



ABL AMC
FUNDFOCUS

FUND MANAGER'S REPORT
JULY 2014

INFOCUS

FUND MANAGER'S REPORT, JULY 2014

ECONOMY AND CAPITAL MARKETS UPDATE

Moody's outlook upgrade

Pakistan's economy continued to show signs of improvement in the month of July 2014 and ended the month with yet another achievement as Moody's upgraded Pakistan's sovereign bonds outlook from negative to neutral citing improvement in the external account and FX reserves (now standing at comfortable level of USD14,341 million). With smooth continuation of IMF program and the receipt of USD556 million tranche during the month, the outlook of economy as seen through the balance of payment situation has improved significantly and both IMF and Moody's are appreciative of this fact. Moreover, current account deficit, albeit a touch higher, stood at stable level of USD89 million at the end of June 2014 against USD57 million in May 2014. CAD was supported by strong remittance numbers as well as relatively stable international oil prices as short term concerns related to oil supply shock amidst turmoil in Iraq could not hold their ground. CPI inflation number was recorded at 7.88% YoY (1.70% MoM) against 8.22% YoY recorded in June 2014 due to high base effect. Most of the increase in inflation during the month can be attributed to Ramadan factor and quarterly house rent review. On the fiscal side, tax collection stood at PKR138 billion against PKR134 billion in the corresponding period last year, translating into a growth of 3% YoY. In the backdrop of stable PKR/USD parity (PKR98.5/USD), strong FX reserves, slowdown in inflation and reasonable external account situation, it will not be far-fetched to assume that SBP might start thinking about some monetary easing in 4Q14.

Liquidity squeezed

Eid related outflows continued to hamper the money market despite regular interventions from SBP through open market operations. During the month, SBP cumulatively added PKR 342.6 billion in four OMO injections and mopped up PKR 166.2 billion in 3 operations. MPS proved to be a non-event, as SBP maintained discount rate at 10% as per general market expectations. As sentiments on relatively stable interest rates gathered steam, market witnessed renewed interest in short term papers which was evident from hefty participation in T-bill auctions where against the target of PKR225 billion, Government managed to raise PKR253 billion at previous cutoffs. During the month, central bank conducted first PIBs auction of FY15 which was a fresh issue, where Government accepted an amount of PKR56 billion against participation of PKR74 billion. Given higher duration of fresh issue, cut offs increased to 12.38%, 12.8%, 13.2% and 13.11% for 3 year, 5 year, 10 year and 20 year tenures respectively. As a result, long term PKRVs witnessed a spike in secondary markets. PIB coupons linked liquidity (PKR145 billion) during the month was easily absorbed by money market due to PIBs settlement and averaging factors. Resultantly, short term PKRVs inched up and traded near the discount rate level.

Strong foreign flows

Equities showed strong performance in the month of July 2014 as the index closed at an all-time high level of 30,474 (+2.4%MoM). After a remarkable performance in FY14 (+41.2%YoY), new fiscal year started on a positive note as the benchmark index zoomed higher due to strong investment inflows from foreign portfolios, positive macroeconomic indicators and renewed confidence shown by local investors after Moody's upgraded sovereign credit rating outlook. Continuation of strong interest from foreign investors (net FIPI clocked in at +USD69 million in July) outweighed drags such as low volumes due to Ramadan factor and heightened political noise during the month. Looking ahead, we expect market to continue to perform as corporate results season kicks in and volumes return post Ramadan; however, recent standoff between Government and opposition remains a concern for market participants and its outcome will be a key driver for future trajectory of the market. The market currently trades at FY15E P/E of 8x and offers prospective dividend yield of 6%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	7.88%	8.22%	7.88%
Trade Deficit (USD mn)	June	(1,477)	(1,437)	(16,516)
Remittances (USD mn)	June	1,499	1,438	15,832
Current A/C (USD mn)	June	(89)	(57)	(2,925)
FDI (USD mn)	June	189	611	1,631
Tax Collection ** (PKR bn)	July	138	310	138
M2 Growth*	July	-	-	-2.22%
FX Reserves* (USD bn)	July	-	-	14.34

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 28, 2014	9.98	10.03	12.28	12.70	13.11
June 30, 2014	10.02	10.08	12.24	12.62	13.03
Change (bps)	-4	-5	4	8	8

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-14	Jun-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	30,314	29,653	2.23%	21,600	30,475
Avg. Daily Vol. (mn)	112	195	-43%	39	496
Avg. Daily Val. (USD mn)	60	98	-39%	19	180
2014E PE(X)	8				
2014E DY	6%				

Source: KSE, Bloomberg

FUND MANAGER'S COMMENTS

ABL-IF yielded an annualized return of 7.33% during the month of July 2014 compared to the benchmark return of 10.17%, reflecting an underperformance of 284 bps. Fund performance was largely affected due to temporary mark to market losses on AAA rated TFCs (WAPDA and SCB). ABL IF fund size remained static at PKR 1,672 million.

As per our strategy, we have increased exposure in short term (2-year) PIBs from 29.4% to 48.42% of total assets to enhance portfolio yield and take benefit of any easing in interest rates. Furthermore, we have also increased exposure in T-Bills to 26.17% of total assets as high yield bank deposits matured during the month. As a result, total investment in government securities (PIB, T-Bills and Govt. backed corporation TFC) stood at 78.61% of the fund. Other investments consist of TDRs at 8.71%, TFCs at 6.70%, cash deposits at 3.57% and spread transactions at 0.08%. Due to increased allocation in government securities, WAM of the portfolio increased from 791 days to 891 days.

In the near term, we expect our returns to outperform peers and the benchmark due to reversal of valuation losses on TFCs and enhanced exposure in high yield sovereign bonds.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 35.184 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2126 per unit.

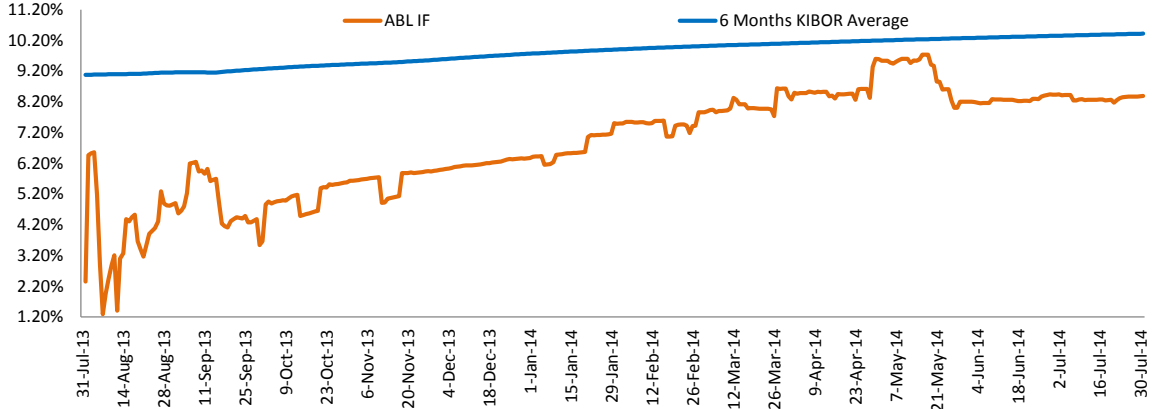
INVESTMENT OBJECTIVE

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 1,672.10 mn as at July 31 st , 2014
NAV	PKR 10.1034 as at July 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
July-14	7.33%	10.17%
YTD	7.33%	10.17%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding Sales Load)

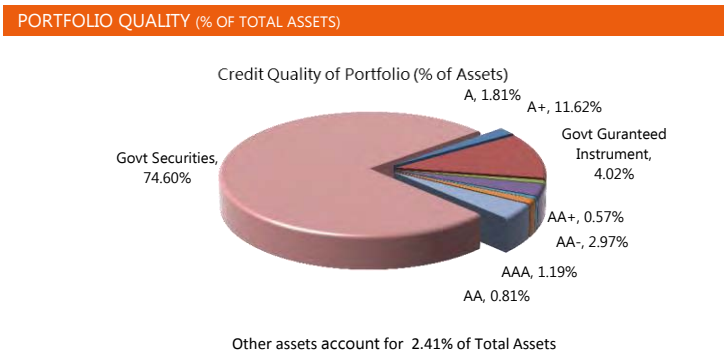
ASSET ALLOCATION		
	June 30th 2014	July 31st 2014
Cash	42.17%	3.57%
Placements with Banks (TDRs)	8.69%	8.71%
T-Bills	0.00%	26.17%
PIBs	29.41%	48.42%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	4.12%	4.02%
TFCs	8.15%	6.70%
Spread Transactions	0.00%	0.08%
Others Including Receivables	7.47%	2.33%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	4.46%	8.96%	8.39%	10.72%	11.92%	13.49%
Benchmark	10.17%	10.16%	9.90%	10.62%	11.55%	11.81%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	891

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)		July 31 st , 14
WAPDA PPTFC		4.02%
NIB TFC-II		2.90%
BAFL TFC - V		2.63%
SCB PPTFC		1.16%

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



MUFAP Recommended Format

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosure for special feature.

INVESTMENT OBJECTIVE

To provide 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:

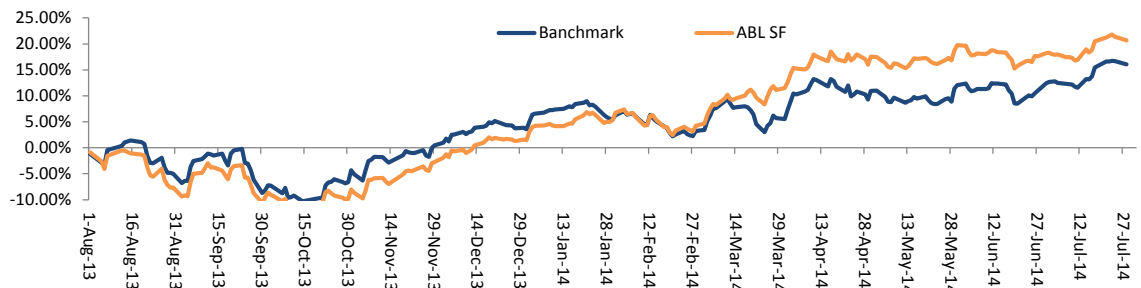
Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA- Fund Manager

FUND MANAGER'S COMMENTS

ABL-SF increased by 2.09% in July'14 against a 3.26% increase in KSE-30 index, lagging the benchmark by 117 basis points. During the month, investment in the Oil & Gas sector was increased from 23.0% to 33.5% of the portfolio, exposure in Chemicals sector was increased from 11.7% to 14.0% and allocation to Construction sector was increased from 7.1% to 9.2%. Weights in most sectors appear increased compared to last month primarily due to large after market-hours investment received on closing of last month, which was adjusted accordingly in subsequent trading sessions. ABL-SF, as of 31st July 2014, is 92.5% invested in equities and remaining in bank deposits and T-bills.

KSE-100 posted a growth of 2.4% MoM to close at an all-time high level of 30,474 in the month of July, aided primarily by strong foreign flows (MTD FIPI: \$69 mn). Despite the month of Ramzan, activity remained robust. Foreign investors continued to favor Pakistan as a proxy to Frontier Markets. We anticipate foreign interest to remain intact as more and more global funds shift their focus towards frontier markets. Aggressive government plans for secondary offerings, however, may counter much of the liquidity generated from foreign flows. In very near term, street politics will become center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and start focussing on corporate results which have started to trickle in.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 15.53mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1589 per unit.



BASIC FUND INFORMATION PERFORMANCE

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,140.05mn as at July 31 st , 2014
NAV	Rs 11.6634 as at July 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%
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

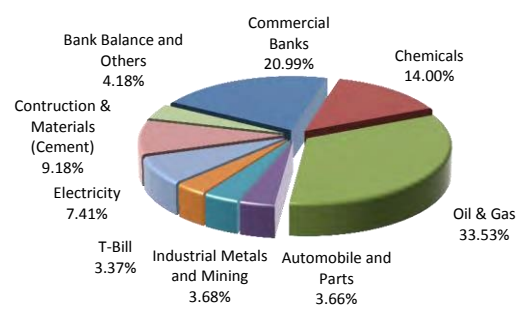
	ABL-SF	KSE-30
Year to Date (YTD)*	2.09%	3.26%
Trailing 12 Months*	20.69%	16.07%
Month to Date (MTD)*	2.09%	3.26%

*Fund Returns are computed NAV to NAV with dividend reinvestment.(excluding Sales Load)

ASSET ALLOCATION	June 30th 2014	July 31st 2014
Stock/Equities	69.62%	92.46%
Bank Balances	29.63%	3.38%
T-Bills	0.00%	3.37%
Others	0.75%	0.80%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	2.71%	13.04%	20.69%	166.95%	329.09%	357.04%
Benchmark	4.62%	9.25%	16.07%	82.36%	157.22%	177.27%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSI)	June 30th 2014	July 31st 2014
Pakistan Oilfields	7.46%	9.07%
Pakistan Petroleum	5.45%	8.69%
Pakistan State Oil Co.	5.62%	8.35%
Hub Power Company	5.04%	7.41%
MCB Bank Ltd.	4.75%	6.17%
National Bank of Pakistan	5.08%	5.93%
Engro Corporation	4.47%	5.49%
Maple Leaf Cement	4.36%	5.34%
Arif Habib Corporation	3.95%	4.65%
Oil & Gas Development Company	3.30%	4.64%

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 Format

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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:

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

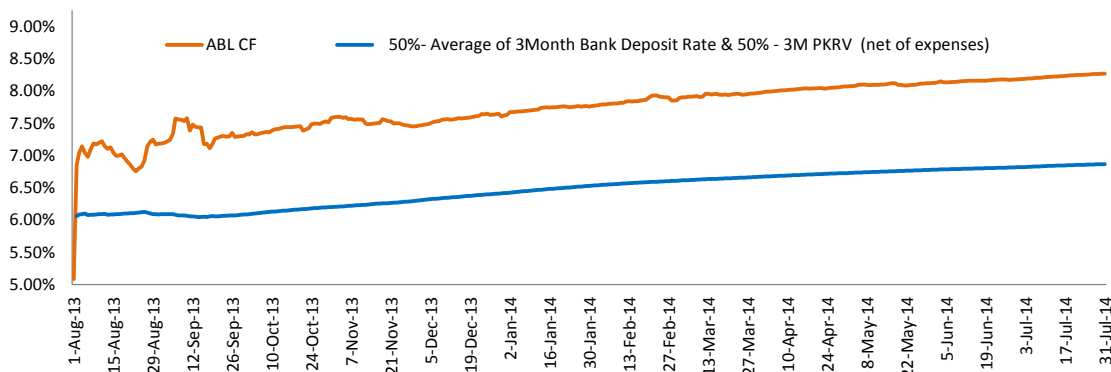
FUND MANAGER'S COMMENTS

ABL-CF yielded an annualized return of 8.56% in the first month of the new financial year compared to benchmark return of 6.95%, thus reflecting a substantial outperformance of 161bps. The return is also 35 bps better than the previous month due to higher allocation towards high yield TDRs. During the month, the fund experienced some redemptions from financial institutions due to changes in tax laws announced in budget 2014-15. Consequently, fund size reduced by 27% to close at PKR 11.24 billion.

During the month, ABL Cash Fund increased its exposure in government securities, against maturities of TDR and money market placements, to 59% of total assets compared to 22.12% in the previous month. At month end, TDRs, money market placements and cash deposits stood at 34%, 1% and 5% of total assets respectively. WAM of the fund increased to 73.45 days from 39.64 days in previous month due to investment in T-bills.

Going forward, we will manage duration of the fund closer to maximum allowable levels as we are expecting soft inflation numbers in coming months due to delays in expected energy tariffs increase and stable outlook of oil prices. This may prompt SBP to consider monetary easing in coming MPS.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 118.518 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1065 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 11,240.54 mn as at July 31 st , 2014
NAV	PKR 10.0976 as at July 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 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	73.45

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess
Bank Alfalah Ltd	TDR	11.12%	10.00%	1.12%
-	-	-	-	-

*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.

PERFORMANCE

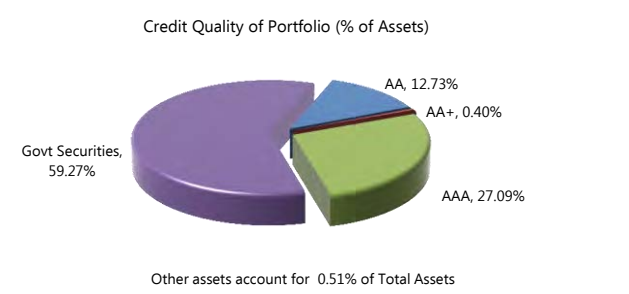
	ABL-CF	Benchmark
July-14	8.56%	6.95%
YTD	8.56%	6.95%

*Funds returns computed on NAV to NAV with the dividend reinvestment(excluding Sales Load)

ASSET ALLOCATION	June 30th 2014	July 31st 2014
Cash	29.04%	5.08%
Placements with Banks (TDRs)	37.71%	33.85%
Money Market Placements	6.38%	1.29%
Reverse Repo	4.38%	0.00%
T-Bills	22.12%	59.27%
Others Including Receivables	0.37%	0.51%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.36%	8.44%	8.27%	10.33%	-	11.67%
Benchmark	6.88%	6.86%	6.64%	6.87%	-	7.03%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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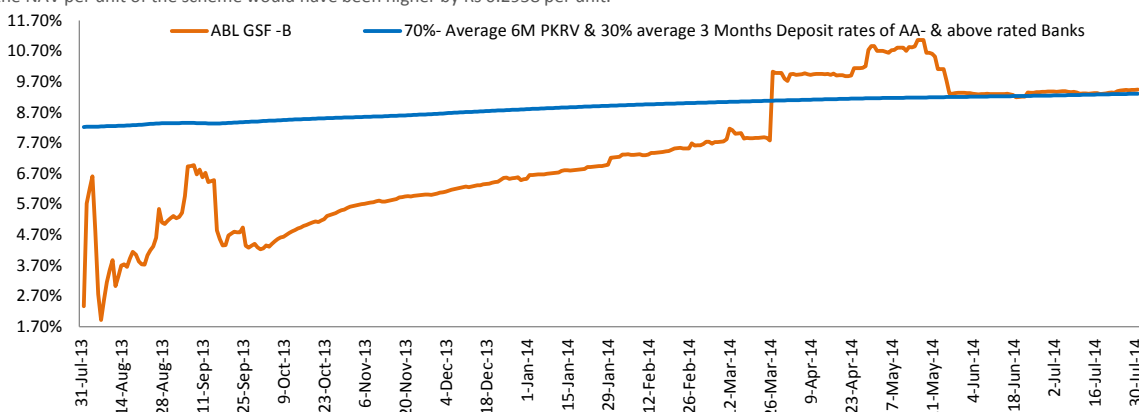
FUND MANAGER'S COMMENTS

For the month of July 2014, ABL GSF generated an annualized return of 9.39%, an improvement of 35 bps over the previous month. ABL GSF outperformed the benchmark return of 9.16% by 23bps. The improvement and stability in returns was mainly attributed to higher allocation in 2 years PIB. Fund size reduced slightly by 5.21% to close at PKR 4,166 million.

At month end, we increased allocation in T-bills against cash after high yield bank deposits matured during the month. As a result, cash assets declined from 27.08% of total assets to 1.14% in July. Investment in T-bills constituted 26.36% of total assets compared to 0.22% in previous month whereas PIB exposure increased slightly to 72%. Due to above actions, investment in Government securities (PIBs and T-Bills) increased from 69.17% of the fund size in June to 98.26% in July 2014. WAM of the fund stood at 941 days.

Going forward, we will maintain high duration as we expect market to start building in prospects of monetary easing due to continuing improvement in macros supported by lower inflation in current quarter. We also expect fund returns to improve due to heavy exposure in high yielding sovereign instrument.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 121.748 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.2958 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 4,165.893 mn as at July 31 st , 2014
NAV	PKR 10.1213 as at July 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	941

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

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

PERFORMANCE

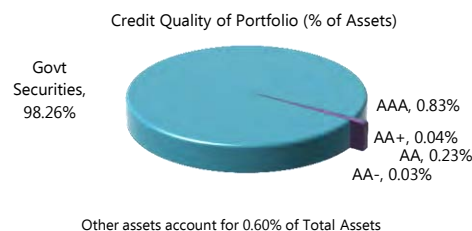
	ABL-GSF	Benchmark
July-14	9.39%	9.16%
YTD	9.39%	9.16%

*Funds returns computed on NAV to NAV with the dividend reinvestment.(excluding Sales Load)

ASSET ALLOCATION	June 30th 2014	July 31st 2014
Cash	27.08%	1.14%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	0.22%	26.36%
PIBs	68.95%	71.90%
Others Including Receivables	3.75%	0.60%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	4.84%	11.28%	9.44%	-	-	11.50%
Benchmark	9.02%	9.08%	8.90%	-	-	9.21%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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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:

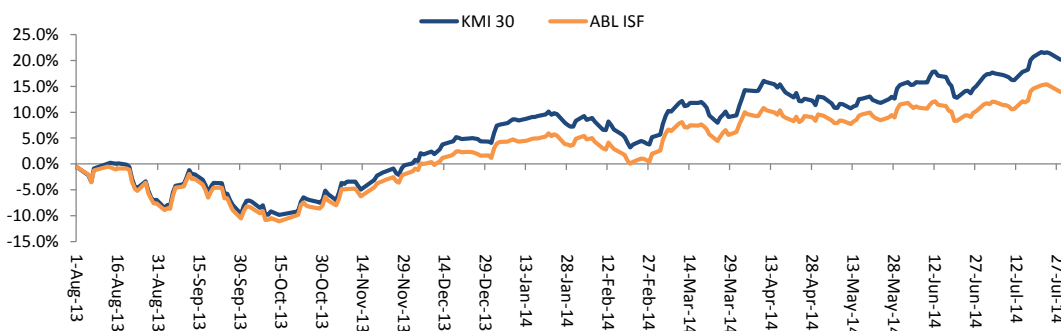
Farid A.Khan, CFA -CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA- Fund Manager

FUND MANAGER'S COMMENTS

ABL-ISF increased by 2.1% in July'14 against 2.7% increase in the benchmark KMI-30 index, which reflects a slight underperformance of 60 basis points. During the month, exposure in Oil & Gas sector was increased from 34.0% to 38.1% of the portfolio, exposure in Chemicals sector was maintained at 12.8% and allocation to Construction sector was increased from 16.3% to 17.1%. Exposure in Oil & Gas was enhanced to take advantage of year end payouts by E&P companies. ABL-ISF as of 31st July 2014 was 91.2% invested in equities and remaining in bank deposits.

KSE-100 posted a growth of 2.4% MoM to close at an all-time high level of 30,474 in the month of July, aided primarily by strong foreign flows (MTD FIPI: \$69 mn). Despite the month of Ramzan, activity remained robust. Foreign investors continued to favor Pakistan as a proxy to Frontier Markets. We anticipate foreign interest to remain intact as more and more global funds shift their focus towards frontier markets. Aggressive government plans for secondary offerings, however, may counter much of the liquidity generated from foreign flows. In very near term, street politics will become center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and start focusing on corporate results which have started to trickle in.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 6.66mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0393 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 1,803.64mn as at July 31st, 2014
NAV	Rs 10.6431 as at July 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

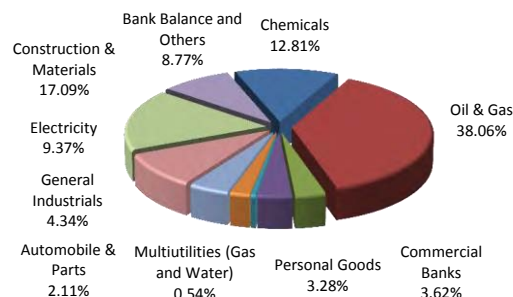
	ABL-ISF	KMI-30
Year to Date (YTD)*	2.10%	2.72%
Month to Date (MTD)*	2.10%	2.72%

*Fund Returns are computed NAV to NAV with dividend reinvestment.(excluding Sales Load)

ASSET ALLOCATION	June 30th 2014	July 31st 2014
Stock/Equities	83.80%	91.23%
Bank Balances	15.16%	8.25%
Others	1.05%	0.52%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	3.96%	8.58%	13.91%	-	-	23.16%
Benchmark	6.26%	10.85%	20.13%	-	-	30.35%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30th 2014	July 31st 2014
Pakistan Oilfields	11.99%	12.47%
Pakistan Petroleum	8.53%	10.08%
Hub Power Company	8.57%	9.37%
Oil & Gas Development Company	4.97%	7.25%
Pakistan State Oil Co.	7.28%	6.94%
Fauji Fertilizer Company	6.81%	6.79%
Lucky Cement	4.43%	6.15%
Maple Leaf Cement	4.92%	5.16%
Packages Limited	4.18%	4.34%
Fatima Fertilizer Company	4.08%	4.16%

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FUND MANAGER'S COMMENTS

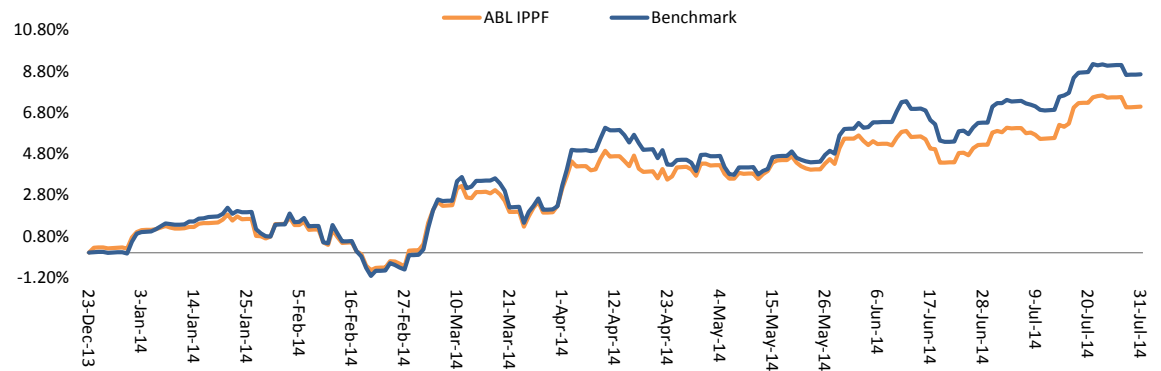
ABL IPPF increased by 0.60% in July '14 against 1.47% increase in the benchmark, showing slight underperformance of 87 basis points. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 46.2% with rest of the funds deployed in Islamic Bank deposits.

KSE-100 posted a growth of 2.4% MoM to close at an all-time high level of 30,474 in the month of July, aided primarily by strong foreign flows (MTD FIPI: \$69 mn). Despite the month of Ramzan, activity remained robust. Foreign investors continued to favor Pakistan as a proxy to Frontier Markets. We anticipate foreign interest to remain intact as more and more global funds shift their focus towards frontier markets. Aggressive government plans for secondary offerings, however, may counter much of the liquidity generated from foreign flows. In very near term, street politics will become center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and start focusing on corporate results which have started to trickle in.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.44mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0140 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 1,059.54mn as at July 31st, 2014
NAV	Rs 10.3286 as at July 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

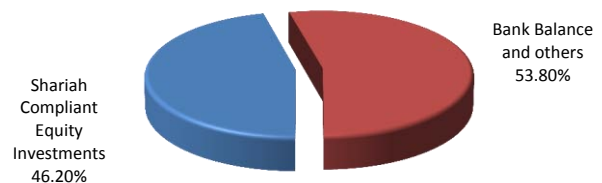
	ABL-IPPF	Benchmark
Year to Date (YTD)*	0.60%	1.47%
Month to Date (MTD)*	0.60%	1.47%

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

ASSET ALLOCATION	June 30th 2014	July 31st 2014
Shariah Compliant Equity Scheme	43.99%	46.20%
Bank Balances	55.32%	52.73%
Others	0.70%	1.07%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	2.66%	5.63%	-	-	-	7.09%
Benchmark	3.74%	7.20%	-	-	-	8.65%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	June 30th 2014	July 31st 2014
ABL Islamic Stock Fund	43.99%	46.20%

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

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FUND MANAGER'S COMMENTS

ABL IPPF II increased by 1.22% in July '14 against 1.53% increase in the benchmark, showing slight underperformance of 31 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 48.0% with rest of the funds deployed in Islamic Bank deposits.

KSE-100 posted a growth of 2.4% MoM to close at an all-time high level of 30,474 in the month of July, aided primarily by strong foreign flows (MTD FIPI: \$69 mn). Despite the month of Ramzan, activity remained robust. Foreign investors continued to favor Pakistan as a proxy to Frontier Markets. We anticipate foreign interest to remain intact as more and more global funds shift their focus towards frontier markets. Aggressive government plans for secondary offerings, however, may counter much of the liquidity generated from foreign flows. In very near term, street politics will become center of attention for local investors. Once the dust from political protests settles down, we expect market to become more stable and start focusing on corporate results which have started to trickle in.

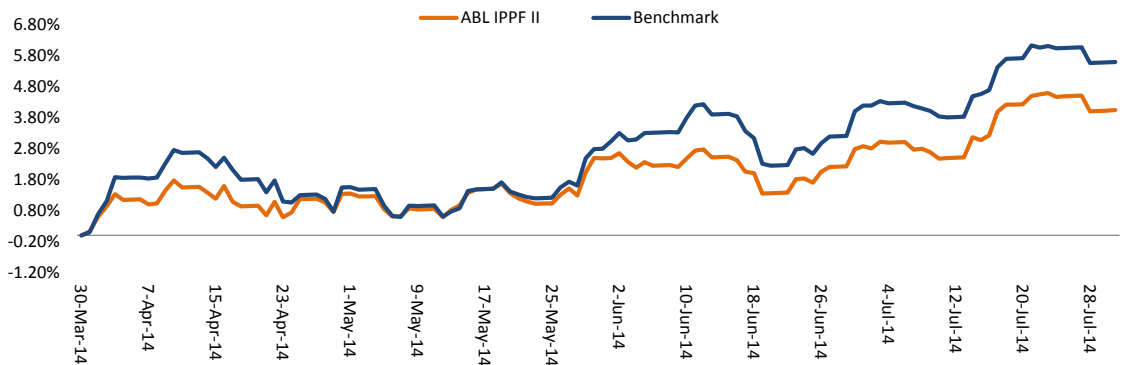
The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.8287mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0082 per unit.

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 1,042.11mn as at July 31st, 2014
NAV	Rs 10.2669 as at July 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
Year to Date (YTD)*	1.22%	1.53%
Month to Date (MTD)*	1.22%	1.53%

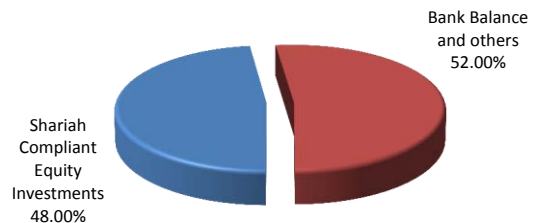
*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

ASSET ALLOCATION

	June 30th 2014	July 31st 2014
Shariah Compliant Equity Scheme	45.54%	48.00%
Bank Balances	53.90%	51.07%
Others	0.56%	0.93%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	2.67%	-	-	-	-	4.05%
Benchmark	3.78%	-	-	-	-	5.60%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	June 30th 2014	July 31st 2014
ABL Islamic Stock Fund	45.54%	48.00%

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

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