



INFOCUS

FUND MANAGER'S REPORT

DECEMBER 2013

FX Reserves Replish

ECONOMY AND CAPITAL MARKETS UPDATE

There was renewed optimism over Pakistan's economy as inflation eased while the rupee unexpectedly recovered against the USD (3% MoM) during December. Release of IMF loan tranche (US\$ 554 mn) boosted the FX Reserves (held by SBP) which closed the year at USD 3.2bn after hitting a low of USD 2.9bn. CPI inflation clocked in at 9.18% YoY (a decline of 1.3% MoM), as food prices declined while fuel prices remained stable. Current account situation, however, remained precarious as the deficit swelled to USD 1,885 mn for 5MFY-14 due to trade and services imbalances. On the fiscal front, tax collection for the month of December depicted shortfall of PKR36 bn against a target of PKR250 bn. Cumulative tax collection for 1HFY14 stands at PKR 1020bn, thus missing the target by PKR70 bn. Looking forward to 2014, economic managers' core focus is expected to be towards stabilization of key macro indicators, in particular exchange rate stability and single digit inflation. Continuation of foreign aid, enhancement in exports from the textile sector, and sale of assets through the privatization process will be critical towards achieving key economic targets as prescribed by the IMF program. With inflation tapering off significantly during December 2013, monetary authorities are expected to adopt a more relaxed stance in January 2014. We reckon that SBP will now wait to see January and February inflation numbers before deciding any movement in interest rates.

Extreme Volatility

Deposit wars and fervent participation in T-bill auctions at the start of the month played havoc with market yields as liquidity shortages marred the interbank market. Despite SBP support via weekly OMO injections, the situation remained tight throughout the month. As the burden of budgetary borrowing shifted from SBP to banks, cut off yields on T-bills increased. During the period, PKR906 bn was accepted in T-bills against a target of PKR650 bn whereas in PIBs PKR54 bn was accepted against PKR50 bn target. In T-bills, primary interest remained in 3 months, but on the PIB front, investor preference portrayed the exact opposite where 10 year bond saw significant participation. Despite acceptance of higher than target amount in PIBs, secondary market yields on 10 year PIBs declined during the period. With inflation easing off, market sentiments towards any aggressive increase in the upcoming MPS is likely to taper out. This change in mood, coupled with year-end crossing, means that yields are likely to decline across the spectrum in January 2014.

Bulls dominate KSE

December 2013 capped off another remarkable year for equities in Pakistan with the benchmark KSE 100 index gaining 3.9% to close at 25,261.14 points. In 2013, KSE-100 index gained 49% (USD-based return of 37%), making Pakistan one of the best performing regional markets. Improvement in Pakistan's economic climate, entitlement of GSP plus status and robust foreign flows boosted market sentiment during December. Disbursement of IMF second tranche of USD 554 million allowed the rupee to stabilize vs. the USD, gaining 3% (MoM) in process. Much awaited GSP plus status for textile sector was cheered by the market with stocks hitting the roof in the sector. Rally in international markets triggered strong foreign flows with FIPI recorded at USD 4.67 mn for December 2013. As 2014 approaches, we remain bullish on equities as expected fresh equity allocations for 2014 and easing macroeconomic pressures (inflation down to 9.18% plus recent recovery of PKR against USD) could possibly lead to further re-rating in the market. The start of December 2013 results season is expected to create excitement in 1Q 2014, while continuous progress on the privatization front will ensure the momentum continues. The market currently trades at 2014 P/E of 9.7x and offers prospective dividend yield of 5.3%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	9.18%	10.90%	8.89%
Trade Deficit (USD mn)	November	(1,355)	(1,549)	(7,294)
Remittances (USD mn)	November	1,131	1,349	6,407
Current A/C (USD mn)	November	(589)	(96)	(1,885)
FDI (USD mn)	November	47	53	331
Tax Collection ** (PKR bn)	December	214	169	1,020
M2 Growth*	December	-	-	4.67%
FX Reserves* (USD bn)	December	-	-	8.521

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31,2013	10.13	10.23	11.84	12.43	12.8
November 30,2013	9.93	10.03	12.15	12.64	13.06
Change (bps)	20	20	-31	-21	-26

Source : FMA

EQUITY MARKET PERFORMANCE

	Dec-13	Nov-13	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	25,261	24,302	3.95%	16,108	25,579
Avg. Daily Vol. (mn)	212	147	44.22%	62	665
Avg. Daily Val. (USD mn)	82	65	26.15%	17	183
2013E PE(X)	10				
2013 E DY	5.3%				

Source: KSE

FUND MANAGER'S COMMENTS

ABL Income Fund generated an annualized return of 7.76% (improvement of 84 bps compared to previous month) versus the benchmark yield of 10.14%, depicting an underperformance of 238 bps. Fund size declined by 14% during the month due to planned year end redemptions to close at Rs.1.566 billion.

The fund reduced its holdings of Treasury bills while increasing its exposure to bank placements due to better rates offered by banks on account of year end. At month end, overall placements constituted 63.35% of the portfolio (31.06% in TDR, 6.21% in Money market placements & 26.08% in cash) followed by Govt. Guaranteed Instruments at 18%, TFCs at 10.38% and PIBs at 6.25%. Due to redemptions and above mentioned changes, weighted average maturity of the fund increased to 856 days compared to 799 days in November.

Going forward, we will remain cautious on economic front and deploy liquidity in short term treasury bills. Moreover, placement in bank deposits at high rates due to year end will facilitate returns going ahead.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 33.506 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.2140 per unit.

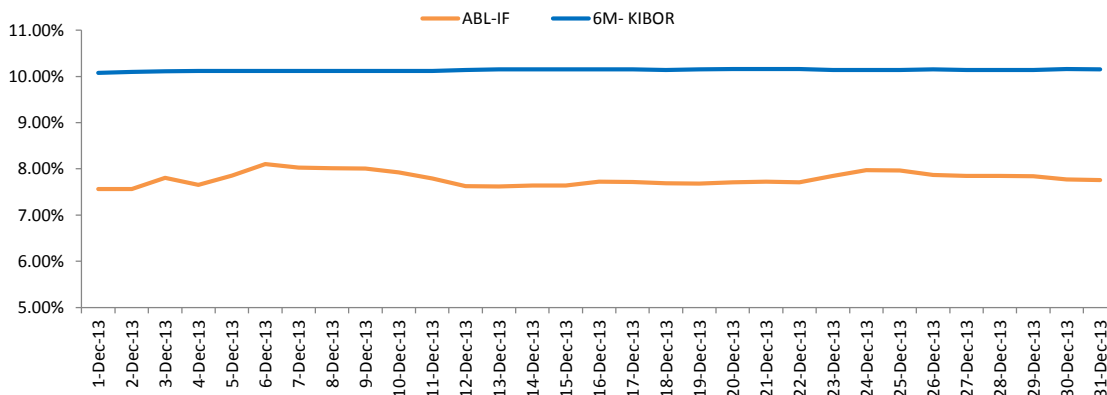
INVESTMENT OBJECTIVE

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
- Abid Jamal, CFA - Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 1,566.69 mn as at December 31 st , 2013
NAV	PKR 10.0078 as at December 31 st , 2013 (Ex-dividend-Nav)
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

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	856

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	December 31 st , 13
WAPDA Sukuk	11.80%
WAPDA PPTFC	6.21%
SCB Ltd	5.36%
BAFL TFC V	5.01%

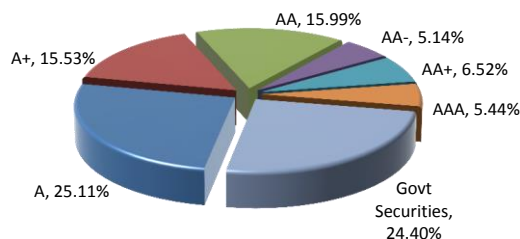
PERFORMANCE

	ABL-IF	Benchmark
December-13	7.76%	10.14%
YTD	6.19%	9.48%

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Cash	13.28%	26.08%
Placements with Banks (TDRs)	13.39%	31.06%
Money Market Placements DFIs	0.00%	6.21%
T-Bills	40.27%	0.00%
PIBs	5.40%	6.25%
GoP Ijarah Sukuk	0.11%	0.13%
GoP Guaranteed Corp. Instruments	15.53%	18.02%
TFCs	10.09%	10.38%
Spread Transactions	0.05%	0.00%
Others Including Receivables	1.87%	1.87%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 1.87% of Total Assets



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:

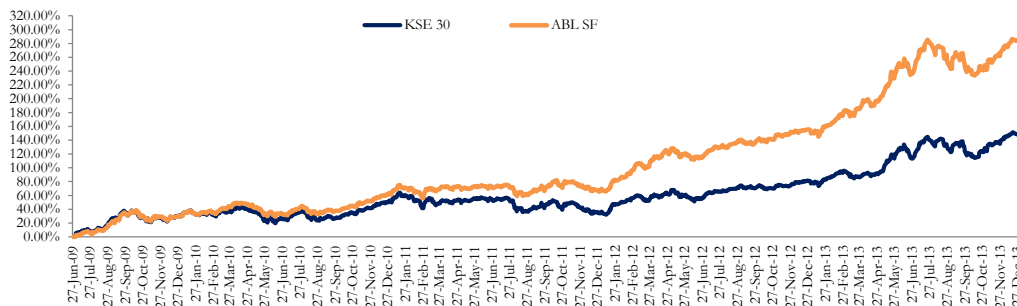
Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - Fund Manager
 Abid Jamal, CFA - Head of Research

FUND MANAGER'S COMMENTS

ABL-SF increased by 4.32% in December '13 against 3.08% gain in the benchmark KSE-30 index, which reflects an outperformance of 124 basis points. During the month, exposure in Oil & Gas sector was decreased from 29.8% to 29.4% of the portfolio, allocation in Chemicals sector was lowered from 13.5% to 13.1% while allocation to Construction sector was increased from 15.3% to 17.5%. ABL-SF as of December 2013 was 86.18% invested in equities and remaining in bank deposits.

PKR appreciated by 3% against the USD during the month, as inflows in the form of the IMF's second tranche materialized. SPI, too, reflected positive trend with significant decline of 2.3% in the last three weeks. Both the factors, coupled with abundant liquidity lying with local institutions, re-ignited the confidence of equity investors. Though our tactical strategy was to adopt a cautious approach on market in wake of rising interest rates, easing pressure on currency and lower inflation numbers are now warranting a revised near term outlook on the market. Although we don't intend to chase broader market at these levels, finding good quality value stocks will be our focus in coming days.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 12.52mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.2204 per unit.



BASIC FUND INFORMATION

Fund Type: Open-end
 Category: Equity Scheme
 Launch Date: June 28, 2009
 Net Assets: Rs 719.65mn as at December 31st, 2013
 NAV: Rs 12.6754 as at December 31st, 2013

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%

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 Fund: High
 Performance Ranking: MFR 3-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 5-Star (JCR VIS) (Based on Two Year weighted average ranking), MFR 4-Star (JCR VIS) (Based on Three Year weighted average ranking) for periods ended June 30, 2013.
 Fund Manager: Kamran Aziz, CFA
 Listing: Karachi Stock Exchange

PERFORMANCE

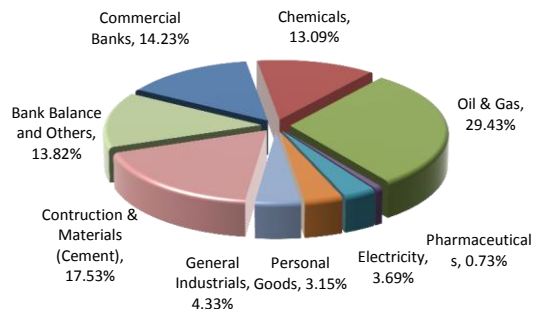
	ABL-SF	KSE-30
Year to Date (YTD)*	14.09%	16.05%
Trailing 12 Months*	50.48%	36.65%
Month to Date (MTD)*	4.32%	3.08%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Stock/Equities	84.90%	86.18%
Bank Balances	12.11%	7.62%
T-Bills	0.00%	3.33%
Others	2.99%	2.87%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Pakistan Oilfields	8.83%	8.85%
Pakistan Petroleum	7.48%	8.84%
Pakistan State Oil Co.	6.97%	6.58%
Fauji Fertilizer Company	5.46%	5.98%
Maple Leaf Cement	3.47%	5.93%
Bank Alfalah Ltd.	3.71%	5.25%
Oil & Gas Development Co.	6.55%	4.87%
Fauji Cement	3.94%	4.56%
Packages Limited	4.62%	4.33%
Lucky Cement	4.22%	4.11%

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.

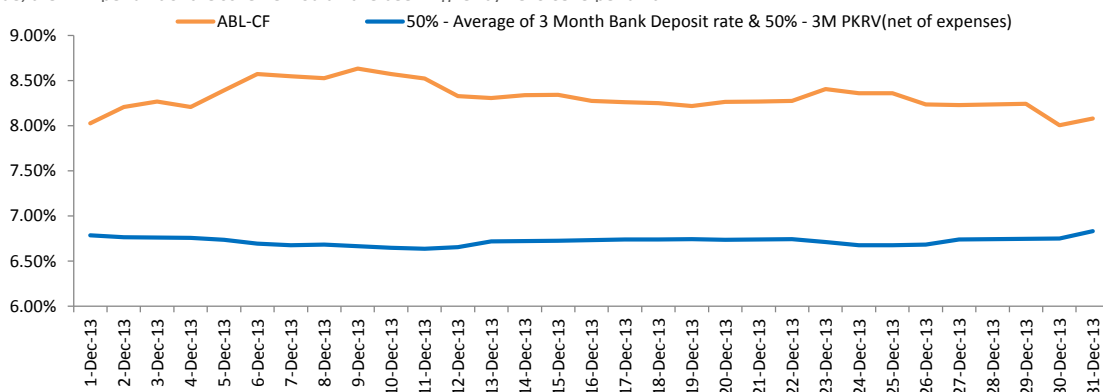
FUND MANAGER'S COMMENTS

ABL-CF yielded an annualized return of 8.08% for the month of December, a significant improvement of 114bps over the preceding month and an outperformance of 136 bps against the benchmark rate of 6.72%.

At month end, TDR and money market placements were preferred over government securities in order to take advantage of high rates offered by banks on account of year end. As a result, deposits rose to 73.01% of the portfolio (66.6% in TDR, 4.43% in placements & 1.98% in cash) and T-bill allocation came down to 26.60% of the fund compared to 71.6% in November. Fund size decreased marginally by 2.93% to close at PKR 17.887 bn on account of planned year-end redemptions. Weighted average maturity of the fund was reduced to 29 days against 38 days in previous month.

Keeping in mind the current asset mix, TDR placements at high rates are likely to support returns in coming weeks. Moreover, we expect gains on our T-bill portfolio as yields are likely to reverse sharply as liquidity pressures ease after year end. Overall, we remain cautious on the economic front & will re-evaluate the strategy after the next monetary policy announcement in mid-January.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 103.431 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0579 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
- Abid Jamal, CFA - Head of Research

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 17,887.58 mn as at December 31 st , 2013
NAV	PKR 10.0077 as at December 31 st , 2013 (Ex-dividend)
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

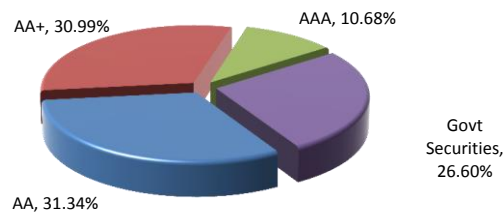
	ABL-CF	Benchmark
December-13	8.08%	6.72%
YTD	7.66%	6.29%

*Returns are net of Management fee and all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Cash	4.67%	1.98%
Placements with Banks (TDRs)	18.42%	66.59%
Money Market Placements	4.31%	4.43%
T-Bills	71.60%	26.60%
Others Including Receivables	1.01%	0.39%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.39% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	29



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:

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 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - Fund Manager
 Abid Jamal, CFA - Head of Research

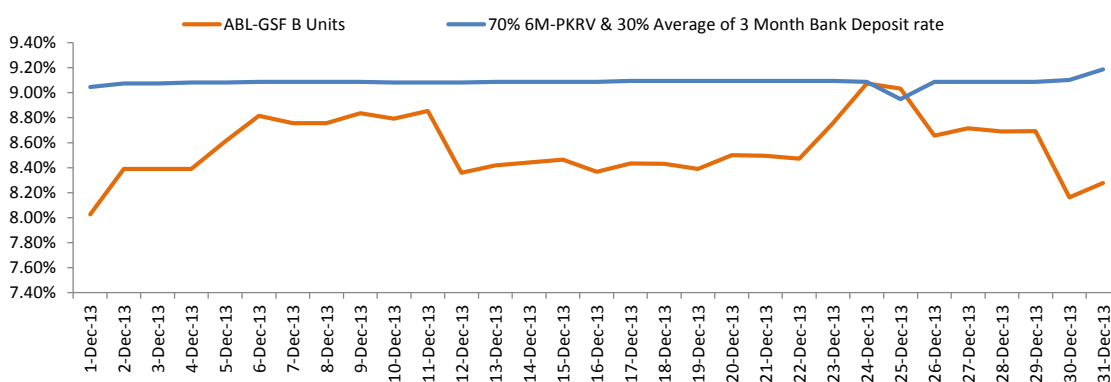
FUND MANAGER'S COMMENTS

During the month, the fund generated an annualized return of 8.28%, an improvement of 96bps over the previous month due to active reallocation of the portfolio. However, the fund missed its benchmark return of 9.09% by 81bps due to low duration. As per our strategy, WAM of the fund was reduced from 71 days to 55 days on account of enhanced placements with banks at the expense of T-bills, as banks offered attractive rates at year-end.

At month end, Government Securities constituted 71.02% (T-bills 65.74% & Short term PIBs 5.27% of assets) compared to 86.55% in previous month. Term deposits, money market placements and cash constituted 21.75%, 5.24% & 1.44% of the fund respectively. ABL GSF fund size increased by 24.7% during the month to close at PKR 1.779 billion.

Bank placements at attractive rates are likely to boost return performance in the near term. Moreover, we are expecting gains on our T-bill portfolio as year-end liquidity pressure eases. However, any fresh flows will be channeled towards re-building T-bill positions.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 117.868 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.6627 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 1,779 mn as at December 31 st , 2013
NAV	PKR 10.0058 as at December 31 st , 2013 (Ex-dividend)
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-A unit 0.25%, 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 Func	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	55

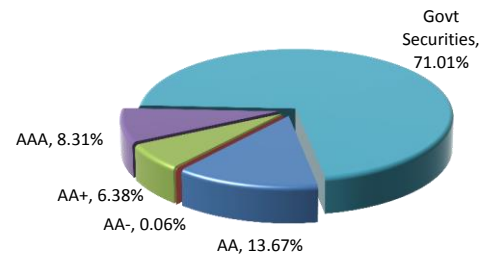
PERFORMANCE

	ABL-GSF	Benchmark
December-13	8.28%	9.09%
YTD	6.54%	8.57%

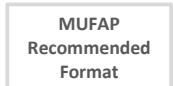
ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Cash	1.56%	1.44%
Placements with Banks (TDRs)	9.65%	21.75%
Money Market Placements DFIs	0.00%	5.24%
T-Bills	80.06%	65.74%
PIBs	6.48%	5.24%
GoP Ijarah Sukuk	1.30%	0.00%
Others Including Receivables	0.95%	0.56%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.56% of Total Assets



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.

FUND MANAGER'S COMMENTS

ABL-IIF yielded an annualized return of 8.40% for the month of December. The fund beat the benchmark return of 6.74% by 166 bps during the month. On YTD basis, ABL IIF outperformed its benchmark yield of 6.60% by a massive 162 bps owing to active portfolio management.

During the month, GoP Ijarah Sukuk was off-loaded from the portfolio in order to book capital gain. There is an expectation of fresh sukuk issues soon at much higher yields due to discount rate adjustment. Furthermore, bank placements (TDR + cash) were enhanced as high year-end rates were offered by banks. Weighted average maturity of the fund was reduced to 447 from 522 days due to reallocation of portfolio.

At month end, the fund comprised of GoP Ijarah Sukuk at 0.47%, Govt. Guaranteed Sukuks at 15% of assets and bank placements at 83.63% of the fund (21.02% in Deposits & 62.33% as cash) - up from 65% last month. Fund size declined by 4.9% to close at PKR 1.083 billion due to planned year end redemptions.

Going forward, placements with Islamic banks at attractive rates are likely to boost returns.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 5.770 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0534 per unit.

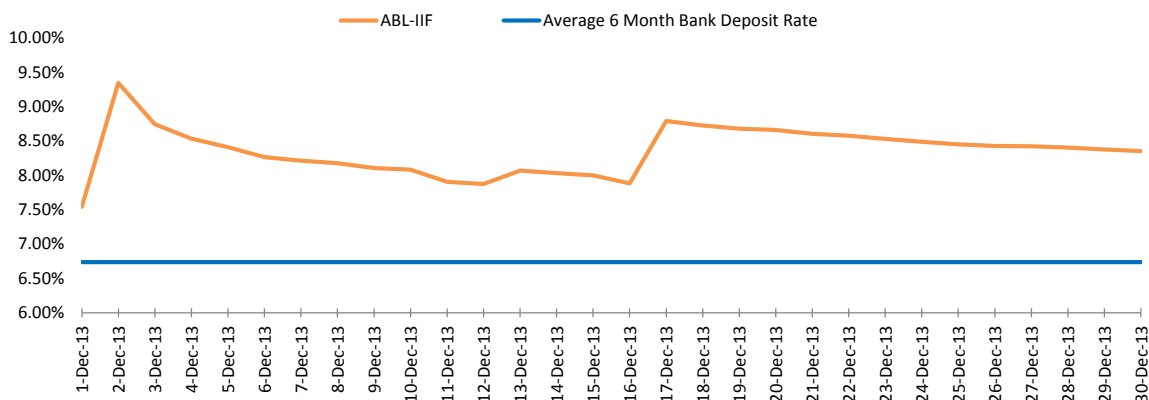
INVESTMENT OBJECTIVE

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
Abid Jamal, CFA - Head of Research



BASIC FUND INFORMATION

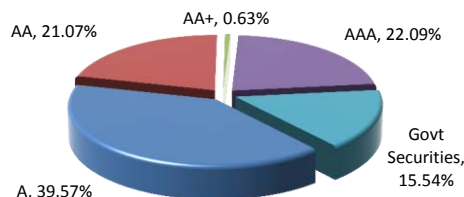
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,082.63 mn as at December 31 st , 2013
NAV	PKR 10.0090 as at December 31 st , 2013
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cutt-off time	4.00 pm
Pricing 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
December-13	8.40%	6.74%
YTD	8.22%	6.60%

ASSET ALLOCATION (% OF TOTAL ASSETS)	Nov 30th 2013	Dec 31st 2013
Cash	37.25%	62.33%
GoP Ijarah Sukuk.	18.93%	0.47%
Govt. Guaranteed Corp. Sukuk	14.27%	15.08%
Placements with Banks (TDRs)	28.55%	21.02%
Others Including Receivables	0.99%	1.10%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 1.10% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	447

FUND MANAGER'S COMMENTS

ABL-CPF increased by 0.81% in December'13 against 0.85% jump in its benchmark, which reflects a slight underperformance of 4 basis points. Higher accruals from locked-in TDR rates once again benefited the fund. Equity portfolio was invested in Cements (1.53%), Oil & Gas (1.82%), chemicals (0.41%), Banks (0.37%), Telecommunication (0.36%) and in Non – Life insurance (0.42%).

PKR appreciated by 3% against the USD during the month, as inflows in the form of the IMF's second tranche materialized. SPI, too, reflected positive trend with significant decline of 2.3% in the last three weeks. Both the factors, coupled with abundant liquidity lying with local institutions, re-ignited the confidence of equity investors. Though our tactical strategy was to adopt a cautious approach on market in wake of rising interest rates, easing pressure on currency and lower inflation numbers are now warranting a revised near term outlook on the market. Although we don't intend to chase broader market at these levels, finding good quality value stocks for equity portion of the fund will be our focus in coming days .

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.26mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0349 per unit.

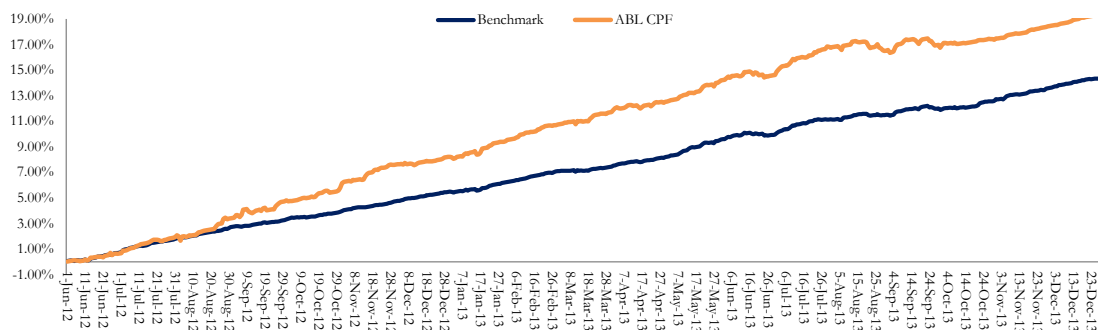
INVESTMENT OBJECTIVE

To Protect Initial Investment Value and deliver some return with the prospect of growth in Initial Investment Value over the stipulated time period.

Investment Committee

Members:

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



BASIC FUND INFORMATION

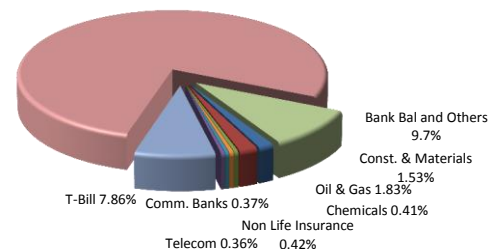
Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	1-Jun-12
Net Assets	Rs 374.74mn as at December 31 st , 2013
NAV	Rs 10.4287 as at December 31 st , 2013
Benchmark	Weightage of Capital Protected segment in fund with 2 Year Term Deposit Rate of AA- & above rated banks and weightage of Investment segment with KSE 30 Index
Dealing Days	Dealing Days
Cutt-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a.
Front -end Load	1.75%
Back-end Load	Minimum 2%
Trustee	MCB Financial Services Limited
Auditor	M. Yousuf Adil Saleem & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	AAA (CPF) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Islamabad Stock Exchange

PERFORMANCE

	ABL-CPF	Benchmark
Year to Date (YTD)*	4.16%	4.47%
Month to Date (MTD)*	0.81%	0.85%
*Returns are net of management fee & all other expenses		
ASSET ALLOCATION (% OF TOTAL ASSETS)	Nov 30th 2013	Dec 31st 2013
Stock/Equities	0.18%	4.91%
Bank Balance	6.90%	4.10%
T-Bill	8.12%	7.86%
Term Deposit	80.61%	77.48%
Others	4.20%	5.63%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)

Term Deposit 77.5%



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Pakistan Petroleum	0.18%	1.53%
Maple Leaf Cement	0.00%	0.77%
D.G. Khan Cement	0.00%	0.76%
IGI Insurance	0.00%	0.42%
Engro Corporation	0.00%	0.41%
National Bank of Pakistan	0.00%	0.37%
P.T.C.L	0.00%	0.36%
National Refinery	0.00%	0.29%

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.

FUND MANAGER'S COMMENTS

ABL-ISF increased by 3.20% in December'13 against 4.33% jump in the benchmark KMI-30 index, which reflects an underperformance of 113 basis points. During the month, exposure in Oil & Gas sector was decreased from 37.0% to 31.5% of the portfolio, allocation in Chemicals sector was increased from 10.6% to 12.7% while allocation to Construction sector was increased from 15.3% to 15.7%. ABL-ISF as of December 2013 was 77.5% invested in equities and remaining in bank deposits.

PKR appreciated by 3% against the USD during the month, as inflows in the form of the IMF's second tranche materialized. SPI, too, reflected positive trend with significant decline of 2.3% in the last three weeks. Both the factors, coupled with abundant liquidity lying with local institutions, re-ignited the confidence of equity investors. Though our tactical strategy was to adopt a cautious approach on market in wake of rising interest rates, easing pressure on currency and lower inflation numbers are now warranting a revised near term outlook on the market. Although we don't intend to chase broader market at these levels, finding good quality value stocks will be our focus in coming days.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.148mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.01915 per unit.

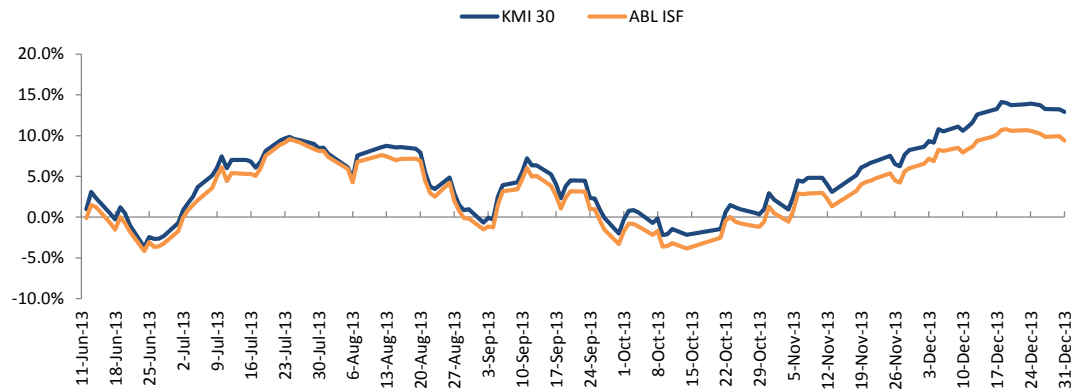
INVESTMENT OBJECTIVE

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
 Abid Jamal, CFA - Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 844.39mn as at December 31 st , 2013
NAV	Rs 10.9377 as at December 31 st , 2013
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cutt-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

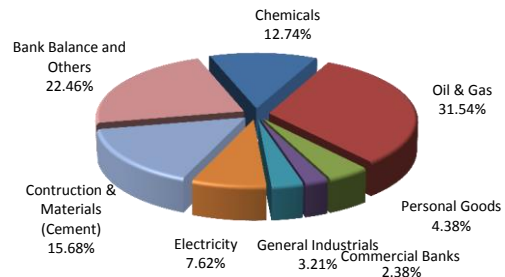
	ABL-ISF	KMI-30
Year to Date (YTD)*	13.04%	15.57%
Month to Date (MTD)*	3.20%	4.33%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Stock/Equities	86.85%	77.54%
Bank Balances	11.07%	21.62%
Others	2.09%	0.84%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Nov 30th 2013	Dec 31st 2013
Pakistan Petroleum	11.92%	10.77%
Fauji Fertilizer Company	8.39%	10.18%
Pakistan Oilfields	9.86%	8.62%
Hub Power Company	10.81%	7.62%
Pakistan State Oil Co.	6.68%	6.26%
Lucky Cement	6.58%	5.95%
Oil & Gas Development Co.	8.58%	5.89%
D.G.K.Cement	5.20%	4.89%
Maple Leaf Cement	3.53%	4.83%
Nishat Mills	7.33%	4.38%

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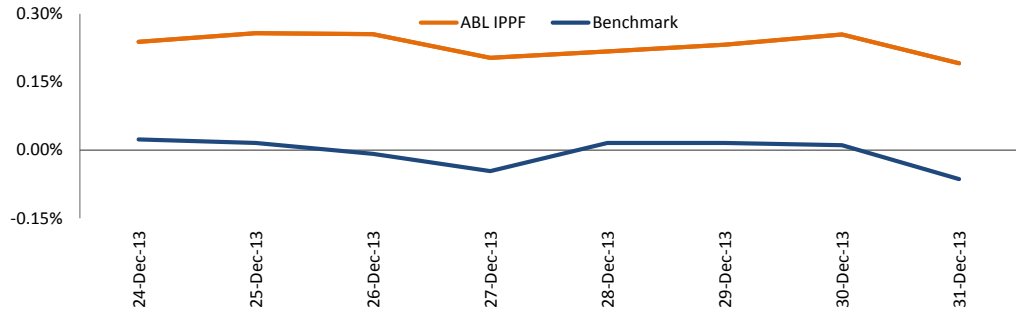
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FUND MANAGER'S COMMENTS

ABL-IPPF was launched on December 24, 2013 with an impressive size of over Rs 1 billion. The fund gained 0.19% against benchmark return of 0.05%, which reflects a slight outperformance of 14 basis points during the abbreviated period. Using a gradient of 1x under the CPPI methodology for principal preservation, equity allocation of the fund was set at 15% at fund launch with rest of the funds deployed in Islamic fixed income side. However, sighting improved economic indicators and bullish sentiments in stock market, we enhanced the allocation in equities to 28% at month end.

PKR appreciated by 3% against the USD during the month, as inflows in the form of the IMF's second tranche materialized. SPI, too, reflected positive trend with significant decline of 2.3% in the last three weeks. Both the factors, coupled with abundant liquidity lying with local institutions, re-ignited the confidence of equity investors. Though our tactical strategy was to adopt a cautious approach on market in wake of rising interest rates, easing pressure on currency and lower inflation numbers are now warranting a revised near term outlook on the market. Based on this view, we intend to adjust the exposure to equities as opportunities arise in the market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.0393mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0004 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
Abid Jamal, CFA - 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 1,013.73mn as at December 31 st , 2013
NAV	Rs 10.0191 as at December 31 st , 2013
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
Cutt-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)
Front -end Load	0%-2%
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	Applied for Registering

PERFORMANCE

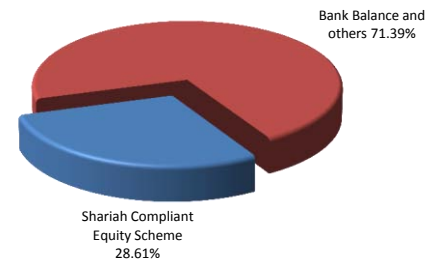
	ABL-IPPF	Benchmark
Year to Date (YTD)*	0.19%	-0.04%
Month to Date (MTD)*	0.19%	-0.04%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Dec 31st 2013
Shariah Compliant Equity Scheme	28.61%
Bank Balances	70.57%
Others	0.82%
Leverage	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31st 2013
ABL Islamic Stock Fund	28.61%