



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
January 2017

Slow and steady!

ECONOMY AND CAPITAL MARKETS UPDATE

CPI for the month of January 2017 clocked in at 3.66%YoY (+0.18% MoM), as compared to 3.73%YoY (-0.68%MoM). The sequential increase in CPI was curtailed due to a dip in food inflation (down 1.2%MoM) despite an increase in the Housing Rent Index upon quarterly adjustment (up 1.42% MoM) and a 6.4%MoM increase in the health index due to a jump in drug prices. Overall 7MFY17 average CPI now stands at 3.85%YoY compared to 2.26%YoY in same period last year. Pressure on external account continued as the current account deficit posted an increase of USD1,083mn in Dec'16 (USD828mn in Nov-16) taking overall deficit to USD3,585mn in 1HFY17 compared to USD1,865mn during 1HFY16, registering an increase of 92%YoY. Deterioration in current account is mainly due to 1) 16%YoY increase in trade deficit owing to declining exports amid weak global demand and rising imports as non-oil imports remain elevated due to gradual pick up in investment activity and 2) higher services deficit in the absence of CSF inflows (up 34%YoY). Foreign exchange reserves continued to witness pressure as reserves came down to USD22.45bn from USD23.29bn in Dec'16, largely on account of external debt servicing. On the fiscal front, the government continued to miss tax collection targets as FBR managed to collect only PKR1,690bn in 1HFY17 falling short of the target by PKR140bn. Keeping in view concerns on the external front the SBP decided to maintain the policy rate at 5.75% in the latest Monetary Policy Statement despite soft inflation outlook. Going forward, status quo decision signals that we are now at the end of monetary easing cycle and interest rates are expected to remain stable in near term. Furthermore, announcement of prime minister's trade enhancement initiative of worth PKR180 billion is expected to provide some respite to external position.

Volatility persisted!

Money market remained fairly liquid owing to regular OMO injections (6x) from SBP and market traded close to policy rate i.e. within the range of 5.75%-6.0%. T-bill auctions also witnessed significant participation of PKR1,759 bn against the target and maturity of PKR650 bn and PKR654 bn respectively; however, only bids worth PKR795 bn were accepted. As a result, cut off rates dropped by 9bps, 9bps and 3bps to 5.90%, 5.93% and 5.96% for 3, 6 and 12 months respectively. On bonds front, volatility persisted throughout the month as participants remained divided over Jan-17 Monetary Policy Statement. Benign CPI outlook amid subdued food prices, positive tone of last MPS minutes and stable domestic petroleum prices created room for investors to speculate another DR cut. Furthermore, seasonal flow of liquidity from corporates and banks after year end phenomenon continued to support the market. Consequently, secondary market PKRVs dropped by 14bps to 38bps across all tenors. After scrapping three consecutive PIB auctions, SBP accepted an amount of PKR39 bn in Jan-17 PIB auction against the target of PKR50 bn and maturity of PKR117 bn. Cut off rates on fresh PIB issues were set at 6.41%, 6.90% and 7.94% for 3, 5 and 10 years respectively. Central Directorate of National Savings (CDNS) also revised its profit rates w.e.f. February 2017 where rate on DSC is up by 10bps to 7.54%, SSC up by 20bps to 6.00%, regular income up by 18bps to 6.54% and BSC unchanged at 9.36%. Moving ahead, with a relatively stable interest rate scenario, we expect market to remain range bound in near term though government borrowing pattern in upcoming auctions is expected to guide future market direction.

Seeking new highs!

2017 started off on a positive note as KSE100 Index touched new high of 50,192 points before closing the month at 48,758 points, up 2.0% MoM (+951 points). This rally can primarily be attributed to strong domestic flows in equity market amid low interest rates environment. As a result, continued selling from foreign investors (FIPI -USD111mn in Jan-17) was comfortably absorbed by mutual funds (USD44 mn), Individuals (USD40 mn) and NBFCs (USD19 mn). Sectors that contributed the most to index gain were Fertilizers (+347 points), Power Generation & Distribution (+281 points) and Automobile Assemblers (+182 points). Fertilizer sector remained in limelight due to 1) ECC approval on export of urea up to 0.3 mn tonnes 2) decision of continuing fertilizer subsidy on domestic sales and 3) robust fertilizer offtake to reduce inventory. Within Power sector, HUBC accounted for bulk of the index gain as clarity over the fate of its expansions drew investor attention when company formally signed an agreement to set up 1650MW coal based power plants. Whereas, strong volumetric growth coupled with introduction of new models and investment in automobile glass company by one of the players continued to re-rate of valuations of Automobile Assemblers. On the flip side, E&P and Commercial Banks dragged the index by 288 and 158 points respectively as news of OGDC's Secondary offering and anticipation on another DR cut in Jan-17 MPS kept investors sidelined. Overall market activity improved by massive 26%MoM as average daily shares traded recorded at 443mn shares in January 2017 compared to 352mn shares in December, 2016. Contrarily, average value traded stood USD165mn, -24% MoM, showing investors' bias towards 2nd and 3rd tier stocks. Pakistan currently trades at one year forward P/E multiple of 9.43x along with a handsome dividend yield of 5.43%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	3.66%	3.70%	3.85%
Trade Deficit (USD mn)	December	(2,259)	(1,944)	(10,819)
Remittances (USD mn)	December	1,584	1,616	9,458
Current A/C (USD mn)	December	(1,083)	(828)	(3,585)
FDI (USD mn)	December	595	144	1,081
Tax Collection ** (PKR bn)	January	232	380	1,690
M2 Growth*	January			3.51%
FX Reserves* (USD bn)	January			22.45

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 31, 2017	5.90	5.92	6.41	7.05	8.19
December 31, 2016	6.01	6.06	6.71	7.45	8.53
Change (bps)	-11	-14	-30	-40	-34

Source: FMA

EQUITY MARKET PERFORMANCE

	Jan-17	Dec-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	48,758	47,807	2.0%	30,565	50,192
Avg. Daily Vol. (mn)	443	352	26%	86	903
Avg. Daily Val. (USD mn)	216	165	31%	44	273
2017E PE(X)	9.4				
2017E DY	5.4%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL IF delivered an outstanding return of 13.79% in January 2017, against the benchmark return of 6.13%, showing a substantial outperformance of 766 bps. ABL IF returns improved owing to reversal of WWF, valuation gains on TFCs and higher accrual income on Spread transactions and TFC portfolio. On YTD basis, ABL IF has posted an annualized yield of 6.06% against its benchmark return of 6.07%. Fund size also increased by 5.74% to close at PKR 4,041 million.

During the period, we added short maturity treasury bills against the maturity of spread transactions. As a result, exposure in T-Bills was increased to 7.26% of total assets. On the other hand, exposure in spread transaction was reduced to 2.58% compared to 10.96% of total assets (down 8.38%) in previous month. Allocation to TFCs was increased to 15.82% of total assets compared to 15.33% as we added Soneri Bank TFC in our portfolio. At the end of the month, other investments include Cash in DPAs at 51.78% of total assets, 9.79% in placements with DFIs and 2.89% in GOP backed corporate TFCs. Weighted average maturity of the portfolio slightly increased to 419 days from 417 days a month back.

Going ahead, we will increase duration of the fund by increasing allocation in TFCs, Corporate Sukuks and Spread Transactions against excess cash and by offloading T-Bills.

The Scheme has maintained Total expense ratio (TER) 1.47% (0.33% representing Government Levies, SWWF and SECP Fee).

INVESTMENT

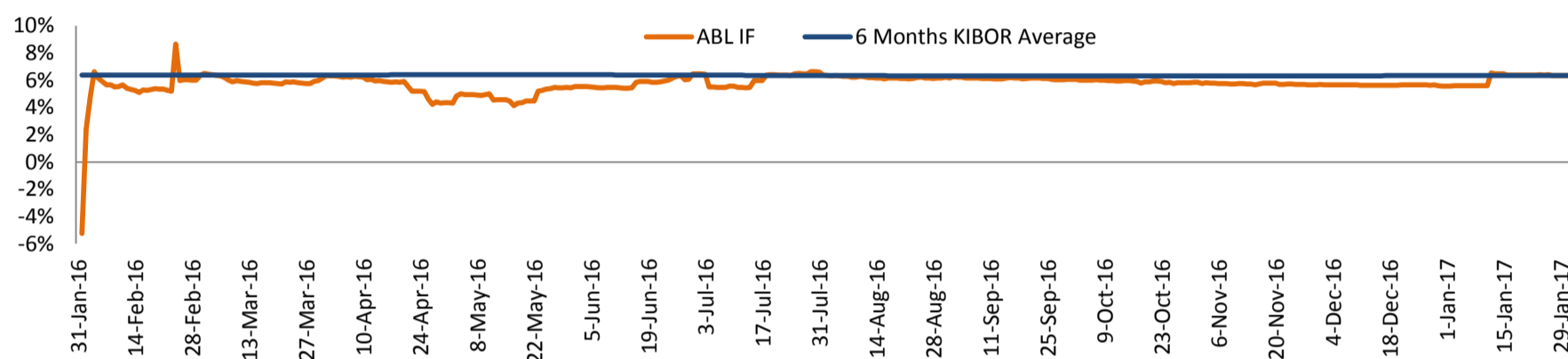
OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 4041.71mn as at 31-Jan-2017
NAV	PKR 10.3719 as at 31-Jan-2017
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Jan-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IF	13.79%	6.06%	1.17%	(0.33)	-0.74%
Benchmark	6.13%	6.07%	0.02%	19.06	N/A

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

ASSET ALLOCATION	December 31, 2016	31-Jan-2017
Cash	51.12%	51.78%
Placements with Banks(TDRs)	0%	0%
T-Bills	0%	7.26%
PIBs	0%	0%
Clean Placement	10.26%	9.79%
Spread Transactions	10.96%	2.58%
WAPDA PPTFC III	3.04%	2.89%
TFCs	15.33%	15.82%
Others including Receivables	9.29%	9.88%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	7.51%	5.89%	6.35%	10.53%	11.33%	15.76%
Benchmark	6.12%	6.08%	6.17%	7.69%	8.7%	10.59%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	419

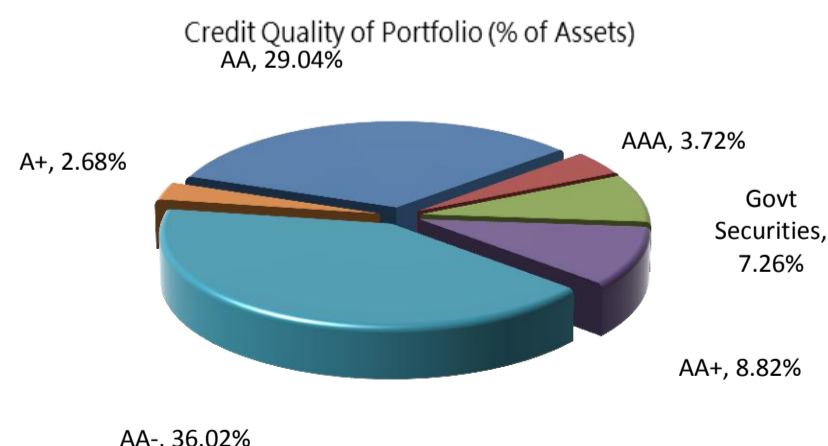
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) 31-Jan-2017

NIB BANK LTD TFC II	5.56%
ASKARI V	5.43%
WAPDA PPTFC III	2.89%
SONERI BANK TFC NEW	2.68%
BAFL V TFC	2.03%
ASKARI TFC 4	0.12%

*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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PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

The benchmark KSE-100 index was up by 1.99% during the month of January 2017 to close at the level of 48,758, while the ABL-SF ended its trajectory at 2.61% during the month, thus showing an out-performance of 62 bps. During the period under review, exposure in cement sector was decreased to 14.17% from 17.34% in order to realize profit. Furthermore, exposure in Oil and Gas Exploration sector was also decreased to 9.73% from 14.19% on account of correction in global oil prices. As at January 31, 2017, ABL-SF was 93.73% invested in equities and remaining in bank deposits.

During the month, Fertilizers (347points) and Power Gen. & Distribution (281 points) were the major drivers of the index, as they were up by +6.2% and +8.4%, respectively. Upsurge in Fertilizers came on the back of allowance of 0.3mn tons of exports of urea along with better off-take numbers owing to continuation of subsidies for the sector by the GoP. While gains in the Power Gen. & Distribution sector were primarily led by the announcement to include two coal-fired power plants in CPEC which is under joint venture of HUBC and Chinese Company. Foreigners' selling spree continued unabated as outflow of USD 111mn was reported in Jan'17. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Despite hefty foreign outflows, we believe market will continue its positive momentum although the local political rift may cause short term volatility. Moreover, corporate result season has kicked-off with majority of the announcements coming as per the market expectation so far and may act as a trigger for the market.

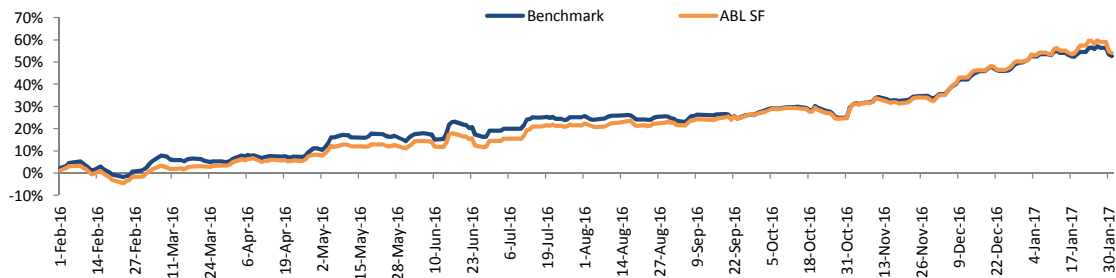
The Scheme has Total expense ratio (TER) 2.76% (1.22% representing Government Levies, SWWF and SECP Fee).

INVESTMENT OBJECTIVE

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

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 6,879.23mn as at January 31st,2017
NAV	Rs 19.3246 as at January 31st,2017
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the 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 December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

	Jan - 17*	YTD*	St. Dev**	Beta**	Alpha
ABL-SF	2.61%	34.63%	12.73%	0.93	6.78%
Benchmark	1.99%	27.15%	13.04%	1.00	N/A

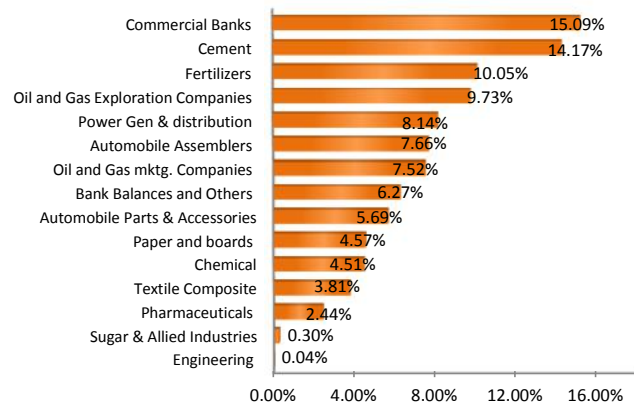
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data

ASSET ALLOCATION

	31-Dec-16	31-Jan-17
Stock/Equities	94.43%	93.73%
Bank Balances	5.33%	3.76%
T-Bills	0.00%	0.00%
Others	0.24%	2.50%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	23.65%	26.91%	54.16%	108.25%	363.21%	742.01%
Benchmark	22.22%	22.06%	52.70%	43.86%	148.46%	265.11%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Dec-16	31-Jan-17
Habib Bank Limited	6.22%	7.33%
Hub Power Company	6.37%	7.10%
Engro Corporation Ltd.	4.78%	5.99%
Thal Limited.	5.21%	5.69%
Lucky Cement Ltd.	6.40%	5.66%
D.G Khan Cement Co. Ltd.	4.97%	5.62%
Packages Limited	3.42%	4.57%
Sui Northern Gas Pipelines Ltd	0.00%	4.33%
I. C. I. Pakistan Ltd	4.15%	4.32%
Engro Fertilizers Ltd.	3.48%	4.07%

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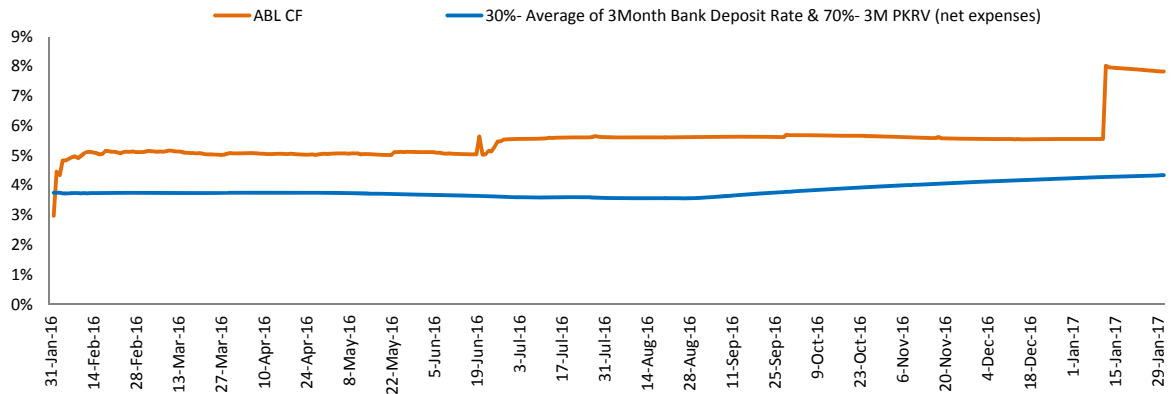
FUND MANAGER'S COMMENTS

ABL CF yielded an outstanding return of 30.75% (annualized) for January 2017; an outperformance of 25.49% against the benchmark return of 5.26%. This outperformance is mainly attributed to reversal of provision created under Workers' Welfare Fund's (WWF) liability. Higher allocation to TDRs and LOPs also supported the returns and helped the Fund to outperform the industry average of 17.66%. On YTD basis, ABL CF remained in top quartile and posted an annualized return of 9.23% against the benchmark yield of 4.75%. Fund size reduced by 9.66% and closed at PKR 4,913.8 million.

Against gradual TDR maturities and cash available in bank, we took fresh position in T-Bills in order to benefit from any downward movement in the yield curve. Hence, investment in government securities rose to 46.49% of total assets and allocation to cash deposits drastically reduced to 52.96% (LOPs – 18.09% and cash 34.87%) compared to 99.49% in December 2016. Due to above changes in asset allocation, weighted average maturity of the fund increased to 31.4 days against 10 days in December 2016.

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

The Scheme has maintained Total expense ratio (TER) 1.00% (0.28% representing Government Levies, SWWF and SECP Fee).



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4913.79 mn as at 31-Jan-2017
NAV	PKR 10.5698 as at 31-Jan-2017
Benchmark	70%-Average of 3 Month PKRV & 30%- 3M Bank Deposit Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	1% p.a
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (ICR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Jan-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-CF	30.75%	9.23%	2.22%	(0.19)	1.31%
Benchmark	5.26%	4.75%	0.04%	(38.75)	N/A

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

ASSET ALLOCATION	December 31, 2016	31-Jan-2017
Cash	76.54%	34.87%
Placements with Banks(TDRs)	13.24%	0%
T-Bills	0%	46.49%
Reverse Repo	0%	0%
Clean Placement	9.71%	18.09%
Others including Receivables	0.51%	0.55%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	13.78%	9.75%	7.84%	8.72%	9.97%	11.93%
Benchmark	5.27%	4.95%	4.27%	5.17%	5.77%	6.18%

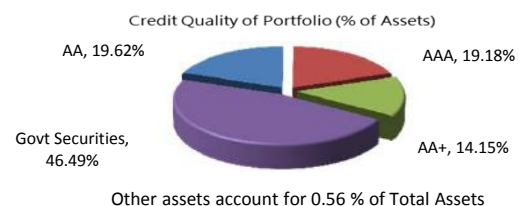
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	31.4

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

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

ABL GSF yielded an impressive annualized return of 29.54% in January 2016, boosted by reversal of provision for Workers' Welfare Fund's (WWF) liability. The fund posted a massive outperformance of 2362 bps against the benchmark return of 5.92%. ABL GSF also outperformed industry average return of 14.24% by massive 1530 bps. On YTD basis, ABL GSF has posted an annualized return of 7.78% against the benchmark return of 5.75%. Fund's size increased by 5.50% to close at PKR 6,237 million.

During the month, we increased allocation to medium term PIBs against TDR maturities and by offloading T-Bills in order to book assets at higher yield. As a result, PIBs were increased to 18.32% of total assets compared to 4.77% (up 13.55%) in previous month. Similarly allocation to TDRs and T-Bills were reduced to 9.89% and 49.84% of total assets; respectively, compared to 15.14% (down by 5.25%) and 56.36% (down by 6.52%) of total assets respectively. Exposure in Clean Placements (LOPs) with DFIs and Cash stood at 7.91% and 9.99% of total assets, respectively. During the month, allocation to TFCs was increased to 3.37% of total assets compared to 2.69% in previous month as we added FATIMA Fertilizer Sukuk in our portfolio. Due to increased exposure in PIBs, WAM of the fund was increased to 354 days from 189 days last month.

Going forward, we will continue to maintain current WAM of the portfolio as we expect stable DR in the backdrop of stable inflation and based on SBP pro-growth stance on economy.

The Scheme has maintained Total expense ratio (TER) 1.17% (0.29% representing Government Levies, SWWF and SECP Fee).

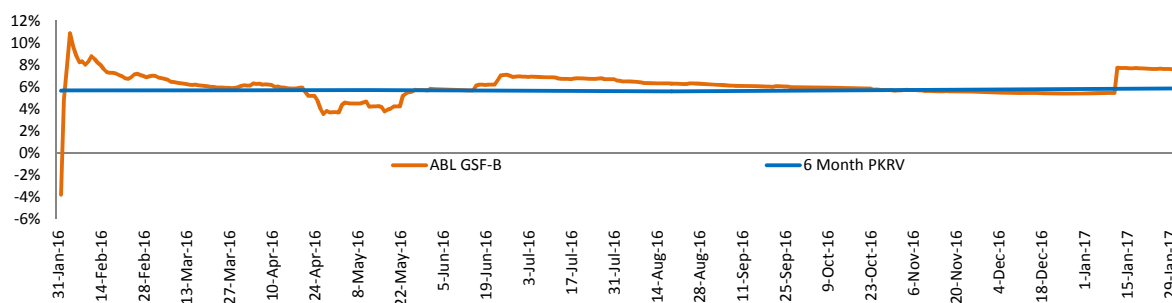
INVESTMENT OBJECTIVE

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 6237.83mn as at 31-Jan-2017
NAV	PKR 10.4839 as at 31-Jan-2017
Benchmark	6 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Jan-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-GSF	29.54%	7.78%	2.15%	(0.27)	(0.41)
Benchmark	5.92%	5.75%	0.01%	(13.29)	N/A

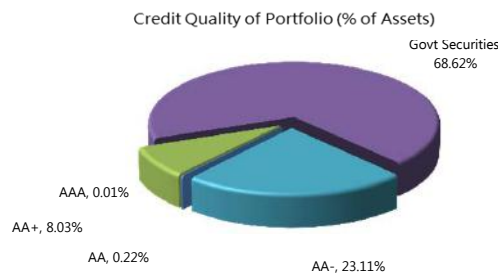
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	December 31, 2016	31-Jan-2017
Cash	11.43%	9.99%
Placements with Banks(TDRs)	15.14%	9.89%
T-Bills	56.36%	49.84%
PIBs	4.77%	18.32%
Money Market Placements DFIs	7.39%	7.91%
TFCs	2.69%	3.37%
Others including Receivables	2.22%	0.68%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	12.68%	8.17%	7.57%	12.09%	13.07%	13.27%
Benchmark	5.94%	5.82%	5.68%	6.93%	7.81%	7.9%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.67 % of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	354
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	31-Jan-2017
NIB TFC II GSF	2.4%
FFCL SUKUK GSF	0.49%
BAFL TFC IV FLOATER	0.48%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
BAFL V	BAFL BAFL V		BAFL V	

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FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 5.84% for January 2017 compared to benchmark performance of 2.75%, showing a substantial outperformance of 309 bps. This outperformance is due to reversal of WWF provision and stable income from TDRs & Daily product bank deposits. On YTD basis, ABL IIF has yielded an annualized return of 6.13% - an outperformance of 279 bps over its benchmark return of 3.34%. Fund's size reduced slightly by 3.79% to close at PKR 4,125 million.

During the month, prices of Ijarah Sukuk reduced compared to last month as Islamic debt market was inactive owing to limited demand at current levels and due to absence of new Ijarah Sukuk auctions in the market. In January, we added FATIMA Fertilizer and K-Electric Sukuk in order to further boost Portfolio's accrual. As a result, exposure in Corporate Sukuks was increased to 21.58% of total assets compared to 18.07% (up 3.51%) in previous month. At the end of the month, asset allocation comprised of 58.38% in cash at bank and remaining 19.23% in TDRs with high rated Islamic banks. WAM of the portfolio increased to 551 days from 495 days in December 2016.

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

The Scheme has maintained Total expense ratio (TER) 0.98% (0.23% representing Government Levies, SWWF and SECP Fee).

INVESTMENT

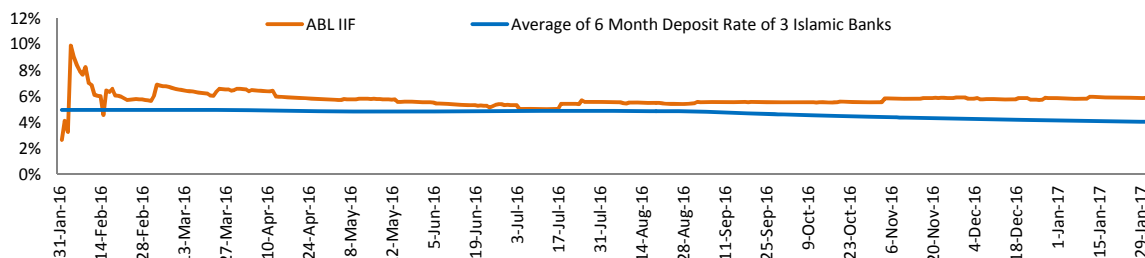
OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31, 2010
Net Assets	PKR 4125.68mn as at 31-Jan-2017
NAV	PKR 10.3788 as at 31-Jan-2017
Benchmark	Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 + (Stable Outlook)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (UCR-VIS)
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange

PERFORMANCE

	31-Jan-2017	YTD*	St. Dev**	Sharpe Ratio**	Alpha***
ABL-IIF	5.84%	6.13%	0.5%	(0.28)	1.71%
Benchmark	2.75%	3.34%	0.05%	(36.51)	N/A

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

ASSET ALLOCATION

	December 31, 2016	31-Jan-2017
Cash	53.34%	58.38%
Placements with Banks(TDRs)	18.64%	19.23%
Placements with Banks (MM)	0%	0%
GOP Ijarah Sukuk	0%	0%
Corporate Sukuk	18.07%	21.58%
Others including Receivables	9.95%	0.81%
	100%	100%

	3 month	6 month	1 year	3 year	5 year	ince Inceptio
ABL-IIF	6.67%	6.03%	5.87%	7.82%	9.51%	11.06%
Benchmark	2.79%	3.1%	3.95%	5.51%	5.98%	6.62%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	551

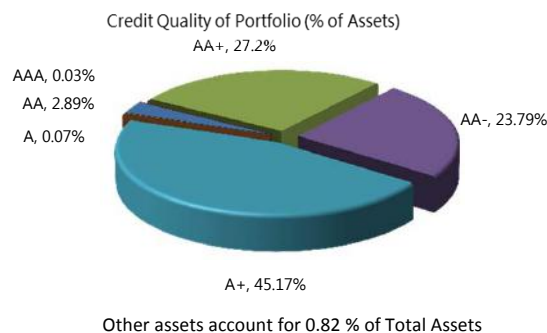
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	31-Jan-2017
MEEZAN BANK SUKUK II IIF	11.17%
K-ELECTRIC IIF NEW	4.79%
K-ELECTRIC 36 MONTH	2.88%
FFCL SUKUK IIF	2.74%

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

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

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

The benchmark KMI-30 index was up by 2.47% during the month of January 2017 to close at the level of 83,811.59, while the ABL-ISF ended its trajectory at 3.02% during the month, thus showing an out-performance of 55 bps. During the month, exposure in cement sector was decreased to 16.95% from 20.13% in order to realize profit. Exposure in Oil and Gas Exploration sector was also decreased to 13.29% from 18.14% on account of correction in global oil prices. As at January 31, 2017, ABL-ISF was 92.14% invested in equities and remaining in bank deposits.

During the month, Fertilizers (690 points) and Power Gen. & Distribution (1,091 points) were the major drivers of the index. Upsurge in Fertilizers came on the back of allowance of 0.3mn tons of exports of urea along with better off-take numbers owing to continuation of subsidies for the sector by the GoP. While gains in the Power Gen. & Distribution sector were primarily led by the announcement to include two coal-fired power plants in CPEC which is under joint venture of HUBC and Chinese Company. Foreigners' selling spree continued unabated as outflow of USD 111mn was reported in Jan'17. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Despite hefty foreign outflows, we believe market will continue its positive momentum although the local political rift may cause short term volatility. Moreover, corporate result season has kicked-off with majority of the announcements coming as per the market expectation so far and may act as a trigger for the market.

The Scheme has Total expense ratio (TER) 2.51% (1.01% representing Government Levies, SWWF and SECP Fee).

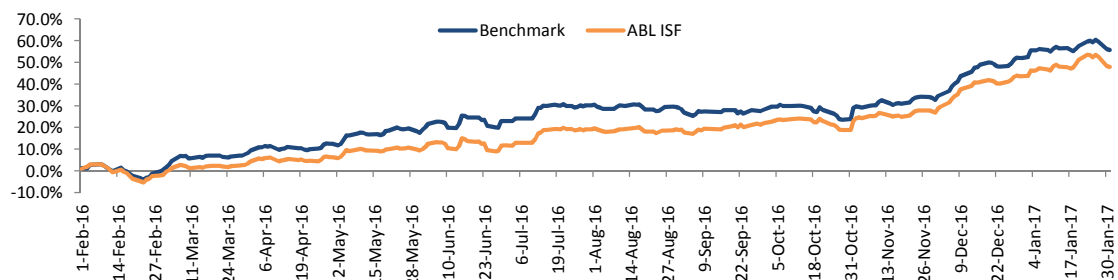
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 3,228.45mn as at January 31st, 2017
NAV	Rs 17.9940 as at January 31st, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 4-Star (JCR VIS) (Based on one Year weighted average) For the period ended December 31,2015.
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

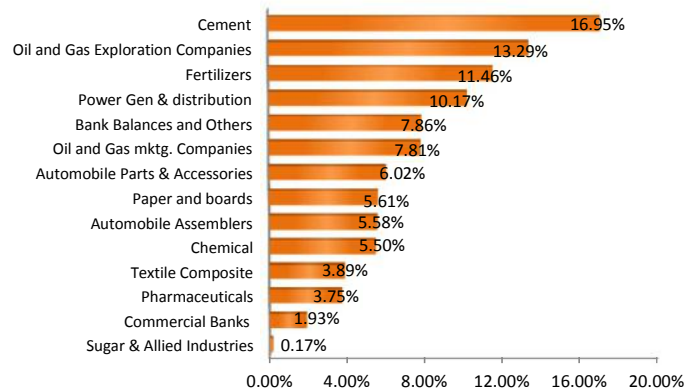
	Jan - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	3.02%	32.40%	12.70%	0.89	-7.83%
Benchmark	2.47%	26.67%	13.43%	1.00	N/A

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

ASSET ALLOCATION	31-Dec-16	31-Jan-17
Stock/Equities	95.06%	92.14%
Bank Balances	4.22%	7.62%
Others	0.71%	0.25%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	24.41%	24.20%	47.85%	91.81%	-	117.55%
Benchmark	25.76%	19.56%	55.68%	89.68%	-	123.03%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Dec-16	31-Jan-17
Hub Power Company	8.59%	9.24%
Lucky Cement	8.36%	7.77%
Engro Corporation	6.91%	7.53%
Thal Ltd.	5.58%	6.02%
D.G Khan Cement Co. Ltd.	5.24%	5.78%
Packages Ltd.	4.97%	5.61%
I. C. I. Pakistan Ltd	4.64%	5.00%
Sui Northern Gas Pipelines Ltd	0.00%	4.44%
Engro Fertilizers Ltd.	3.96%	3.93%
Nishat Mills Ltd	2.66%	3.89%

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FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield 6.40% during the month of January 2017. An improvement of 199 bps compared to last month. Improvement in returns was mainly linked to gains linked to TFC portfolio and reversal of WWF. On YTD basis, the fund generated an annualized yield of 4.11%. At the end of the period, portfolio comprised of T-Bills 91.07% (up 16.86%), 3.29% in Corporate Sukuks (up 0.6%) and remaining 0.79% of total assets in bank deposits (down 15.19%). Moving ahead we maintain a low duration portfolio in order to avoid volatility. Moreover, we intend to increase exposure in Debt instruments in order to higher accrual yield.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.40% in January 2017. On YTD and Since Inception basis, ABLPF - MMSF yielded an annualized return of 3.96% and 4.98% respectively. At the end of the month, cash in bank was reduced to 38.96% of the fund compared to 57.67% in December owing to maturity of high rate DPA account. Going forward, we intend to maintain current low duration portfolio in order to avoid volatility in returns.

ABL Pension Fund - Equity Sub Fund increased by 1.74% in January 2017. During the month under review Fertilizers and Power Gen. & Distribution were the major drivers of the index, as they were up by +6.2% and +8.4%, respectively. Foreigners' selling spree continued unabated as outflow of USD 111mn was reported in Jan'17. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Despite hefty foreign outflows, we believe market will continue its positive momentum although the local political rift may cause short term volatility. Moreover, corporate result season has kicked-off with majority of the announcements coming as per the market expectation so far and may act as a trigger for the market.

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	76.510	52.985	110.013
NAV	135.5717	112.2169	191.7038

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31st 2016	January 31st 2017
LUCKY CEMENT LIMITED	5.83%	7.25%
HABIB BANK LIMITED	5.14%	6.25%
ICI PAKISTAN LTD.	5.78%	6.07%
ENGRO CORPORATION LIMITED	3.45%	5.15%
THAL LIMITED	5.50%	5.10%
HONDA ATLAS CARS LTD.	4.92%	5.03%
OIL & GAS DEVELOPMENT COMPANY LTD	4.10%	4.21%
MARI PETROLEUM COMPANY LTD	4.75%	4.18%
UNITED BANK LTD.	4.08%	3.76%
NISHAT MILLS LTD	2.35%	3.67%

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

APF DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.31% (0.19% representing Government Levies, SWWF and SECP Fee).

APF MONEY MARKET SUB FUND
Scheme has also maintained Total expense ratio (TER) 1.33% (0.19% representing Government Levies, SWWF and SECP Fee).

APF EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.00% (0.79% representing Government Levies, SWWF and SECP Fee).

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

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jan-17	6.40%	4.40%	1.74%
YTD	4.11%	3.96%	34.63%

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

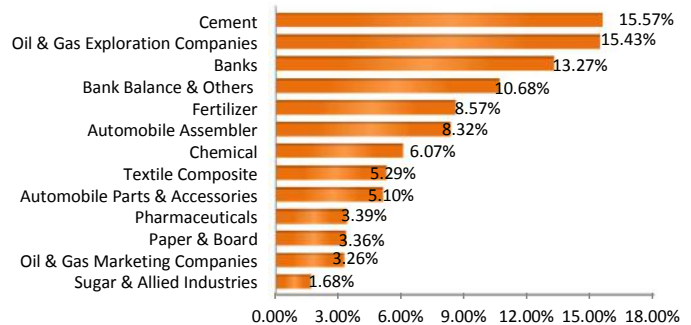
APF DEBT SUB FUND	December 31st 2016	January 31st 2017
Cash	15.98%	0.79%
Placements with Banks (TDRs)	0.00%	0.00%
Corporate Sukuk	2.69%	3.29%
T-Bills	74.22%	91.07%
PIBs	0.00%	0.00%
Others Including Receivables	7.12%	4.85%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	December 31st 2016	January 31st 2017
Cash	57.67%	38.96%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	42.09%	60.73%
Others Including Receivables	0.24%	0.31%
	100.00%	100.00%

APF EQUITY SUB FUND	December 31st 2016	January 31st 2017
Stock/Equities	94.94%	89.32%
Bank Balances	4.67%	3.92%
T-Bills	0.00%	0.00%
Others	0.39%	6.77%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	5.18%	3.68%	6.85%	-	-	14.51%
APF- MMSF	4.11%	3.99%	3.95%	-	-	4.98%
APF- ESF	24.99%	27.57%	53.55%	-	-	91.70%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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FUND MANAGER'S COMMENTS

ABL Islamic Pension fund - Debt Sub Fund posted a subddued return of 1.89% in January 17, however, posted an improvement of 151 bps compared to last month. The primary reason was attributable to the valuation losses in GoP Ijarah Sukuks which comprised of 79.29% of the portfolio. On YTD basis, ABL Islamic Pension Fund – DSF posted an annualized return of 5.73%. Other than GoP Ijarah Sukuk, portfolio allocation comprised of 10.48% (up 0.53%) allocation in Corporate Sukuk, and remaining 9.16% is placed as cash at banks. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in Corporate Sukuks in the near term owing to the lack of avenues in Islamic universe.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.88% (an improvement of 160 bps compared to last month) in January 2017. On YTD basis, fund posted an annualized return of 3.79%. Fund size remained largely stable to close the month at PKR 35.56 million. During the month, we kept major allocation in bank deposits (i.e. 61%) owing to better deposit rates on offer while remaining 38.28% of the portfolio was placed in GoP Ijarah Sukuks.

ABL Islamic Pension Fund - Equity Sub Fund increased by 2.47% in the month of January 2017. During the month, Fertilizers and Power Gen. & Distribution were the major drivers of the index. Foreigners' selling spree continued unabated as outflow of USD 111mn was reported in Jan'17. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Despite hefty foreign outflows, we believe market will continue its positive momentum although the local political rift may cause short term volatility. Moreover, corporate result season has kicked-off with majority of the announcements coming as per the market expectation so far and may act as a trigger for the market.

INVESTMENT OBJECTIVE

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

Investment Committee

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

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	Asif Mobin

PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
Jan-17	1.89%	2.88%	2.47%
YTD	5.73%	3.79%	33.39%

APF ISLAMIC DEBT SUB FUND		
	December 31st 2016	January 31st 2017
Cash	8.00%	9.16%
GoP Ijarah Sukuk	78.86%	79.29%
Corporate Sukuk	9.97%	10.48%
Others Including Receivables	3.17%	1.07%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND		
	December 31st 2016	January 31st 2017
Cash	61.12%	61.00%
GoP Ijarah Sukuk	38.31%	38.28%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.58%	0.72%
	100.00%	100.00%

APF ISLAMIC EQUITY SUB FUND		
	December 31st 2016	January 31st 2017
Shariah Compliant Equities	95.17%	87.19%
Bank Balances	4.28%	3.88%
Others	0.56%	8.93%
Leverage	NIL	NIL
	100.00%	100.00%

TECHNICAL INFORMATION			
	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	48.2811	35.5549	103.5174
NAV	113.0597	110.1952	194.8109

EQUITY SUB-FUND (% OF TOTAL ASSETS)		
	December 31st 2016	January 31st 2017
ENGRO CORPORATION LIMITED	6.11%	7.56%
ENGRO FERTILIZERS LTD.	2.61%	7.16%
ICI PAKISTAN LTD.	5.93%	6.22%
THAL LIMITED	6.50%	6.03%
OIL & GAS DEVELOPMENT CO.	3.91%	5.48%
LUCKY CEMENT LIMITED	5.99%	5.41%
THE SEARLE COMPANY LTD.	3.64%	5.40%
PAKISTAN PETROLEUM LIMITED	5.93%	4.76%
MARI PETROLEUM CO. LTD.	6.64%	4.69%
HONDA ATLAS CARS LTD.	5.13%	4.52%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	5.45%	6.07%	4.57%	-	-	5.33%
APF- IMMSF	3.47%	4.00%	3.26%	-	-	4.16%
APF- IESF	25.48%	25.77%	50.27%	-	-	94.81%

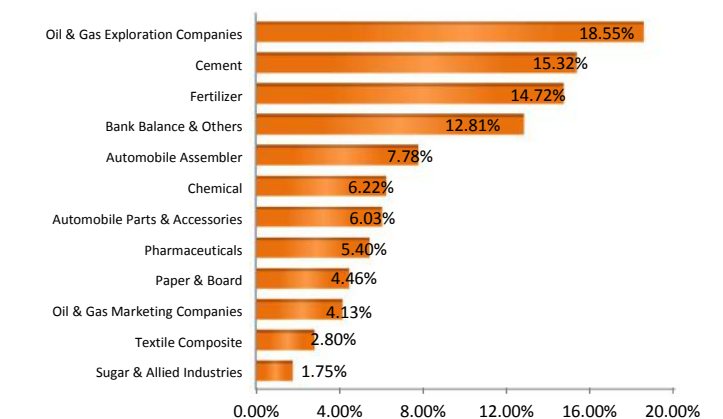
DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

APF ISLAMIC DEBT SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.38% (0.22% representing Government Levies, SWWF and SECP Fee).

APF ISLAMIC MONEY MARKET SUB FUND
The Scheme has also maintained Total expense ratio (TER) 1.34% (0.19% representing Government Levies, SWWF and SECP Fee).

APF ISLAMIC EQUITY SUB FUND
The Scheme has also maintained Total expense ratio (TER) 2.17% (0.77% representing Government Levies, SWWF and SECP Fee).

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

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

MUFAP Recommended Format

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	Weighted average return of KSE-100 Index 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), SAP: 1.5% (Back end-Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (ICR-VIS)
Risk Profile of the Fund	Low to High
Fund Manager	Faizan Saleem
Listing	Pakistan Stock Exchange
TER	Conv : 0.45% (0.29% including Gop Levy, SWWF, SECP) Active : 0.83% (0.72% including Gop Levy, SWWF, SECP) Strategic : 0.05% (0.04% including Gop Levy, SWWF, SECP)

ASSET ALLOCATION		
CONSERVATIVE PLAN	Dec 31st 2016	Jan 31st 2017
Equity Funds	19.90%	19.78%
Income Funds	77.92%	76.32%
Cash	1.53%	2.20%
Others	0.65%	1.70%
ACTIVE ALLOCATION PLAN	Dec 31st 2016	Jan 31st 2017
Equity Funds	73.97%	83.17%
Income Funds	25.78%	15.61%
Cash	0.19%	0.32%
Others	0.07%	0.90%
STRATEGIC ALLOCATION PLAN	Dec 31st 2016	Jan 31st 2017
Equity Funds	4.30%	5.08%
Income Funds	81.46%	94.76%
Cash	14.11%	0.04%
Others	0.13%	0.13%
TECHNICAL INFORMATION		NAV
Conservative Plan	266,657,684	109.1194
Active Allocation Plan	858,711,780	125.2426
Strategic Allocation Plan	936,532,139	101.3142
Investment Committee Members:		
Alee Khalid Ghaznavi - CEO		
Asif Mobin - Asset Class Specialist		
Faizan Saleem - Asset Class Specialist		
Saqib Mateen, ACA - CFO & CS		
Dileep Kumar - Head of Research		

ABL ISLAMIC FINANCIAL PLANNING FUND

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

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date	December 23 rd , 2015
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic 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	Upto 2% (Front-end), ** (Backend -Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2+ (Stable Outlook) (ICR-VIS)
Risk Profile of the Fund	Low to High
Fund Manager	Faizan Saleem
TER	Conv : 0.46% (0.27% including Gop Levy, SWWF, SECP) Aggressive : 0.96% (0.89% including Gop Levy, SWWF, SECP) Active : 0.74% (0.68% including Gop Levy, SWWF, SECP) Strategic : 0.44% (0.37% including Gop Levy, SWWF, SECP) Strategic II : 0.17% (0.13% including Gop Levy, SWWF, SECP)

ASSET ALLOCATION		
CONSERVATIVE PLAN	Dec 31st 2016	Jan 31st 2017
Equity Funds	19.89%	19.49%
Income Funds	78.21%	74.25%
Cash	1.09%	0.83%
Others	0.81%	5.42%
AGGRESSIVE PLAN	Dec 31st 2016	Jan 31st 2017
Equity Funds	70.14%	70.17%
Income Funds	29.60%	29.13%
Cash	0.27%	0.37%
Others	0.00%	0.33%
ACTIVE ALLOCATION PLAN	Dec 31st 2016	Jan 31st 2017
Equity Funds	77.51%	83.42%
Income Funds	19.78%	16.16%
Cash	2.71%	0.14%
Others	0.00%	0.29%
STRATEGIC ALLOCATION PLAN	Dec 31st 2016	Jan 31st 2017
Equity Funds	46.99%	47.68%
Income Funds	52.96%	52.28%
Cash	0.04%	0.04%
Others	0.00%	0.00%
STRATEGIC ALLOCATION PLAN-II	Dec 31st 2016	Jan 31st 2017
Equity Funds	12.11%	12.74%
Income Funds	87.65%	86.97%
Cash	0.23%	0.29%
Others	0.00%	0.00%
TECHNICAL INFORMATION		NAV
Conservative Plan	338,823,342	111.7657
Aggressive Plan	453,709,727	129.5347
Active Allocation Plan	1,742,969,137	124.9338
Strategic Allocation Plan	1,140,684,376	116.7145
Strategic Allocation Plan II	1,155,694,949	104.4456

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

PERFORMANCE	FINANCIAL PLANNING FUND						ISLAMIC FINANCIAL PLANNING FUND									
	Conservative		Active Allocation		Strategic Allocation		Strategic		Conservative		Aggressive		Active Allocation		Strategic II	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
Jan-17	1.12%	0.85%	1.47%	1.47%	1.19%	0.60%	1.49%	1.33%	0.80%	0.72%	1.75%	1.85%	2.13%	1.93%	0.75%	0.44%
YTD	8.80%	8.30%	21.01%	18.84%	1.31%	0.65%	14.94%	12.43%	8.61%	6.87%	22.51%	19.18%	20.67%	17.69%	4.45%	2.91%
3 Months	5.55%	5.71%	14.33%	14.49%			11.14%	11.52%	5.74%	5.60%	16.62%	18.05%	15.48%	16.54%	3.91%	2.99%
6 Months	7.01%	6.93%	16.56%	15.18%			11.86%	9.70%	6.76%	5.29%	16.87%	14.30%	15.88%	13.44%		
Since Inception	13.61%	12.81%	27.40%	25.92%	1.31%	0.65%	16.89%	16.30%	12.44%	13.20%	30.42%	36.56%	24.93%	28.19%	4.45%	2.91%

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FUND MANAGER'S COMMENTS

The benchmark KMI-30 index was up by 2.47% during the month of January 2017 to close at the level of 83,811.59, while the ABL-IDSF ended its trajectory at 3.63% during the month, thus showing an out-performance of 116 bps. During the month, the fund was mainly invested in Cement (16.42%) and Oil and Gas Exploration Companies (13.50%). As at January 31, 2017, ABL-IDSF was 83.46% invested in equities and remaining in bank deposits.

During the month, Fertilizers (690 points) and Power Gen. & Distribution (1,091 points) were the major drivers of the index. Upsurge in Fertilizers came on the back of allowance of 0.3mn tons of exports of urea along with better off-take numbers owing to continuation of subsidies for the sector by the GoP. While gains in the Power Gen. & Distribution sector were primarily led by the announcement to include two coal-fired power plants in CPEC which is under joint venture of HUBC and Chinese Company. Foreigners' selling spree continued unabated as outflow of USD 111mn was reported in Jan'17. However, robust domestic liquidity continued to absorb foreign selling and allowed the index to maintain an upward trajectory. Despite hefty foreign outflows, we believe market will continue its positive momentum although the local political rift may cause short term volatility. Moreover, corporate result season has kicked-off with majority of the announcements coming as per the market expectation so far and may act as a trigger for the market.

The Scheme has Total expense ratio (TER) 0.57% (0.21% representing Government Levies, SWWF and SECP Fee).

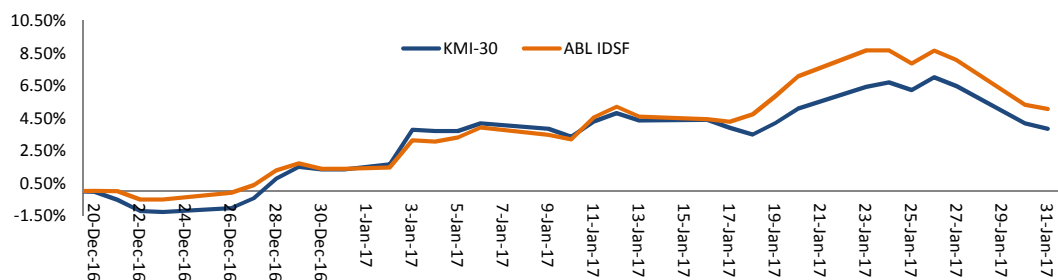
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	Rs 1,246.26mn as at January 31st, 2017
NAV	Rs 10.5048 as at January 31st, 2017
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Front-end Load	2%
Trustee	MCB Financial Services Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2+ (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	
Fund Manager	Asif Mobin
Listing	Pakistan Stock Exchange

PERFORMANCE

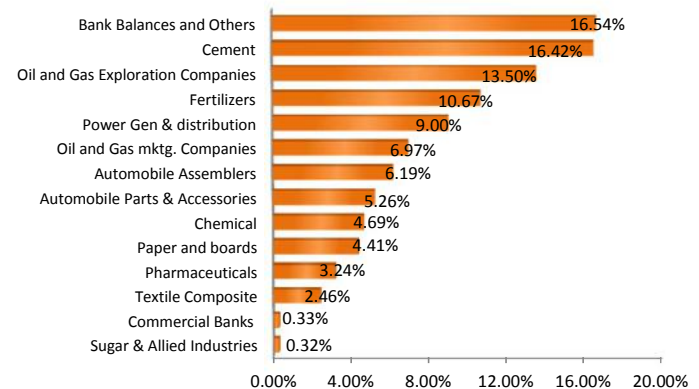
	Jan - 17*	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	3.63%	5.05%	N/A	N/A	N/A
Benchmark	2.47%	3.83%	N/A	N/A	N/A

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

ASSET ALLOCATION	31-Dec-16	31-Jan-17
Stock/Equities	80.81%	83.46%
Bank Balances	19.12%	16.28%
Others	0.07%	0.27%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	0.00%	0.00%	0.00%	0.00%	-	5.05%
Benchmark	0.00%	0.00%	0.00%	0.00%	-	3.83%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	31-Dec-16	31-Jan-17
Hub Power Company	6.70%	8.04%
Engro Corporation	5.38%	6.46%
Lucky Cement	5.63%	6.45%
Thal Ltd.	5.73%	5.26%
D.G Khan Cement Co. Ltd.	5.49%	5.18%
Oil & Gas Development Co.	3.24%	5.01%
ICI Pakistan Ltd.	5.42%	4.69%
Packages Ltd.	5.52%	4.41%
Engro Fertilizer Ltd.	3.67%	4.21%
Sui Northern Gas Pipelines Ltd	1.00%	3.61%

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Last 5 Years Performance

Since Inception Performance

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

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