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

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

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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
ABL IF	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%
ABL SF	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%
ABL CF	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%
ABL IIF	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%
ABL GSF	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%
ABL ISF		-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%
ABL IPPF			5.82%	14.75%	-					5.82%	21.43%	-	-
Benchmark			7.08%	11.82%	-					7.08%	19.73%	-	-
ABL IPPF-II			2.79%	15.44%	-					2.79%	18.67%	-	-
Benchmark			4.01%	11.92%	-					4.01%	16.41%	-	-
ABL PF													
Debt Sub Fund	-	-	-	20.92%	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%
ABL IPF													
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%
ABL FPF													
Conservative Plan	-	-	-	-	4.41%	-	-	-	-	-	-	-	4.41%
Benchmark	-	-	-	-	4.17%	-	-	-	-	-	-	-	4.17%
Active Allocation Plan	-	-	-	-	5.29%	-	-	-	-	-	-	-	5.29%
Benchmark	-	-	-	-	6.99%	-	-	-	-	-	-	-	6.99%
ABL IFPF													
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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