



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
JANUARY 2015

INFOCUS

FUND MANAGER'S REPORT, JANUARY 2015

Monetary easing continues

ECONOMY AND CAPITAL MARKETS UPDATE

The new year began with a lot of excitement on macroeconomic front. The State Bank of Pakistan cut the benchmark discount rate by 100bps and the first monetary policy statement of the year was replete with positive sentiments towards growth, inflation and external account outlook. Current account posted a surplus of USD 76mn in Dec-14 against a deficit of USD 568mn in Nov-14, mainly due to shrinking trade deficit (down 10.7% MoM to USD 1,091mn). Consequently, CAD for 1HFY15 remained lower than expectations, clocking in at USD 2,362mn, still 18% YoY increase when compared to 1HFY14. Substantial reduction in trade deficit did not come as a surprise as oil prices continued to collapse, posting a decline of 49.16% (Brent Crude) during 1HFY15. The impact of falling oil prices on inflation is also visible as CPI for Jan-15 clocked-in at just 3.88%YoY (+0.08%MoM) despite quarterly revision in House Rent Index. In addition to declining fuel prices, transport fares and most importantly food prices helped keep core inflation at low levels. CPI is expected to remain low for the remainder of FY15 due to further cuts already announced in POL prices (effective 1st of Feb-15) and second round impact of reduction in transportation and utility costs. On the flip side, fiscal position still looks challenging with government falling behind its 7MFY15 tax collection target of PKR 1,470bn by 10%. A lot now depends on the upcoming privatization proceeds from HBL and planned issue of US\$1bn Rupee-denominated bonds for expats to bridge the fiscal gap. In the backdrop of overall improvement in macros (sustained FX reserves at USD15bn, stable PKR/USD parity, improving CAD and declining inflation) the outlook remains healthy and we expect another cut of 50bps in the upcoming MPS.

PKRVs in search of another cut

Market consensus towards discount rate cut resulted into a wholesome shift in the yield curve. The initial rally had built up on the expectation of a 50bps cut but picked up pace as participants started to build in more aggressive estimates. When SBP cut rates by 100bps, the rally further intensified. Money market remained fairly tight during the month, but SBP's support in the form of OMO injection kept market liquid. The two T-bill auctions collectively gathered a hefty participation of PKR 1,149 billion against the target of PKR 400 billion, whereas central bank accepted bids worth PKR383 billion (largely in 12months tenor at PKR267 billion). Although auctions were held before MPS, cut offs were slashed to 8.95%, 8.98% and 8.86% for 3 months, 6 months and 12 months tenors respectively, hinting towards monetary easing. Moreover, National Savings Scheme (NSS) also reduced its profit rates on DSC by 158bps to 9.5%, SSC by 140bps to 8.2%, BSC by 144bps to 11.28% and regular income by 120bps to 8.95%. Going forward, improving macroeconomic indicators like easing inflation, improving external account and healthy exchange rate parity, will provide Central Bank enough support to continue its monetary easing stance. In this backdrop, we expect PKRVs to remain volatile in near term and long tenors bond to remain investor's favorite as evident from huge participation of PKR290 billion in last PIB auction (post MPS) against the target of PKR50 billion. As anticipated, cut offs adjusted by -171bps, -105bps and -170bps for 3years, 5years and 10years, respectively.

Seeking new highs

The euphoria of falling commodity prices and monetary easing egged the market performance on during the month of Jan-15. KSE-100 index posted a strong 7%MoM return and closed the month at an all-time high level of 34,444 points. Average daily volumes also improved by 23%MoM to 304mn and average daily traded value jumped by 28% MoM to USD 164mn. Major contributors towards strong index performance were Chemicals and Construction & Material sectors where high corporate gearing ratios and falling energy prices attracted investors' attention. Oil & Gas sector, on the other hand, was the major index dragger during the month as scrip prices mimicked failing crude oil levels. With declining fuel prices supporting current account, easing inflation and fueling expectations of a 50bps cut in DR, the stock market's outlook remains sanguine and case for multiple rerating is now stronger than ever. Moreover, with an impressive forward dividend yield of 5.9%, and P/E of 8.3x, local bourse is trading at a deep discount to regional peers and should remain an attractive destination for foreign portfolio managers.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	3.88%	4.30%	5.79%
Trade Deficit (USD mn)	December	(1,091)	(1,222)	(9,773)
Remittances (USD mn)	December	1,583	1,321	8,982
Current A/C (USD mn)	December	76	(568)	(2,362)
FDI (USD mn)	December	105	5	479
Tax Collection ** (PKR bn)	January	170	253	1,336
M2 Growth*	January	-	-	2.94%
FX Reserves* (USD bn)	January	-	-	15.06

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 30, 2015	8.44	8.39	8.70	9.17	9.88
December 31, 2014	9.39	9.33	9.77	10.02	10.87
Change (bps)	-95	-94	-107	-85	-99

Source : FMA

EQUITY MARKET PERFORMANCE

	Jan-15	Dec-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	34,444	32,131	7%	25,479	34,538
Avg. Daily Vol. (mn)	304	248	23%	39	496
Avg. Daily Val. (USD mn)	164	128	28%	19	234
2015E PE(X)	8.3				
2015E DY	5.9%				

Source: KSE, Bloomberg

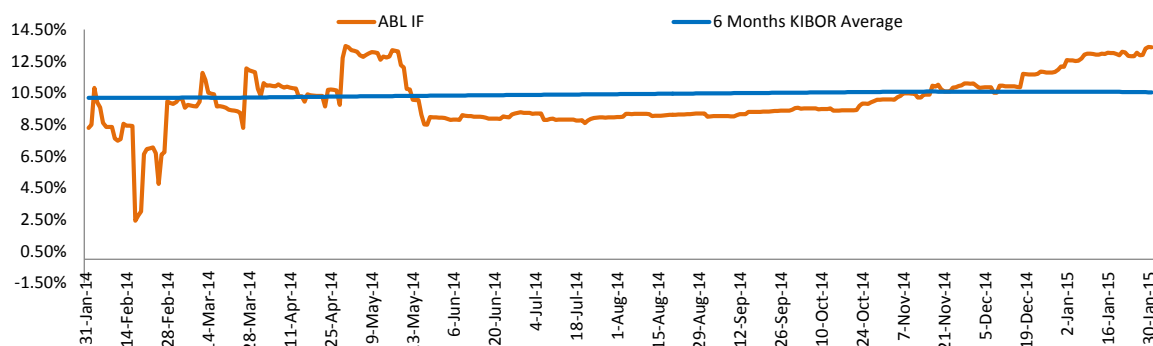
FUND MANAGER'S COMMENTS

During the month of January 15, ABL IF delivered an impressive return of 23.82% against the benchmark return of 9.23%, showing a massive outperformance of 1459 bps. On MoM basis, ABL IF returns improved by 301 bps owing to valuation adjustment on our bond and T-Bill portfolio, after SBP's announcement of 100 bps cut in the discount rate to 8.5%. On YTD basis, ABL IF has posted an annualized yield of 15.66% against its benchmark return of 9.93%. Fund size increased by 5.3% to closed at PKR 1,717 million.

During the period, we increased exposure towards 1-year T-Bills against cash and short term PIBs in order to reduce return volatility and book gains on short end of PIB portfolio. Consequently, cash assets and PIBs came down to 5.60% and 17.34% of total assets compared to 44.37% and 35.84% in previous month, respectively. On the other hand, investment in T-Bills increased to 59% of total assets compared to nil exposure in December 2014. At the end of the month, other investments include (as % of total assets) 7.34% in TFCs, 6.95% in TDRs and 2.50% in GOP backed corporate TFCs. Weighted average maturity of the portfolio was maintained at 801 days.

Going forward, we intend to increase duration of the fund by swapping T-Bills with long duration bonds as we expect further downward adjustment in selected bonds. We also believe that SBP will continue its monetary easing stance in the backdrop of lower inflation and improving macro-economic indicators.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 37.919 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2422 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 1,717.32 mn as at January 31 st , 2015
NAV	PKR 10.9672 as at January 31 st , 2015
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5%
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	801

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	January 31 st , 15
Askari Bank - V	4.17%
WAPDA PPTFC	2.50%
BAFL V	1.38%
SCB Ltd	1.11%
Askari Bank - IV	0.68%

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

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

PERFORMANCE

	ABL-IF	Benchmark
Jan-15	23.82%	9.23%
YTD	15.66%	9.93%

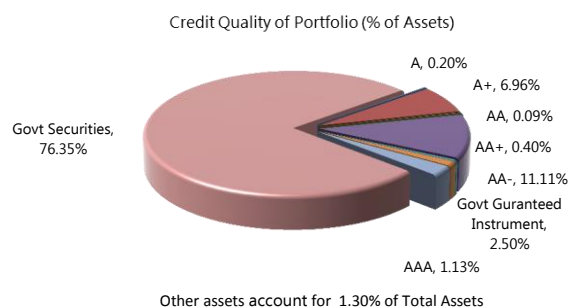
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	December 31st 2014	January 31st 2015
Cash	44.37%	5.60%
Placements with Banks (TDRs)	6.77%	6.95%
T-Bills	0.00%	58.97%
PIBs	35.84%	17.34%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	2.44%	2.50%
TFCs	7.72%	7.34%
Spread Transactions	0.00%	0.00%
Others Including Receivables	2.87%	1.28%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	21.51%	16.97%	13.37%	11.65%	13.74%	14.83%
Benchmark	9.59%	9.89%	10.02%	10.18%	11.28%	11.66%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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.

FUND MANAGER'S COMMENTS

ABL-SF appreciated by 8.99% in Jan'15 against a 7.32% increase in KSE-30 index, which reflects an outperformance of benchmark by 167 basis points. During the month, investment in the Oil & Gas sector was increased from 10.5% to 19.9% of the portfolio, weight of Banking sector was decreased from 20.2% to 17.1% and allocation to Construction sector was increased from 13.9% to 15.2%. Exposure in Oil & Gas was increased as we started hunting for bargains available in the sector, particularly amongst OMCs. Exposure to Construction sector was increased as macro tailwinds continue to drive sector's profitability outlook while exposure in Banking was reduced, tactically, amidst falling interest rate scenario. ABL-SF, as of Jan-15, is 92.1% invested in equities and remaining in bank deposits.

The KSE-100 closed 720 bps up as market continued to make new highs in the wake of improving macros like falling inflation, cut in discount rate and improving external account amid falling oil prices, which declined by another 14.7% in Jan-15. Though foreigners were small net buyers during the month (MTD FIPI: US\$ 2.8mn), abundant liquidity from local institutions as well as individuals propelled market to new highs. The cut in National Savings Rate also boosted market's morale and strengthened the case for a re-rating of valuation multiples. Pakistan, once again, remained the best performing market in MSCI Frontier Market Index while standing out as the third best market globally in Jan-15. We believe improving macroeconomic outlook and the start of results season will act as catalyst to market performance in coming months.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 23.30mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1787 per unit.

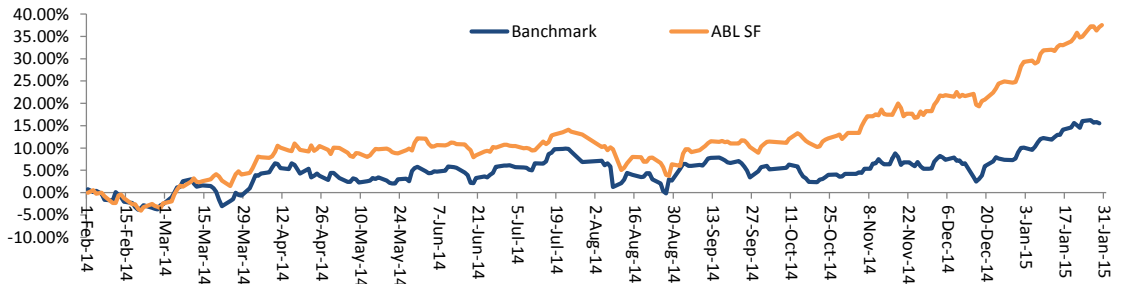
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

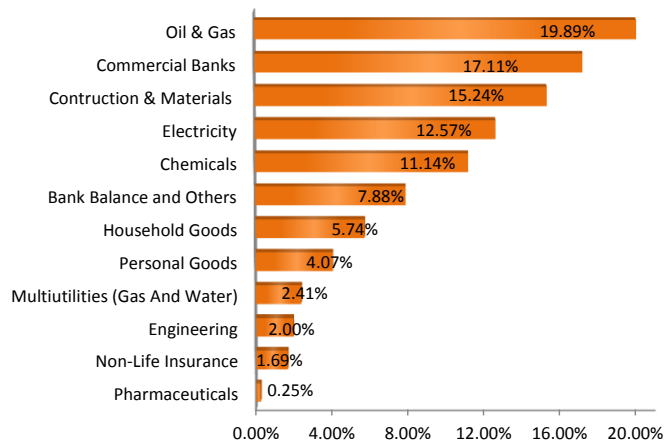
- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - Fund Manager
- Syed Abid Ali - Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,850.71mn as at January 31 st , 2015
NAV	Rs 14.1924 as at January 31 st , 2014
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2%
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 2-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 30,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE						
	ABL-SF	KSE-30				
Jan-15	8.99%	7.32%				
YTD	24.23%	9.19%				
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).						
ASSET ALLOCATION						
	December 31st 2014	January 31st 2015				
Stock/Equities	87.51%	92.12%				
Bank Balances	11.72%	7.54%				
T-Bills	0.00%	0.00%				
Others	0.77%	0.35%				
Leverage	NIL	NIL				
SECTOR ALLOCATION (% OF TOTAL ASSETS)						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	21.28%	21.68%	37.55%	205.94%	320.17%	456.14%
Benchmark	10.28%	5.74%	15.52%	99.51%	121.67%	193.19%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31st 2014	January 31st 2015
Engro Corporation	7.42%	8.37%
Pakistan Petroleum	5.62%	6.62%
Pakistan State Oil Co.	0.00%	6.48%
D.G. Khan Cement	3.52%	5.89%
Maple Leaf Cement	5.30%	5.70%
United Bank Limited.	6.73%	5.68%
Hub Power Company	5.29%	4.77%
Pakgen Power	0.50%	3.42%
Bank Alfalah Ltd.	4.03%	3.27%
Tariq Glass Industries	0.00%	3.15%



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 disclosure for special feature.

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 9.38% for the month of January 2015, an improvement of 106 bps over the preceding month and 345bps outperformance against the benchmark. Returns were boosted by valuation gains due to cut in discount rate by 100 bps to 8.5%. On YTD basis, ABL CF has posted an annualized return of 8.85% against the benchmark yield of 6.67%. Fund size increased by 13.43% and closed at PKR 11,662 million.

Following an aggressive strategy, we increased allocation towards T-Bills against TDR maturities and money market placements in order to benefit from rate cut. As a result, investment in T-Bills rose to 39.35% of total assets compared to 20.87% in previous month (up by 18.49%) and allocation in deposits came down to 59.77% (TDRs – 49.31%, placements – 8.85% and cash 1.61%) compared to 78.41% in December 2014 (down by 18.64%). Due to above changes in asset allocation, weighted average maturity of the fund reduced to 58 days against 85.6 days in December '14.

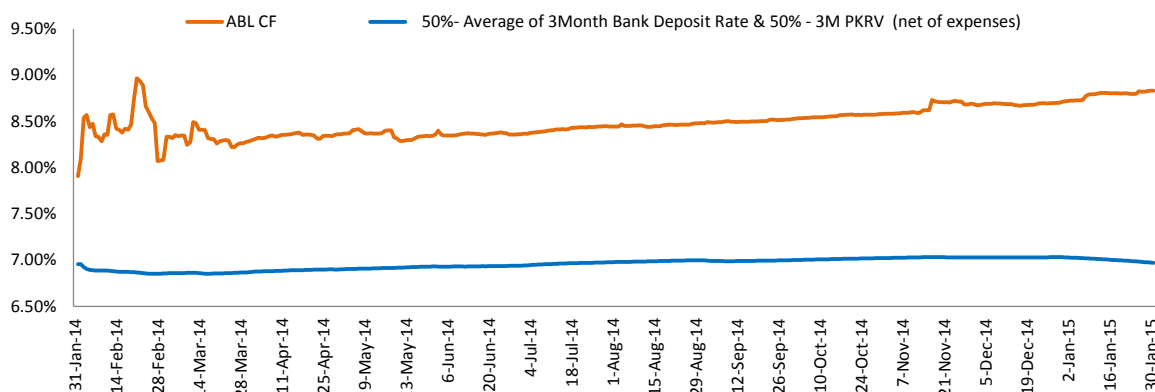
Going ahead, we intend to increase duration of the fund by increasing allocation in T-Bills against maturities of TDRs and MM placements. We anticipate further gains on our T-bill portfolio as we expect SBP to continue its expansionary monetary policy in the backdrop of improving economic indicators and inflation outlook.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 128.969 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1166 per unit.

Investment Committee

Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 11,661.75 mn as at January 31 st , 2015
NAV	PKR 10.5475 as at January 31 st , 2015
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

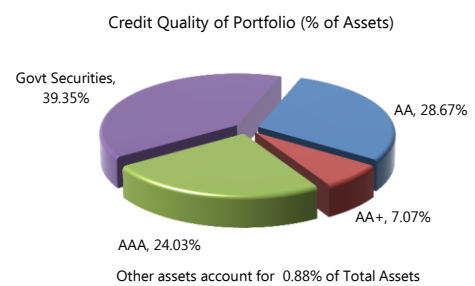
PERFORMANCE		
	ABL-CF	Benchmark
Jan-15	9.38%	5.93%
YTD	8.85%	6.67%

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

ASSET ALLOCATION	December 31st 2014	January 31st 2015
Cash	5.48%	1.61%
Placements with Banks (TDRs)	61.37%	49.31%
Money Market Placements	11.56%	8.85%
Reverse Repo	0.00%	0.00%
T-Bills	20.87%	39.35%
Others Including Receivables	0.73%	0.88%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.99%	8.84%	8.83%	9.76%	-	11.81%
Benchmark	6.43%	6.62%	6.74%	6.70%	-	6.98%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	58

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

MUFAP Recommended Format

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.

FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 10.85% for January 2015, showing a substantial outperformance of 401 bps over benchmark return of 6.84%. Fund returns improved by 162 bps compared to previous month due to capital gains in corporate Sukuks and valuation gains on GoP Ijarah Sukuks on account of 100 bps cut in discount rate by SBP. On YTD basis, ABL IIF has yielded an annualized return of 9.26% - an outperformance of 265 bps over its benchmark return of 6.61%. Fund size increased by 3.88% to close at PKR 1,420 million.

During the month, Islamic debt market was active due to expected decline in interest rates and investors were actively looking to shift their holdings towards high yielding Sukuks. In order to book capital gains, we offloaded Engro Ruppia Sukuk from our portfolio and added short maturity Engro Sukuk at very attractive yield. As a result, allocation in corporate Sukuks came down to 23.36% of total assets as compared to 26.66% in previous month. Moreover, we increased our allocation in GoP Ijarah Sukuk to 26.89% of total assets compared to 25.33% in December, as we anticipate further gains on Ijarah portfolio. Cash and TDRs constituted 32.46% and 16.27% of total assets respectively. WAM of the portfolio decreased to 334 days from 389 days in December.

Going forward, we intend to increase the duration of the fund by increasing allocation in GOP Ijarah Sukuk as we expect prices will increase from current level due to attractive yield.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 8.4212 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0626 per unit.

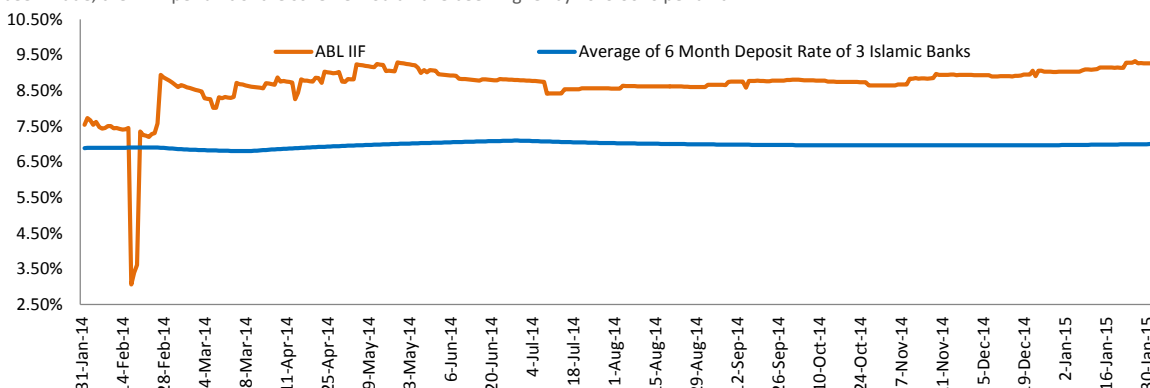
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



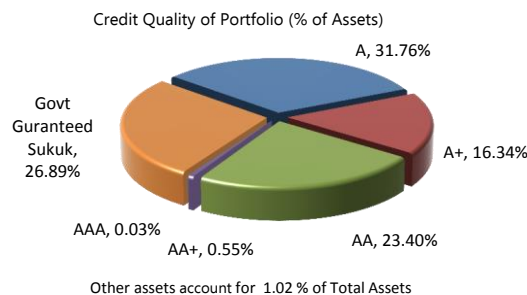
BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,419.501 mn as at January 31 st , 2015
NAV	PKR 10.5720 as at January 31 st , 2015
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A(f) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE		
	ABL-IIF	Benchmark
Jan-15	10.85%	6.84%
YTD	9.26%	6.61%

ASSET ALLOCATION		
	December 31st 2014	January 31st 2015
Cash	29.31%	32.46%
Corporate Sukuks	26.66%	23.36%
GOP Ijarah Sukuk	25.33%	26.89%
Term Deposits (TDRs)	17.32%	16.27%
Others Including Receivables	1.37%	1.02%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	10.42%	9.55%	9.27%	10.19%	-	11.57%
Benchmark	6.70%	6.62%	6.76%	6.70%	-	7.39%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	334
TOP SUKUK HOLDING (% OF TOTAL ASSETS) January 31 st 2015	
Engro Fert Sukuk	10.90%
K-Electric 36 Months	6.54%
K-Electric 13 Months	5.59%
Engro Ruppia	0.34%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

MUFAP
Recommended
Format

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.



FUND MANAGER'S COMMENTS

ABL GSF yielded an impressive annualized return of 28.04% in January '15, helped by valuation & trading gains on long duration portfolio. The fund posted a massive improvement in return of 310 bps over the preceding month and significant outperformance of 2040 bps against the benchmark rate of 7.99%. On YTD basis, ABL GSF posted an annualized return of 18.88% against the benchmark yield of 8.88%. Fund size of ABL Government Securities Fund increased by 7.53% to close at PKR 10.288 billion.

During the month, we increased allocation towards 1-Year T-Bills by offloading short maturity PIBs and excess cash. As a result, cash assets were reduced to 4.37% of total assets compared to 26.13% (down 21.76%) in previous month. Similarly allocation in PIBs was also reduced to 55.77% of total assets compared to 66.69% (down 10.92%) in December, 2014 whereas exposure in T-Bills was increased to 33.96% compared to 3.73% (up 30.23%) of total assets. Moreover, exposure was also increased in money market placements by 5.59%. WAM of the fund was tweaked up to 1050 days from 946 days in view of declining interest rate scenario.

Going forward, we will continue to maintain high duration portfolio as we expect further easing in monetary policy due to high real interest rates and improving macros.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 142.156 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.15417 per unit.

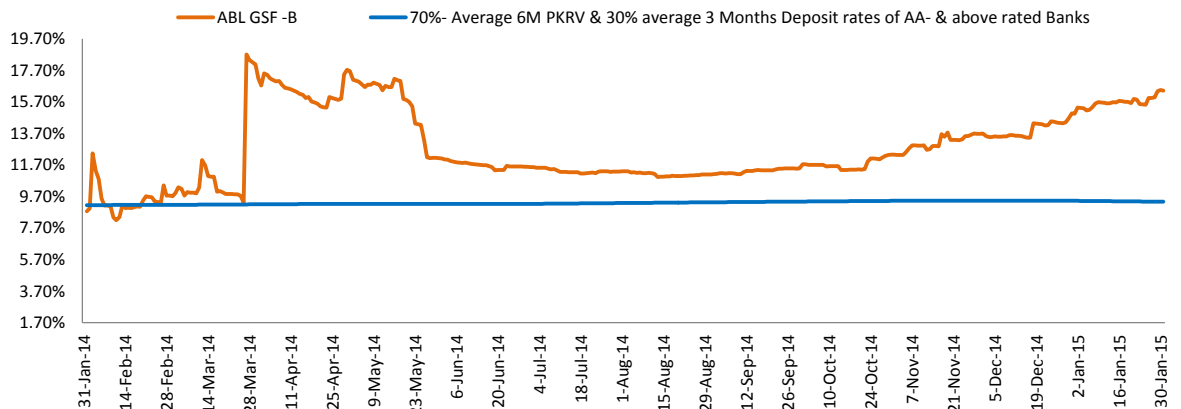
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

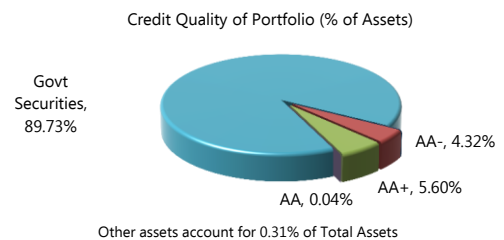
Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - Fund Manager
 Syed Abid Ali- Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 10,288.10 mn as at January 31 st , 2015
NAV	PKR 11.1578 as at January 31 st , 2015
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25%
Front-end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE						
	ABL-GSF	Benchmark				
Jan-15	28.04%	7.99%				
YTD	18.88%	8.88%				
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ASSET ALLOCATION						
	December 31st 2014	January 31st 2015				
Cash	26.13%	4.37%				
Placements with Banks (TDRs)	0.00%	0.00%				
Money Market Placements DFIs	0.00%	5.59%				
T-Bills	3.73%	33.96%				
PIBs	66.69%	55.77%				
Others Including Receivables	3.45%	0.31%				
	100.00%	100.00%				
PORTFOLIO QUALITY (% OF TOTAL ASSETS)						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	26.03%	20.31%	16.41%	13.76%	-	13.89%
Benchmark	8.50%	8.83%	8.95%	9.07%	-	9.15%

TECHNICAL INFORMATION				
Leverage	Nil			
Weighted average time to maturity of net assets	1050			
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY				
Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-



MUFAP Recommended Format

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.

FUND MANAGER'S COMMENTS

ABL-ISF appreciated by 10.38% in Jan'15 against 6.24% increase in the benchmark KMI-30 index, which reflects an outperformance of 414 basis points. During the month, exposure in Oil & Gas sector was increased from 14.7% to 20.4% of the portfolio, weight of Chemicals sector was increased from 18.8% to 19.7% and allocation to Construction sector was increased from 16.4% to 17.1%. Exposure in Oil & Gas was increased as we started hunting for bargains available in the sector, particularly amongst OMCs. ABL-ISF as of January 2015 was 92.6% invested in equities and remaining in bank deposits.

The KMI-30 closed 624 bps up as market continued to make new highs in the wake of improving macros like falling inflation, cut in discount rate and improving external account amid falling oil prices, which declined by another 14.7% in Jan-15. Though foreigners were small net buyers during the month (MTD FIPI: US\$ 2.8mn), abundant liquidity from local institutions as well as individuals propelled market to new highs. The cut in National Savings Rate also boosted market's morale and strengthened the case for a re-rating of valuation multiples. Pakistan, once again, remained the best performing market in MSCI Frontier Market Index while standing out as the third best market globally in Jan-15. We believe improving macroeconomic outlook and the start of results season will act as catalyst to market performance in coming months.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 15.67mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0765per unit.

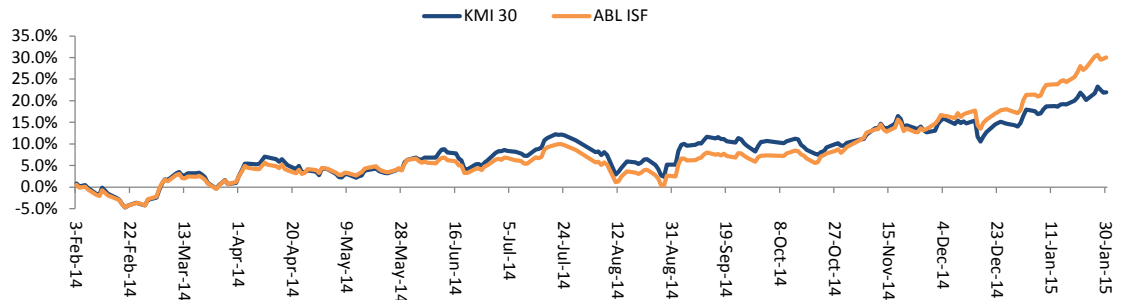
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION		
Fund Type	Open-end	
Category	Islamic Equity Scheme	
Launch Date	June 12, 2013	
Net Assets	Rs 2,611.23mn as at January 31st, 2015	
NAV	Rs 12.7442 as at January 31st, 2015	
Benchmark	KMI-30 Index	
Dealing Days	As Per Local Stock Exchanges	
Cut-off time	4:00 PM	
Pricing Mechanism	Forward	
Management Fees	3%	
Front -end Load	2%	
Trustee	MCB Financial Services Limited	
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants	
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)	
Risk Profile of the Fund	High	
Performance Ranking	MFR 1-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2014	
Fund Manager	Kamran Aziz, CFA	
Listing	Karachi Stock Exchange	

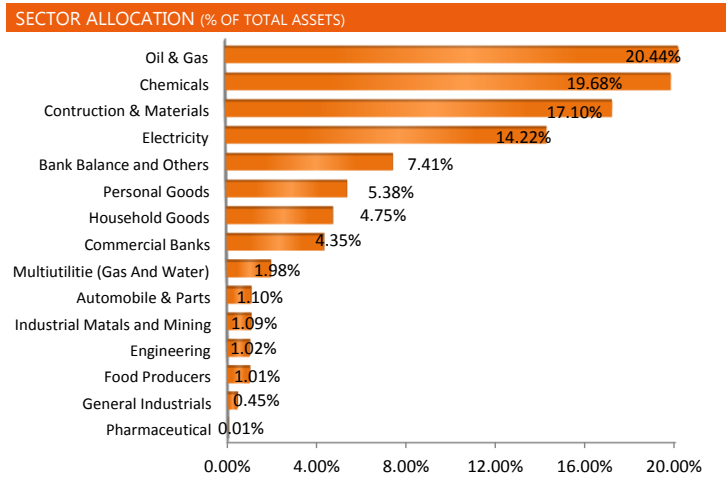
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31st 2014	January 31st 2015
Hub Power Company	9.90%	9.29%
Engro Corporation	7.02%	8.03%
Pakistan State Oil Co.	3.31%	7.76%
Fauji Fertilizer Company	7.28%	7.19%
Pakistan Petroleum	6.78%	6.69%
D.G. Khan Cement	5.21%	6.10%
Maple Leaf Cement	5.30%	5.25%
Meezan Bank Limited	4.72%	4.35%
Pakistan Oilfields	3.15%	3.97%
Fauji Fertilizer Bin Qasim Limited	3.73%	3.76%

PERFORMANCE		ABL-ISF	KMI-30
Jan-15		10.38%	6.24%
YTD		22.25%	13.03%

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

ASSET ALLOCATION	December 31st 2014	January 31st 2015
Stock/Equities	86.88%	92.59%
Bank Balances	12.58%	6.82%
Others	0.53%	0.60%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	18.98%	19.74%	30.02%	-	-	47.47%
Benchmark	10.68%	10.04%	21.99%	-	-	43.44%



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 disclosure for special feature.

FUND MANAGER'S COMMENTS

ABL IPPF increased by 6.65% in January-15, outperforming the benchmark by 233 basis points. Using a median gradient of 4.25 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 68.24% and remaining in bank deposits. The fund has already locked in 10% profit for its investors.

The KMI-30 closed 624 bps up as market continued to make new highs in the wake of improving macros like falling inflation, cut in discount rate and improving external account amid falling oil prices, which declined by another 14.7% in Jan-15. Though foreigners were small net buyers during the month (MTD FIPI: US\$ 2.8mn), abundant liquidity from local institutions as well as individuals propelled market to new highs. The cut in National Savings Rate also boosted market's morale and strengthened the case for a re-rating of valuation multiples. Pakistan, once again, remained the best performing market in MSCI Frontier Market Index while standing out as the third best market globally in Jan-15. We believe improving macroeconomic outlook and the start of results season will act as catalyst to market performance in coming months.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.94mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0397 per unit.

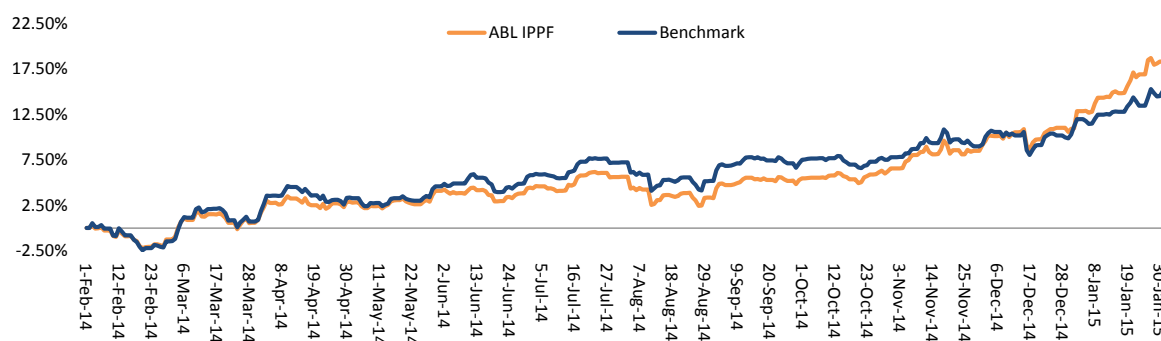
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,149.28mn as at January 31st, 2015
NAV	Rs 11.5697 as at January 31st, 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 2%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL-IPPF	Benchmark
Jan-15	6.65%	4.32%
YTD	13.36%	8.89%

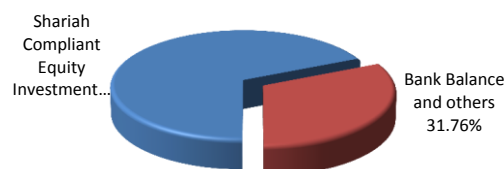
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	December 31st 2014	January 31st 2015
Shariah Compliant Equity Scheme	56.07%	68.24%
Bank Balances	0.30%	31.48%
GoP Ijarah Sukuk	43.28%	0.00%
Others	0.35%	0.27%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	11.05%	12.02%	18.32%	-	-	19.96%
Benchmark	6.73%	7.32%	15.04%	-	-	16.60%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	December 31st, 2014	January 31 st , 2015
ABL Islamic Stock Fund	56.07%	68.24%

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

**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.

FUND MANAGER'S COMMENTS

ABL IPPF II increased by 7.16% in January-15, outperforming the benchmark by 243 basis points. Using a median gradient of 4.25 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 73.97% while remaining was in bank deposits. The fund has already locked in 8% profit for its investors.

The KMI-30 closed 624 bps up as market continued to make new highs in the wake of improving macros like falling inflation, cut in discount rate and improving external account amid falling oil prices, which declined by another 14.7% in Jan-15. Though foreigners were small net buyers during the month (MTD FIPI: US\$ 2.8mn), abundant liquidity from local institutions as well as individuals propelled market to new highs. The cut in National Savings Rate also boosted market's morale and strengthened the case for a re-rating of valuation multiples. Pakistan, once again, remained the best performing market in MSCI Frontier Market Index while standing out as the third best market globally in Jan-15. We believe improving macroeconomic outlook and the start of results season will act as catalyst to market performance in coming months.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 3.44mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0349 per unit.

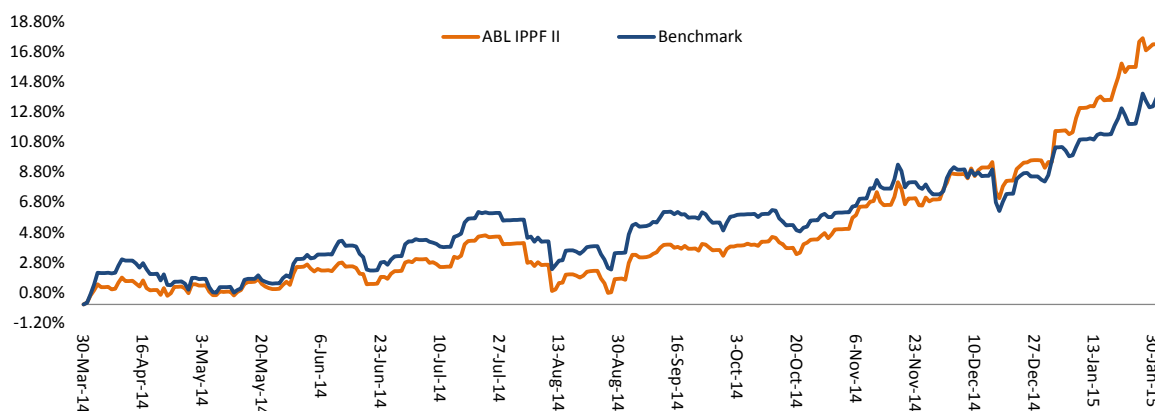
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,140.70mn as at January 31st, 2015
NAV	Rs 11.5748 as at January 31 st , 2015
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Deposit Rates of AA- & above rated Islamic Banks based on Fund's actual participation in Equity & Income/Money Market Component
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
Trustee	MCB Financial Services Limited
Auditors	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Muhammad Imran
Listing	Islamabad Stock exchange

PERFORMANCE

	ABL IPPF II	Benchmark
Jan-15	7.16%	4.73%
YTD	14.12%	9.36%

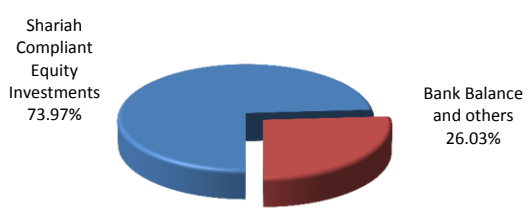
* Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	December 31st 2014	January 31st 2015
Shariah Compliant Equity Scheme	61.21%	73.97%
Bank Balances	0.87%	25.83%
GoP Ijarah Sukuk	37.66%	0.00%
Others	0.26%	0.20%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	11.74%	12.74%	-	-	-	17.31%
Benchmark	7.21%	7.69%	-	-	-	13.74%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	December 31st, 2014	January 31st, 2015
ABL Islamic Stock Fund	61.21%	73.97%

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



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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund continued its outstanding performance in the month of January as well. The fund generated an annualized return of 60.32% during the month. The exceptional performance is mainly attributed to valuation gains in long term bonds. On YTD basis, fund yielded an annualized return of 32.69%. During the month we realized some capital gain on long bonds and shifted allocation to 1-year T-bill. At the month end, our portfolio comprised 61% PIBs, 29% T-bills and 9% cash. We are likely to maintain these allocations for some time as we believe that improving macro economic indicators and lower inflation would create further room for the central bank to continue its easing stance.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 7.34% during the month. On YTD basis, ABLPF - MMSF yielded an annualized return of 6.70%. Fund size remained stable during the month and closed at PKR 31.22 million. Going forward, we intend to increase the fund's duration via participation in upcoming T-Bill auction.

ABL Pension Fund - Equity Sub Fund increased by 11.69% in Jan-15. The Fund was invested 96.35% in equities at end of the month with major exposure in Chemicals and Banks Sectors (see charts below). Pakistan, once again, remained the best performing market in MSCI Frontier Market Index as well as the third best market globally in Jan-15. We believe improving macroeconomic outlook and the start of results season will act as catalyst to market performance in coming months.

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	41.4520	31.2220	42.0380
NAV	114.6869	103.0111	124.8897

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	December 31 st 2014	January 31 st 2015
United Bank Limited	6.49%	8.69%
Engro Corporation Limited	7.00%	8.15%
The Hub Power Company Limited	7.09%	6.60%
Fauji Fertilizer Company Limited	6.29%	6.15%
International Industries Limited	3.54%	5.66%
Pakistan Petroleum Limited	4.10%	5.43%
DG Khan Cement Company Limited	2.84%	4.77%
Tariq Glass Industries Limited	0.00%	4.65%
National Bank of Pakistan	0.00%	3.94%
Bank Alfalah Limited	4.66%	3.91%

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

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

*ABL PF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

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. 105,510, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2919 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. 18,544, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0612 per unit.

APF EQUITY SUB FUND

The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 165,379, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4913 per unit.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jan-15	60.32%	7.34%	11.69%
YTD	32.69%	6.70%	24.89%

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

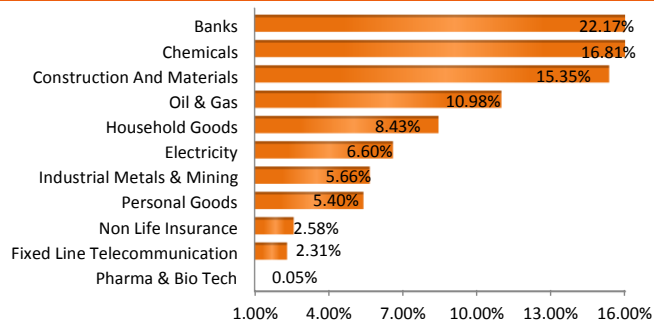
APF DEBT SUB FUND	December 31 st 2014	January 31 st 2015
Cash	3.29%	9.06%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	0.00%	28.77%
PIBs	96.07%	61.35%
Others Including Receivables	0.64%	0.82%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	December 31 st 2014	January 31 st 2015
Cash	4.67%	5.58%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	94.88%	93.96%
Others Including Receivables	0.45%	0.46%
	100.00%	100.00%

APF EQUITY SUB FUND	December 31 st 2014	January 31 st 2015
Stock/Equities	89.61%	96.35%
Bank Balances	7.60%	3.06%
T-Bills	0.00%	0.00%
Others	2.79%	0.59%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	39.37%	-	-	-	-	32.69%
APF- MMSF	6.97%	-	-	-	-	6.70%
APF- ESF	19.97%	-	-	-	-	24.89%

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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.

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return of 12.83% during Jan-15. On YTD basis, fund has yielded an annualized return of 9.22%. The Fund performed well during the reviewed month mainly because of valuation gains in GoP Ijarah sukuk. Investment in GoP Ijarah Sukuk and cash comprised 97.11% and 0.98% of the portfolio respectively. Going forward, we expect Ijarah prices to increase further from the current levels, which will positively impact the funds' performance.

ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 9.22% during the month. On YTD basis, ABL IPF – MMSF has generated an annualized return of 6.28%. During the month, we shifted our cash holdings to GoP Ijarah sukuk to benefit from valuation gains in Ijarah on account of heavy demand from Islamic counters after the cut in discount rate.

ABL Islamic Pension Fund - Islamic Equity Sub Fund increased by 9.47% in Jan-15. The fund had 97.59% investment in equities at end of the month with major exposure in Chemical and Construction & Material Sector (see charts below). Pakistan, once again, remained the best performing market in MSCI Frontier Market Index as well as the third best market globally in Jan-15. We believe improving macroeconomic outlook and the start of results season will act as catalyst to market performance in coming months.

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

PERFORMANCE			
	APF-IDSF	APF-IMMSF	APF-IESF
Jan-15	12.83%	9.22%	9.47%
YTD	6.61%	6.28%	22.47%

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

APF ISLAMIC DEBT SUB FUND	December 31 st 2014	January 31 st 2015
Cash	8.06%	0.98%
GoP Ijarah Sukuk	90.80%	97.11%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.14%	1.91%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	December 31 st 2014	January 31 st 2015
Cash	98.99%	0.30%
GoP Ijarah Sukuk	0.00%	97.73%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.01%	1.97%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	32.6190	31.4850	38.6050
NAV	102.9705	102.8218	122.4689

APF ISLAMIC EQUITY SUB FUND	December 31 st 2014	January 31 st 2015
Shariah Compliant Equity Scheme	86.88%	97.59%
Bank Balances	10.26%	1.55%
Others	2.86%	0.86%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31 st 2014	January 31 st 2015
The Hub Power Company Limited	9.49%	9.23%
Fauji Fertilizer Company Limited	8.51%	8.58%
Engro Corporation Limited	6.92%	8.42%
DGKhan Cement Company Limited	7.78%	8.37%
Nishat Mills Limited	4.50%	6.74%
Maple Leaf Cement Factory Limited	6.23%	6.71%
Pakistan State Oil Company Limited	4.53%	6.23%
Pakistan Petroleum Limited	4.42%	5.61%
Tariq Glass Industries Limited	0.00%	5.06%
Fauji Fertilizer Bin Qasim Limited	4.46%	4.66%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	8.15%	-	-	-	-	6.61%
APF- IMMSF	7.49%	-	-	-	-	6.28%
APF- IESF	16.46%	-	-	-	-	22.47%

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

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

*ABL PF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

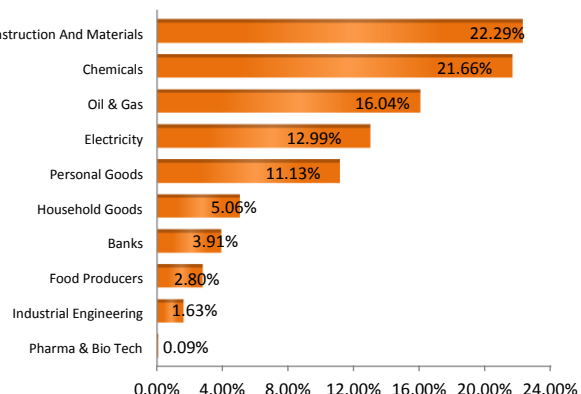
DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

APF ISLAMIC DEBT SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 18,994.07, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0600 per unit.

APF ISLAMIC MONEY MARKET SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 17,550.18, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0573 per unit.

APF ISLAMIC EQUITY SUB FUND
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 143,408.28, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.4549 per unit.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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.

Follow us on:



ABLAssetManagement



ablamcl

For Information on ABL AMC's Funds, please visit



www.ablamc.com

or



0800-22526

or visit any Allied Bank Branch