



INFOCUS

FUND MANAGER'S REPORT

FEBRUARY 2014

ECONOMY AND CAPITAL MARKETS UPDATE

Improvement in Macros Continues

Gradual improvement in Pakistan's economic environment continued over the course of February 2014 with key indicators on both the fiscal and external account side depicting stability. FX reserves climbed to USD8.65bn at month end, bolstered by release of CSF funds to the tune of USD350mn and receipts from multi and bilateral sources. Inflation again clocked in below the 8% mark at 7.93% for the month. On MoM basis, CPI decreased by 0.32% primarily due to decrease in Food & Non-alcoholic Beverages prices. On the fiscal side, tax collection remained strong at PKR162bn last month, + 15.7% YoY, however, it fell short of the target by PKR19bn. Despite these bright spots, the current account situation remains precarious as a burgeoning trade deficit (USD 2.123bn) pushed current account deficit to USD2.055bn for 7MFY14 (USD 0.464bn for January 2014). Growth indicators also showed signs of recovery with LSM depicting strong growth of 6.3% for 1HFY14. As we move ahead, all eyes will be on the next Monetary Policy Statement expected in mid-March 2014. We anticipate the SBP to adopt a wait and see approach as improvement in inflation and reserve position weakens the case for a rate hike. Conversely, it seems too early for a rate cut given there are major question marks over the sustainability of recent improvement in key economic indicators.

PIBs in Demand

The month of February saw a major shift in investor sentiment from short to longer duration instruments. The T-bill auctions failed to attract decent participation (PKR353 billion accepted against Rs.800 billion target) whereas PIBs saw a phenomenal participation of Rs.247 billion against Rs.60 billion target. The sudden shift is attributable to reduction in inflationary pressures which doused the expectations of any increase in interest rates. As a result, the 3 year PIB attracted major participation due to high yield differential with T-bills. Money markets saw lot of volatility due to these heavy participations and the SBP swayed between OMO mop ups and injections to balance liquidity. The cut off yields on both T-bills and PIBs remained high due to persistent government borrowing from banking system. To make matters worse, the SBP conducted a 66 days T-bill outright OMO at the last day of the month and accepted Rs289.1 billion at an incredible yield of 10.65%. With T-bill yields reaching their absolute peak, investor bias towards 3- to 5-year PIBs is likely to gather steam.

Correction in Equities

Equities underwent a much needed correction during February 2014 with the benchmark KSE100 index declining 3.74% to close at 25,783 points. December 2013 results season failed to create much excitement while breakdown of peace talks with Taliban dampened investor sentiment. International markets also remained volatile due to the Ukraine crisis and continued outflows from emerging markets. IPPs and banks' results were below par but those of PSO (last trading session of the month) and the cement sector beat expectations. Foreign flows also eased off somewhat, recorded at USD9.52mn for February vs. USD32mn for January 2014. Looking ahead, we remain optimistic on outlook for equities as continuous foreign flows and improvement in key economic indicators is expected to boost investor sentiment. IPO of Hascol Limited (book building scheduled for 1st week of March) will also be interesting as recent successful IPOs of Engro Fertilizer and Avanceon Limited is expected to attract a large investor participation.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	February	7.93%	7.91%	8.65%
Trade Deficit (USD mn)	January	(261)	211	(2,123)
Remittances (USD mn)	January	1,243	1,385	9,033
Current A/C (USD mn)	January	(464)	283	(2,055)
FDI (USD mn)	January	106	85	523
Tax Collection ** (PKR bn)	February	162	140	1,363
M2 Growth*	February	-	-	5.01%
FX Reserves* (USD bn)	February	-	-	8.65

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
February 28,2014	9.94	9.98	11.99	12.46	12.83
January 31,2014	9.99	10.01	11.97	12.4	12.79
Change (bps)	-5	-3	2	6	4

Source : FMA

EQUITY MARKET PERFORMANCE

	Feb-14	Jan-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	25,783	26,784	-3.74%	17,492	27,105
Avg. Daily Vol. (mn)	237	311	-23.79%	62	665
Avg. Daily Val. (USD mn)	74	96	-22.92%	19	183
2014E PE(X)	8				
2014E DY	6.2%				

Source: KSE

FUND MANAGER'S COMMENTS

ABL Income Fund posted an annualized return of 9.96% in February compared to benchmark yield of 10.15%, thus showing a slight underperformance of 19 bps. During the month, we changed our allocations significantly in order to book capital gains on long duration instruments due to which weighted average maturity of the fund decreased from 1098 days to 164 days.

During the month, the fund increased its allocation in T-bills against Sukuks and TFCs. At month end, investment in government securities constituted 78.08% of the portfolio (T-Bills – 65.14%, ijarah - 0.03% and PIBs – 12.91%) compared to 50.62% in January. Furthermore, investment in TDR was increased to 14.33% of total assets against maturities of money market placements to provide stability in daily returns. Fund size declined marginally by 0.96% during the month to close at Rs. 1.511 billion.

Going forward, we expect interest rates to remain stable due to improved macroeconomic outlook. However, we will remain cautious on yield curve movements and will adjust our bond portfolio duration accordingly. Moreover, the fund will focus to add high yielding instruments with strong credit ratings.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 33.9862 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.2291 per unit.

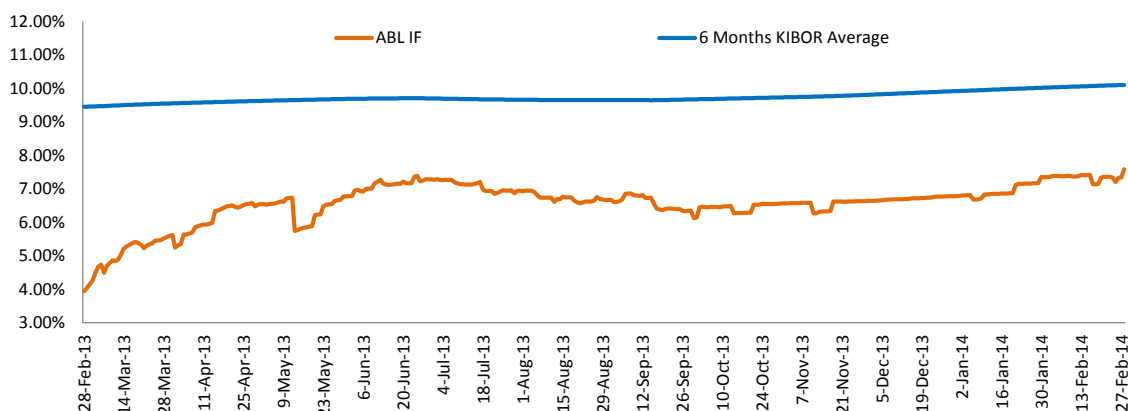
INVESTMENT OBJECTIVE

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 1,511.95 mn as at February 28 th , 2014
NAV	PKR 10.1929 as at February 28 th , 2014 (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

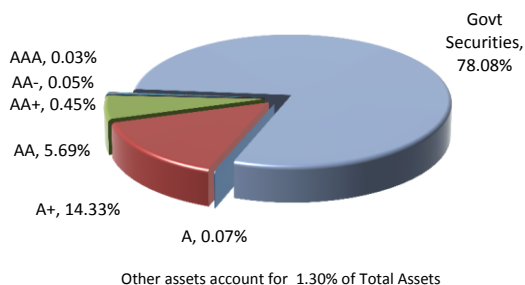
PERFORMANCE

	ABL-IF	Benchmark
February-14	9.96%	10.15%
YTD	7.55%	9.65%

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Jan 31st 2014	Feb 28th 2014
Cash	1.04%	6.32%
Placements with Banks (TDRs)	0.00%	14.33%
Money Market Placements DFIs	16.07%	0.00%
T-Bills	31.60%	65.14%
PIBs	18.89%	12.91%
GoP Ijarah Sukuk	0.13%	0.03%
GoP Guaranteed Corp. Instruments	18.64%	0.00%
TFCs	11.32%	0.00%
Spread Transactions	0.27%	0.14%
Others Including Receivables	2.03%	1.14%
Total	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	164

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Recommended
Format

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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:

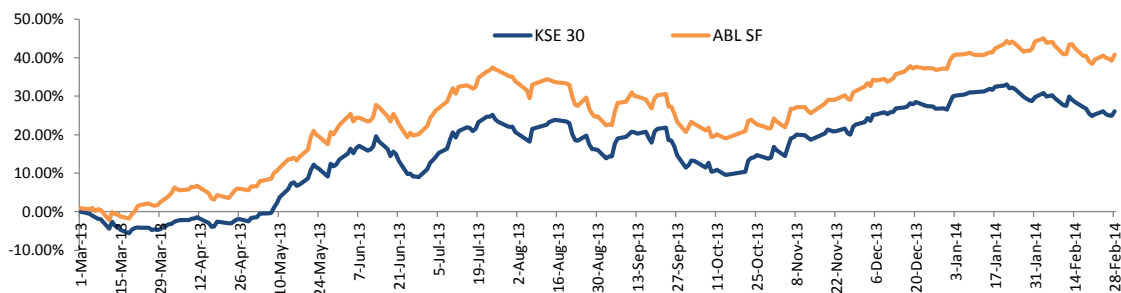
Farid A.Khan, CFA -CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA- Fund Manager
 Abid Jamal, CFA - Head of Research

FUND MANAGER'S COMMENTS

ABL-SF decreased by 2.4% in February'14 against a 2.8% drop in the benchmark KSE-30 index, which reflects an outperformance of 40 basis points. During the month, there were minor changes in sector allocations with investment in the Oil & Gas sector rising from 24.4% to 25.1% of the portfolio, exposure in Chemicals sector falling from 20.3% to 19.6% and allocation to Construction sector declining from 12.7% to 11.6%. ABL-SF, as of February 2014, is 82.3% invested in equities and remaining in bank deposits.

Pakistan equity markets fell host to worsening security concerns and an unexciting results season. Foreign flows (US\$ 9.5 mn MTD), although positive, were on the lower side compared to past few months, thus doing little to assuage shaky investor confidence. Global markets, on the other hand, rebounded sharply thereby outperforming the KSE indices. We believe that the recent correction at local bourses was a long awaited one and has created opportunities for value investors. Macroeconomic picture seems to be improving given better LSM growth, controlled inflation, improving private sector growth and government's ability to borrow large sums in recent bond auctions. Pakistan will also benefit from its status as frontier market, which foreigners now favoring over emerging markets. Our strategy continues to be bullish on select blue chip scrips, which now appear attractive compared to broader market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 13.00mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.2236 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 757.12mn as at February 28 th , 2014
NAV	Rs 13.0221 as at February 28 th , 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%
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 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

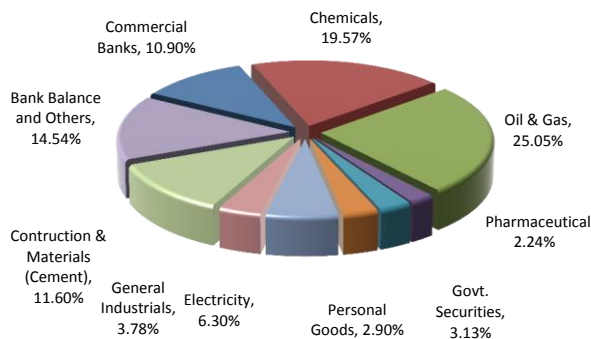
PERFORMANCE

	ABL-SF	KSE-30
Year to Date (YTD)*	17.21%	15.72%
Trailing 12 Months*	40.81%	26.09%
Month to Date (MTD)*	-2.35%	-2.81%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Jan 31st 2014	Feb 28th 2014
Stock/Equities	84.63%	82.34%
Bank Balances	6.91%	11.69%
T-Bills	2.85%	3.13%
Others	8.46%	2.85%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Jan 31st 2014	Feb 28th 2014
Pakistan Oilfields	8.21%	8.77%
Pakistan Petroleum	6.81%	8.55%
Arif Habib Corporation	6.72%	6.79%
Hub Power Company	3.43%	5.67%
Maple Leaf Cement	5.45%	5.63%
Engro Corporation	7.52%	5.42%
Pakistan State Oil Co.	4.88%	5.17%
Fatima Fert.	0.00%	4.73%
Fauji Cement	3.21%	4.16%
Packages Limited	4.61%	3.78%

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INVESTMENT OBJECTIVE

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

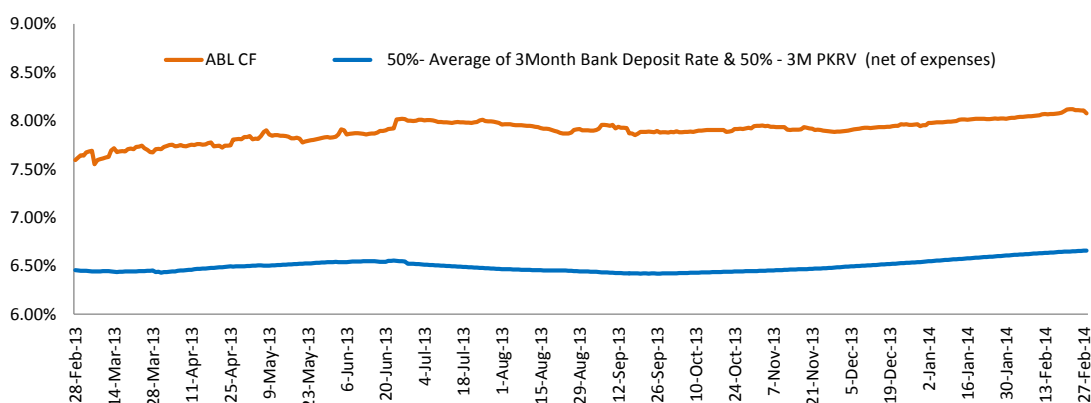
FUND MANAGER'S COMMENTS

ABL Cash Fund continued to outperform its benchmark in the month of February by generating an annualized return of 8.07% versus benchmark return of 6.83% (an outperformance of 124 bps). On YTD basis, ABL CF return stood at 7.86% compared to the benchmark yield of 6.43% (an outperformance of 143 bps).

During the month, we took advantage of money market movements and placed TDRs at attractive rates owing to which our investment in TDRs increased to 17.12% as compared to 1.01% in previous month. Furthermore, allocation towards money market placements were also increased to 4.49% compared to 3.85% in January. Consequently, T-bill holdings reduced by 17.65% to 76.69% of total assets and weighted average maturity of the fund reduced to 48 days from 65 days in the previous month.

Going forward, we will maintain our fund duration and intend to place March crossing TDRs by offloading short term T-bills. We expect DR to remain unchanged in next MPS (expected in mid March) due to controlled inflation, improved FX reserves and stable currency outlook.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 107.911 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0643 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 16,767.99 mn as at February 28 th , 2014
NAV	PKR 10.0011 as at February 28 th , 2014 (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 Func	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	48

PERFORMANCE

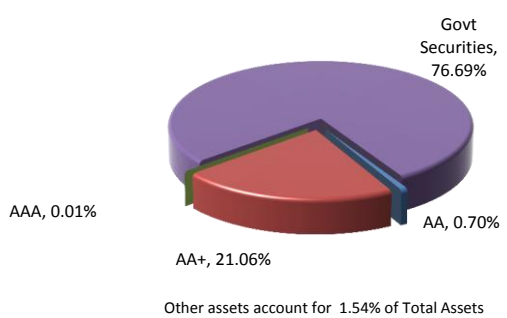
	ABL-CF	Benchmark
February-14	8.07%	6.83%
YTD	7.86%	6.43%

*Returns are net of Management fee and all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Jan 31st 2014	Feb 28th 2014
Cash	0.78%	0.16%
Placements with Banks (TDRs)	1.01%	17.12%
Money Market Placements	3.85%	4.49%
T-Bills	94.34%	76.69%
Others Including Receivables	0.03%	1.54%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

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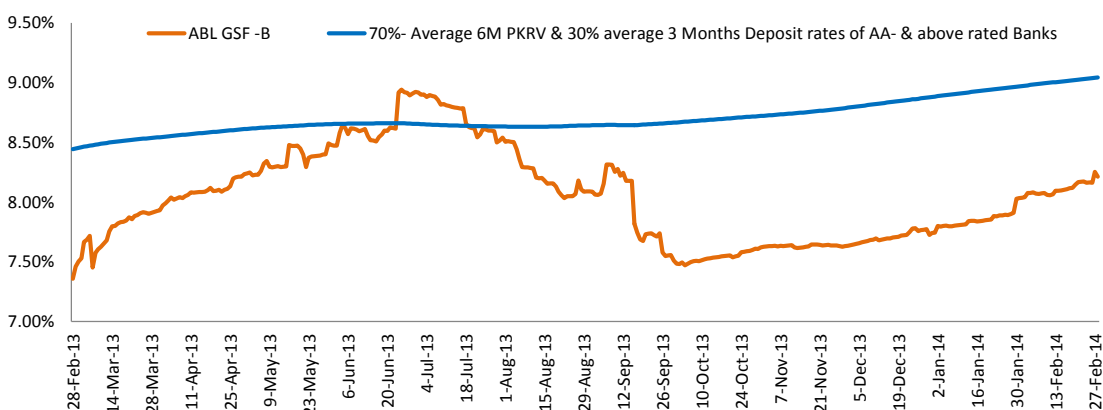
FUND MANAGER'S COMMENTS

The fund continued to perform well and generated an annualized return of 9.77% in February 2014, beating the benchmark return of 9.13% by 64 bps. The returns were aided by active trading in long duration instruments which yielded decent capital gains. The fund size increased by 12.96% to close at PKR 1.968 billion.

During the month, we maintained allocation towards long term government bonds due to improved inflation outlook. Going forward, we plan to increase our allocation in PIBs in order to book higher accruals on investment in a stable bond market environment and take benefit of any sharp yield curve movement. At month end, Government Securities constituted 79.75% (T-bills 63.15% & PIBs 16.60% of assets) of assets compared to 78.40% in the previous month whereas money market placements, term deposits and cash constituted 11.44%, 4.86% & 3.49% respectively.

Going forward, we will continue our strategy of maintaining a high duration portfolio and expect fund returns to remain stable.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 118.498 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.6024 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 1,968.60 mn as at February 28 th , 2014
NAV	PKR 10.0090 as at February 28 th , 2014 (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	263

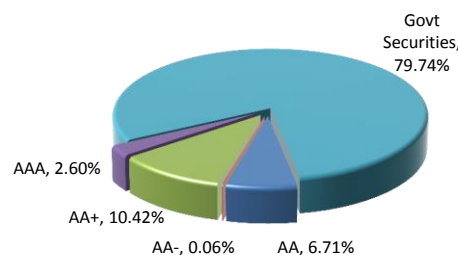
PERFORMANCE

	ABL-GSF	Benchmark
February-14	9.77%	9.13%
YTD	7.50%	8.71%

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Jan 31st 2014	Feb 28th 2014
Cash	3.36%	3.49%
Placements with Banks (TDRs)	5.26%	4.86%
Money Market Placements DFIs	12.62%	11.44%
T-Bills	62.80%	63.15%
PIBs	15.60%	16.60%
Others Including Receivables	0.36%	0.46%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.46% of Total Assets

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FUND MANAGER'S COMMENTS

During the month of February, ABL-IIF posted an annualized return of 8.85% against the benchmark return of 6.84%, thus outperforming the benchmark by 201 bps. Strong return performance was mainly attributed to trading gains in GoP guaranteed WAPDA Sukuk and higher returns on bank deposits.

We have maintained our strategy to carry cash in order to participate in the upcoming GoP Ijara Sukuk auction and improve the stability of daily returns. Weightage average maturity of the fund was reduced to 338 days compared to 423 days in the previous month. At month end, the fund comprised of GoP Guaranteed Sukuk and bank deposits at 11.96% and 75.37% of assets respectively. Fund size increased by 7.31% to close the month at PKR 1.212 billion.

Going forward, ABL IIF will most likely enhance exposure in high yielding, good rated short to medium term corporate Sukuks to improve the bottom line.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 6.149 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0516 per unit.

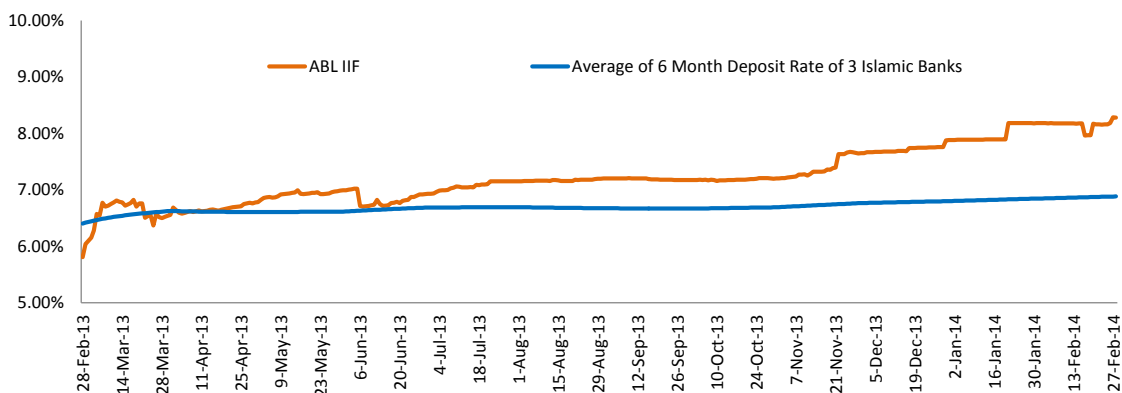
INVESTMENT OBJECTIVE

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 1212.18 mn as at February 28 th , 2014
NAV	PKR 10.1679 as at February 28 th , 2014
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 Func	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

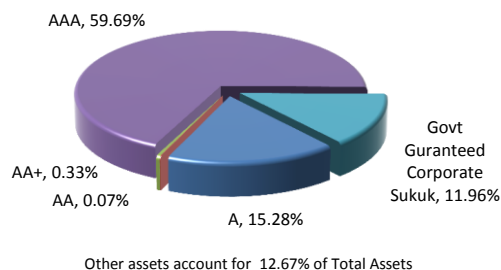
PERFORMANCE

	ABL-IIF	Benchmark
February-14	8.85%	6.84%
YTD	8.71%	6.67%

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Jan 31st 2014	Feb 28th 2014
Cash	63.91%	75.37%
Govt. Guaranteed Corp. Sukuk	14.62%	11.96%
Placements with Banks (TDRs)	20.02%	0.00%
Others Including Receivables	1.44%	12.67%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	338

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FUND MANAGER'S COMMENTS

ABL-CPF increased by 1.0% in February'14 against 0.4% increase in its benchmark, which reflects an outperformance of 60 basis points. Equity portfolio was invested in Cements (1.8%), Oil & Gas (3.1%), Chemicals (1.2%), Banks (0.3%), Technology (0.3%) and in Personal Goods (0.5%).

Pakistan equity markets fell host to worsening security concerns and an unexciting results season. Foreign flows (US\$ 9.5 mn MTD), although positive, were on the lower side compared to past few months, thus doing little to assuage shaky investor confidence. Global markets, on the other hand, rebounded sharply thereby outperforming the KSE indices. We believe that the recent correction at local bourses was a long awaited one and has created opportunities for value investors. Macroeconomic picture seems to be improving given better LSM growth, controlled inflation, improving private sector growth and government's ability to borrow large sums in recent bond auctions. Pakistan will also benefit from its status as frontier market, which foreigners now favoring over emerging markets. Consequently our exposure in equities is at its maximum allocable limits.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.38mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0406 per unit.

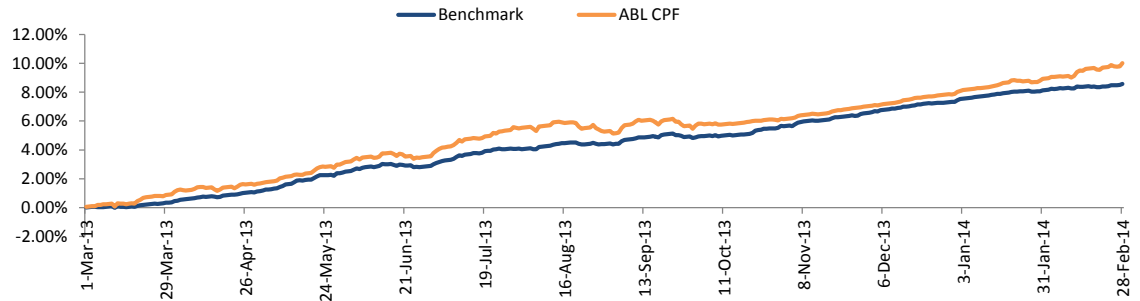
INVESTMENT OBJECTIVE

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 361.78mn as at February 28 th , 2014
NAV	Rs 10.6344 as at February 28 th , 2014
Benchmark	Weightage of Capital Protected segment in fund with 2 Year Term Deposite 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

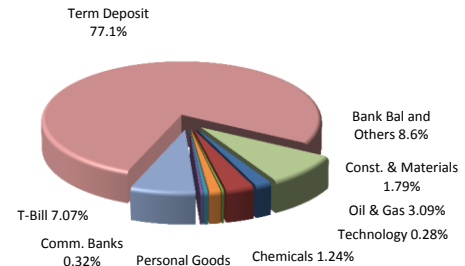
PERFORMANCE

	ABL-CPF	Benchmark
Year to Date (YTD)*	6.22%	5.74%
Month to Date (MTD)*	0.99%	0.44%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Jan 31st 2014	Feb 28th 2014
Stock/Equities	5.55%	7.20%
Bank Balance	0.69%	1.39%
T-Bill	8.14%	7.07%
Term Deposit	79.11%	77.12%
Others	6.51%	7.22%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Jan 31st 2014	Feb 28th 2014
Pak Oilfields	0.00%	1.67%
Pakistan State Oil Co.	2.66%	1.41%
Engro Corporation	1.15%	1.24%
D.G. Khan Cement	0.87%	1.20%
Kohinoor Textile	0.50%	0.48%
Maple Leaf Cement	0.00%	0.36%
Faysal Bank	0.00%	0.32%
Avanceon Limited	0.00%	0.28%
Fauji Cement	0.00%	0.22%

MUFAP Recommended Format

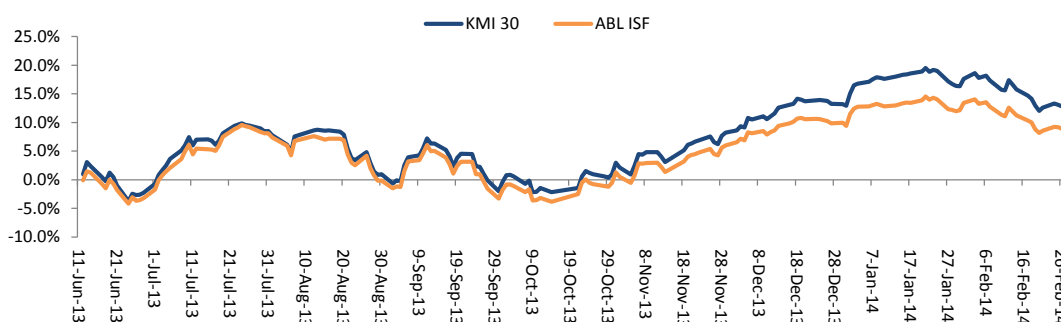
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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 decreased by 2.8% in February'14 against 2.9% drop in the benchmark KMI-30 index, which reflects a slight outperformance of 10 basis points. During the month, there were minor changes in sector allocations with exposure in Oil & Gas sector increasing from 37.2% to 38.5% of the portfolio, exposure in Chemicals sector falling from 13.3% to 12.4% and allocation to Construction sector maintained at 17.0%. As of February 2014, ABL ISF was 86.4% invested in equities and remaining in bank deposits.

Pakistan equity markets fell host to worsening security concerns and an unexciting results season. Foreign flows (US\$ 9.5 mn MTD), although positive, were on the lower side compared to past few months, thus doing little to assuage shaky investor confidence. Global markets, on the other hand, rebounded sharply thereby outperforming the KSE indices. We believe that the recent correction at local bourses was a long awaited one and has created opportunities for value investors. Macroeconomic picture seems to be improving given better LSM growth, controlled inflation, improving private sector growth and government's ability to borrow large sums in recent bond auctions. Pakistan will also benefit from its status as frontier market, which foreigners now favoring over emerging markets. Our strategy continues to be bullish on select blue chip scrips, which now appear attractive compared to broader market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 2.05mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0209 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 1,080.21mn as at February 28 th , 2014
NAV	Rs 11.0261 as at February 28 th , 2014
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

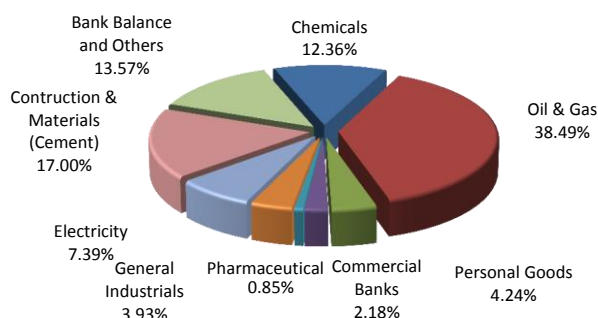
	ABL-ISF	KMI-30
Year to Date (YTD)*	13.95%	16.81%
Month to Date (MTD)*	-2.79%	-2.94%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Jan 31st 2014	Feb 28th 2014
Stock/Equities	85.20%	86.43%
Bank Balances	13.09%	11.94%
Others	1.71%	1.63%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Jan 31st 2014	Feb 28th 2014
Pakistan Petroleum	9.89%	13.35%
Pakistan Oilfields	12.13%	12.77%
Fauji Fertilizer Company	9.57%	9.48%
Hub Power Company	6.22%	7.39%
Pakistan State Oil Co.	6.76%	7.36%
Maple Leaf Cement	5.86%	5.97%
D.G.K.Cement	6.21%	5.84%
Lucky Cement	3.94%	4.28%
Nishat Mills	4.18%	4.24%
Packages Limited	4.38%	3.93%

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FUND MANAGER'S COMMENTS

The fund decreased by 1.3% against benchmark return of 1.5%, which reflects an outperformance of 20 basis points during the period under review. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 49.8% with rest of the funds deployed in Islamic Banks.

Pakistan equity markets fell host to worsening security concerns and an unexciting results season. Foreign flows (US\$ 9.5 mn MTD), although positive, were on the lower side compared to past few months, thus doing little to assuage shaky investor confidence. Global markets, on the other hand, rebounded sharply thereby outperforming the KSE indices. We believe that the recent correction at local bourses was a long awaited one and has created opportunities for value investors. Macroeconomic picture seems to be improving given better LSM growth, controlled inflation, improving private sector growth and government's ability to borrow large sums in recent bond auctions. Pakistan will also benefit from its status as frontier market, which foreigners now favoring over emerging markets. As a result, our strategy is to continue with high allocation towards equities.

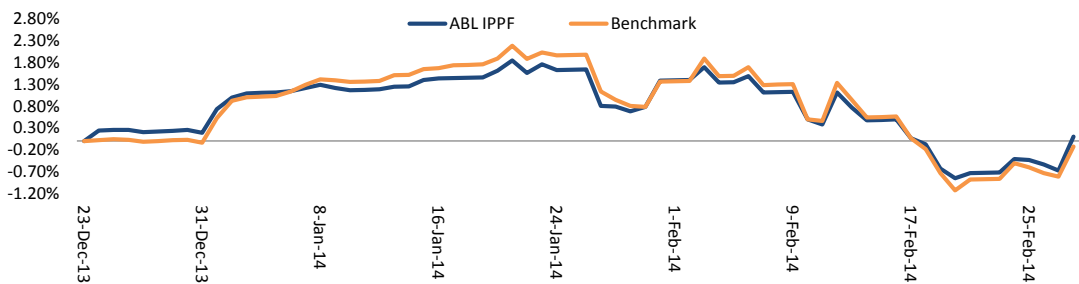
The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.0196mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0002 per unit.

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.

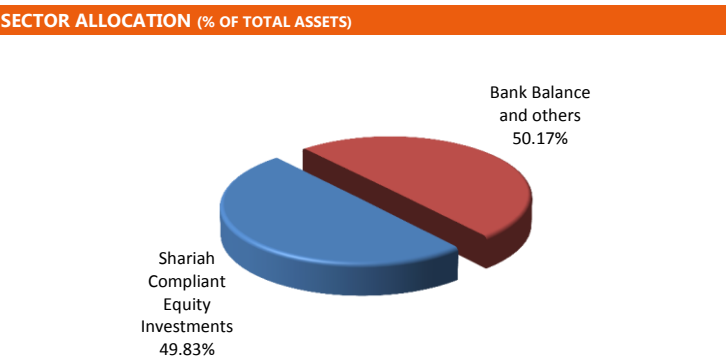
Investment Committee Members:

- 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 1,008.51mn as at February 28 th , 2014
NAV	Rs 10.0098 as at February 28 th , 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
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	Islamabad Stock exchange

PERFORMANCE		
	ABL-IPPF	Benchmark
Year to Date (YTD)*	0.10%	-0.12%
Month to Date (MTD)*	-1.27%	-1.46%
*Returns are net of management fee & all other expenses		
ASSET ALLOCATION (% OF TOTAL ASSETS)		
	Jan 31st 2014	Feb 28th 2014
Shariah Compliant Equity Scheme	52.92%	49.83%
Bank Balances	45.90%	49.21%
Others	1.18%	0.96%
Leverage	NIL	NIL



TOP HOLDINGS (% OF TOTAL ASSETS)	Jan 31st 2014	Feb 28th 2014
ABL Islamic Stock Fund	52.92%	49.83%



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