



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
FEBRUARY 2016

Improving macros!

ECONOMY AND CAPITAL MARKETS UPDATE

Crude oil prices dipped further lower (down 7% in Feb-16 and 49% in FY16TD) last month amidst a spree of negative news flow from the Gulf region and surging global stockpiles. Pakistan has enjoyed this period of sustained turmoil in global energy markets with substantial windfall coming its way. As a result, main macro indicators such as inflation and Current Account have posted substantial improvements over the last year. The story continued in Feb-16 as well with CPI inflation receding by 0.3% MoM to clock-in at 4.0%YoY, taking FY16TD average to 2.5%YoY (down 297bps as compared to the same period last year). With falling fuel prices (Petrol prices cut by PKR 8/litre for Mar-16) and benign outlook of food prices, weakness in CPI is likely to persist for the rest of FY16 as well with our CPI estimates standing at around 2.6% for the year. On the other hand, Current Account Deficit (CAD) reading for Jan-16 stood at USD610mn, 39% higher than USD438mn in Dec-15 mainly on account of (1) dismal export numbers (-13%MoM to USD1.7bn), (2) lower foreign remittances (down 11%MoM to USD1.46bn) and (3) absence of CSF receipts. While dreary exports can be attributed to relative strength of PKR (down only 2.8% against USD in FY16TD Vs 11-20% drop in regional currencies), dull foreign remittances number raises some eyebrows over future outlook given the fact that bulk of remittances are received from oil rich Gulf countries. Nevertheless, import cover still hovers above 5 months as FX reserves stand at a comfortable USD20.3bn and the upcoming Eurobond maturity of USD500mn is unlikely to inflict any major pressure on Rupee. On the fiscal side, government continued to ramp up its collection efforts with various schemes such as introduction of new taxes on non-filers, tax amnesty for traders and time extension for filing returns under the said scheme. These initiatives, combined with vigorous field efforts, resulted in tax numbers posting a decent growth of 17%YoY (PKR1,800bn collected in 8MFY16 vis-à-vis PKR1,538bn in SPLY). In the backdrop of these developments, we believe that the fate of acceleration in economic growth hinges upon government's resolve to carry out structural reforms and achievement of major milestones of China Pakistan Economic Corridor (CPEC) as these remain crucial for development of infrastructure in the economy.

Yields decline!

Money market sustained its momentum and traded within the range of 6.20%- 6.25% with regular roll overs of large OMO maturities. T-bill auctions gathered a hefty participation of PKR 1,081 billion against target of PKR600 billion; however, only bids worth PKR506 billion were accepted. Cut off rates now stand at 6.21%, 6.22% and 6.24% for 3, 6 and 12 months respectively. Despite a status quo in the last MPS, market sharply adjusted bond yields on lower side as banks re-profiled their portfolios against upcoming huge maturities linked to PIBs. Consequently, aggressive buying from corporates and banks pushed longer end of yield curve downwards by 40bps to 80bps across the board especially after cut in NSS rates. PIB auction followed similar pattern where sizable participation of PKR242 billion was witnessed across all tenors against nominal target of PKR50 billion and a maturity of mere PKR24 billion. SBP accepted bids worth PKR152 billion by slashing cut off rates by 15bps, 50bps and 60bps to 6.35%, 7.05% and 8.25% for 3, 5 and 10 years respectively. During the month, SBP also conducted first auction of fixed rate GoP Ijarah sukuk (FRR-GIS) of three years maturity with a target of PKR100 billion against maximum asset value of PKR197 billion. SBP accepted bids worth PKR116 billion (participation of PKR245 billion) at a cut off rate of 6.10%. Moving ahead, upcoming MPS in mid-March is expected to keep investors' interest alive.

Dull Earnings Season!

Despite healthy corporate profitability announcements, result season failed to generate any excitement at PSX in February, evident from only 0.2% (71 points) increase in KSE-100 Index. Agonizing volatility persisted throughout the month with KSE-100 Index losing 2.3% during the month before paring losses towards the closing sessions. Market's bounce back was hindered by (1) relentless foreign selling (USD39.7mn in Feb-16) on account of turbulent situation persisting in global equity markets, (2) rumors regarding crackdown on few industrialists and brokers, and (3) weak sentiments due to poor volumes in the past few months. Major support to the index mainly came from Banks (+275 points) as SBP's decision to keep interest rates unchanged renewed investors' interest in the sector. In addition, Sugar (+50 points) and Power Generation (+46 points) further supported the index mainly on account of rising sugar prices in the domestic market and attractive dividend yields. Recovery in international Urea and Crude Oil prices also kept Fertilizers (43 points) and E&Ps (+27 points) in the positive territory. Major Index draggers on the other hand remained Food & Personal Care (-83 Points), Autos (-67 points, due to strengthening Yen) and Cements (-61 points, due to rumors of negative cement price outlook). Market liquidity dropped by 3% in February to USD 69mn compared to USD 71mn in January 2016, while average daily volumes improved by 5% to 136mn shares compared to 129mn shares exchanging hands in January 2016. Going forward, market outlook appears encouraging on account of improving macros coupled with anticipated up gradation of Pakistan in the MSCI Emerging Markets index as well as some stability in international oil prices. We expect yield plays and blue-chip stocks which have witnessed heavy correction in the past few months to put up a strong show going ahead. KSE-100 currently trades at forward P/E multiple of 7.5x and offers an attractive DY of 7.1%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	4.02%	3.32%	2.48%
Trade Deficit (USD mn)	January	(1,557)	(1,788)	(10,798)
Remittances (USD mn)	January	1,463	1,637	11,199
Current A/C (USD mn)	January	(610)	(438)	(2,036)
FDI (USD mn)	January	24	84	648
Tax Collection ** (PKR bn)	February	207	209	1,801
M2 Growth*	February			3.30%
FX Reserves* (USD bn)	February			20.30

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 29, 2016	6.21	6.20	6.53	7.18	8.60
January 29, 2016	6.19	6.19	6.77	7.80	9.09
Change (bps)	2	1	-24	-62	-49

Source : FMA

EQUITY MARKET PERFORMANCE

	Feb-16	Jan-16	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	31,370	31,299	0.2%	28,927	36,229
Avg. Daily Vol. (mn)	136	129	5%	75	783
Avg. Daily Val. (USD mn)	69	71	-3%	35	215
2017E PE(X)	7.5				
2017E DY	7.1%				

Source: KSE, Bloomberg

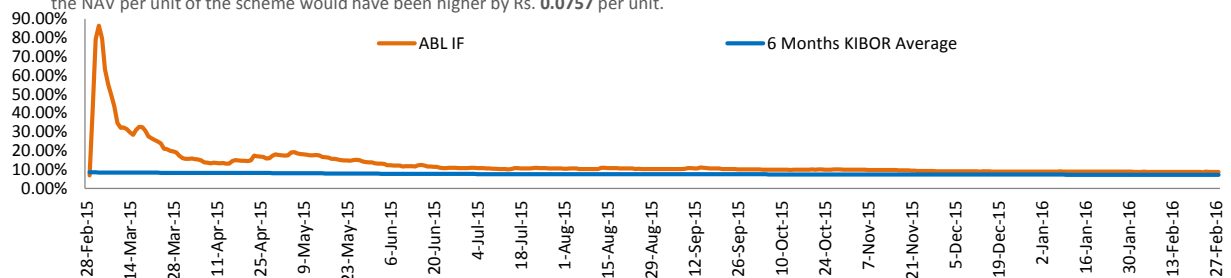
FUND MANAGER'S COMMENTS

ABL IF yielded an annualized return of 6.04% vs the benchmark performance of 6.36%, thus showing an underperformance of 33 bps during the month. Fund opted to remain on the lower end of the yield curve while taking active risk adjusted trading bets on the yield curve. On YTD basis, ABL IF has posted an annualized yield of 7.33% against its benchmark return of 6.66%. Fund size also increased by 10.28% to close at PKR 5,756 million compared to 5,219 million in January, 2016.

During the period, we reduced exposure in short to medium term T-Bills against short maturity bonds and long duration T-Bills in order to benefit from downward movements in the yield curve. Allocation in T-Bills was reduced to 16.45% of total assets compared to 27.07% in January; conversely, investment in PIBs increased to 42.41% of total assets against 17.34% in previous month. As per our strategy to add KIBOR linked instruments to further support base line returns, we added Bank AL Habib TFC V on the basis of YTC @ 8% and WAPDA PPTFC. As a result, allocation in TFCs and Government guaranteed TFCs increased to 8.62% and 2.77% of total assets respectively compared to 6.75% and 2.77% in January 2016. At month end, investment (as % of total assets) in TDR, Bank deposits and spread transactions was stood at 11.92%, 13.34% and 1.95%. Due to above mentioned changes in the portfolio, weighted average maturity of the portfolio increased to 624 days compared to 427 days in Jan-16.

Going forward, we intend to maintain portfolio duration till next MPS as we cannot rule out a 50 bps DR cut owing to declining CPI and improving macros. Market has already incorporated a cut in the yields; however, we remain vigilant on the yield curve and will try to book trading gains through selective buying. Moreover, we are also in the process of increasing allocation in spread transactions and adding high rated TFCs in our portfolio.

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 5,755.95 mn as at February 29 th , 2016
NAV	PKR 10.5172 as at February 29 th , 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
February-16	6.04%	6.36%
YTD	7.33%	6.66%

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

ASSET ALLOCATION

	January 31st 2016	February 29th 2016
Cash	13.47%	13.34%
Placements with Banks (TDRs)	24.72%	11.92%
T-Bills	27.07%	16.45%
PIBs	16.86%	42.41%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.77%	2.77%
TFCs	6.75%	8.62%
Spread Transactions	0.00%	1.95%
Others Including Receivables	8.36%	2.54%
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	6.79%	6.61%	8.63%	11.02%	13.05%	15.21%
Benchmark	6.44%	6.53%	6.94%	8.81%	10.04%	10.99%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	624

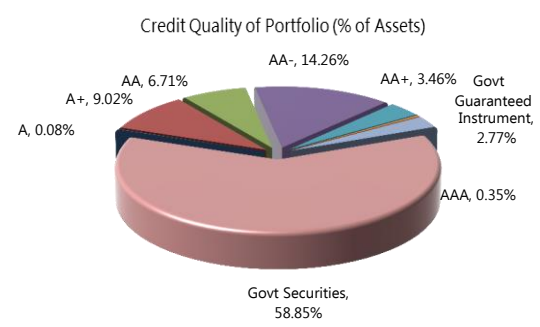
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) February 29th, 16

WAPDA PPTFC	2.77%
BAHL TFC IV	2.57%
Askari Bank - V	1.71%
K-electric New	1.66%
Askari Bank - IV	1.22%
BAFL V	0.61%
Soneri TFC	0.50%
SCB Ltd	0.34%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 4.50% of Total Assets



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FUND MANAGER'S COMMENTS

ABL-SF decreased by 1.71% in February 2016 against a 1.12% increase in the benchmark, which reflects an underperformance of 283 basis points. Low exposure in banks and poor performance of cements were factors behind the underperformance. During the month, investment in banking sector was increased from 10.1% to 14.7%, mainly on account of healthy year end results. Exposure in Cement was also increased from 17.69% to 18.95% as we expect the sector to benefit from healthy demand and margin outlook. ABL-SF, as of January 2016, is 89.3% invested in equities.

After shedding around 4.6% (1,500 points) in January 2016, PSX remained largely flat during February 2016, with KSE-100 Index posting a return of 0.2% (71 points). Despite healthy corporate profitability, result season failed to generate excitement. Bearish sentiments mainly emanated from relentless foreign selling (USD39.7mn in Feb-16), turbulent situation persisting in global equity markets and rumors regarding a crackdown against some industrialists and brokers. Major support to the index mainly came from Banks (+275 points) as SBP's decision to keep interest rates unchanged renewed investors' interest in the sector. In addition, Sugar (+50 points) and Power Generation (+46 points) further supported the index mainly on account of rising sugar prices in the domestic market and attractive dividend yields. Recovery in international Urea and Crude Oil prices also kept Fertilizers (43 points) and E&Ps (+27 points) in the positive territory. Major Index draggers on the other hand remained Food & Personal Care (-83 Points), Autos (-67 points, due to strengthening Yen) and Cements (-61 points, due to rumors of negative cement price outlook). Going ahead, the outlook of market remains encouraging mainly on account of improving macros (low single digit CPI, decades low interest rate, healthy external account outlook) coupled with anticipated upgradation of Pakistan in the MSCI Emerging Markets index.

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. 0.1115 per unit.

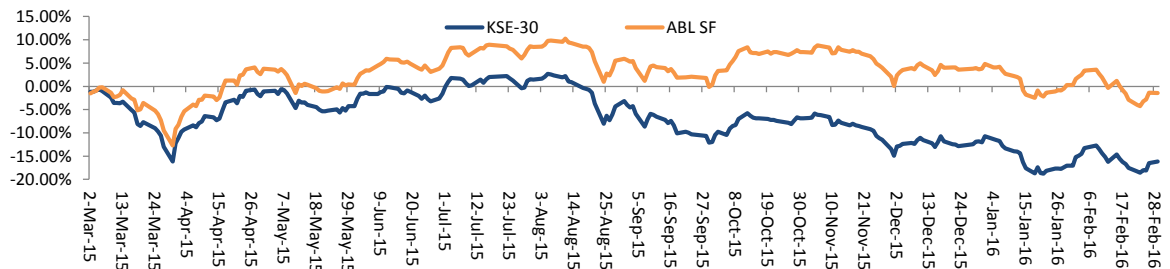
INVESTMENT OBJECTIVE

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		PERFORMANCE						
Fund Type	Open-end	ABL-SF		KSE-30				
Category	Equity Scheme	Feb-16	-1.71%	Feb-16	1.12%			
Launch Date	June 28, 2009	YTD	-5.66%	YTD	-14.79%			
Net Assets	Rs 2,843.67mn as at February 29th,2016	*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).						
NAV	Rs 12.5854 as at February 29th,2016	ASSET ALLOCATION		January 31st 2016	February 29th 2016			
Benchmark	KSE-30 Index	Stock/Equities	87.27%	89.34%				
Dealing Days	As Per Local Stock Exchanges	Bank Balances	12.42%	10.01%				
Cut-off time	4:00 PM	T-Bills	0.00%	0.00%				
Pricing Mechanism	Forward	Others	0.32%	0.65%				
Management Fee	2% p.a	Leverage	NIL					
Front -end Load	2%		3 month	6 month	1 year	3 year	5 year	Since Inception
Trustee	Central Depository Company of Pakistan Limited	ABL-SF	-3.41%	-6.91%	-1.43%	91.47%	236.46%	436.86%
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	Benchmark	-3.03%	-13.36%	-16.12%	23.59%	68.02%	141.78%
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)	SECTOR ALLOCATION (% OF TOTAL ASSETS)						
Risk Profile of the Func	High	Cement	18.95%					
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.	Commercial Banks	14.70%					
Fund Manager	Syed Abid Ali	Power Gen & distribution	10.80%					
Listing	Karachi Stock Exchange	Bank Balances and Others	10.66%					
		Oil and Gas mktg. Companies	9.02%					
		Fertilizers	8.59%					
		Oil and Gas Exploration Companies	7.15%					
		Engineering	6.02%					
		Automobile Assemblers	3.70%					
		Pharmaceuticals	2.98%					
		Paper and boards	2.19%					
		Glass and Ceramics	1.52%					
		Household Goods	1.35%					
		Leather and Tanneries	1.01%					
		Insurance	0.68%					
		Real Estate Investment Trust	0.68%					
TOP TEN HOLDINGS (% OF TOTAL ASSETS)		January 31st 2016	February 29th 2016					
D.G khan Cement	7.07%	7.01%						
Engro Corporation	5.35%	6.67%						
United Bank Limited.	4.61%	5.66%						
Hub Power Company	5.34%	5.30%						
MCB Bank Ltd.	2.11%	4.80%						
Hascol Petroleum	5.14%	4.21%						
Lucky Cement.	4.07%	4.16%						
Pakistan State Oil	3.24%	3.31%						
Amreli Steels Limited	3.72%	3.28%						
Honda Atlas Cars	1.99%	2.97%						

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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

Investment Committee

Members:

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

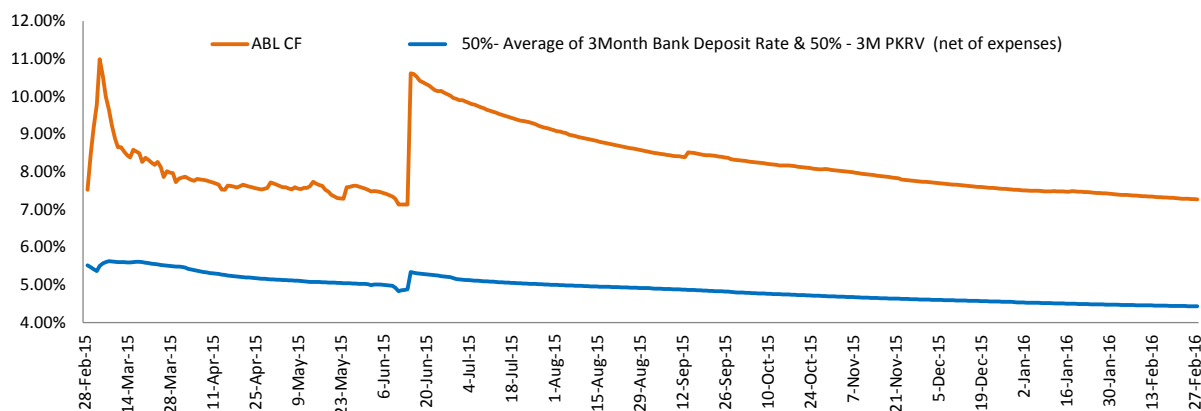
FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 5.13% for the month of February 2016 against the benchmark performance of 3.75%, which reflects an outperformance of 137 bps. On YTD basis, ABL CF has posted an annualized return of 5.73% against the benchmark yield of 3.94%, an outperformance of 179 bps. Fund size increased by 6.80% and closed at PKR 4,868 million.

During the month, we increased allocation towards T-Bills & short maturity bonds (up by 37.53%) against TDR maturities (down by 39.40%) to benefit from trading gains in a declining interest rate scenario. Due to above actions, investment in government securities increased to 96.37% of total assets compared to 58.84% in previous month. On the hand other hand, cash assets increased to 4.30% of the fund compared to 1.1% in last month. Due to above actions, duration of the fund increased to 85.64 days compared to 81.33 days in Jan, 2016.

Going ahead, we intend to maintain target duration of 90 days by increasing allocation in Term deposits against offloading short term T-Bills. We anticipate interest rates to remain stable in CY16; however, a cut of 50bps cannot be ruled out in the upcoming monetary policy due to low inflation and overall improvement in macros.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 119.795 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2560 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 4,868.98 mn as at February 29 th , 2016
NAV	PKR 10.4044 as at February 29 th , 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
February-16	5.13%	3.75%
YTD	5.73%	3.94%

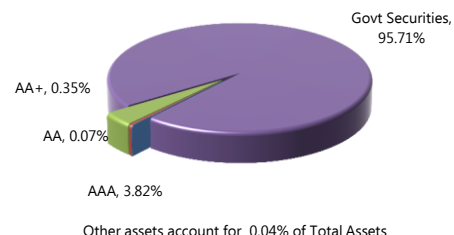
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION	January 31st 2016	February 29th 2016
Cash	1.11%	4.25%
Placements with Banks (TDRs)	39.40%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
Government Securities	58.84%	95.71%
Others Including Receivables	0.65%	0.04%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	5.50%	5.72%	7.26%	8.71%	11.00%	11.71%
Benchmark	3.73%	3.81%	4.34%	5.80%	6.37%	6.49%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	85.64

*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 5.65% for Feb 2016, showing an outperformance of 75 bps over the benchmark return of 4.92% due to stable income from TDRs, bank deposits and corporate Sukuks. On YTD basis, the fund has yielded an annualized return of 6.02% - an outperformance of 78 bps over its benchmark return of 5.24%. Fund size reduced by 8.2% to close the month at PKR 2,652 million.

During the month, we increased allocation towards GoP Ijarah Sukuk and Corporate Sukuk against cash in order to improve underlying returns. As a result, allocation in GoP Ijarah Sukuk increased to 28.65% of total assets. Similarly, allocation in corporate Sukuks was increased to 21.23% of the fund compared to 18.94% in last month as we added Engro Fertilizer Sukuk in the portfolio. On the other hand, allocation in cash assets came down to 29.51% of the total assets compared to 61.29% last month. Due to increased allocation in Sukuks, WAM of the portfolio increased sharply to 581 days from 272 days in January.

Going forward, we will maintain high allocation in GoP Ijarah and Corporate Sukuks to benefit from any downward movement in discount rate. Moreover, we will look to exploit sharp movements in sukuk prices and try to generate alpha for our investors through trading activities.

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.

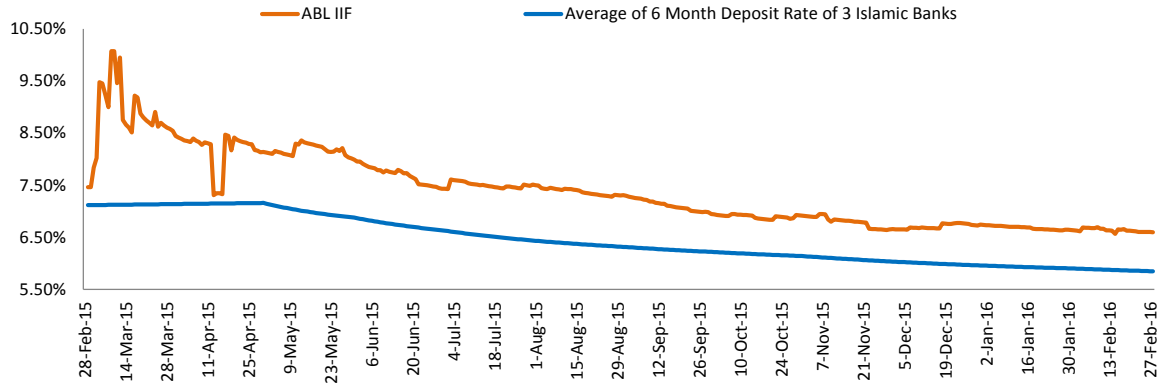
INVESTMENT OBJECTIVE

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:

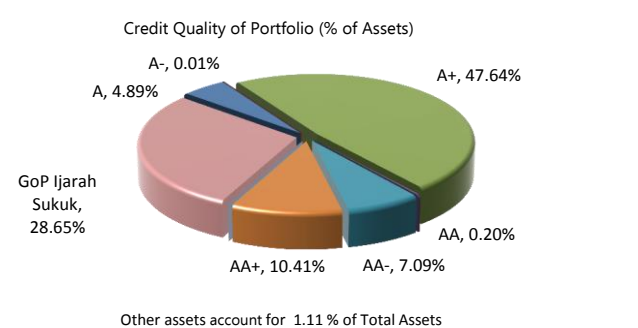
- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Syed Abid Ali - Fund Manager



BASIC FUND INFORMATION		PERFORMANCE	
Fund Type	Open-end	ABL-IIF	Benchmark
Category	Islamic Income Scheme	February-16	5.67%
Launch Date	July 30 th ,2010	YTD	6.02%
Net Assets	PKR 2,652.087 mn as at February 29 th , 2016		4.92%
NAV	PKR 10.4318 as at February 29 th , 2016		5.24%
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)	
Dealing Days	As Per Banking Days	ASSET ALLOCATION	
Cut-off time	4.00 pm	January 31st 2016	February 29th 2016
Pricing Mechanism	Forward	Cash	61.29%
Management Fees	1% p.a	Corporate Sukuks	18.94%
Front-end Load	1.5%	GoP Ijarah Sukuk	0.14%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Term Deposits (TDRs)	18.86%
Auditor	Deloitte - Yousuf Adil Chartered Accountants	Others Including Receivables	0.77%
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)		1.11%
Risk Profile of the Fund	Low		100.00%
Fund Stability Rating	A(f) (JCR-VIS)		100.00%
Fund Manager	Syed Abid Ali		
Listing	Karachi Stock Exchange		
TECHNICAL INFORMATION			
Leverage	NIL		
Weighted average time to maturity of net assets	581		
TOP SUKUK HOLDING (% OF TOTAL ASSETS)			
Engro Fert Sukuk	7.09%		
K-Electric Musharaka	5.90%		
MLCF Sukuk	4.86%		
K-Electric 36 Months	3.39%		
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY			
Name of Entity	Exposure Type	% of Net Assets	Limit
			Excess

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	6.10%	5.66%	6.59%	8.67%	10.89%	11.30%
Benchmark	5.01%	5.14%	5.68%	6.36%	6.86%	7.07%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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FUND MANAGER'S COMMENTS

ABL GSF yielded an annualized return of 6.88% in February '16 against the benchmark return of 5.68%, showing an outperformance of 120 bps. Fund returns were supported by valuation gains on medium term bonds and trading activities on long bonds. On YTD basis, ABL GSF has posted an annualized return of 8.37% against the benchmark yield of 5.73%, showing a massive outperformance of 265 bps. Fund size increased by 2.09% to close at PKR 9,611 million.

During the month, bond yields adjusted sharply across all tenures as banks re-profiled their bond portfolios against upcoming PIB maturities. Moreover, corporate demand further dragged the yields downwards after cut in NSS rates. During the month, investment in government securities was increased to 85.35% (PIBs – 57.88% & T-Bills – 27.47%) of total assets compared to 70.28% in January 2016. We increased allocation in short to medium maturity government bonds (up 25.83%) against TDR maturities (down by 13.83%) and by offloading short maturity T-Bills (down by 10.76% of the fund). During the month, allocation in cash and term deposits stood at 2.40% and 7.97% of total assets respectively compared to 7.15% and 21.80% in last month. As a result of above changes, WAM of the fund slightly increased to 419 days from 390 days.

Going forward, we intend to maintain current duration (close to 1 year) till upcoming MPS as we expect DR to remain stable in CY16. However a 50 bps cut in DR cannot be ruled out due to positive real interest rates, low inflation numbers (avg. inflation from June-Feb was recorded at 2.48%) and overall improving macro indicators. We will remain vigilant on economic developments and take active calls on yield curve in order to get benefit from current volatility in yields.

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 **0.1447** per unit.

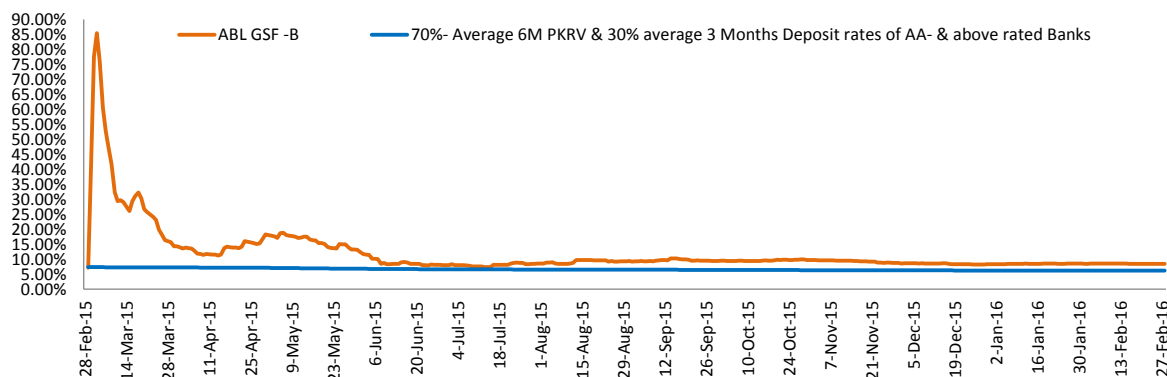
INVESTMENT OBJECTIVE

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

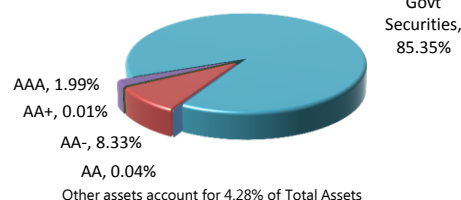


BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 9,611.91 mn as at February 29 th , 2016
NAV	PKR 10.5940 as at February 29 th , 2016
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing 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				
February-16	6.88%	5.68%				
YTD	8.37%	5.73%				
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ASSET ALLOCATION						
	January 31st 2016	February 29th 2016				
Cash	7.15%	2.40%				
Placements with Banks (TDRs)	21.80%	7.97%				
Money Market Placements DFIs	0.00%	0.00%				
T-Bills	38.24%	27.47%				
PIBs	32.04%	57.88%				
Others Including Receivables	0.76%	4.28%				
	100.00%	100.00%				
PORTFOLIO QUALITY (% OF TOTAL ASSETS)						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	7.03%	7.11%	8.40%	12.27%	-	13.56%
Benchmark	5.64%	5.63%	6.01%	7.82%	-	8.38%

TECHNICAL INFORMATION				
Leverage	NIL			
Weighted average time to maturity of net assets	419			
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Credit Quality of Portfolio (% of Assets)



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FUND MANAGER'S COMMENTS

ABL-ISF decreased by 2.16% in February 2016 against 0.15% decrease in the benchmark KMI-30 index, which reflects an underperformance of 201 bps. Poor performance of cement sector stocks and low exposure in oil and gas were major reasons behind the underperformance. During the month, exposure in Fertilizer was reduced from 12.68% to 12.00% due to bleak urea price outlook, while Cements were increased from 22.63% to 23.81% as we expect the sector to benefit from healthy demand and margin outlook. ABL-ISF as of February 2016 was 86.9% invested in equities.

After shedding around 4.6% (1,500 points) in January 2016, PSX remained largely flat during February 2016, with KSE-100 Index posting a return of 0.2% (71 points). Despite healthy corporate profitability, result season failed to create excitement in the local bourse. Bearish sentiments mainly emanated from relentless foreign selling (USD39.7mn in Feb-16), turbulent situation persisting in global equity markets, and rumors regarding a crackdown against some industrialists and brokers. KMI-30 Index, the benchmark for Sharia Compliant Equities, also lost grounds shedding 0.15% or 81 points during the month. Major index support came from the Power Generation sector, which positively contributed 106 points to the Index, as volatility in the market kept defensive dividend yielding stocks in the limelight. In addition, recovery in international urea and crude oil prices also kept Fertilizers (+83 points) and E&Ps (+40 points) in the positive territory. Major index draggers on the other hand, remained Cements (-102 points, due to rumors of negative cement price outlook) and Autos (-65 points, on account of Yen appreciation). Going ahead, the outlook of market remains encouraging mainly on account of improving macros (low single digit CPI, decades low interest rate, healthy external account outlook) coupled with anticipated up gradation of Pakistan in the MSCI Emerging Markets index.

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. 0.1017 per unit.

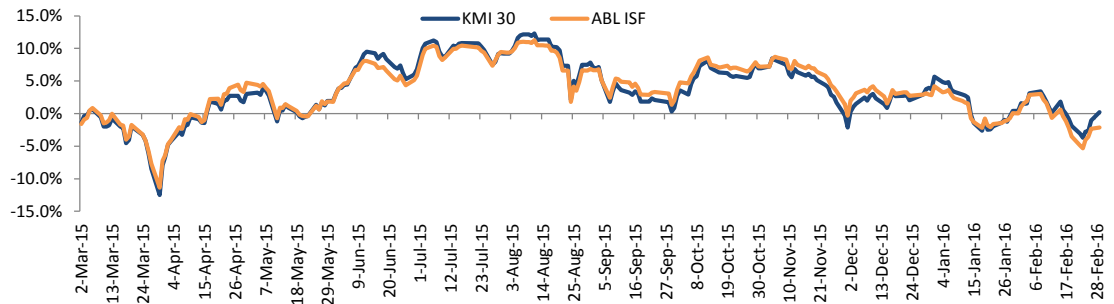
INVESTMENT OBJECTIVE

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		PERFORMANCE						
Fund Type	Open-end	Feb-16	ABL-ISF: -2.16% KMI-30: -0.15%					
Category	Islamic Equity Scheme	YTD	ABL-ISF: -7.51% KMI-30: -6.14%					
Launch Date	June 12, 2013	*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).						
Net Assets	Rs 2,166.45mn as at February 29th, 2016	ASSET ALLOCATION						
NAV	Rs 11.9569 as at February 29th, 2016		January 31st 2016					
Benchmark	KMI-30 Index	February 29th 2016						
Dealing Days	As Per Local Stock Exchanges	Stock/Equities	87.70%					
Cut-off time	4:00 PM	Bank Balances	12.01%					
Pricing Mechanism	Forward	Others	0.29%					
Management Fees	3% p.a	Leverage	NIL					
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							
TOP TEN HOLDINGS (% OF TOTAL ASSETS)		SECTOR ALLOCATION (% OF TOTAL ASSETS)						
	January 31st 2016	February 29th 2016						
Engro Corporation	6.97%	8.30%	Cement	23.81%	Bank Balances and Others	13.08%	Power Gen & distribution	12.10%
D.G. Khan Cement	6.87%	7.27%	Fertilizers	12.00%	Oil and Gas mktg. Companies	7.85%	Automobile Assemblers	7.01%
Lucky Cement	6.24%	6.31%	Engineering	5.60%	Oil and Gas Exploration Companies	3.48%	Paper and boards	3.48%
Hub Power Company	6.05%	5.98%	Pharmaceuticals	3.46%	Commercial Banks	2.37%	Leather and Tanneries	1.78%
Fauji Cement	3.87%	4.40%	Household Goods	1.46%	Glass and Ceramics	1.51%	Real Estate Investment Trust	0.61%
Honda Atlas Cars	3.32%	3.87%	Textile Composite	0.30%				
Packages Limited	3.69%	3.48%						
The Searle Company Limited	3.53%	3.46%						
Hascol Petroleum	4.40%	3.43%						
Amreli Steels Limited	3.89%	3.38%						

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FUND MANAGER'S COMMENTS

ABL IPPF II decreased by 0.95% in February 2016, underperforming the benchmark by 87 basis points. Using a median gradient of 1.9 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 35.66% and remaining in bank deposits.

After shedding around 4.6% (1,500 points) in January 2016, PSX remained largely flat during February 2016, with KSE-100 Index posting a return of 0.2% (71 points). Despite healthy corporate profitability, result season failed to create excitement in the local bourse. Bearish sentiments mainly emanated from relentless foreign selling (USD39.7mn in Feb-16), turbulent situation persisting in global equity markets, and rumors regarding a crackdown against some industrialists and brokers. KMI-30 Index, the benchmark for Sharia Compliant Equities, also lost grounds shedding 0.15% or 81 points during the month. Major index support came from the Power Generation sector, which positively contributed 106 points to the Index, as volatility in the market kept defensive dividend yielding stocks in the limelight. In addition, recovery in international urea and crude oil prices also kept Fertilizers (+83 points) and E&Ps (+40 points) in the positive territory. Major index draggers on the other hand, remained Cements (-102 points, due to rumors of negative cement price outlook) and Autos (-65 points, on account of Yen appreciation). Going ahead, the outlook of market remains encouraging mainly on account of improving macros (low single digit CPI, decades low interest rate, healthy external account outlook) coupled with anticipated up gradation of Pakistan in the MSCI Emerging Markets index.

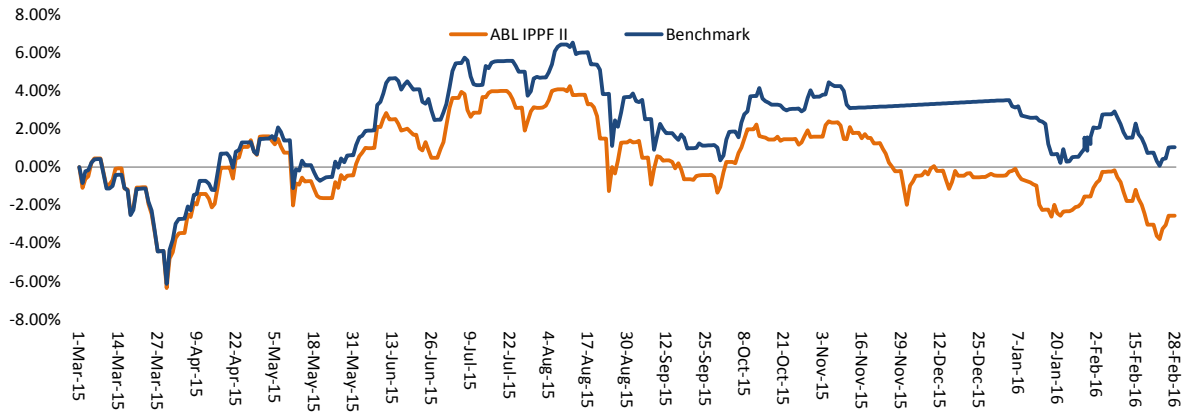
The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.77mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0378 per unit.

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



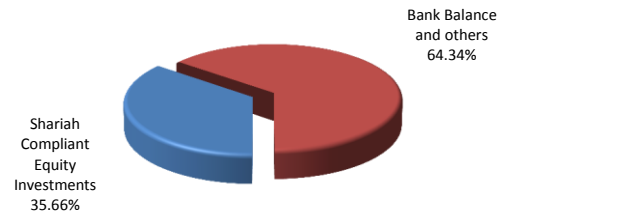
BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,083.53mn as at February 29 th , 2016
NAV	Rs 10.8370 as at February 29 th , 2016
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above 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 (ICR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	CP2 (ICR-VIS)
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE		
	ABL IPPF II	Benchmark
Feb -16	-0.95%	-0.08%
YTD	-3.74%	-1.76%
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).		
ASSET ALLOCATION		
	January 31st 2016	February 29th 2016
Shariah Compliant Equity Scheme	45.27%	35.66%
Bank Balances	54.17%	64.09%
Others	0.55%	0.25%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	-1.34%	-3.82%	-2.47%	-	-	14.24%
Benchmark	-1.69%	-2.29%	1.49%	-	-	14.72%

MULTIPLIER RANGE		Minimum	Maximum
Jan-16		1.9	2.3

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	January 31st 2016	February 29th 2016
ABL Islamic Stock Fund	45.27%	35.66%

*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 18.35% during February 2016. This exceptional performance was mainly attributable to significant gains on bond portfolio and active trading. At month end, portfolio comprised of 97.18% exposure to GoP Securities (79% T-bills & 18.18% PIBs) while cash balances maintained with banks stood at 2.35%. During the reviewed month, we realized the capital gains in longer duration bonds and shifted the proceeds to long term T-bills. Going forward, we intend to maintain the current duration of the portfolio in order to reduce volatility in returns.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 3.84% during the month. Since inception, ABLPF - MMSF has yielded an annualized return of 5.41%. At month end, portfolio comprised of 96.25% exposure to GOP Securities (67.66% T-bills & 28.59% PIBs) while cash balances maintained with banks stood at 3.31%. Fund size remained stable during February to close at PKR 49.502 million. Going forward, we intend to increase duration of the fund in order to benefit from any downward adjustment in the yield curve.

ABL Pension Fund - Equity Sub Fund decreased by 1.50% in February 2016 as bears dominated the local bourse and cement sector failed to perform. Despite healthy corporate profitability, result season failed to create excitement in the local bourse. Bearish sentiments mainly emanated from relentless foreign selling (USD39.7mn in Feb-16), turbulent situation persisting in global equity markets, and rumors regarding a crackdown against industrialists and brokers. The Fund was invested 91.92% in equities at the end of month with major exposure in Cement and Banking sectors (see charts below). Going ahead, the outlook of market remains encouraging mainly on account of improving macros (low single digit CPI, decades low interest rate, healthy external account outlook) coupled with anticipated up gradation of Pakistan in the MSCI Emerging Markets index.

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

PERFORMANCE			
	APF-DSF	APF-MMSF	APF-ESF
February-16	18.35%	3.84%	-1.50%
YTD	13.58%	4.25%	-4.52%

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

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	54.370	49.502	51.055
NAV	128.7103	108.2720	122.9756

APF DEBT SUB FUND	January 31 st 2016	February 29 th 2016
Cash	3.05%	2.35%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	0.00%	79.00%
PIBs	94.31%	18.18%
Others Including Receivables	2.64%	0.47%
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31 st 2016	February 29 th 2016
The Hub Power Company Limited	5.69%	7.72%
D.G. Khan Cement Company Limited	7.81%	7.15%
United Bank Limited	4.87%	6.55%
Engro Corporation Limited	5.89%	6.20%
Lucky Cement Limited	5.10%	6.07%
MCB Bank Limited	3.52%	5.46%
Pakistan State Oil Company Limited	4.51%	4.49%
Honda Atlas Cars (Pakistan) Limited	4.32%	4.22%
Amreli Steels Limited	4.62%	3.97%
Habib Bank Limited	3.23%	3.40%

APF MONEY MARKET SUB FUND	January 31 st 2016	February 29 th 2016
Cash	5.71%	3.31%
Placements with Banks (TDRs)	0.00%	0.00%
PIBs	0.00%	28.59%
T-Bills	94.22%	67.66%
Others Including Receivables	0.07%	0.44%
	100.00%	100.00%

APF EQUITY SUB FUND	January 31 st 2016	February 29 th 2016
Stock/Equities	91.80%	91.92%
Bank Balances	7.89%	6.56%
T-Bills	0.00%	0.00%
Others	0.31%	1.52%
Leverage	0.00%	0.00%
	100.00%	100.00%

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

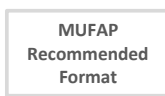
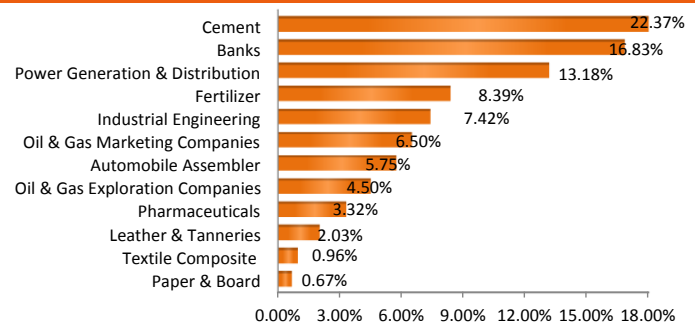
APF DEBT SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 220,869, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.5229 per unit.

APF MONEY MARKET SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 60,266, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1318 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. 0.4755 per unit.

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	15.45%	11.66%	10.96%	-	-	18.78%
APF- MMSF	3.82%	4.13%	4.64%	-	-	5.41%
APF- ESF	-2.81%	-7.41%	-0.56%	-	-	22.98%

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 negative 0.80% during month owing to valuation losses on GoP Ijarah Sukuk 16. At the end of the month, portfolio allocation comprises of 90.76% GoP Ijarah Sukuk while investment in corporate Sukuk consists of 6.92%. Fund size remained stable to close at PKR 40.34 million. Going forward, we intend to maintain allocation in GoP Ijarah Sukuk as we believe the price drop is temporary while we will also try to add corporate Sukuks in order to increase portfolio's baseline yield.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.58% during February, showing an improvement of 2.31% as compared to previous month. Since inception, ABLPF - IMMSF has yielded an annualized return of 4.54%. Fund size remained stable during the reviewed month to close at PKR 33.77 million. During the month, we maintained allocation in GoP Ijarah Sukuk 14 owing to the dearth of short term investment avenues in Islamic space.

ABL Islamic Pension Fund - Equity Sub Fund decreased by 2.71% in February 2016 as bears dominated the local bourse. Bearish sentiments mainly emanated from relentless foreign selling (USD39.7mn in Feb-16), turbulent situation persisting in global equity markets, and rumors regarding a crackdown against industrialists and brokers. The Fund was invested 90.55% in equities at the end of month with major exposure in Cement and Power Generation and Distribution (see charts below). Going ahead, the outlook of market remains encouraging mainly on account of improving macros (low single digit CPI, decades low interest rate, healthy external account outlook) coupled with anticipated up gradation of Pakistan in the MSCI Emerging Markets index, which forms a strong case of re-rating and anticipated to put a lid on unabated foreign selling.

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 Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Investor dependent
Fund Manager	Muhammad Imran

PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
February-16	-0.80%	2.58%	-2.71%
YTD	3.39%	2.14%	-3.61%
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)			
APF ISLAMIC DEBT SUB FUND		January 31 st 2016	February 29 th 2016
Cash		0.71%	0.63%
GoP Ijarah Sukuk		91.07%	90.76%
Corporate Sukuk		6.91%	6.92%
Others Including Receivables		1.31%	1.69%
		100.00%	100.00%
APF ISLAMIC MONEY MARKET SUB FUND		January 31 st 2016	February 29 th 2016
Cash		1.56%	1.65%
GoP Ijarah Sukuk		95.79%	95.53%
Govt. Guaranteed Corp. Sukuk		0.00%	0.00%
Others Including Receivables		2.65%	2.82%
		100.00%	100.00%

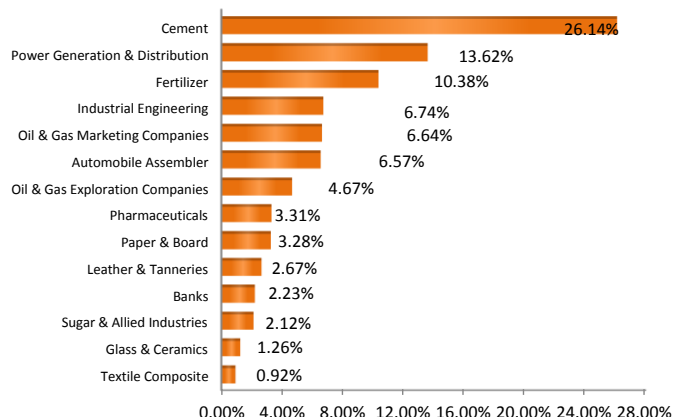
TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	40.3438	33.7357	56.3771
NAV	108.0331	106.9350	126.1193

APF ISLAMIC EQUITY SUB FUND	January 31 st 2016	February 29 th 2016
Shariah Compliant Equity Scheme	89.58%	90.55%
Bank Balances	9.84%	7.68%
Others	0.58%	1.77%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	January 31 st 2016	February 29 th 2016
The Hub Power Company Limited	7.82%	8.18%
D.G. Khan Cement Company Limited	7.27%	7.70%
Engro Corporation Limited	6.35%	6.76%
Honda Atlas Cars (Pakistan) Limited	4.95%	4.90%
Pakistan State Oil Company Limited	4.68%	4.72%
Lucky Cement Limited	4.28%	4.36%
Amreli Steels Limited	4.45%	3.88%
Engro Fertilizers Limited	3.80%	3.62%
Kohat Cement Company Limited	2.90%	3.49%
Fauji Cement Company Limited	3.26%	3.32%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	5.84%	3.07%	4.47%	-	-	5.25%
APF- IMMSF	2.74%	1.39%	3.57%	-	-	4.54%
APF- IESF	-1.70%	-6.24%	3.16%	-	-	26.12%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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

APF ISLAMIC DEBT SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 55,119, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1476 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. 44,340, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1405 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. 0.4477 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

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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		ASSET ALLOCATION		
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Fund of funds scheme		Jan 31st 2016	Feb 29th 2016
Launch Date	December 31 st , 2015	Equity Funds	19.36%	18.99%
Benchmark	Conservative Plan - 20% return of KSE-30 Index and 80% return average 6 month deposit rate of three Banks	Income Funds	80.60%	80.57%
	Aggressive Plan - 70% return of KSE-30 Index and 30% return of average 6 month deposit rate of three Banks	Cash	0.04%	0.08%
	Active Allocation Plan - Weighted average return of KSE-30 Index and average 6 month deposit rate of three Banks	Others	0.00%	0.36%
Dealing Days	As Per Banking Days	ACTIVE ALLOCATION PLAN		
Pricing Mechanism	Forward		Jan 31st 2016	Feb 29th 2016
Cut-off time	4.00 pm	Equity Funds	39.05%	35.44%
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)	Income Funds	60.82%	64.22%
Load	Up to 2% (Front-end), NIL (Back end-Contingent)	Cash	0.11%	0.06%
Trustee	MCB Financial Services Limited (MCBFSL)	Others	0.02%	0.29%
Auditor	Deloitte - Yousuf Adil . Chartered Accountants	TECHNICAL INFORMATION		
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)		Net Assets	NAV
Risk Profile of the Fund	Low to High	Conservative Plan	533,739,838	99.862
Fund Stability Rating	N/A	Aggressive Plan		
Fund Manager	Muhammad Imran	Active Allocation Plan	289,835,781	98.5567
Listing	Karachi Stock Exchange	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		ASSET ALLOCATION		
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Shariah compliant fund of funds scheme		Jan 31st 2016	Feb 29th 2016
Launch Date	December 23 rd , 2015	Equity Funds	19.46%	18.77%
Benchmark	Conservative Plan - 20% return of KMI-30 Index and 80% return of average 6 month deposit rate of three Islamic Banks	Income Funds	80.49%	79.75%
	Aggressive Plan - 70% return of KMI-30 Index and 30% return of average 6 month deposit rate of three Islamic Banks	Cash	0.08%	0.10%
	Active Allocation Plan - Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Others	-0.04%	1.38%
Shariah Advisor	Mufti Irshad Ahmed Aijaz (Fortune Islamic Services)	AGGRESSIVE PLAN		
Dealing Days	As Per Banking Days		Jan 31st 2016	Feb 29th 2016
Pricing Mechanism	Forward	Equity Funds	69.24%	68.09%
Cut-off time	4.00 pm	Income Funds	30.59%	30.90%
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)	Cash	0.17%	1.01%
Load	Up to 2% (Front-end), NIL(Backend - Contingent)	Others	0.01%	0.00%
Trustee	MCB Financial Services Limited (MCBFSL)	ACTIVE ALLOCATION PLAN		
Auditor	Deloitte - Yousuf Adil . Chartered Accountants		Jan 31st 2016	Feb 29th 2016
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)	Equity Funds	39.22%	35.61%
Risk Profile of the Fund	Low to High	Income Funds	60.74%	64.36%
Fund Stability Rating	N/A	Cash	0.04%	0.02%
Fund Manager	Muhammad Imran	Others	0.00%	0.01%
Listing	Karachi Stock Exchange	TECHNICAL INFORMATION		
			Net Assets	NAV
		Conservative Plan	272,917,973	99.7714
		Aggressive Plan	126,086,707	96.9101
		Active Allocation Plan	749,094,662	98.5865
		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
February	0.04%	0.52%	-0.49%	0.55%	-0.09%	0.30%	-1.41%	0.03%	-0.68%	0.03%
YTD	-0.14%	-0.38%	-1.44%	-1.62%	-0.23%	0.27%	-3.09%	-1.46%	-1.41%	-0.58%
3 Months										
6 Months										
1 year										
3 year										
5 years										
Since Inception	-0.14%	-0.38%	-1.44%	-1.62%	-0.23%	0.27%	-3.09%	-1.46%	-1.41%	-0.58%

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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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