



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
JANUARY 2016

INFOCUS

FUND MANAGER'S REPORT, JANUARY 2016

Improving macros!

ECONOMY AND CAPITAL MARKETS UPDATE

The rout in crude oil prices got steeper as we entered the New Year, with WTI hitting its 13 year low of USD 27.97/bbl (47% down in FY16TD). The gloomy outlook for oil market continues to spell relief for Pakistan's macro indicators. CPI for January 2016 clocked in at 3.3% YoY (December 2015: 3.2% YoY) taking 7MFY16 average to 2.3% compared 5.8% in the same period last year. With fuel prices cut announced for February 2016 coupled with benign food price outlook, CPI is expected to remain around ~3% for FY16; well below the government's initial estimates of 6%. Current Account Deficit (CAD) on the other hand, posted an uptick in December 2015 to settle at USD279mn (November 2015: USD199mn, up 40%MoM) as windfall benefits of depressed crude prices started to fade out with deteriorating trade deficit (USD1,621mn in Dec-15 vis-à-vis USD1,356mn in Nov-15; led mainly by increase in imports). However for 1HFY16, the current account deficit dropped by a hefty 48.6% to USD 1,267mn (-0.9% of GDP) compared to USD 2,463mn (-1.8% of GDP) in the corresponding period last year. Country's trade deficit further narrowed down to USD 9.1bn compared to USD 9.9bn as total imports dropped by 10.0% YoY to USD 19.8bn primarily due to lower oil prices. The shrinking CAD and 6.3% YoY growth in workers' remittances helped FX reserves to reach a comfortable level of USD20.7bn (more than 5 months import cover). Resultantly, despite sharp devaluation in regional currencies, PKR continued to remain stable with a meager 0.7% dip against the greenback to close at PKR104.92/USD in January 2016. Fiscal side also showed some signs of improvement and tax collection for the month touched PKR209 billion, up 22% YoY, taking 7MFY16 collections at PKR 1,594 billion, up 19% YoY. MPS remained a non-event as SBP decided to keep policy rate unchanged at 6%, despite acknowledging widespread improvement in economic indicators and prospects of low inflation going forward. Going ahead, further progress remains highly contingent on structural reforms and smooth progress on China Pakistan Economic Corridor (CPEC) as it will be a key factor in developmental spending and economic growth.

Yields decline!

Money market remained volatile during the month as participants remained divided over Jan-16 Monetary policy Statement. Benign CPI outlook due to continued reduction in petroleum product prices, deferred gas price hike and subdued food prices created a room for investors to speculate another DR cut. Consequently, PKRVs declined by 20bps to 58bps across the board. Furthermore, low government borrowings against large maturities coupled with regular OMO injections kept market liquid. T-bill auctions saw significant participation of PKR 1,142 billion against the target of PKR600 billion; however, bids worth only PKR527 billion were accepted. As a result, cut off rates dropped by 22bps, 21bps and 16bps to 6.17%, 6.18% and 6.23% for 3, 6 and 12 months respectively. Similar trend was witnessed in PIBs auction where only PKR121 billion bids were accepted against sizable participation of PKR335 billion and maturity of PKR183 billion. In line with secondary market pattern, cut off rates were down by 52bps, 45bps and 25bps to 6.50%, 7.55% and 8.85% for 3, 5 and 10 years respectively. Central Directorate of National Savings (CDNS) also revised its profit rates on DSC down by 28bps to 8.40%, SSC by 40bps to 6.00%, regular income by 43bps to 7.10% and BSC by 24bps to 10.32% w.e.f. February 2016. Moving ahead, with relatively stable interest rates scenario, we expect market to remain range bound in near term though we might see heavy participation in upcoming auctions.

Anxious beginning!

Local bourse started the New Year on an anxious note as KSE-100 Index shed 4.6% or 1,518 points to close January 2016 at 31,299 level; wiping out the modest 2.1% return for 2015. This decline mainly stemmed from steep decline in oil prices (down 9% MoM), incessant foreign selling (USD 49.5mn vs USD 35.5mn in Dec-15) and global turmoil in equities. Major index draggers during the month remained commercial banks (648 points), Fertilizer (279 points) and E&Ps (276 points) while strong demand coupled with easing energy costs led Cements to outperform, contributing 128 points to the index. Market liquidity deteriorated with average daily traded value posting a decline of 5% to USD 71mn in January 2016. Going ahead, the outlook of the market remains positive with result season in play where healthy corporate earnings growth is expected to keep blue chips in the limelight. We expect banks and other dividend yield plays to attract investor interest. Further impetus is also expected to come in the form of (1) sustained progress on macroeconomic front, (2) unfolding of CPEC projects and (3) graduation of Pakistan into the MSCI Emerging Market Index. KSE-100 currently trades at FY16E P/E multiple of 8.2x and provides an attractive DY of 6.6%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	3.32%	3.19%	2.26%
Trade Deficit (USD mn)	December	(1,621)	(1,356)	(9,074)
Remittances (USD mn)	December	1,637	1,592	9,736
Current A/C (USD mn)	December	(279)	(199)	(1,267)
FDI (USD mn)	December	84	157	624
Tax Collection ** (PKR bn)	January	205	346	1,594
M2 Growth*	January			2.61%
FX Reserves* (USD bn)	January			20.50

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 29, 2016	6.19	6.19	6.77	7.80	9.09
December 31, 2015	6.39	6.40	7.26	8.35	9.31
Change (bps)	-20	-21	-49	-55	-22

Source : FMA

EQUITY MARKET PERFORMANCE

	Jan-16	Dec-15	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	31,299	32,816	-4.6%	28,927	36,229
Avg. Daily Vol. (mn)	129	140	-8%	75	783
Avg. Daily Val. (USD mn)	71	75	-5%	35	234
2016E PE(X)	8.2				
2016E DY	6.6%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL IF delivered a stable return of 7.69% in January 2016, against the KIBOR linked benchmark return of 6.42%, showing a substantial outperformance of 127 bps. On MoM basis, ABL IF returns improved by 121 bps owing to valuation and trading gains in our bond and T-Bill portfolio. On YTD basis, ABL IF has posted an annualized yield of 7.47% against its benchmark return of 6.70%. Fund size also increased by another 7.69% to close at PKR 5,192 million.

During the period, we remain active on the yield curve and reduced our allocation in PIBs as market yields adjusted 50 bps downwards in anticipation of cut in DR. We increased our exposure in T-Bills in order to reduce return volatility. Consequently, investment in T-Bills increased to 27.07% of total assets compared to nil exposure in December 2015. On the other hand, cash assets, TDRs and PIBs came down to 13.47%, 24.72% and 16.87% of total assets compared to 29.55%, 32.79% and 21.66% in previous month, respectively. At the end of the month, other investments include 6.75% in TFCs (up by 0.40% due to increased exposure in Askari Bank TFC V) and 2.77% in GOP backed corporate TFCs. Weighted average maturity of the portfolio increased to 427 days from 423 days a month back.

In the short run, we will maintain current duration of the portfolio as we believe SBP might not change DR in the backdrop of falling positive real interest rates, slight uptick in inflation, improving credit to private sector off take and overall improvement in macro-economic indicators.

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. 0.0757 per unit.

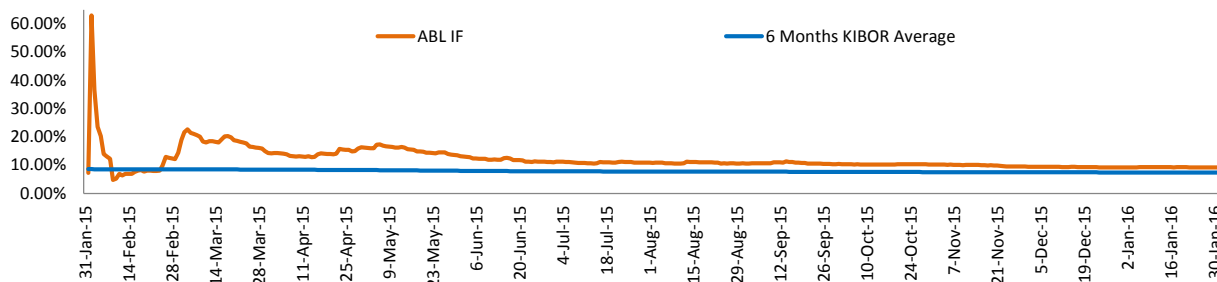
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 5,219.22 mn as at January 31 st , 2016
NAV	PKR 10.4670 as at January 31 st , 2016
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front-end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
January-16	7.69%	6.42%
YTD	7.47%	6.70%

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

ASSET ALLOCATION

	December 31st 2015	January 31st 2016
Cash	29.55%	13.47%
Placements with Banks (TDRs)	32.79%	24.72%
T-Bills	0.00%	27.07%
PIBs	21.66%	16.87%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.81%	2.77%
TFCs	6.35%	6.75%
Spread Transactions	4.34%	0.00%
Others Including Receivables	2.49%	8.35%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	5.54%	7.09%	9.15%	10.95%	13.20%	15.23%
Benchmark	6.47%	6.64%	7.11%	8.89%	10.15%	11.04%

TECHNICAL INFORMATION

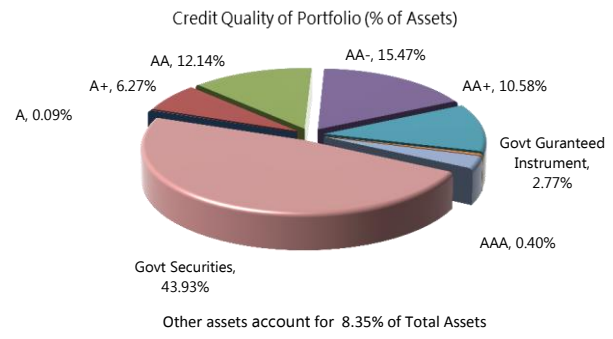
Leverage	NIL
Weighted average time to maturity of net assets	427

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	January 31 st , 16
WAPDA PPTFC	2.77%
K-electric New	1.86%
Askari Bank - V	1.91%
Askari Bank - IV	1.36%
BAFL V	0.67%
Soneri TFC	0.56%
SCB Ltd	0.38%

*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)



MUFAP Recommended Format

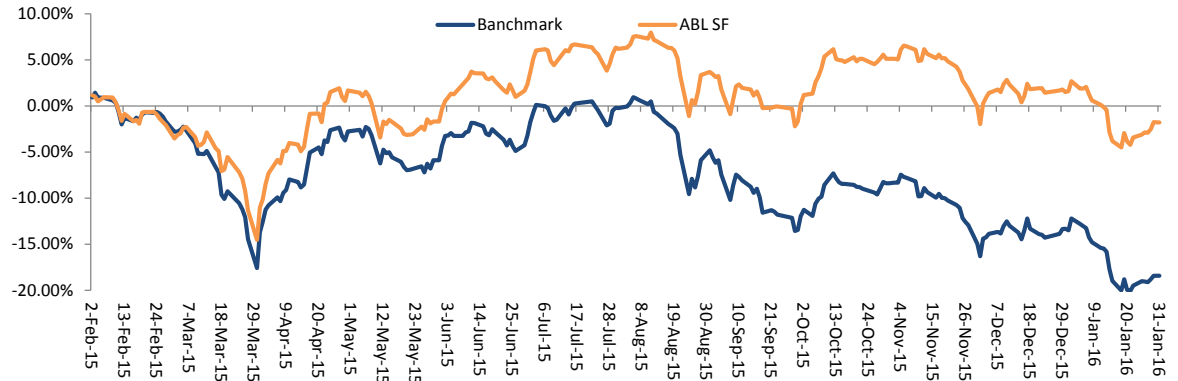
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FUND MANAGER'S COMMENTS

ABL-SF decreased by 3.35% in January 2016 against a 5.72% decrease in the benchmark, yielding an outperformance of 237 basis points. During the month, investment in cement sector was increased from 12.34% to 17.7%, mainly on account of healthy demand outlook as well as expectations of rising margins. Exposure in Power (from 13.7% to 11.6%) and Banks (11.4% to 10.1%) was reduced to tilt fund's portfolio towards growth oriented cement sector. ABL-SF, as of January 2016, was 87.3% invested in equities and remaining in bank deposits.

Start of the New Year as well as a new identity (PSX) failed to bring any cheer for the local bourse. The benchmark KSE-100 Index posted a sharp drop of 4.6% (1,518 points) in January 2016, marked by steep decline in crude oil prices, global rout in equities and selling spree by foreign investors. Majority of the losses in index were caused by index heavy Banks (-648 points), Fertilizer (-279 points) and E&Ps (-276 points), while strong demand coupled with easing energy costs led Cements to outperform, contributing 128 points to the index. Going ahead, the outlook of the market remains positive with result season in play where healthy corporate earnings growth is expected to keep blue chips in the limelight. Further impetus is also expected to come in the form of (1) sustained progress on macroeconomic front, (2) fast paced progress on CPEC and (3) graduation of Pakistan into the MSCI Emerging Market Index. KSE-100 currently trades at FY16E P/E multiple of 8.2x and provides an attractive DY of 6.6%.

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. 0.1147 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 2,813.18mn as at January 31st,2016
NAV	Rs 12.8046 as at January 31st,2016
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking) MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

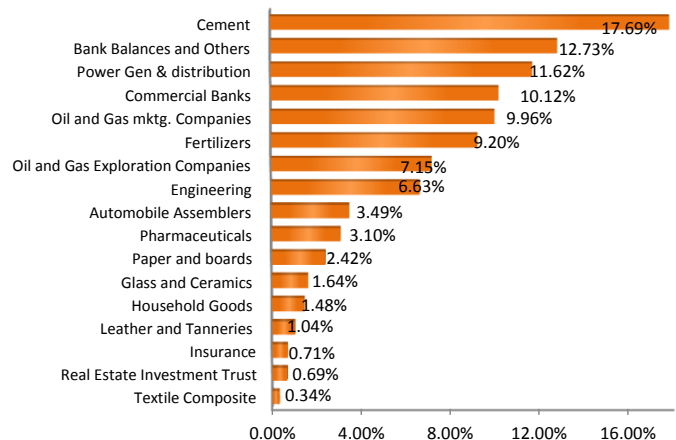
	ABL-SF	KSE-30
Jan-16	-3.35%	-5.72%
YTD	-4.02%	-15.73%

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

ASSET ALLOCATION	December 31st 2015	January 31st 2016
Stock/Equities	85.27%	87.27%
Bank Balances	14.51%	12.42%
T-Bills	0.00%	0.00%
Others	0.22%	0.31%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-6.58%	-7.53%	-1.79%	109.08%	222.22%	446.21%
Benchmark	-10.96%	-18.25%	-18.45%	29.07%	51.37%	139.10%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31st 2015	January 31st 2016
D.G khan Cement	4.85%	7.07%
Engro Corporation	5.23%	5.35%
Hub Power Company	6.19%	5.34%
Hascol Petroleum	4.83%	5.14%
United Bank Limited.	5.01%	4.61%
Lucky Cement.	3.73%	4.07%
Amreli Steels Limited	3.51%	3.72%
Pakistan State Oil	1.77%	3.24%
Engro Fertilizer.	3.15%	3.08%
Lalpir Power	2.93%	2.90%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 6.0% for January 2016, an improvement of 72 bps over the preceding month and 231bps outperformance against the benchmark. Returns were boosted by valuation gains on government securities as yields fell on anticipation of 50 bps cut in the discount rate. Above average income from TDRs also supported the bottom line and ABL CF outperformed the industry average of 5.55% by 45 bps. On YTD basis, ABL CF has posted an annualized return of 5.79% against the benchmark yield of 3.97%. Fund size increased by 8.52% and closed at PKR 4,558.9 million.

We increased allocation in T-Bills and short maturity bonds against TDR maturities and cash available in bank in order to benefit from any downward movement in the yield curve. Consequently, investment in government securities rose to 58.84% of total assets compared to 22.05% in previous month (up by 36.80%) and allocation in deposits came down to 40.50% (TDRs – 39.40% and cash 1.11%) compared to 77.58% in December 2015 (down by 37.07%). Due to above changes in asset allocation, weighted average maturity of the fund increased to 81.33 days against 39.41 days in December 2015.

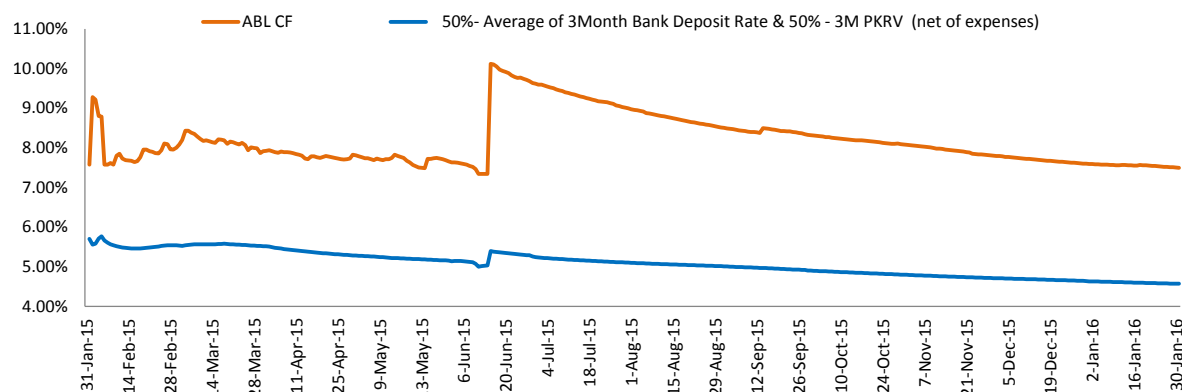
Going ahead, we intend to maintain current duration of the fund but allocation in T-Bills will be increased against maturities of TDRs.

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. 0.2723 per unit.

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 4,558.92 mn as at January 31 st , 2016
NAV	PKR 10.3622 as at January 31 st , 2016
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees (p.a)	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

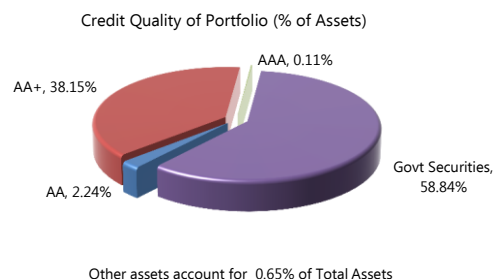
	ABL-CF	Benchmark
January-16	6.00%	3.68%
YTD	5.79%	3.97%

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

ASSET ALLOCATION	December 31st 2015	January 31st 2016
Cash	25.22%	1.11%
Placements with Banks (TDRs)	52.36%	39.40%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Government Securities	22.05%	58.84%
Others Including Receivables	0.38%	0.65%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.43%	5.77%	7.50%	8.79%	11.17%	11.75%
Benchmark	3.75%	3.91%	4.48%	5.87%	6.42%	6.53%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	81.33

*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 5.35% for January 2016 compared to benchmark performance of 5.08%, showing an outperformance of 27 bps due to stable income from TDRs and bank deposits. On YTD basis, ABL IIF has yielded an annualized return of 6.04% - an outperformance of 75 bps over its benchmark return of 5.29%. Fund size increased by 11.12% to close at PKR 2,890 million.

During the month, Islamic debt market was active post announcement of GoP Ijarah Sukuk 17 auction against upcoming maturities of Ijarah Sukuk 14 and Bai-Muajjal with maturities in February and March. Sukuk auction is scheduled on 8th February with size of PKR 100 billion and available asset value of PKR 197.36 billion. Due to overall decline in interest rates, market is expected to participate at least at previous cutoff i.e. weighted average 6M T-bills minus 50 bps. Asset allocation was unchanged on month end basis, however, exposure in cash deposits was increased due to increase in fund size. At the end of the month, asset allocation comprised of 61.29% in cash at bank, 18.86% in TDRs with high rated Islamic banks, 18.94% in corporate Sukuks. WAM of the portfolio decreased to 272 days from 373 days in December 2015.

Going forward, we intend to increase duration of the fund by increasing allocation in GOP Ijarah Sukuk 17 against excess cash in order to make trading and valuation gains.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 9.812million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0353 per unit.

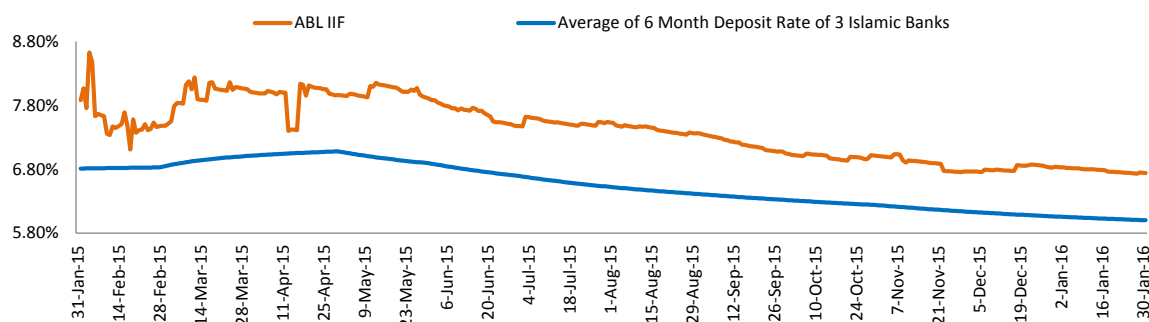
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 2,889.817 mn as at January 31 st , 2016
NAV	PKR 10.3850 as at January 31 st , 2016
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

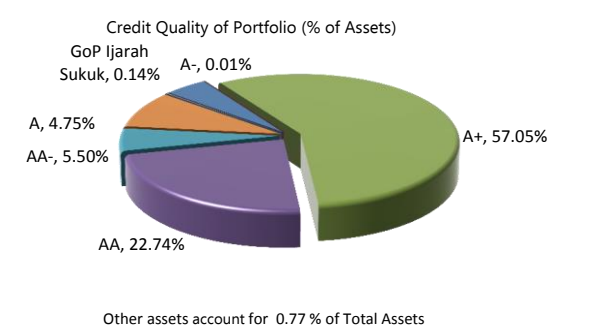
PERFORMANCE		
	ABL-IIF	Benchmark
January-16	5.35%	5.08%
YTD	6.04%	5.29%

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

ASSET ALLOCATION	December 31st 2015	January 31st 2016
Cash	54.63%	61.29%
Corporate Sukuks	23.59%	18.94%
GOP Ijarah Sukuk	0.15%	0.14%
Term Deposits (TDRs)	20.98%	18.86%
Others Including Receivables	0.64%	0.77%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	5.65%	5.74%	6.74%	8.68%	11.00%	11.33%
Benchmark	5.03%	5.24%	5.83%	6.40%	6.93%	7.11%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	272
TOP SUKUK HOLDING (% OF TOTAL ASSETS) January 31 st 2016	
Engro Fert Sukuk	5.50%
K-Electric Musharaka	5.44%
MLCF Sukuk	4.71%
K-Electric 36 Months	3.28%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

MUFAP Recommended Format

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FUND MANAGER'S COMMENTS

ABL GSF yielded an impressive annualized return of 9.77% in January 2016, helped by valuation & trading gains on long duration portfolio as market expected a cut in the monetary policy. The fund posted a massive improvement of 546 bps over the preceding month's returns and a significant outperformance of 408 bps against the benchmark rate of 5.69%. On YTD basis, ABL has GSF posted an annualized return of 8.53% against benchmark yield of 5.73%. Fund size increased by 3.38% to close at PKR 9,415 million.

During the month, we increased allocation in 6 months and 1 year T-Bills by offloading PIBs (4 and 5 years) in order to book capital gains. As a result, cash assets were reduced to 7.15% of total assets compared to 31.53% (down 24.38%) in previous month. Similarly allocation in PIBs was also reduced to 32.04% of total assets compared to 34.77% (down 2.73%) in December 2015 whereas exposure in T-Bills was increased to 38.24% compared to 0.01% (up 38.23%) of total assets. Exposure in TDRs was reduced by 21.80 bps due to maturities. WAM of the fund was increased to 390 days as we increased holding of T-Bills against cash from 325 days in last month.

Going forward, we will continue to maintain current WAM of the portfolio as we expect stable DR in the backdrop of falling positive real interest rates, slight uptick in inflation, improving credit to private sector off take and overall improvement in macro-economic indicators.

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 0.1469 per unit.

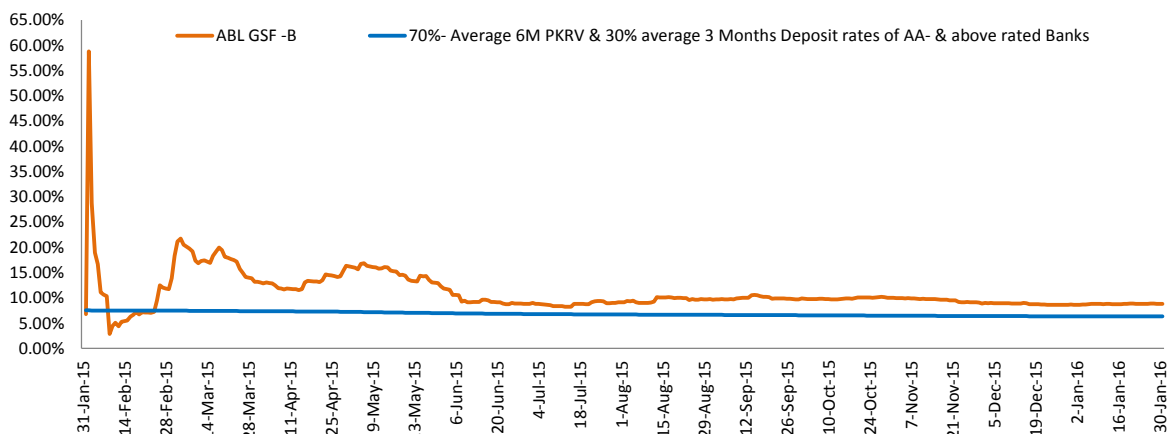
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



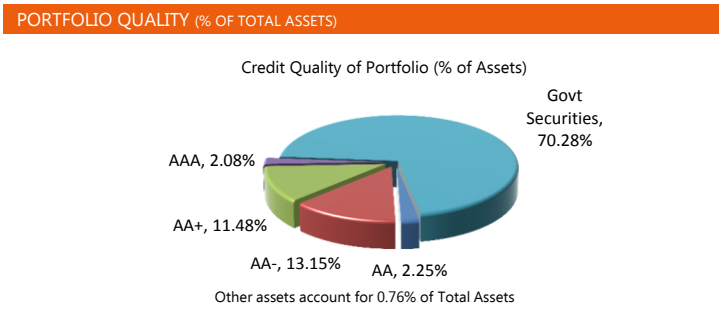
BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 9,415.13 mn as at January 31 st , 2016
NAV	PKR 10.5364 as at January 31 st , 2016
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	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
January-16	9.77%	5.69%
YTD	8.53%	5.73%

ASSET ALLOCATION			
	December 31st 2015	January 31st 2016	
Cash	31.53%	7.15%	
Placements with Banks (TDRs)	32.11%	21.80%	
Money Market Placements DFIs	0.00%	0.00%	
T-Bills	0.01%	38.24%	
PIBs	34.77%	32.04%	
Others Including Receivables	1.58%	0.76%	
	100.00%	100.00%	

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	4.89%	8.13%	8.82%	12.29%	-	13.61%
Benchmark	5.57%	5.68%	6.15%	7.90%	-	8.43%

TECHNICAL INFORMATION				
Leverage	NIL			
Weighted average time to maturity of net assets	390			
*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 2.74% in January 2016 against 3.18% decrease in the benchmark KMI-30 index, which reflects an outperformance of 44 basis points. During the month, we further reduced our exposure in E&Ps from 9.1% to 3.2% amid 13 years low crude oil prices, while exposure in Cements was increased from 16.2% to 22.6% as we expect the sector to benefit from healthy demand and margin outlook. In addition, we reduced exposure in Fertilizers from 14.0% to 12.7% as falling urea prices have dented the profitability outlook for the sector. ABL-ISF as of January 2016 was 87.7% invested in equities and remaining in bank deposits.

Start of the New Year as well as a new identity (PSX) failed to bring cheer for the local bourse as steep decline in crude oil prices, global rout in equities and selling spree from foreign investors kept PSX in the red zone during January 2016. KMI-30 Index lost 1,769 points to end the month at 53,835. Major index draggers remained Fertilizers (-1,151 points) and E&Ps (-645 points) due to investor concerns over falling profitability. Cement (308 points) and Pharma's (41 points) remained the major Index supporters during the month under review. Going ahead, the outlook of the market remains positive with result season in play where healthy corporate earnings growth is expected to keep blue chips in the limelight. Further impetus is also expected to come in the form of (1) sustained progress on macroeconomic front, (2) fast paced progress on CPEC and (3) graduation of Pakistan into the MSCI Emerging Market Index. KSE-100 currently trades at FY16E P/E multiple of 8.2x and provides an attractive DY of 6.6%.

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. 0.0936 per unit.

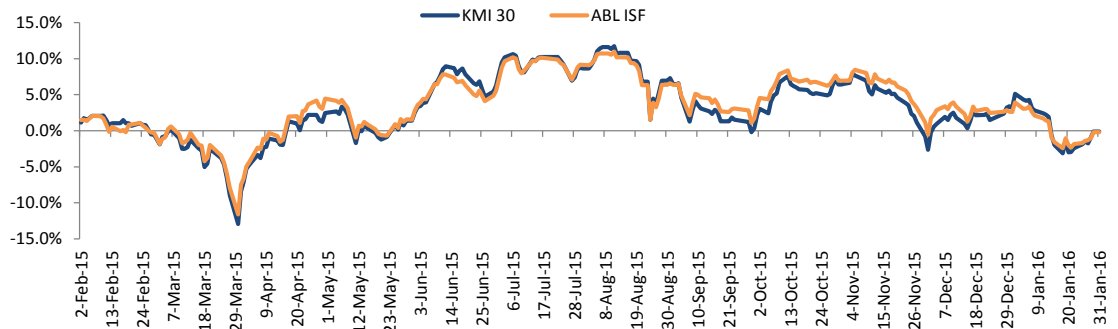
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,404.41mn as at January 31st, 2016
NAV	Rs 12.2214 as at January 31st, 2016
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3% 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 June 30,2015.
Fund Manager	Syed Abid Ali
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-ISF	KMI-30
Jan-16	-2.74%	-3.18%
YTD	-5.46%	-6.00%

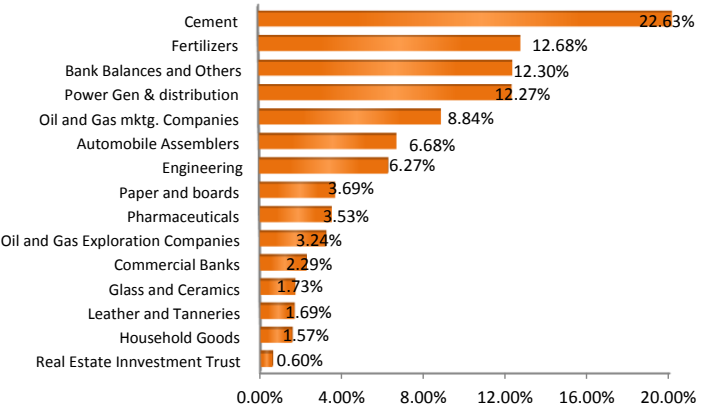
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	December 31st 2015	January 31st 2016
Stock/Equities	87.75%	87.70%
Bank Balances	11.68%	12.01%
Others	0.57%	0.29%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-6.70%	-8.55%	-0.22%	-	-	47.15%
Benchmark	-6.15%	-8.06%	-0.12%	-	-	43.26%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31st 2015	January 31st 2016
Engro Corporation	7.11%	6.97%
D.G. Khan Cement	5.50%	6.87%
Lucky Cement	6.18%	6.24%
Hub Power Company	6.39%	6.05%
Hascol Petroleum	4.33%	4.40%
Amreli Steels Limited	3.97%	3.89%
Fauji Cement	1.90%	3.87%
Packages Limited	3.78%	3.69%
The Searle Company Limited	3.27%	3.53%
Honda Atlas Cars	3.12%	3.32%

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FUND MANAGER'S COMMENTS

ABL IPPF II decreased by 1.09% in January 2016, outperforming the benchmark by 78 basis points. Using a median gradient of 2.3 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 45.27% and remaining in bank deposits.

Start of the New Year as well as a new identity (PSX) failed to bring cheer for the local bourse as steep decline in crude oil prices, global rout in equities and selling spree from foreign investors kept PSX in the red zone during January 2016. KMI-30 Index lost 1,769 points to end the month at 53,835. Major index draggers remained Fertilizers (-1,151 points) and E&Ps (-645 points) due to investor concerns over falling profitability. Cement (308 points) and Pharma's (41 points) remained the major Index supporters during the month under review. Going ahead, the outlook of the market remains positive with result season in play where healthy corporate earnings growth is expected to keep blue chips in the limelight. Further impetus is also expected to come in the form of (1) sustained progress on macroeconomic front, (2) fast paced progress on CPEC and (3) graduation of Pakistan into the MSCI Emerging Market Index. KSE-100 currently trades at FY16E P/E multiple of 8.2x and provides an attractive DY of 6.6%.

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 Rs 0.0375 per unit.

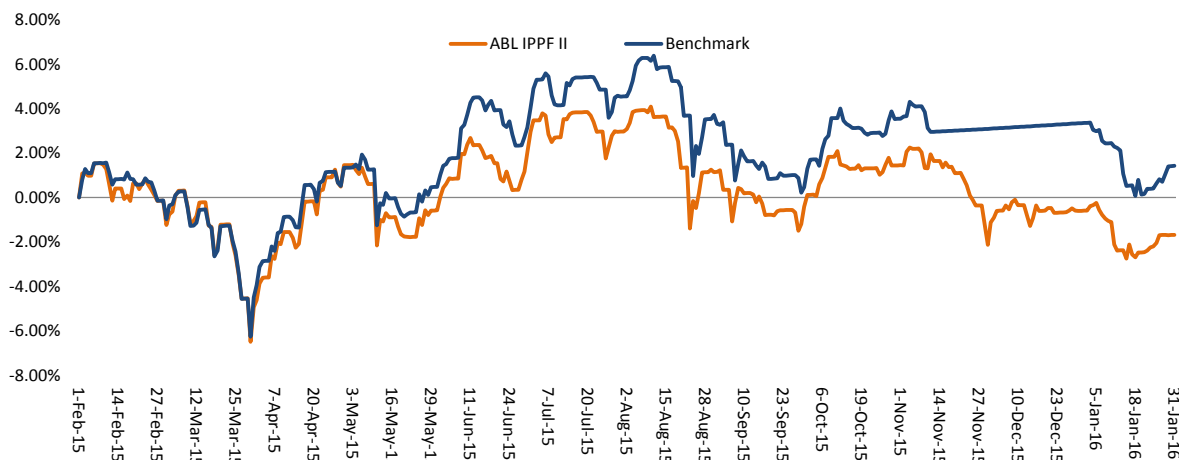
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,100.13mn as at January 31 st , 2016
NAV	Rs 10.9407 as at January 31 st , 2016
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2 (JCR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL IPPF II	Benchmark
January -16	-1.09%	-1.86%
YTD	-2.81%	-1.68%

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

ASSET ALLOCATION	December 31st 2015	January 31st 2016
Shariah Compliant Equity Scheme	46.07%	45.27%
Bank Balances	53.63%	54.17%
Others	0.30%	0.54%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	-3.08%	-4.51%	-1.69%	-	-	15.33%
Benchmark	-2.05%	-2.99%	1.42%	-	-	14.80%

MULTIPLIER RANGE	Minimum	Maximum
Jan-16	2.3	3.0

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	December 31st 2015	January 31st 2016
ABL Islamic Stock Fund	46.07%	45.27%

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

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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:

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

ABL Pension fund - Debt Sub Fund posted an annualized return of 20.98% during January 2016, showing a massive improvement in returns compared to last month. This exceptional performance was mainly attributable to valuation gains on bond portfolio and active trading. At month end, portfolio comprised of 94.31% exposure to GoP securities while cash balances maintained with banks stood at 3.05%. Going forward, we intend to maintain the current duration of the portfolio as we expect yields to come down further.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.86% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.48%. Fund size improved by 4.77% during the reviewed month to close at PKR 49.426 million. Going forward, we intend to increase duration of the fund by purchasing latest 3 months T-Bill via auction in order to benefit from any downward adjustment in the yield curve.

ABL Pension Fund - Equity Sub Fund decreased by 3.08% in January 2016, as steep decline in oil prices, persistent foreign selling and global rout in equities kept local bourse under pressure. The Fund was invested 91.80% in equities at the end of month with major exposure in Cement and fertilizer sectors (see charts below). Going ahead, the outlook of the market remains positive with result season in play where healthy corporate earnings growth is expected to keep blue chips in the limelight. Further impetus is also expected to come in the form of (1) sustained progress on macroeconomic front, (2) fast paced progress on CPEC and (3) graduation of Pakistan into the MSCI Emerging Market Index. KSE-100 currently trades at FY16E P/E multiple of 8.2x and provides an attractive DY of 6.6%.

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)	53.498	49.426	50.829
NAV	126.8605	107.9426	124.8461

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	December 31 st 2015	January 31 st 2016
D.G. Khan Cement Company Limited	5.79%	7.81%
Engro Corporation Limited	5.87%	5.89%
The Hub Power Company Limited	6.27%	5.69%
Lucky Cement Limited	4.92%	5.10%
United Bank Limited	5.82%	4.87%
Amreli Steels Limited	3.10%	4.62%
Pakistan State Oil Company Limited	4.32%	4.51%
Honda Atlas Cars (Pakistan) Limited	3.04%	4.32%
Engro Fertilizers Limited	4.03%	4.04%
Fauji Fertilizer Company Limited	4.67%	3.70%

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. 204,923, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4859 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. 57,188, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1249 per unit.

APF EQUITY SUB FUND

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
January-16	20.98%	3.86%	-3.08%
YTD	12.75%	4.29%	-3.06%

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

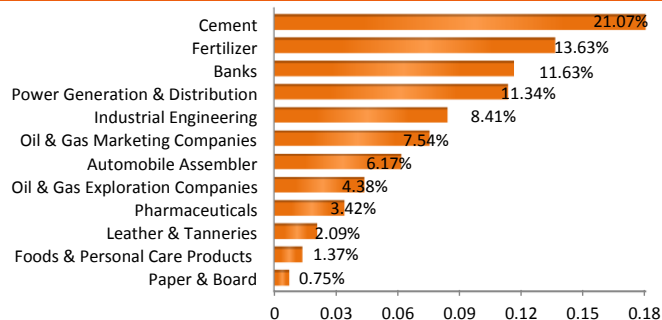
APF DEBT SUB FUND	December 31 st 2015	January 31 st 2016
Cash	1.69%	3.05%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	0.00%	0.00%
PIBs	95.30%	94.31%
Others Including Receivables	3.01%	2.64%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	December 31 st 2015	January 31 st 2016
Cash	1.04%	5.71%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	98.89%	94.22%
Others Including Receivables	0.07%	0.07%
	100.00%	100.00%

APF EQUITY SUB FUND	December 31 st 2015	January 31 st 2016
Stock/Equities	89.88%	91.80%
Bank Balances	6.18%	7.89%
T-Bills	0.00%	0.00%
Others	3.94%	0.31%
Leverage	0.00%	0.00%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	6.66%	12.22%	10.61%	-	-	18.53%
APF- MMSF	3.69%	4.22%	4.79%	-	-	5.48%
APF- ESF	-6.95%	-7.04%	-0.03%	-	-	24.85%

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:

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

ABL Islamic Pension fund - Debt Sub Fund posted an annualized return of 0.42% during month. Fund size remained stable to close at PKR 40.36 million. During the month, we offloaded some GoP Ijarah sukuk and utilized the proceeds to add K-Electric 7 years in the portfolio. At present, the portfolio allocation comprises of 91.07% GoP Ijarah sukuk while investment in corporate sukuk consists of 6.91%. Going forward, we intend to participate in the upcoming GoP Ijarah sukuk auction in the month of February.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 0.27% during the month. Since inception, ABLPF - IMMSF has yielded an annualized return of 4.63%. Fund size remained stable during the reviewed month to close at PKR 33.66 million. During the month, we maintained allocation in GoP Ijarah Sukuk 14 owing to the dearth of investment avenues in Islamic space.

ABL Islamic Pension Fund - Islamic Equity Sub Fund decreased by 0.97% in January 2016 as steep decline in oil prices, persistent foreign selling and global rout in equities kept local bourse under pressure. The Fund was invested 89.58% in equities at the end of month with major exposure in Cement and Fertilizers (see charts below). Going ahead, the outlook of the market remains positive with result season in play where healthy corporate earnings growth is expected to keep blue chips in the limelight. Further impetus is also expected to come in the form of (1) sustained progress on macroeconomic front, (2) fast paced progress on CPEC and (3) graduation of Pakistan into the MSCI Emerging Market Index. KSE-100 currently trades at FY16E P/E multiple of 8.2x and provides an attractive DY of 6.6%.

BASIC FUND INFORMATION		PERFORMANCE			
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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 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

	APF-IDSF	APF-IMMSF	APF-IESF
January-16	0.42%	0.27%	-0.97%
YTD	3.96%	2.08%	-0.93%

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

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	40.3684	33.6668	56.8713
NAV	108.1021	106.7162	129.6293

APF ISLAMIC DEBT SUB FUND	December 31 st 2015	January 31 st 2016
Cash	1.49%	0.71%
GoP Ijarah Sukuk	95.77%	91.07%
Corporate Sukuk	1.92%	6.91%
Others Including Receivables	0.82%	1.31%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	December 31 st 2015	January 31 st 2016
Cash	99.80%	1.56%
GoP Ijarah Sukuk	0.00%	95.79%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	0.20%	2.65%
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31 st 2015	January 31 st 2016
The Hub Power Company Limited	8.51%	7.82%
D.G. Khan Cement Company Limited	4.16%	7.27%
Engro Corporation Limited	8.80%	6.35%
Honda Atlas Cars (Pakistan) Limited	4.60%	4.95%
Pakistan State Oil Company Limited	4.54%	4.68%
Amreli Steels Limited	3.04%	4.45%
Lucky Cement Limited	4.19%	4.28%
Engro Fertilizers Limited	3.84%	3.80%
Fauji Fertilizer Company Limited	4.83%	3.79%
Maple Leaf Cement Factory Limited	2.04%	3.42%

APF ISLAMIC EQUITY SUB FUND	December 31 st 2015	January 31 st 2016
Shariah Compliant Equity Scheme	88.55%	89.58%
Bank Balances	10.87%	9.84%
Others	0.58%	0.58%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	5.48%	3.81%	4.98%	-	-	5.59%
APF- IMMSF	1.38%	1.49%	3.79%	-	-	4.63%
APF- IESF	-5.02%	-4.37%	5.85%	-	-	29.63%

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

APF ISLAMIC DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 55,645, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 01490 per unit.

APF ISLAMIC MONEY MARKET SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 42,932, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1361 per unit.

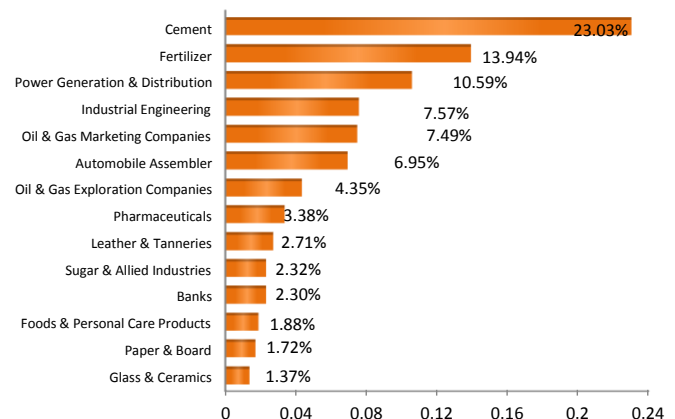
APF ISLAMIC EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 200,126, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4562 per unit.

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

ABL FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION

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

ASSET ALLOCATION

CONSERVATIVE PLAN	Dec 31st 2015	Jan 31st 2016
Equity Funds	20.00%	19.36%
Income Funds	79.99%	80.60%
Cash	0.00%	0.04%
Others	0.01%	0.00%

ACTIVE ALLOCATION PLAN	Dec 31st 2015	Jan 31st 2016
Equity Funds	39.99%	39.05%
Income Funds	59.99%	60.82%
Cash	0.00%	0.11%
Others	0.01%	0.01%

TECHNICAL INFORMATION

	Net Assets	NAV
Conservative Plan	503,515,637	99.8173
Active Allocation Plan	285,670,162	99.0434

Investment Committee Members:

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

ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION

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

ASSET ALLOCATION

CONSERVATIVE PLAN	Dec 31st 2015	Jan 31st 2016
Equity Funds	19.98%	19.46%
Income Funds	79.99%	80.49%
Cash	0.02%	0.08%
Others	0.01%	-0.04%

AGGRESSIVE PLAN	Dec 31st 2015	Jan 31st 2016
Equity Funds	69.95%	69.24%
Income Funds	29.94%	30.59%
Cash	0.23%	0.17%
Others	-0.12%	0.01%

ACTIVE ALLOCATION PLAN	Dec 31st 2015	Jan 31st 2016
Equity Funds	39.92%	39.22%
Income Funds	59.89%	60.74%
Cash	0.02%	0.04%
Others	0.17%	0.00%

TECHNICAL INFORMATION

	Net Assets	NAV
Conservative Plan	273,129,365	99.8624
Aggressive Plan	127,072,158	98.2928
Active Allocation Plan	748,311,500	99.2594

Investment Committee Members:

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

PERFORMANCE

	FINANCIAL PLANNING FUND				ISLAMIC FINANCIAL PLANNING FUND					
	Conservative Plan		Active Allocation Plan		Conservative Plan		Aggressive Plan		Active Allocation Plan	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
January	-0.20%	-0.86%	-0.97%	-2.09%	-0.23%	-0.44%	-1.79%	-2.64%	-0.85%	-1.32%
YTD	-0.18%	-0.89%	-0.96%	-2.16%	-0.14%	-0.03%	-1.71%	-1.50%	-0.74%	-0.61%
3 Months										
6 Months										
1 year										
3 year										
5 years										
Since Inception	-0.18%	-0.89%	-0.96%	-2.16%	-0.14%	-0.03%	-1.71%	-1.50%	-0.74%	-0.61%

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Last 5 Years Performance

Since Inception Performance

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

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