



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
FEBRUARY 2015

ECONOMY AND CAPITAL MARKETS UPDATE

Bagfull of positives!

The month of Feb-15 brought quite a few positive economic developments for Pakistan. Sixth IMF review of EFF facility was concluded successfully paving the way for USD 518mn tranche in Mar-15. Current Account Deficit (CAD) for the month of Jan-15 remained in-check at USD 95mn against a surplus of USD 226mn recorded in the month of Dec-15. Encouraging CAD numbers came on the back of declining trade deficit (down 13.17%MoM to USD 936mn in Feb-15) owing to depressed international oil prices (benchmark Arab Light down 47.2% FYTD) and continued support from strong foreign remittances which clocked-in at USD 1,377mn during the month. CAD for 7MFY15 now stands at USD 2,307mn, down 9.07% YoY with strong outlook for Feb-15 due to receipt of USD 700mn in CSF. The benefits of depressed oil prices continued to impact inflation readings also as CPI posted another new 11 year low of 3.24%YoY (-0.9%MoM). This low inflation can be attributed to impact of second round of reduction in transportation fares and trickle down effect of low energy prices. CPI is now expected to average below 5% during FY15 due to lower food prices and restrained M2 growth (3.66%FYTD vis-à-vis 5.01% in last year). Fiscal position, on the other hand, continued to show some worrisome trends as Govt. faced revenue deficit of ~PKR 196bn as per news reports due to fall in prices of POL products. Revenue collection in 7MFY15 stood at PKR 1,519bn (up 13%YoY) and Govt. will have to raise PKR 1,172bn in remaining five months of this fiscal year to meet its targets. However, upcoming proceeds from privatization of HBL and launch of Rupee-denominated bonds for expats will help bridge this fiscal gap. On the back of improving macro fundamentals (FX reserves touching USD 16bn, stable USD/PKR, improving external account and receding inflation), economic outlook appears stable and we expect at least 50-100bps cut in the upcoming March-15 MPS.

Tight Liquidity Conditions

Money market yields subsided as investors started to bet on continuation of monetary easing in the upcoming MP. However, poor liquidity conditions kept short term yields at elevated levels. Throughout the month, SBP remained busy in managing liquidity in the market, conducting eight OMO injections and two OMO mop ups. Treasury bill auctions held during the month gathered significant participation of PKR 552bn against a cumulative target of PKR 200bn. Only PKR 272bn was accepted which led to a significant drop in T-bills yields. In order to minimize volatility, SBP is planning to restructure the interest rate corridor with introduction of "target rate" for the money market overnight repo rate, to be determined between the floor and ceiling rates. The move was by and large cheered by the fixed income market as investors participated heavily in PIB auction post announcement, where bids worth PKR 259bn (largely in 5 years at PKR 150bn) were placed against the target of PKR 50bn, while SBP accepted only PKR 67bn. As anticipated, cut off yields on bonds dropped to 8.5%, 9.14% and 9.8% for 3 year, 5 year and 10 year bonds respectively. Consequently, PKRVs on long term instruments in secondary market also adjusted downwards, where 10 year paper closed the month at 9.71%. Moving ahead, we feel that market is likely to behave erratically until the MPS announcement.

KSE Losing Steam?

Equities surprisingly ended the month in the red zone by posting returns of -2.36% MoM to close at 33,632 pts against strong performance of +7.2%MoM recorded in Jan-15. Weak market performance can be attributed to sector specific concerns, liquidity issues, rebound in international oil prices (benchmark Arab Light up 30.28%MoM) which wiped out some initial gains witnessed during the last month and persistent foreign selling. However, inflows in E&P stocks were witnessed due to this rebound which helped index recoup some losses. Foreign investors remained net sellers (USD 62.47mn outflow) during the month which was mainly absorbed by local mutual funds and individual investors (USD 64.39mn combined inflow). Nonetheless, with improving external account, easing inflation and expectations of a further 50-100bps cut in DR, we remain optimistic of market's re-rating potential. Moreover, with impressive forward dividend yield of 6%, and P/E of 8.15x, KSE-100 index is still trading at deep discount to regional peers and should continue to attract foreign portfolio managers. In this backdrop, we eye index touching 40,000pts level by Dec-15 which translates into upside potential of 18% from current levels.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	3.20%	3.88%	5.46%
Trade Deficit (USD mn)	January	(936)	(1,078)	(10,696)
Remittances (USD mn)	January	1,383	1,583	10,359
Current A/C (USD mn)	January	(95)	226	(2,307)
FDI (USD mn)	January	105	5	495
Tax Collection ** (PKR bn)	February	182	186	549
M2 Growth*	February	-	-	3.67%
FX Reserves* (USD bn)	February	-	-	15.94

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 27, 2015	8.24	8.22	8.45	8.89	9.71
January 30, 2015	8.44	8.39	8.70	9.17	9.88
Change (bps)	-20	-17	-25	-28	-17

Source : FMA

EQUITY MARKET PERFORMANCE

	Feb-15	Jan-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	33,632	34,444	-2%	25,783	34,827
Avg. Daily Vol. (mn)	241	304	-21%	39	496
Avg. Daily Val. (USD mn)	138	164	-16%	19	234
2015E PE(X)	8.2				
2015E DY	6.1%				

Source: KSE, Bloomberg

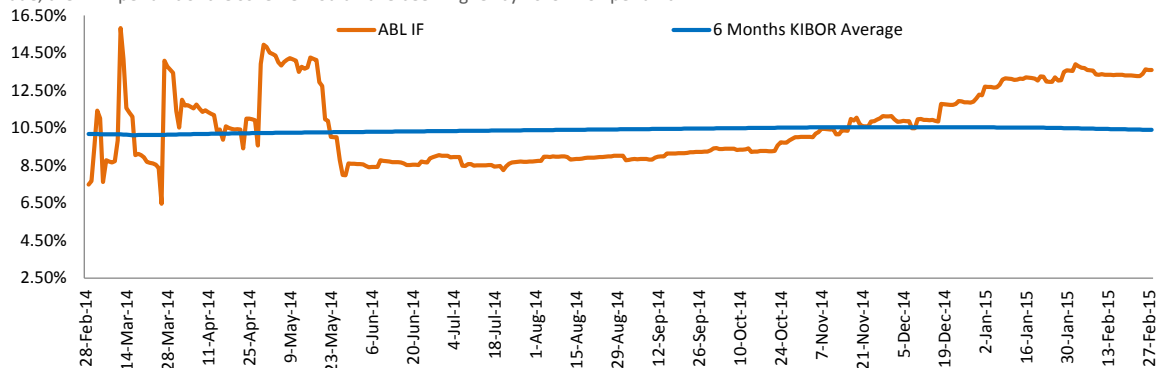
FUND MANAGER'S COMMENTS

ABL IF yielded an impressive return of 12.33% Vs the benchmark performance of 8.50%, thus showing an outperformance of 383 bps. Fund performance was boosted by valuation gains on long duration PIBs, T-Bills and TFCs. On YTD basis, ABL IF has posted an annualized yield of 15.41% against its benchmark return of 9.76%. Fund size reduced by 11.8% to close at PKR 1,514 million.

During the period, we reduced exposure in short to medium term T-Bills against long duration bonds in order to benefit from any downward movement in the yield curve. Allocation in T-Bills was reduced to 23.01% of total assets compared to 59% in January; conversely, investment in PIBs increased to 42.52% of total assets against 17.34% in previous month. Cash assets increased to 13.01% in Feb compared to 5.60% in Jan 15 (up by 7.41% of total assets) due to above changes in the asset allocation. As per our strategy, we added BAFL V at an attractive yield to further support base line returns (allocation in TFCs up by 1.47% of total assets). At month end, other investments included (as % of total assets) 8.81% in TFCs, 7.78% in TDRs and 2.80% in GOP backed TFCs. Weighted average maturity of the portfolio was increased to 1352 days compared to 801 days in Jan-15.

Going forward, we intend to maintain a high duration portfolio till next MPS as we expect further downward adjustment in yields owing to improving macro indicators. Moreover, we are also in the process of adding high rated (fresh and existing) TFCs in our portfolio.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.854 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2767 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 1,514.52 mn as at February 28 th , 2015
NAV	PKR 11.0709 as at February 28 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	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
Feb-15	12.33%	8.50%
YTD	15.41%	9.76%

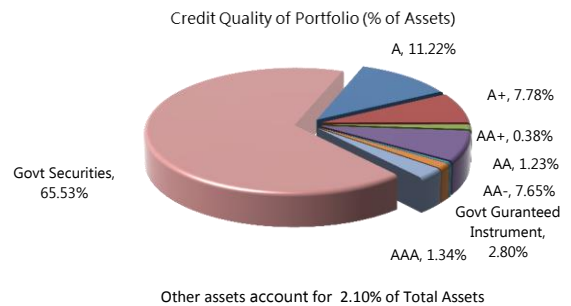
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	January 31st 2015	February 28th 2015
Cash	5.60%	13.01%
Placements with Banks (TDRs)	6.96%	7.78%
T-Bills	59.00%	23.01%
PIBs	17.34%	42.52%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.50%	2.80%
TFCs	7.34%	8.81%
Spread Transactions	0.00%	0.00%
Others Including Receivables	1.25%	2.06%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	19.50%	17.43%	13.58%	11.79%	13.80%	14.94%
Benchmark	9.15%	9.62%	9.89%	10.09%	11.22%	11.62%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	1352

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	February 28 th , 15
Askari Bank - V	4.67%
WAPDA PPTFC	2.80%
BAFL V	2.13%
SCB Ltd	1.24%
Askari Bank - IV	0.77%

*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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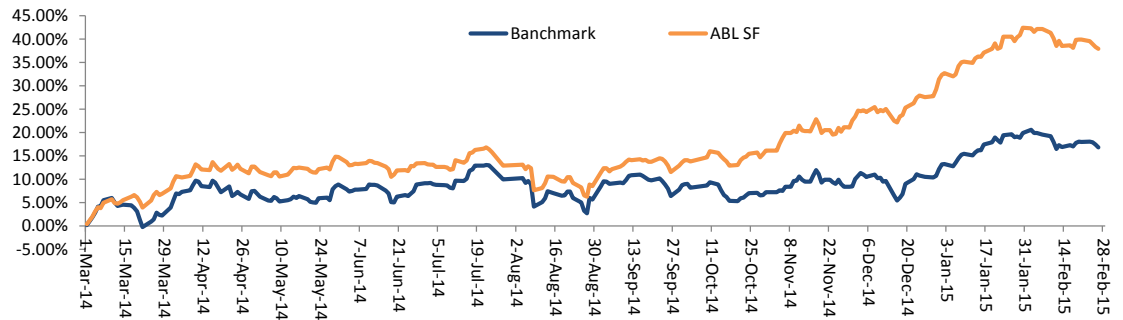
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FUND MANAGER'S COMMENTS

ABL-SF decreased by 2.06% in February'15 against a 1.68% decrease in KSE-30 index, which reflects an underperformance of benchmark by 38 basis points. During the month, investment in the Oil & Gas sector was increased from 19.9% to 22.7% of the portfolio as we found good bargains in the Oil Marketing Segment, exposure in Chemicals sector was increased from 11.1% to 12.2% and allocation to Construction sector was decreased from 15.2% to 11.3% as prices of some counters appeared ripe for profit taking. ABL-SF, as of February 2015, is 85.3% invested in equities and remaining in bank deposits.

Pakistan equity markets continued to face foreign outflows (US\$ 62.5mn MTD) last month too. Though newsflow on economic and corporate earnings fronts was positive, the ongoing IPO and SPO wave, foreign outflows and lack of fresh liquidity flows from fully invested locals kept market under pressure. Volumes, too, shrank on MoM basis as poor market performance pushed retail investors and day traders on sidelines. We believe 11-year low inflation figures and high optimism on energy front (post-oil price decline) will be major catalysts for market going forward. Fixed Income yields have come down dramatically in anticipation of another DR cut and some shift of liquidity from local investors towards stock market to boost portfolio returns is possible. We believe this short term breather can provide opportunities to gain exposure to good quality companies at attractive prices.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 22.73mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1708 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,849.40mn as at February 28 th , 2015
NAV	Rs 13.8994 as at February 28 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	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-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 31,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	January 31st 2015	February 28th 2015
Engro Corporation	8.37%	9.53%
Pakistan Petroleum	6.62%	6.62%
Pakistan State Oil Co.	6.48%	6.59%
Hub Power Company	4.77%	5.60%
United Bank Limited.	5.68%	4.89%
Maple Leaf Cement	5.70%	4.62%
D.G. Khan Cement	5.89%	4.11%
Hascol Petroleum	1.67%	3.97%
Nishat (Chunian)	0.75%	3.28%
Oil & Gas Development Co.	2.75%	2.97%

PERFORMANCE

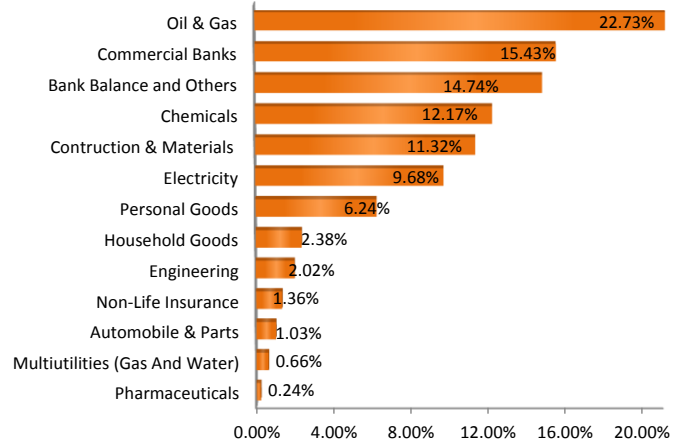
	ABL-SF	KSE-30
Feb-15	-2.06%	-1.68%
YTD	21.66%	7.35%

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

ASSET ALLOCATION	January 31st 2015	February 28th 2015
Stock/Equities	92.12%	85.26%
Bank Balances	7.54%	14.37%
T-Bills	0.00%	0.00%
Others	0.35%	0.37%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	13.92%	26.70%	37.95%	174.37%	303.09%	444.66%
Benchmark	8.42%	10.26%	16.86%	84.08%	117.84%	188.26%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 7.97% for the month of February 2015 against the benchmark performance of 5.53%, which reflects an outperformance of 244 bps. On YTD basis, ABL CF has posted an annualized return of 8.80% against the benchmark yield of 6.54%, an outperformance of 226 bps. The return performance was in the top quartile of the category during the period due to stable income from TDRs and money market placements along with gains on T-Bill holdings. Fund size decreased by 3% and closed at PKR 11,311 million.

During the month, we increased allocation towards T-Bills (up by 19.79%) against TDR maturities (down by 24.59%) to benefit from trading gains in a declining interest rate scenario. Due to above actions, investment in T-Bills increased to 59.14% of total assets compared to 39.35% in previous month and allocation in deposits came down to 40.32% (TDRs – 24.73%, placements – 9.11% and cash 6.48%) compared to 59.77% last month (down by 19.45%). We aggressively increased duration of the fund to 85 days compared to 58 days in Jan, 2015.

Going ahead, we intend to maintain a higher duration portfolio by increasing allocation in medium term T-Bills against maturities of TDRs and Money Market placements. We anticipate another cut of at least 50bps in the upcoming monetary policy due to low inflation and overall improvement in macros.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 129.934 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1219 per unit.

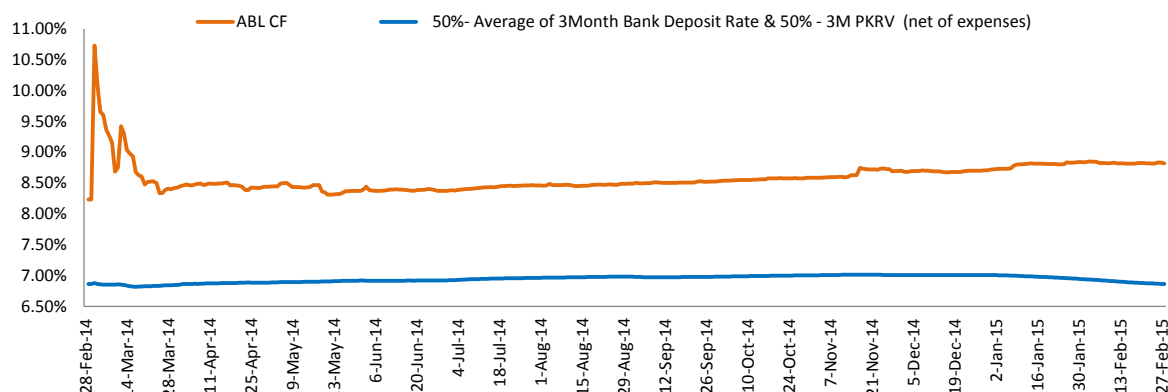
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 11,311.94 mn as at February 28 th , 2015
NAV	PKR 10.6120 as at February 28 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	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

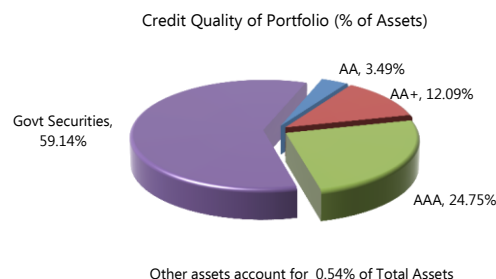
PERFORMANCE		
	ABL-CF	Benchmark
Feb-15	7.97%	5.53%
YTD	8.80%	6.54%

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

ASSET ALLOCATION		
	January 31st 2015	February 28th 2015
Cash	1.61%	6.48%
Placements with Banks (TDRs)	49.32%	24.73%
Money Market Placements	8.85%	9.11%
Reverse Repo	0.00%	0.00%
T-Bills	39.35%	59.14%
Others Including Receivables	0.87%	0.54%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.64%	8.78%	8.82%	9.70%	-	11.82%
Benchmark	6.06%	6.41%	6.64%	6.66%	-	6.96%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	85

*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 Islamic Income Fund posted an annualized return of 7.48% for Feb 2015, showing an outperformance of 67 bps over the benchmark return of 6.81%. ABL IIF yielded an annualized return of 9.10% in FY15 - an outperformance of 247 bps over its benchmark return of 6.63%. On YTD basis, ABL IIF is now ranked as the best performing fund in Islamic Income category. Fund size increased by 6.5% to close at PKR 1,512 million owing to consistent and stable performance.

During the month, we increased allocation towards GoP Ijarah Sukuk against cash in order to improve portfolio yield. As a result, allocation in GoP Ijarah Sukuk increased to 30.95% of net assets compared to 26.89% in January. On the other hand, allocation in cash assets came down to 29.62% of the total assets compared to 32.46% last month. Other investments consisted of TDRs (15.58%) & Corp. Sukuks (22.36% of total assets). WAM of the portfolio was slightly reduced to 312 days from 334 days in January.

Going forward, we will maintain high allocation in GoP Ijarah and Corporate Sukuks to benefit from any downward movement in discount rate.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 8.696 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0612 per unit.

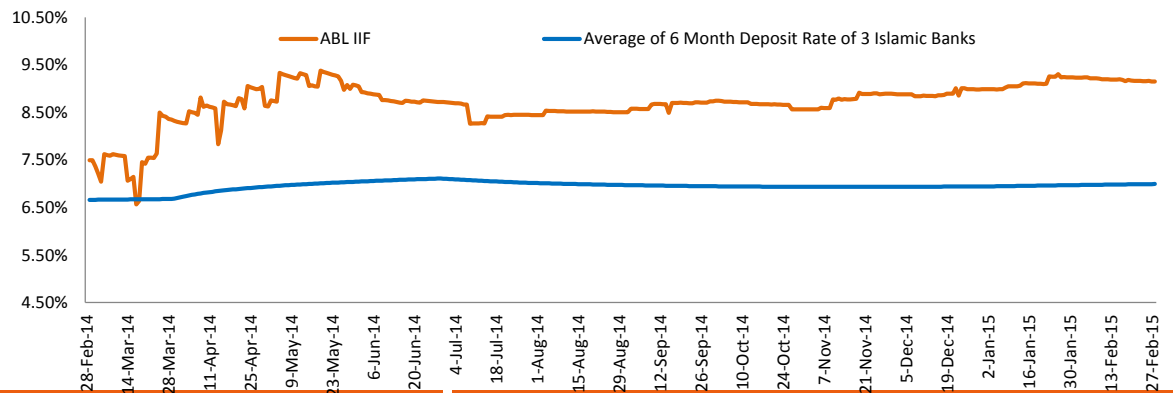
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,511.756 mn as at February 28 th , 2015
NAV	PKR 10.6327 as at February 28 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	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

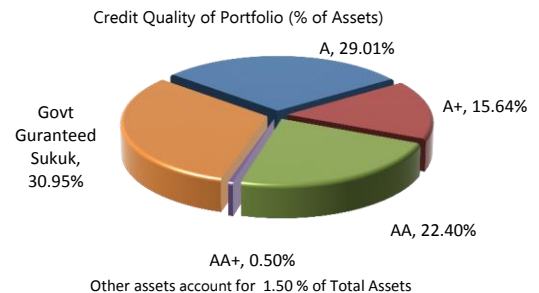
PERFORMANCE		
	ABL-IIF	Benchmark
Feb-15	7.48%	6.81%
YTD	9.10%	6.63%

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

ASSET ALLOCATION		
	January 31st 2015	February 28th 2015
Cash	32.46%	29.62%
Corporate Sukuks	23.36%	22.36%
GoP Ijarah Sukuk	26.89%	30.95%
Term Deposits (TDRs)	16.27%	15.58%
Others Including Receivables	1.02%	1.49%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	9.31%	9.41%	9.15%	10.10%	-	11.57%
Benchmark	6.75%	6.66%	6.76%	6.69%	-	7.38%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	312
TOP SUKUK HOLDING (% OF TOTAL ASSETS) February 28 th 2015	
Engro Fert Sukuk	10.40%
K-Electric 36 Months	6.29%
K-Electric 13 Months	5.35%
Engro Ruppia	0.32%

*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 GSF yielded an annualized return of 11.89% in February '15 against the benchmark return of 7.48%, showing an outperformance of 441 bps. Fund return was supported by valuation and trading gains on long bond portfolio. On YTD basis, ABL GSF has posted an annualized return of 18.23% against the benchmark yield of 8.72% - massive outperformance of 951 bps. ABL GSF's size increased by 14.12% to close at PKR 11.74 billion.

During the month investment in government securities was reduced to 80.84% (PIBs – 56.08% & T-Bills – 24.77%) of total assets compared to 89.73% in Jan, 2015 as we cut allocation in short maturity government paper (down 9.19%). Cash assets were increased to 13.38% of total assets compared to 4.37% in previous month. We also swapped short maturity T-Bills and PIBs with long duration T-Bills and bonds. As a result of above changes, WAM of the fund further increased to 1143 days from 1050 days.

Going forward, we intend to maintain a high duration portfolio till next MPS as we expect further downward adjustment in yields due to falling inflation and improving macro indicators.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 147.015 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.14099 per unit.

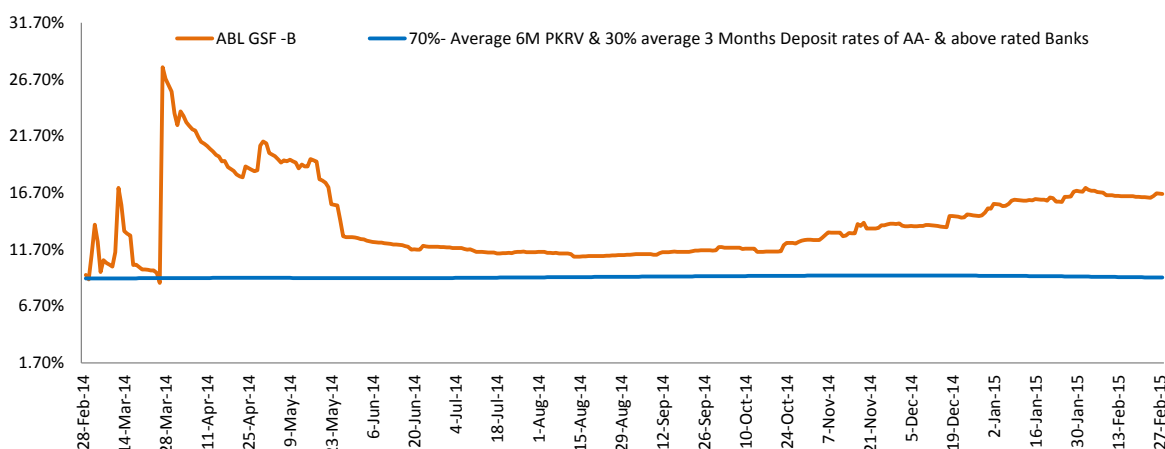
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 11,740.51 mn as at February 28 th , 2015
NAV	PKR 11.2596 as at February 28 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

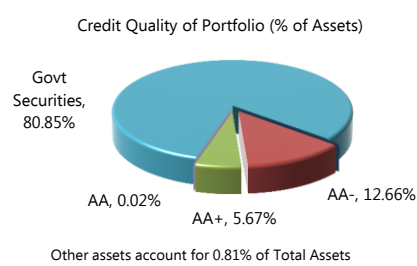
PERFORMANCE		
	ABL-GSF	Benchmark
Feb-15	11.89%	7.48%
YTD	18.23%	8.72%

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

ASSET ALLOCATION	January 31st 2015	February 28th 2015
Cash	4.37%	13.38%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	5.59%	4.96%
T-Bills	33.96%	24.77%
PIBs	55.77%	56.08%
Others Including Receivables	0.31%	0.81%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	22.32%	20.88%	16.60%	13.84%	-	13.97%
Benchmark	8.03%	8.57%	8.83%	9.00%	-	9.11%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	1143

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

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FUND MANAGER'S COMMENTS

ABL-ISF decreased by 0.25% in February '15 against 0.52% drop in the benchmark KMI-30 index, which reflects a slight outperformance of 27 basis points. During the month, exposure in Oil & Gas sector was increased from 20.4% to 23.8% of the portfolio as we found good bargains in the Oil Marketing Segment, exposure in Chemicals sector was slightly change from 19.7% to 19.6% and allocation to Construction sector was decreased from 17.1% to 11.4% as prices of some counters appeared ripe for profit taking. ABL-ISF, as of February 2015, is 83.5% invested in equities and remaining in bank deposits.

Pakistan equity markets continued to face foreign outflows (US\$ 62.5mn MTD) last month too. Though newsflow on economic and corporate earnings fronts was positive, the ongoing IPO and SPO wave, foreign outflows and lack of fresh liquidity flows from fully invested locals kept market under pressure. Volumes, too, shrank on MoM basis as poor market performance pushed retail investors and day traders on sidelines. We believe 11-year low inflation figures and high optimism on energy front (post-oil price decline) will be major catalysts for market going forward. Fixed Income yields have come down dramatically in anticipation of another DR cut and some shift of liquidity from local investors towards stock market to boost portfolio returns is possible. We believe this short term breather can provide opportunities to gain exposure to good quality companies at attractive prices.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 14.95mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0769per unit.

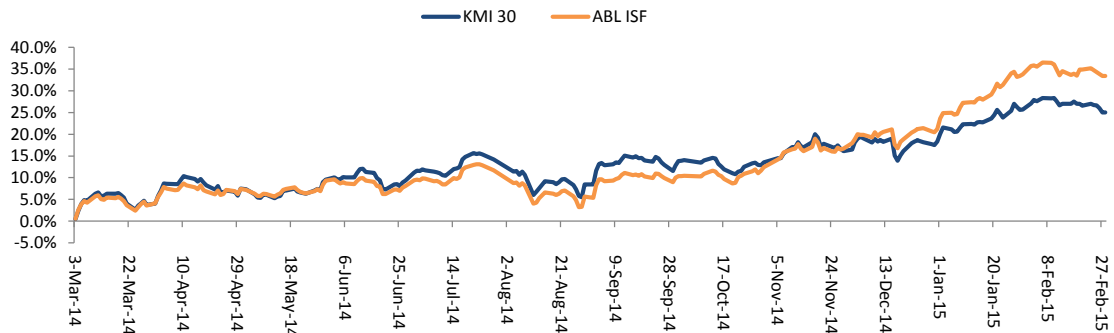
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,470.36mn as at February 28th, 2015
NAV	Rs 12.7125 as at February 28th, 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	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-ISF	KMI-30
Feb-15	-0.25%	-0.52%
YTD	21.95%	12.45%

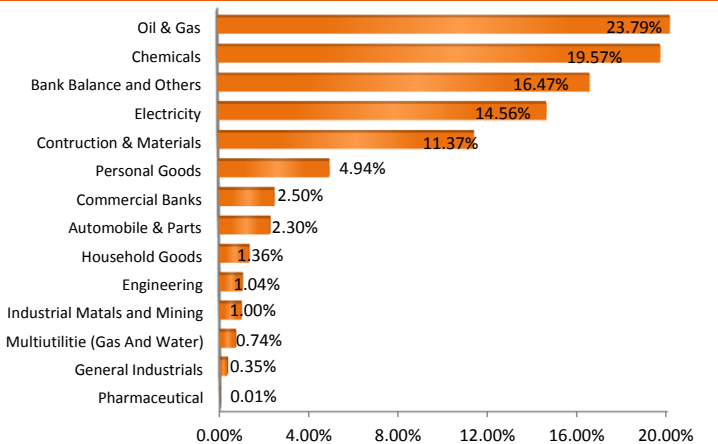
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	January 31st 2015	February 28th 2015
Stock/Equities	92.59%	83.53%
Bank Balances	6.82%	13.58%
Others	0.59%	2.89%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	14.38%	26.35%	33.41%	-	-	47.10%
Benchmark	7.71%	15.33%	25.04%	-	-	42.70%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	January 31st 2015	February 28th 2015
Hub Power Company	9.29%	10.14%
Pakistan State Oil Co.	7.76%	9.39%
Engro Corporation	8.03%	8.53%
Fauji Fertilizer Company	7.19%	6.68%
Pakistan Petroleum	6.69%	5.98%
Pakistan Oilfields	3.97%	4.68%
Maple Leaf Cement	5.25%	4.30%
D.G. Khan Cement	6.10%	3.98%
Hascal Petroleum	2.02%	3.74%
Fauji Fertilizer Bin Qasim Limited	3.76%	3.72%

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FUND MANAGER'S COMMENTS

ABL IPPF decreased by 0.06% in February-15, outperforming the benchmark by 44 basis points. Using a median gradient of 4.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 62.46% and remaining in bank deposits.

Pakistan equity markets continued to face foreign outflows (US\$ 62.5mn MTD) last month too. Though newsflow on economic and corporate earnings fronts was positive, the ongoing IPO and SPO wave, foreign outflows and lack of fresh liquidity flows from fully invested locals kept market under pressure. Volumes, too, shrank on MoM basis as poor market performance pushed retail investors and day traders on sidelines. We believe 11-year low inflation figures and high optimism on energy front (post-oil price decline) will be major catalysts for market going forward. Fixed Income yields have come down dramatically in anticipation of another DR cut and some shift of liquidity from local investors towards stock market to boost portfolio returns is possible. We believe this short term breather can provide opportunities to gain exposure to good quality companies at attractive prices.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.92mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0396 per unit.

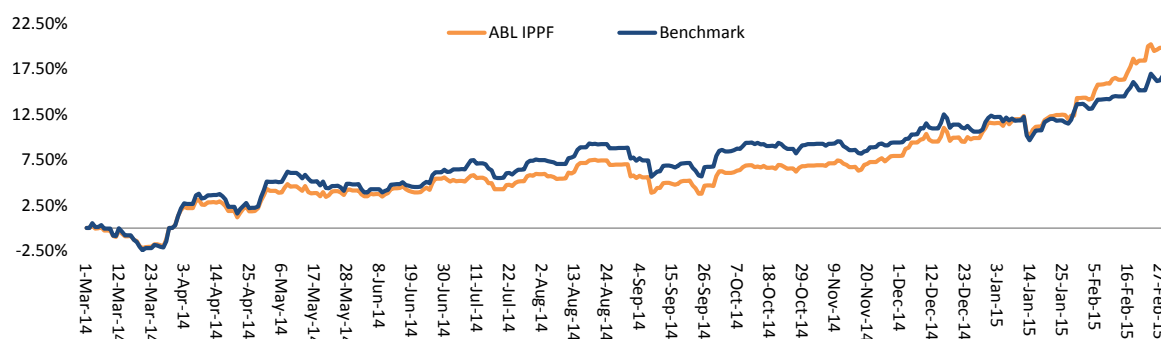
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,145.75mn as at February 28th, 2015
NAV	Rs 11.5631 as at February 28th, 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	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
Feb-15	-0.06%	-0.50%
YTD	13.30%	8.35%

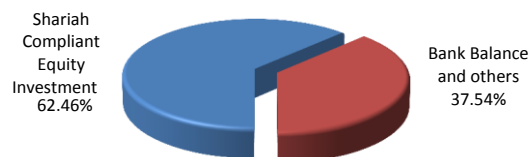
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	January 31st 2015	February 28th 2015
Shariah Compliant Equity Scheme	56.07%	62.46%
Bank Balances	0.30%	34.94%
GoP Ijarah Sukuk	43.28%	0.00%
Others	0.35%	2.60%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	8.98%	14.41%	19.77%	-	-	19.89%
Benchmark	5.01%	8.86%	16.16%	-	-	16.02%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)

	January 31st, 2015	February 28th, 2015
ABL Islamic Stock Fund	68.24%	62.46%

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

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FUND MANAGER'S COMMENTS

ABL IPPF II decreased by 0.15% in February-15, outperforming the benchmark by 47 basis points. Using a median gradient of 4.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 68.40% and remaining in bank deposits.

Pakistan equity markets continued to face foreign outflows (US\$ 62.5mn MTD) last month too. Though newsflow on economic and corporate earnings fronts was positive, the ongoing IPO and SPO wave, foreign outflows and lack of fresh liquidity flows from fully invested locals kept market under pressure. Volumes, too, shrank on MoM basis as poor market performance pushed retail investors and day traders on sidelines. We believe 11-year low inflation figures and high optimism on energy front (post-oil price decline) will be major catalysts for market going forward. Fixed Income yields have come down dramatically in anticipation of another DR cut and some shift of liquidity from local investors towards stock market to boost portfolio returns is possible. We believe this short term breather can provide opportunities to gain exposure to good quality companies at attractive prices.

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 0.0384 per unit.

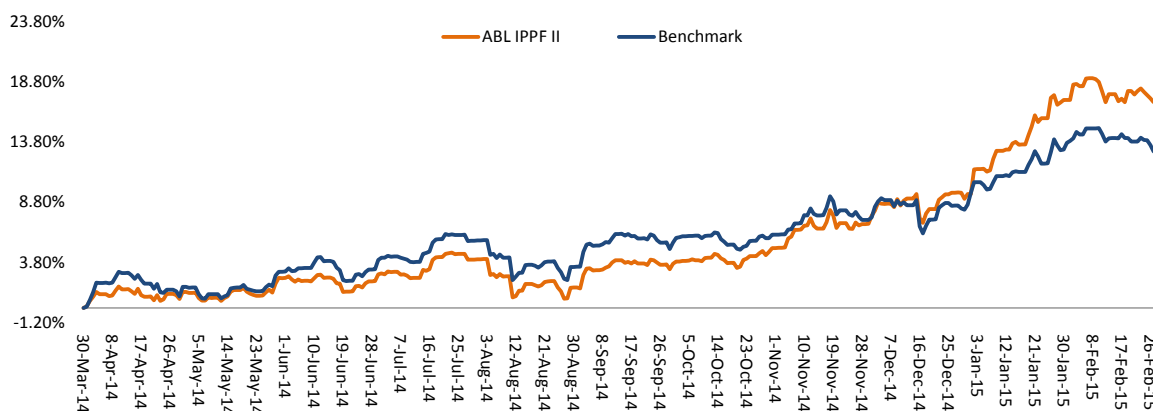
INVESTMENT OBJECTIVE

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

Investment Committee

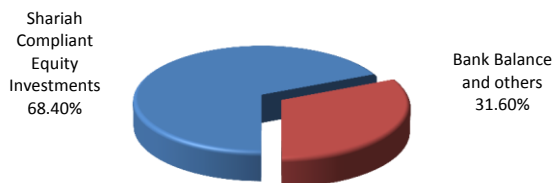
Members:

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



BASIC FUND INFORMATION		
Fund Type	Open-end	
Category	Shariah Compliant Fund of Funds Scheme	
Launch Date	31-Mar-14	
Net Assets	Rs 1,134.99mn as at February 28th, 2015	
NAV	Rs 11.5578 as at February 28 th , 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	N/A	
Fund Manager	Muhammad Imran	
Listing	Islamabad Stock exchange	
TOP HOLDINGS (% OF TOTAL ASSETS)		
	January 31st, 2015	February 28th, 2015
ABL Islamic Stock Fund	73.97%	68.40%

PERFORMANCE						
	ABL IPPF II	Benchmark				
Feb-15	-0.15%	-0.62%				
YTD	13.95%	8.68%				
* Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).						
ASSET ALLOCATION						
	January 31st 2015	February 28th 2015				
Shariah Compliant Equity Scheme	73.97%	68.40%				
Bank Balances	25.84%	29.07%				
GoP Ijarah Sukuk	0.00%	0.00%				
Others	0.19%	2.52%				
Leverage	NIL	NIL				
SECTOR ALLOCATION (% OF TOTAL ASSETS)						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	9.47%	15.16%	-	-	-	17.13%
Benchmark	5.31%	9.29%	-	-	-	13.03%



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

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FUND MANAGER'S COMMENTS

ABL Pension fund - Debt Sub Fund continued its streak of healthy performance in the month of February as well. The fund posted an annualized return of 14.50% during the reviewed month, as valuation gains in long bonds boosted returns. On YTD basis, the fund has yielded an annualized return of 30.34%. The fund maintained allocation in long term PIBs, while excess cash at bank was utilized to increase T-bill holdings. At month end, our portfolio comprised of 96% GoP securities (i.e. 60 % PIBs & 36 % T-bills), while rest was in banks deposit. We believe that the fund will continue to benefit from higher duration instruments and we intend to maintain current duration of the fund in order to capitalize from expected near term downward shift in yields.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 5.65% during the month. On YTD basis, ABLPF - MMSF has yielded an annualized return of 6.57%. Fund size remained stable during the month and closed at PKR 31.64 million. Going forward, we intend to increase the fund's duration via participation in upcoming T-Bill auction.

ABL Pension Fund - Equity Sub Fund decreased by 0.97% in Feb-15. The Fund was invested 83.96% in equities at the end of month with major exposure in Banks and Chemicals Sectors (see charts below). Though macro and corporate earnings numbers were strong, lack of fresh liquidity, ongoing IPO and SPO wave and foreign outflows kept market under pressure. Volumes, too, shrank on MoM basis as poor market performance pushed retail investors and day traders on sidelines. We believe 11-year low inflation figures and high optimism on energy front (post-oil price decline) will be major catalysts for equity market going forward.

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	42.9050	31.6460	42.9620
NAV	115.9623	103.4573	123.6735

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	January 31 st 2015	February 28 th 2015
Engro Corporation Limited	8.15%	9.65%
United Bank Limited	8.69%	7.97%
The Hub Power Company Limited	6.60%	6.82%
Fauji Fertilizer Company Limited	6.15%	6.44%
International Industries Limited	5.66%	5.70%
Pakistan Petroleum Limited	5.43%	5.38%
D.G. Khan Cement Company Limited	4.77%	4.36%
National Bank Of Pakistan	3.94%	3.72%
Bank Alfalah Limited	3.91%	3.59%
Pakistan State Oil Company Limited	3.08%	3.08%

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. 115,050, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.3110 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. 21,312, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0697 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 156,913, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4517 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Feb-15	14.50%	5.65%	-0.97%
YTD	30.34%	6.57%	23.67%

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

APF DEBT SUB FUND

	January 31 st 2015	February 28 th 2015
Cash	9.06%	2.63%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	28.77%	36.31%
PIBs	61.35%	59.82%
Others Including Receivables	0.82%	1.24%
	100.00%	100.00%

APF MONEY MARKET SUB FUND

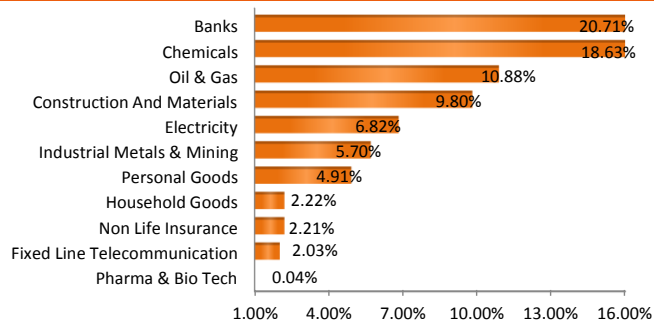
	January 31 st 2015	February 28 th 2015
Cash	5.58%	2.64%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	93.96%	96.93%
Others Including Receivables	0.46%	0.43%
	100.00%	100.00%

APF EQUITY SUB FUND

	January 31 st 2015	February 28 th 2015
Stock/Equities	96.35%	83.96%
Bank Balances	3.06%	12.35%
T-Bills	0.00%	0.00%
Others	0.59%	3.69%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	33.53%	32.13%	-	-	-	30.34%
APF- MMSF	6.30%	6.91%	-	-	-	6.57%
APF- ESF	15.29%	23.64%	-	-	-	23.67%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

The performance of both of our Islamic Debt and Money market sub funds remained flat during the month of February. Both the fund produced an annualized return of 5.37% and 5.35% respectively during the reviewed month. Lack of demand in GoP Ijarah sukuk from Islamic counters kept prices unchanged. Thus the funds didn't reap any valuation gains in the Islamic securities despite downward movement in yield curve.

Going forward, we believe that the announcement of the monetary policy in the coming month and expectation of a rate cut will bring in some excitement in Islamic Sukuks as well. With that view, we will maintain our holdings in GOP Ijarah Sukuk to benefit from valuation gains in the near term.

ABL Islamic Pension Fund - Islamic Equity Sub Fund decreased by 0.18% in Feb-15. The Fund was invested 84.30% in equities at end of the month with major exposure in Chemical and Oil & Gas Sector (see charts below). Though macro and corporate earnings numbers were strong, lack of fresh liquidity, ongoing IPO and SPO wave and foreign outflows kept market under pressure. Volumes, too, shrank on MoM basis as poor market performance pushed retail investors and day traders on sidelines. We believe 11-year low inflation figures and high optimism on energy front (post-oil price decline) will be major catalysts for equity market going forward.

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

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

PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
Feb-15	5.37%	5.35%	-0.18%
YTD	6.45%	6.17%	22.25%

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

APF ISLAMIC DEBT SUB FUND	January 31 st 2015	February 28 th 2015
Cash	0.98%	1.13%
GoP Ijarah Sukuk	97.11%	96.33%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.91%	2.54%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	January 31 st 2014	February 28 th 2015
Cash	0.30%	0.51%
GoP Ijarah Sukuk	97.73%	96.94%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.97%	2.55%
	100.00%	100.00%

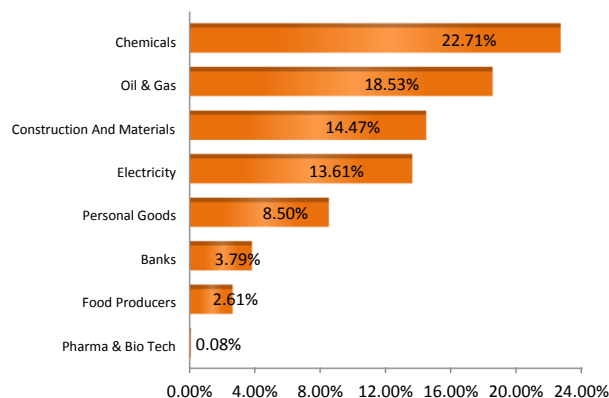
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	32.861	31.718	38.568
NAV	103.3948	103.2435	122.2535

APF ISLAMIC EQUITY SUB FUND	January 31 st 2014	February 28 th 2015
Shariah Compliant Equity Scheme	97.59%	84.30%
Bank Balances	1.55%	9.97%
Others	0.86%	5.73%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31 st 2015	February 28 th 2015
Engro Corporation Limited	8.42%	10.21%
The Hub Power Company Limited	9.23%	9.75%
Fauji Fertilizer Company Limited	8.58%	9.18%
Pakistan State Oil Company Limited	6.23%	8.61%
Pakistan Petroleum Limited	5.61%	5.68%
D.G. Khan Cement Company Limited	8.37%	4.70%
Nishat Mills Limited	6.74%	4.50%
Pakistan Oilfields Limited	4.20%	4.24%
Maple Leaf Cement Factory Limited	6.71%	4.10%
Service Industries Limited	4.40%	4.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	7.97%	6.79%	-	-	-	6.45%
APF- IMMSF	7.27%	6.48%	-	-	-	6.17%
APF- IESF	11.86%	22.22%	-	-	-	22.25%

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. 18,994.07, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0600 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. 17,550.18, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0573 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. 143,408.28, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4549 per unit.

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