



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
AUGUST 2014

Slow and steady

ECONOMY AND CAPITAL MARKETS UPDATE

Economic developments during the month of August 2014 were slightly disappointing as IMF delayed the fourth review of ongoing EFF program on account of failure to meet structural benchmarks and political chaos in the country. Prolonged sit-ins in the capital and volatile political environment increased the general sense of uncertainty in the country and had a strong impact on PKR/USD parity which touched a high of PKR103/USD and currently stands at PKR102.04/USD amid fears of deterioration in economic indicators. Encouragingly, however, FX reserves stood at comfortable levels of USD13.57 billion despite alarming CAD of USD454 million in the month of July 2014 compared to USD125 million in July 2013. Upsurge in CAD despite strong remittances number is ominous as lackluster growth in exports (-7.9%YoY to USD1.9 billion) and increase in imports (+10.27%YoY to USD3.9 billion) has widened the trade deficit by 51.7% YoY during the month. This trend needs to be arrested to avert pressure on PKR and reserves. On the other hand, there was good news on inflation front as CPI for the month of August clocked-in at a 14 month low of 6.99% (0.3%MoM) due to easing food inflation post Ramadan. On fiscal side, tax collection during August 2014 rose to PKR186 billion vis-à-vis PKR150 billion in the corresponding period last year, translating into an increase of 24%YoY. Keeping in view the fragile nature of economy and current situation prevailing in the country i.e. power crisis, slow growth in private sector credit, political chaos and pressure from IMF to achieve set targets, we believe SBP will adopt a 'wait-and-watch' approach again and keep the DR unchanged in the upcoming MPS announcement due in mid September 2014.

Liquidity constraint

Money market continued to face liquidity issues during the month of August despite regular SBP interventions in the form of OMO injection (cumulatively PKR184 billion injected in four OMOs). The stringent liquidity conditions coupled with ongoing political turmoil led most of the short term papers to trade over and above the discount rate level. However, limited participation in T-bill auctions and higher maturities (participation of PKR163 billion vs. the maturity of PKR180 billion) eased the situation off in latter part of the month. SBP accepted almost all bids at previous cut-offs in T-bill auctions due to thin participation. During the month, SBP also conducted PIBs auction, where Government managed to raise PKR83.6 billion against the target of PKR100 billion. Contrary to T-bills, excess supply of PIBs resulted into an increase in cut offs to 12.51%, 12.9% and 13.35% for 3 year, 5 year and 10 year tenures respectively. As a result, long term PKRVs in secondary market have witnessed an uptick and 10 year PIB PKRV settled at 13.37% at month end. Moving ahead, with August's CPI inflation coming in below the 7% mark, preference for PIBs remains strong. However, SBP's stance in next MPS (due in mid Sep 2014) is likely to be neutral though some quarters have started to build up case for easing.

Political impasse

Equities remained range-bound as sit-ins in the capital and frequent turn of the tides continued to haunt investors. As a result, benchmark KSE-100 index lost 6% during the month to close at 28,567.74 points. Generally, market reacted positively to any news which ensured continuity of PML-N government as any other option would have opened flood gates of uncertainty. Surprisingly, net foreign portfolio inflows during the month stood at a staggering USD35.74 million despite political woes which indicates that foreign investors put stronger emphasis on growing profitability of the corporations and attractive market valuation. Newsflow from corporate front was upbeat and the corporate results were generally in line or above expectations. Overall, profitability of oil & gas, fertilizers and banking sectors remained robust in the ongoing result season. Despite strong growth in corporate profitability, the outcome of current political crisis remains the key concern for the market participants and toppling of the government under prevailing circumstances may prove to be detrimental to investor sentiment in the short to medium term. The market currently trades at an attractive FY15E P/E of 8x and offers a dividend yield of 6% which is one of the highest yields in the region.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	August	6.99%	7.88%	7.44%
Trade Deficit (USD mn)	July	(1,892)	(1,488)	(1,892)
Remittances (USD mn)	July	1,649	1,499	1,649
Current A/C (USD mn)	July	(454)	(89)	(454)
FDI (USD mn)	July	24	189	24
Tax Collection ** (PKR bn)	August	186	138	324
M2 Growth*	August	-	-	-1.85%
FX Reserves* (USD bn)	August	-	-	13.57

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
August 29, 2014	10.00	10.07	12.46	12.86	13.37
July 28, 2014	9.98	10.03	12.28	12.70	13.11
Change (bps)	2	4	18	16	26

Source : FMA

EQUITY MARKET PERFORMANCE

	Aug-14	Jul-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	28,568	30,314	-6%	21,600	30,475
Avg. Daily Vol. (mn)	134	112	19%	39	496
Avg. Daily Val. (USD mn)	68	60	13%	19	180
2014E PE(X)	8				
2014E DY	6%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL-IF yielded an annualized return of 10.16% during August 2014, showing an improvement of 283 bps compared to previous month due to active trading and valuation gains on TFCs. The fund performance almost matched its benchmark return of 10.17%. During the month, ABL IF's fund size increased by 7.41% to closed at PKR 1,796 million.

As liquidity tightened, we offloaded PIBs in early part of the month to book capital gain. This strategy benefitted the fund as yields in long term bonds were pushed up after the commencement of trading in "When Issue" PIBs. Thus, our investment in government securities (PIB, T-Bills and Govt. backed Corp. TFCs) went down to 68.56% from 78.61% in previous month. Investment in TFCs was also reduced to 6.25% of total assets compared to 6.70% in previous month. Other investments consist of TDRs (8.13%) and Cash assets (14.48%). Due to above mentioned changes in asset allocation, WAM of the portfolio reduced to 652 days from 891 days.

Going forward, we will increase fund's duration as we are looking to enhance our allocation in PIBs and good quality TFCs in order to benefit from possible downward shift in discount rate

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 35.524 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2016 per unit.

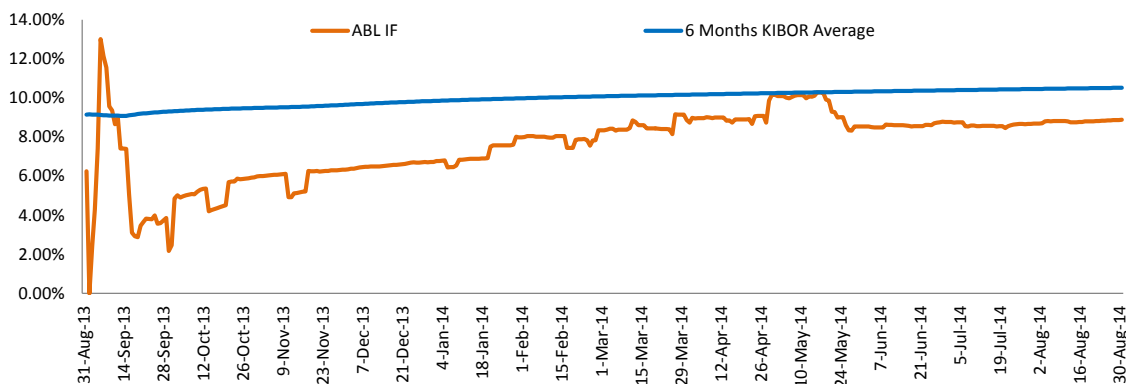
INVESTMENT OBJECTIVE

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 1,796.08 mn as at August 31 st , 2014
NAV	PKR 10.1906 as at August 31 st , 2014
Benchmark	6 Months KIBOR Average
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% p.a
Front-end Load	1.5 %
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	K.P.M.G Taseer Hadi & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IF	Benchmark
Aug-14	10.16%	10.17%
YTD	8.78%	10.17%

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

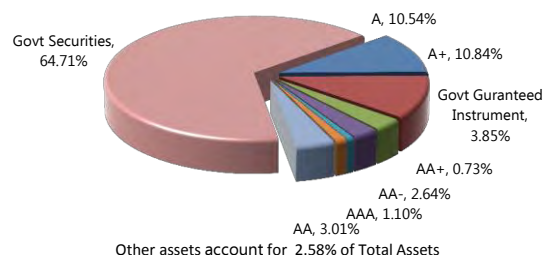
ASSET ALLOCATION

	July 31st 2014	Aug 31st 2014
Cash	3.57%	14.48%
Placements with Banks (TDRs)	8.71%	8.13%
T-Bills	26.17%	24.62%
PIBs	48.42%	40.09%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	4.02%	3.85%
TFCs	6.70%	6.25%
Spread Transactions	0.08%	0.00%
Others Including Receivables	2.33%	2.58%
Total	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	9.25%	9.02%	8.87%	10.64%	11.92%	13.56%
Benchmark	10.17%	10.16%	9.99%	10.53%	11.51%	11.79%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	652

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) August 31st, 14

WAPDA PPTFC	3.85%
NIB TFC-II	2.71%
BAFL TFC - V	2.46%
SCB PPTFC	1.08%

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

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

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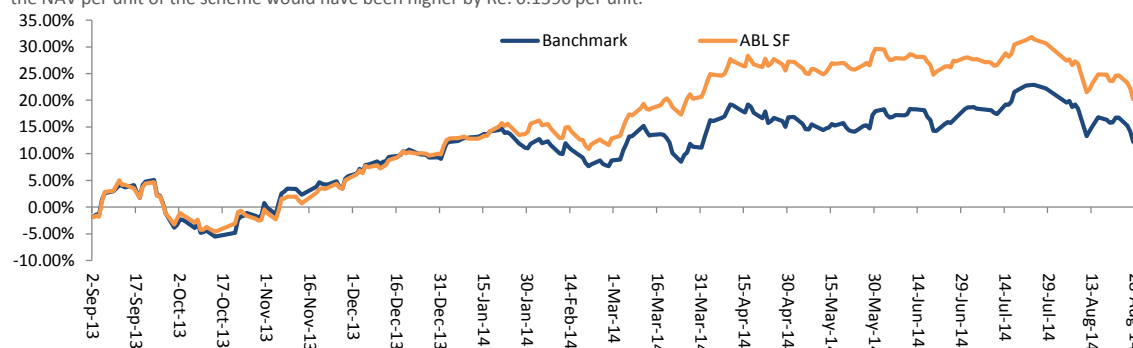
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FUND MANAGER'S COMMENTS

ABL-SF decreased by 5.94% in August'14 against a 5.71% decrease in KSE-30 index, which reflects a slight underperformance of benchmark by 23 basis points. During the month, investment in the Oil & Gas sector was reduced from 33.5% to 30.4% of the portfolio, exposure in Chemicals sector was decreased from 14.0% to 12.6% and allocation to Construction sector was decreased from 9.2% to 8.3%. Exposure in Oil & Gas was reduced due to sector's vulnerability to circular debt, which has resurfaced in recent times due to government's inability to raise power tariff. ABL-SF, as of August 2014, is 86.0% invested in equities and remaining in bank deposits and T-bills.

Market tumbled from its all time high due to a prolonged political deadlock between government and protesters in capital city. Bulk of outflows can be associated with selling from mutual funds (MTD: \$ 67.43mn) as they raised cash to protect CPPI based funds. Foreigners remained net buyers (MTD:\$35.74mn) brushing aside near term political uncertainty. We believe that current political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. Successful resolution of current political conflict will nevertheless result in a relief rally. In very near term, street politics will remain center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and to add to gains of equity investors.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 15.05mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1590 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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,037.94mn as at August 31 st , 2014
NAV	Rs 10.9702 as at August 31st, 2014
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3% p.a.
Front-end Load	2% p.a.
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Func	High
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year weighted average ranking) for periods ended December 31, 2013.
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

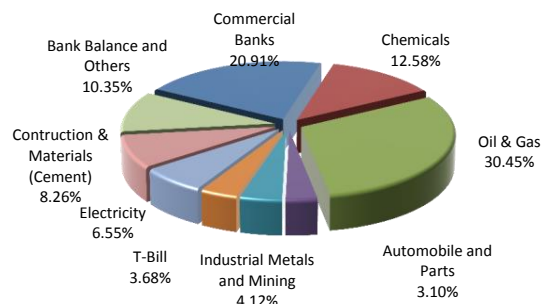
	ABL-SF	KSE-30
Aug-14	-5.94%	-5.71%
YTD	-3.98%	-2.64%

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

ASSET ALLOCATION	July 31st 2014	August 31st 2014
Stock/Equities	92.46%	85.97%
Bank Balances	3.38%	9.12%
T-Bills	3.37%	3.68%
Others	4.17%	1.23%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	-5.18%	8.88%	22.92%	163.67%	263.13%	329.88%
Benchmark	-2.33%	5.99%	15.23%	88.49%	113.25%	161.45%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSE)	July 31st 2014	August 31st 2014
Pakistan Petroleum	8.69%	8.49%
Pakistan Oilfields	9.07%	8.37%
Hub Power Company	7.41%	6.55%
Pakistan State Oil Co.	8.35%	6.52%
Maple Leaf Cement	5.34%	5.13%
National Bank of Pakistan	5.93%	4.81%
Engro Corporation	5.49%	4.63%
Bank Alfalah Ltd.	4.49%	4.45%
Oil & Gas Development Company	4.64%	4.45%
Arif Habib Corporation	4.65%	4.42%

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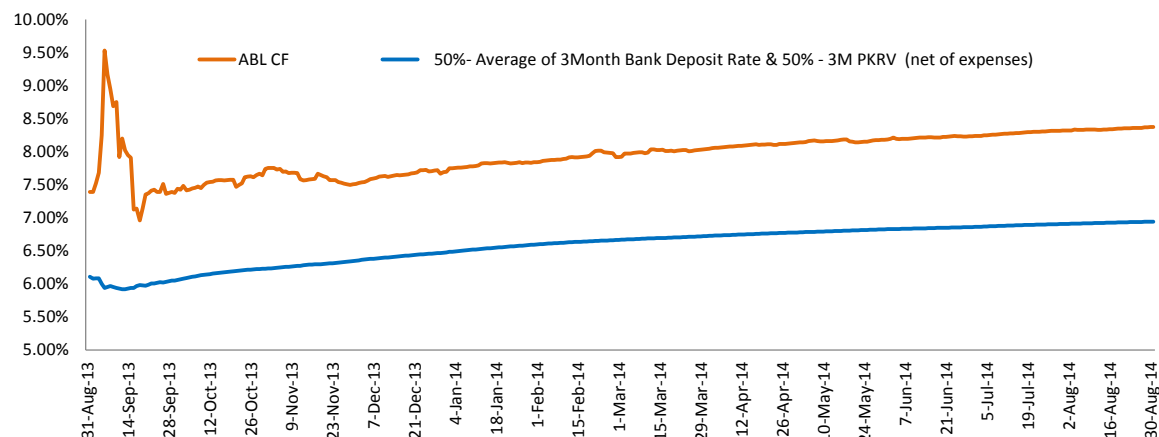
FUND MANAGER'S COMMENTS

ABL-CF continued to outperform during the month of August as well. The Fund yielded an annualized return of 8.34%, depicting a significant outperformance of 146bps against the benchmark return of 6.88%. On YTD basis, ABL CF posted an annualized return of 8.48% against the benchmark yield of 6.91%. Fund size increased by 4.88% to close at PKR 11.79 billion due to consistent performance.

During the month under review, a sizeable portion (around 14% of total assets) of the term deposits matured. That liquidity was channeled into short term T-bills via auctions and secondary market purchases (70.85% of total assets compared to 59.3% in the previous months). Money market was also trading at higher levels and the fund increased its allocation towards short term placements to benefit from higher profit rates. WAM of the fund came down to 54.55 days compared to 73.45 days in previous month.

Going forward, we aim to increase current duration before announcement of MPS as soft inflation number has strengthened our view of a downward movement in the yield curve in coming months.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 120.128 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1036 per unit.



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 11,789.38 mn as at August 31 st , 2014
NAV	PKR 10.1691 as at August 31 st , 2014
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
Aug-14	8.34%	6.88%
YTD	8.48%	6.91%

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

ASSET ALLOCATION	July 31st 2014	August 31st 2014
Cash	5.08%	6.64%
Placements with Banks (TDRs)	33.85%	19.84%
Money Market Placements	1.29%	2.27%
Reverse Repo	0.00%	0.00%
T-Bills	59.27%	70.85%
Others Including Receivables	0.51%	0.39%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.42%	8.50%	8.37%	10.19%	-	11.68%
Benchmark	6.88%	6.87%	6.71%	6.83%	-	7.03%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)



Other assets account for 0.39% of Total Assets

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	54.55

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

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

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

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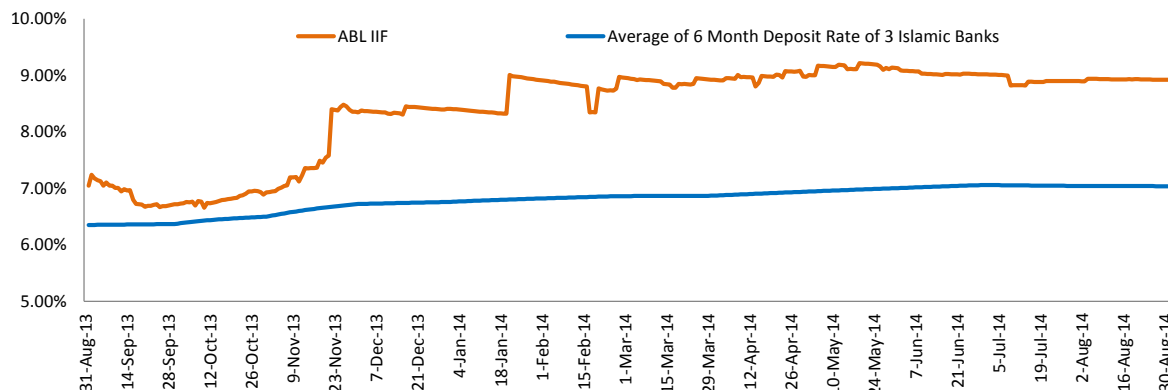
FUND MANAGER'S COMMENTS

ABL IIF posted an annualized return of 8.47% in the month of August 2014, showing an improvement of 131 bps compared to previous month. The fund also substantially outperformed the benchmark return of 6.55% by 192 bps due to valuation gains on corporate sukuk holdings. On YTD basis, ABL IIF yielded an annualized return of 7.85% - an outperformance of 132 bps against its benchmark return of 6.53%. Fund size reduced slightly by 1.05% to close at PKR 1,267.4 million.

The fund's structure remained largely unchanged from last month due to dull activity in Islamic debt market. GoP Ijarah Sukuks remained in limelight as prices declined sharply due to heavy supply from Islamic counters as they found better opportunities in call market for short to medium tenors. As we had already sold our inventory of Ijarah Sukuks, your fund's return was much higher than the industry average return of 5.95%. ABL Islamic Income Fund allocation in corporate Sukuks stood at 27.23% of total assets compared to 27.77% in previous month. Cash assets constituted 71.63% of total assets compared to 70.63% in previous month. Weightage average maturity of fund was 314 days in August 2014.

Going ahead, we expect further gains on our Corporate Sukuks due to increase in demand of high accrual instruments.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 7.269 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0583 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 shariah principles.

Investment Committee

Members:

- Farid A.Khan, CFA - CEO
- Muhammad Imran - CIO
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,267.41 mn as at Aug 31 st , 2014
NAV	PKR 10.1589 as at Aug 31 st , 2014
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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	314
TOP SUKUK HOLDING (% OF TOTAL ASSETS)	Aug 31st, 14
Engro Fertilizer Sukuk	12.38%
K-Electric Sukuk - 03 Years	7.49%
K-Electric Sukuk - 13 Months	7.35%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
K-Electric	Entity	15.14%	15.00%	0.14%

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

PERFORMANCE

	ABL-IIF	Benchmark
Aug-14	8.47%	6.55%
YTD	7.85%	6.53%

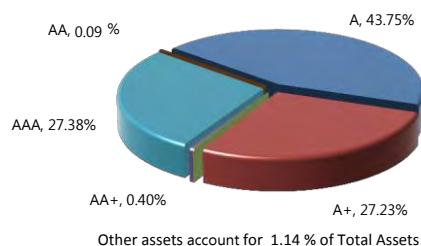
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION	July 31st 2014	Aug 31st 2014
Cash	70.63%	71.63%
Corporate Sukuk	27.77%	27.23%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.60%	1.14%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	7.77%	8.50%	8.92%	10.44%	-	11.30%
Benchmark	6.73%	6.85%	6.80%	6.87%	-	7.47%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

Credit Quality of Portfolio (% of Assets)





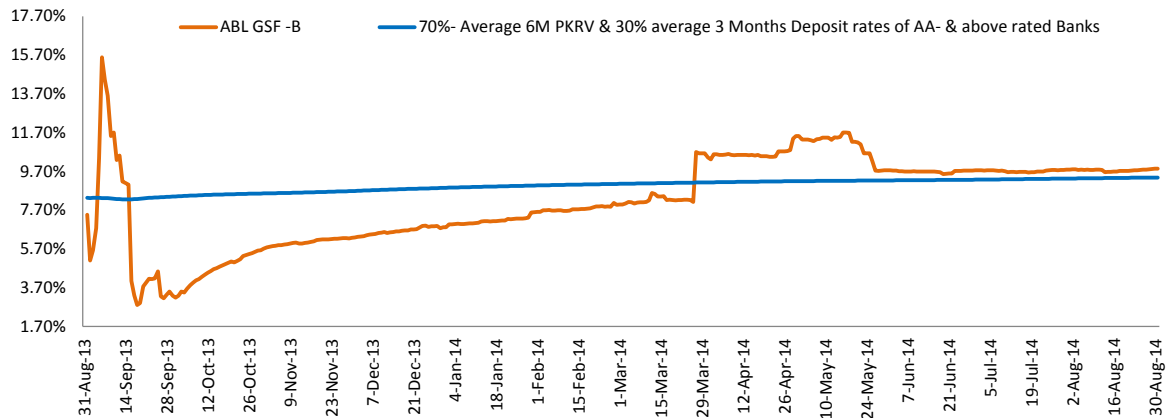
FUND MANAGER'S COMMENTS

The fund generated an annualized MTD return of 9.54%, an improvement of 15 bps over the previous month. ABL GSF also beat the benchmark return of 9.17% by 37bps. On YTD basis, ABL GSF has yielded an annualized return of 9.50% against the benchmark return of 9.16%. Returns remained stable due to active bond trading and yield curve management. Fund size slightly reduced by 6.21% to close at PKR 3,907 million.

During the month, we reduced allocation in PIBs to book trading gains and guard against any uptick in PKRVs due to liquidity crunch. As a result investment in government securities (T-Bills and PIBs) declined from 98.26% of total assets to 94.19% and cash assets stood at 4.79% of total assets. During the month, we reshuffled our PIB portfolio by swapping long duration bonds with shorter duration PIBs due to which WAM of the fund fell from 941 days to 685 days.

Going forward, we will adjust the duration of the fund before the MPS announcement as we believe that yield curve might trend downward in CY14.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 122.327 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.3195 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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 3,907.151 mn as at Aug 31 st , 2014
NAV	PKR 10.2033 as at Aug 31 st , 2014
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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	685

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

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

PERFORMANCE

	ABL-GSF	Benchmark
Aug-14	9.54%	9.17%
YTD	9.50%	9.16%

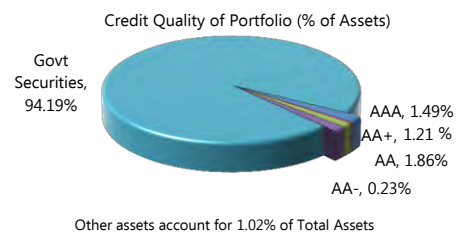
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

	July 31st 2014	August 31st 2014
Cash	1.14%	4.79%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	26.36%	27.76%
PIBs	71.90%	66.43%
Others Including Receivables	0.60%	1.02%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	9.41%	11.24%	9.85%	-	-	11.53%
Benchmark	9.09%	9.09%	8.97%	-	-	9.21%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)

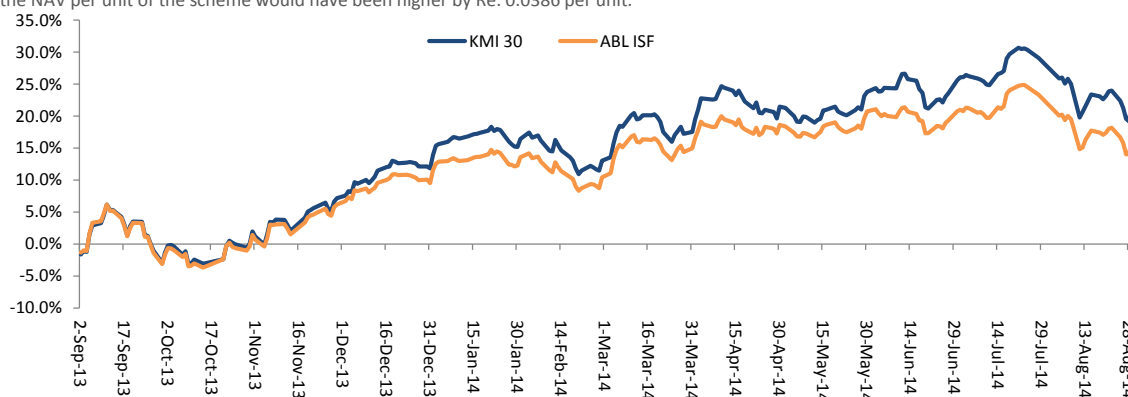


FUND MANAGER'S COMMENTS

ABL-ISF decreased by 5.47% in August '14 against 5.08% decrease in the benchmark KMI-30 index, which reflects a slight underperformance of 39 basis points. During the month, exposure in Oil & Gas sector was reduced from 38.1% to 36.0% of the portfolio, exposure in Chemicals sector was increased from 12.8% to 13.8% and allocation to Construction sector was reduced from 17.1% to 13.5%. Exposure in Oil & Gas was reduced due to sector's vulnerability to circular debt, which has resurfaced in recent times due to government's inability to raise power tariff. Exposure in Construction sector was curtailed due to uncertain sector outlook in wake of recent expansion announcements by leading players. ABL-ISF as of August 2014 was 89.2% invested in equities and remaining in bank deposits.

Market tumbled from its all time high due to a prolonged political deadlock between government and protesters in capital city. Bulk of outflows can be associated with selling from mutual funds (MTD: \$ 67.43mn) as they raised cash to protect CPPI based funds. Foreigners remained net buyers (MTD:\$35.74mn) brushing aside near term political uncertainty. We believe that current political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. Successful resolution of current political conflict will nevertheless result in a relief rally. In very near term, street politics will remain center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and to add to gains of equity investors.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 5.86mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0386 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
- Faizan Saleem - Fund Manager
- Kamran Aziz, CFA- Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 1,529.10mn as at August 31st, 2014
NAV	Rs 10.0613 as at August 31st, 2014
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3% p.a.
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

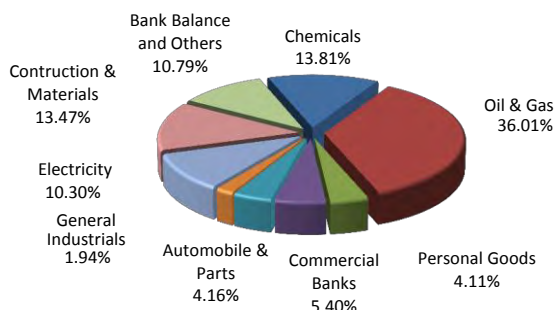
	ABL-ISF	KMI-30
Aug-14	-5.47%	-5.08%
YTD	-3.49%	-2.50%

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

ASSET ALLOCATION	July 31st 2014	August 31st 2014
Stock/Equities	91.23%	89.21%
Bank Balances	8.25%	9.83%
Others	0.52%	0.96%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-3.43%	5.59%	16.60%	-	-	16.43%
Benchmark	-1.05%	8.41%	22.51%	-	-	23.73%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	July 31st 2014	August 31st 2014
Pakistan Oilfields	12.47%	11.76%
Pakistan Petroleum	10.08%	10.72%
Hub Power Company	9.37%	10.30%
Fauji Fertilizer Company	6.79%	7.80%
Pakistan State Oil Co.	6.94%	6.66%
Oil & Gas Development Company	7.25%	6.57%
Meezan Bank Limited	3.62%	5.40%
Maple Leaf Cement	5.16%	5.38%
Lucky Cement	6.15%	5.02%
Nishat Mills Limited	3.28%	4.11%

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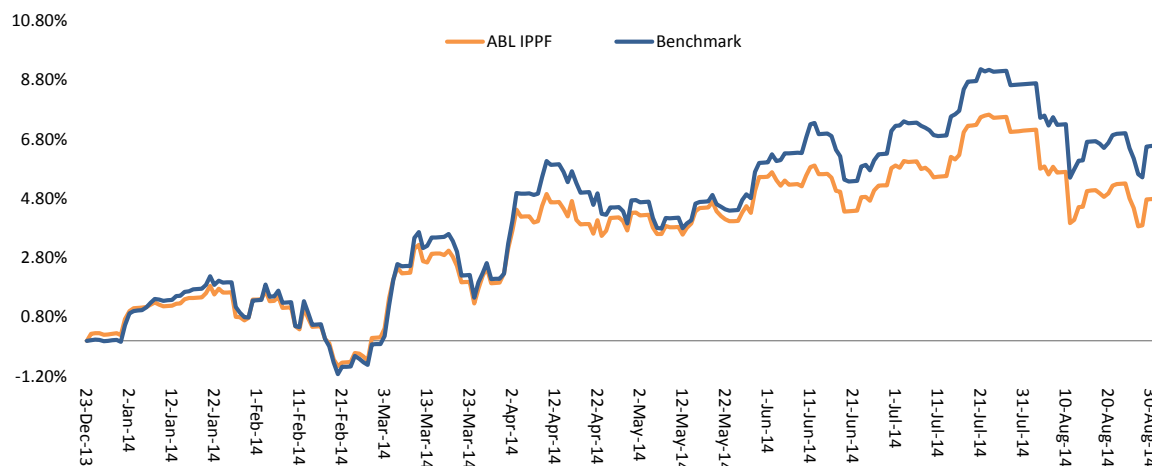
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FUND MANAGER'S COMMENTS

ABL IPPF decreased by 2.15% in August'14 against 1.91% decrease in its benchmark, showing slight underperformance of 24 basis points. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 37.2% with rest of the funds deployed in Islamic Bank deposits. The fund will continue to maintain a cautious stance until the political scenario clears out.

Market tumbled from its all time high due to a prolonged political deadlock between government and protesters in capital city. Bulk of outflows can be associated with selling from mutual funds (MTD: \$ 67.43mn) as they raised cash to protect CPPI based funds. Foreigners remained net buyers (MTD:\$35.74mn) brushing aside near term political uncertainty. We believe that current political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. Successful resolution of current political conflict will nevertheless result in a relief rally. In very near term, street politics will remain center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and to add to gains of equity investors.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.18mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0116 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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	24-Dec-13
Net Assets	Rs 1,033.38mn as at August 31st, 2014
NAV	Rs 10.1070 as at August 31st,2014
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	Nil (1% Management Fee p.a. Applicable on investments r in funds managed by other AMCs)
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
Aug-14	-2.15%	-1.91%
YTD	-0.97%	-0.47%

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

ASSET ALLOCATION

	July 31st 2014	August 31st 2014
Shariah Compliant Equity Scheme	46.20%	37.23%
Bank Balances	52.73%	62.37%
Others	1.07%	0.40%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	-0.70%	4.69%	-	-	-	4.79%
Benchmark	0.54%	6.71%	-	-	-	6.58%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	July 31 st , 2014	August 31 st , 2014
ABL Islamic Stock Fund	46.20%	37.23%

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

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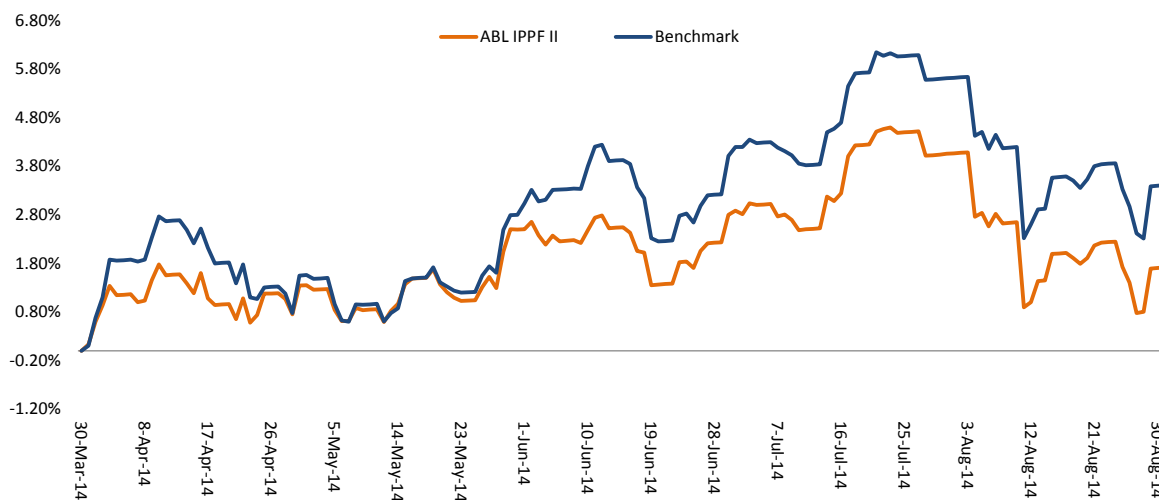
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FUND MANAGER'S COMMENTS

ABL IPPF II decreased by 2.25% in August '14 against 2.08% decrease in the benchmark, showing slight underperformance of 17 basis points. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 39.1% with rest of the funds deployed in Islamic Bank deposits. The fund will continue to maintain a cautious stance until the political scenario clears out.

Market tumbled from its all time high due to a prolonged political deadlock between government and protesters in capital city. Bulk of outflows can be associated with selling from mutual funds (MTD: \$ 67.43mn) as they raised cash to protect CPPI based funds. Foreigners remained net buyers (MTD:\$35.74mn) brushing aside near term political uncertainty. We believe that current political deadlock has hampered government's ability to continue with aggressive and unpopular economic reforms especially on energy front. Successful resolution of current political conflict will nevertheless result in a relief rally. In very near term, street politics will remain center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and to add to gains of equity investors.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.5716mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.5635 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

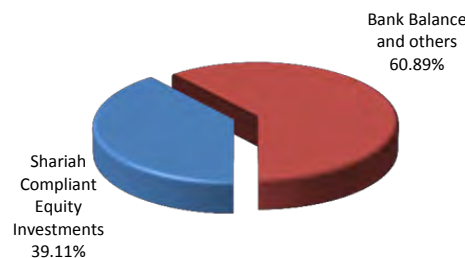
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,018.13mn as at August 31st, 2014
NAV	Rs 10.0362 as at August 31st, 2014
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	Nil (1% Management Fee p.a. Applicable on investments made in funds managed by other AMCs)
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 II	Benchmark				
Aug-14	-2.25%	-2.08%				
YTD	-1.05%	-0.58%				
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).						
ASSET ALLOCATION						
	July 31st 2014	August 31st 2014				
Shariah Compliant Equity Scheme	48.00%	39.11%				
Bank Balances	51.08%	60.27%				
Others	0.91%	0.62%				
Leverage	NIL	NIL				
Performance by Period						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	-0.76%	-	-	-	-	1.71%
Benchmark	0.59%	-	-	-	-	3.41%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31st, 2014	August 31st, 2014
ABL Islamic Stock Fund	48.00%	39.11%

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

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