

IN FOCUS

FUND MANAGER'S REPORT
JUNE 2013

**A SHINING
VICTORY**



ABL Asset Management has been
Awarded with "High Management
Quality" Rating of AM2

ECONOMY AND CAPITAL MARKETS UPDATE

The month of June was quite eventful with the unveiling of a new revenue focused budget and a Monetary Policy decision where interest rates were reduced by 50bps to 9.00%. Optimism regarding economic initiatives from the new political set up and a consistent decline in inflation instigated a soft monetary stance. The SBP, however did acknowledge underlying challenges stemming from a soaring fiscal deficit to a weak current account situation where a, "wait and see approach" would be adopted to decipher future trajectory. As FX Reserves continued to deplete, IMF support seems imminent which could impact future MPS decisions (USD 5.4 billion under the Extended Fund Facility sought). Moreover, pressure on currency continues to build as the external front remains fragile. Current Account deficit was recorded at USD 346mn for May 2013 (11MFY13 deficit at USD 1,952mn) while 11MFY13 fiscal deficit was reported at 8.8% of GDP. Tax revenue target was missed despite downward revisions (PKR 1,952 billion vs initial target of PKR 2,381 billion for FY13). CPI for the month of June was recorded at 5.9%, higher than the previous month, as the impact of base effect phased off and food inflation kicked in. Inflation for FY13 was recorded at 7.4%, well below the target of 9.5%, however, CPI seems to have bottomed out as increase in GST and energy prices in FY14 are likely to fuel inflation. As we move ahead conditions set forth by the IMF for new funding will be crucial in determining future monetary and fiscal stance.

Discount Rate Reduced

Yields Decline

During the month, money market sentiments remained on the edge regarding interest rate direction which fueled yield volatility. As market punters amassed long bond and one year T-bill positions in anticipation of trading gains in light of declining interest rates, money market liquidity conditions worsened where OMO injections rates soared past the discount rate. Healthy participation was witnessed in T-bill auctions where against a monthly target of PKR 350 billion, PKR 374 billion was accepted at lower cut offs (1 year being the investor favorite). A PIB auction having a pre-defined target of PKR 25 billion was conducted where PKR 34.5 billion (PKR 25 billion in 3 years) was accepted at lower rates owing to healthy participation. As a result, yields on short term instruments catapulted contrary to long term yields which moderated. Furthermore, budgetary borrowing from the SBP shifted towards bank borrowings via auctions. However, following the discount rate cut, market yields gradually settled where the yield curve started to take shape. At month end additional liquidity entered the market due to circular debt payments where the weekly OMO injection declined to PKR 207 billion from a monthly high of PKR 391 billion.

Equities Take a Breather

Equities went through a healthy correction as investors booked profits, with the benchmark KSE 100 index eventually closing the month at 21,005.69 points (-3.75% MoM) after hitting an all-time high of 22,757.72 points. FY14 budget was largely positive for equities as the index heavy energy sector benefited from concrete steps towards circular debt resolution while the corporate tax rate (excluding banks) was reduced to 34%. Market recorded significant gains following the budget, however, political tensions resurfaced as the Government decided to initiate strict action against former Chief of Army Staff and President. This event weakened investor sentiment and the market tanked, despite a 50bps cut in the Monetary Policy Statement. Looking ahead we remain positive on equities as we feel the market has somewhat over reacted to the Musharraf saga while the June 2013 results will provide an added flavor. At current levels the market trades at 2013 P/E of 8.2x and offers prospective dividend yield of 6%.

Economic Summary

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	June	5.85%	5.13%	7.40%
Trade Deficit (USD mn)	May	(1,008)	(1,243)	(13,801)
Remittances (USD mn)	May	1,193	1,216	12,763
Current A/C (USD mn)	May	(346)	(354)	(1,952)
FDI (USD mn)	May	465	232	1,319
Tax Collection** (PKR bn)	June	178	170	1,952
M2 Growth*	June	-	-	12.66%
FX Reserves* (USD bn)	June	-	-	11.344

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

Government Securities

PKRV Yields (%)	6M	1yr	3yr	5yr	10yr
May 31, 2013	9.32	9.30	9.73	10.14	10.81
June 28, 2013	8.91	8.95	9.44	10.09	10.94
Change (bps)	-41	-35	-29	-05	13

Source: FMA

Equity Market Performance

	June-13	May-13	M/M	1yr Low	1yr High
KSE-100 Index	21,006	21,823	-3.74%	13,801	22,758
Avg. Daily Vol. (mn)	354	341	3.81%	28	665
Avg. Daily Val. (USD mn)	103	103	0.0%	10	183
2013E PE (x)	8.2				
2013E DY	6.0%				

Source: KSE

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

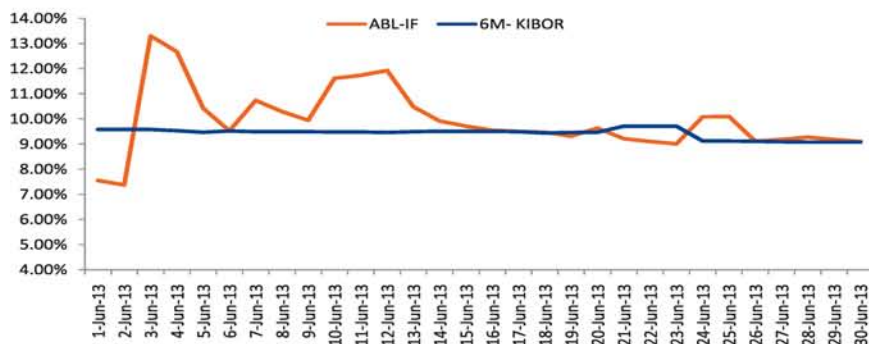
FUND MANAGER'S COMMENTS

ABL-IF yielded an annualized return of 9.10% for the month of June 2013, an improvement of 174 bps over the previous month return of 7.36%, an underperformance of 33 bps against its benchmark rate of 9.43%. On YTD basis however, ABL IF performance stood at 9.88% versus the benchmark return of 9.93% thus showing a slight underperformance of 5 bps due to minimal exposure to KIBOR linked instruments. Fund size increased by 8.10% during the month and closed at PKR 2.477 billion.

During the month we decreased exposure in government securities to 26.14% from 63.67% in order to book capital gains on account of 50 bps cut in Discount rate. We increased exposure in placements (TDR and cash balances) to 51.58% from 5.08% due to attractive bank rates on account of year end. Remaining assets comprised of TFCs and Sukuks at 10.84% and 3.97% of the fund, respectively.

Going forward, we will look to increase duration of the fund by taking active positions in long tenure government securities in order to benefit from current high levels subject to successful negotiations with IMF on soft terms. However, placement in bank deposits at high rates would facilitate returns going ahead.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 32.42 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1310 per unit.



Basic Fund Information

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 2,477 mn as at June 30 th , 2013
NAV	PKR 10.0098 as at June 30 th , 2013
Benchmark	6 Month Kibor Average
Dealing Days	As per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	1.5% p. a.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

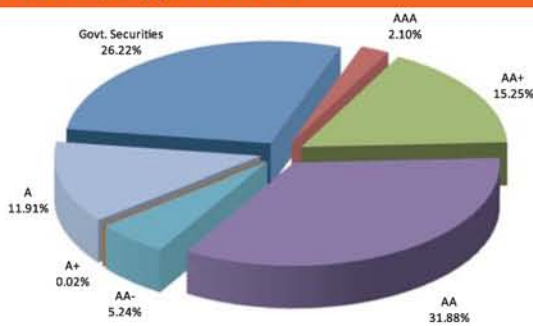
Performance

	ABL-IF	Benchmark
June-13	9.10%	9.43%
YTD	9.88%	9.93%

Asset Allocation (% Of Total Assets) May 31st, 2013 June 30th, 2013

	May 31 st , 2013	June 30 th , 2013
Cash	0.85%	43.65%
Placements with Banks (TDRs)	4.23%	7.93%
Placements with DFIs	6.34%	0.00%
T-Bills	53.52%	26.14%
PIBs	10.15%	0.00%
GoP Ijara Sukuk	0.08%	0.08%
TFCs	18.77%	10.84%
Short Term Sukuk	4.23%	3.97%
Others Including Receivables	1.83%	7.39%
	100.00%	100.00%

Portfolio Quality (% of Total Assets)



Other assets account for 7.38% of Total Assets.

Technical Information

Leverage	NIL
Weighted average time to maturity of net assets	260

TOP TCF/SUKUK HOLDING (% TOTAL ASSETS) JUN 30th, 2013

BAFL - V	4.03%
HUBCO	3.97%
UBL TFC - IV	3.62%
SCB Ltd	2.01%
Askari Bank - II	1.19%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF decreased by 1.9% in June '13 against 4.0% decrease in the benchmark KSE-30 index, which reflects an outperformance of 210 basis points. On YTD basis, the fund has increased by 55.9% and outperformed its benchmark by a wide margin.

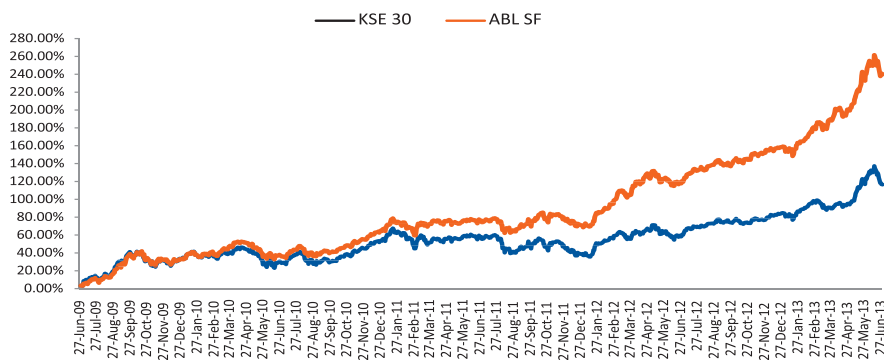
During the month, investment in Oil & Gas sector was increased from 32.4% to 34.1% of the portfolio, allocation to Construction & Material sector was increased from 13.8% to 19.1% and exposure in Chemicals sector was decreased from 12.6% to 10.1%. ABL-SF as of June 30th 2013 is 88.5% invested in equities and remaining in bank deposits.

Looking ahead, we believe further re-rating is contingent upon successful reforms implementation by the government and an amicable agreement with the IMF/lenders on a bailout package. Large chunk of circular debt payment towards the end of last month bodes positive for cash-starved energy sector as well as for the market and reflects seriousness of current government to resolve energy crisis. We continue to remain bullish on market on back of consistent foreign flows, commencement of corporate result season with large payout expectations and regular cash injections into energy chain. Political noise and security conditions remain the key risks, where any escalation in the same may dampen sentiments and cap upside in the immediate term.

The Scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs.5.85mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1194 per unit.

Investment Committee Members:

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



Basic Fund Information

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28 th , 2009
Net Assets	Rs 783.39mn as at June 30 th , 2013
NAV	Rs 15.9750 as at June 30 th , 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	3%
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 4-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 December 31, 2012.
Fund Manager Listing	Kamran Aziz, CFA Karachi Stock Exchange

Performance

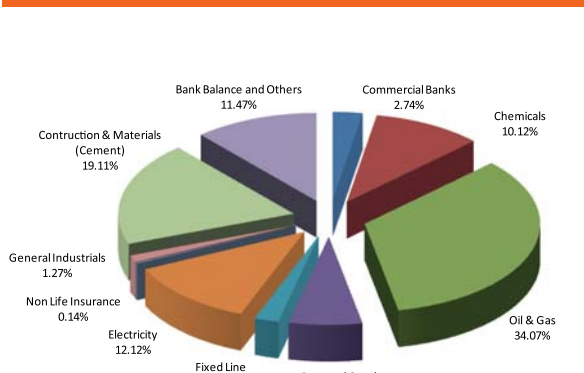
	ABL-SF	KSE-30
Year to Date (YTD)*	55.9%	35.9%
Trailing 12 months*	55.9%	35.9%
Month to Date (MTD)*	-1.9%	-4.0%

*Returns are net of management fee & all other expenses

Asset Allocation (% of Total Assets)

	31-May-13	30-Jun-13
Stock/Equities	88.7%	88.5%
Bank Balances	7.5%	10.9%
Others	3.8%	0.6%
Leverage	NIL	NIL

Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

	31-May-13	30-Jun-13
Hub Power Company	6.7%	8.9%
Pakistan Petroleum	8.7%	8.8%
Pakistan State Oil Co.	6.0%	8.7%
Pakistan Oilfields	8.0%	8.7%
D.G.K.Cement	8.1%	8.2%
Oil & Gas Development Co.	8.7%	7.9%
Maple Leaf Cement	4.9%	6.4%
Nishat Mills	7.1%	6.2%
Engro Corporation	7.1%	5.7%
Fauji Cement	0.8%	3.8%

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-CF yielded an annualized return of 8.47% for the month of June 2013 against its benchmark return of 6.30%, reflecting an outperformance of 217 bps. On YTD basis ABL CF performance stood at 9.11% surpassing the benchmark return of 6.61% showing an outperformance of 250 bps. At month end weighted average maturity of the fund was 65 days.

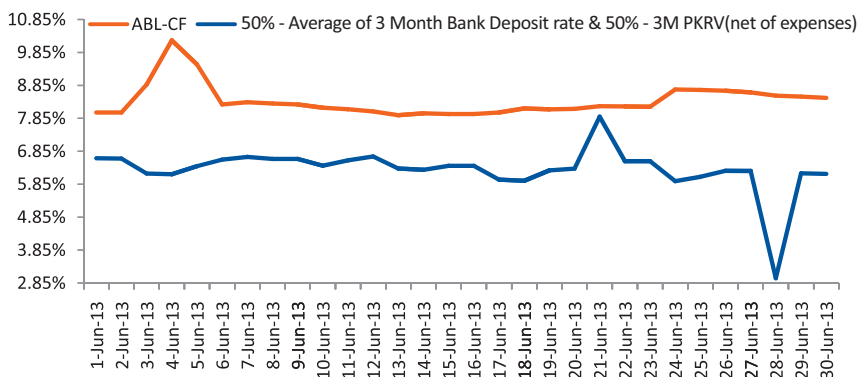
In order to stabilize fund returns, ABL CF increased allocation towards Term deposits (TDRs) to approximately 33% of the portfolio. Moreover, attractive rates from banks due to year end led to healthy allocation of around 18% in cash balances during the month of June. At month end, investment in government securities stood at 39.59% of the portfolio compared to 81.90% previously.

Going forward, agreement with IMF will be crucial in determining interest rate direction as this may turn the tides towards monetary tightening. However, on account of extensive placement in deposits at attractive rates, we expect returns to remain stable going ahead.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 90.433million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.0649 per unit.

Investment Committee Members:

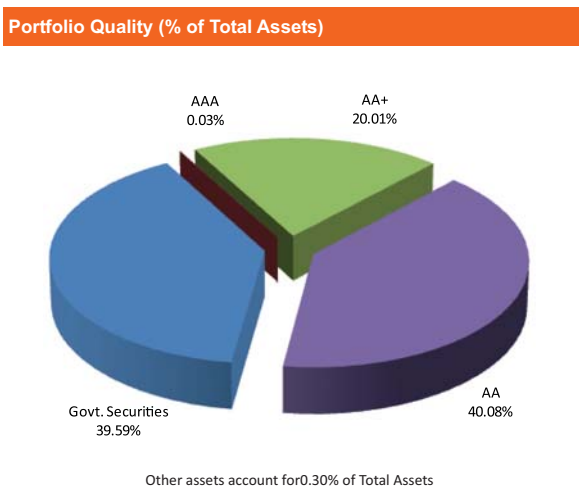
- Farid A. Khan, CFA - CEO
- Muhammad Imran - CIO
- Abid Jamal - Head of Research
- Kamran Aziz, CFA - Fund Manager
- Faizan Saleem - Fund Manager



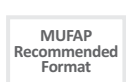
Basic Fund Information	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 13,953 mn as at June 30 th , 2013
NAV	PKR 10.0077 as at June 30 th , 2013 (Ex-dividend)
Benchmark	50% - Average of 3 Month Bank Deposit rate & 50% - 3M PKRV(net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Backward
Management Fee	10% of annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%). The fee shall be calculated on daily basis.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Positive 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
Jun-13	8.47%	6.30%
YTD	9.11%	6.61%

ASSET ALLOCATION (% OF TOTAL ASSETS)		
	May 31 st , 2013	June 30 th , 2013
Cash	2.99%	18.39%
Placements with Banks (TDRs)	13.20%	33.47%
Placements with DFIs (MM)	1.15%	7.55%
HUBCO ST Sukuk	0.06%	0.70%
T-bills	81.90%	39.59%
Others Including Receivables	0.09%	0.30%



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	65



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-GSF posted an impressive return of 10.40% (140 bps up MoM) in June13 over the benchmark performance of 8.39%. The fund outperformed its benchmark by 201 bps on account of valuation gains on government securities due to 50 bps cut in the discount rate. ABL GSF remained amongst the top quartile as YTD performance closed at 11.79% beating the benchmark by 296 bps. Fund size continues to show improvement and increased significantly by 26.24% to close at PKR 1.84 billion.

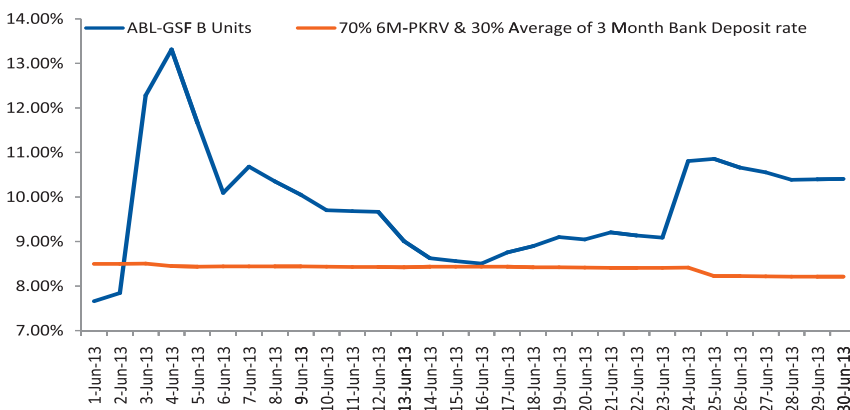
During the month ABL GSF actively managed its allocation and increased its exposure in TDRs and money market placements in order to enhance return stability. ABL GSF reduced its exposure in long tenure government securities in order to book capital gains at year end, due to which duration (WAM) of the fund declined from 258 days to 117 days. At month end, investment in government securities stood at 30.17% of total assets compared to 81.90% the previous month whereas term deposits, money market placements and cash constituted 21.39%, 5.03% and 42.65% of total assets respectively.

Going forward, we intend to increase fund's duration, however, details of agreement between the IMF and Government will be crucial to our view. Moreover, healthy exposure in placements at attractive levels will continue to add stability to returns.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 116.7041 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Rs0.6351 per unit.

Investment Committee Members:

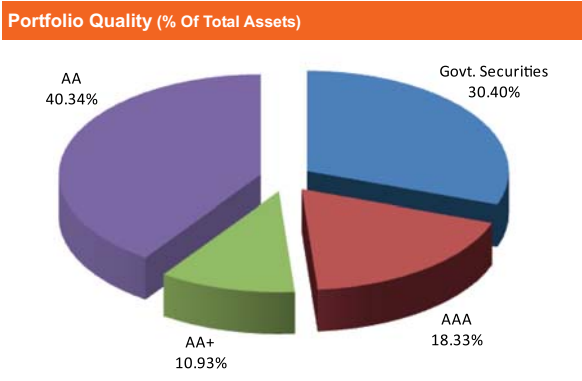
- Farid A. Khan, CFA - CEO
- Muhammad Imran - CIO
- Abid Jamal - Head of Research
- Kamran Aziz, CFA - Fund Manager
- Faizan Saleem - Fund Manager



Basic Fund Information	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 1,839 million as at June 30 th , 2013
NAV	Class - B units 10.0095 as at June 30 th , 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 Fee	Class-A unit 0.25%, Class-B unit 1.25%
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(F) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

Performance		
	ABL - GSF B Units	Benchmark
Jun-13	10.40%	8.39%
YTD	11.79%	8.84%

Asset Allocation (% Of Total Assets)		
	May 31 st , 2013	June 30 th , 2013
Cash	3.34%	42.65%
Placements with Banks (TDRs)	6.16%	21.39%
Money Market Placements with DFIs	6.16%	5.03%
T-bills	81.90%	30.17%
PIBs	1.64%	0.00%
Others Including Receivables	0.79%	0.76%
	100.00%	100.00%



Other assets account for 0.76% of Total Assets

Technical Information	
Leverage	Nil
Weighted average time to maturity of net assets	117



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

On YTD basis ABL IIF performance closed at 9.22% surpassing the benchmark return of 6.63% thus showing an outperformance of 259 bps. However, valuation losses on Ijarah Sukuks dragged ABL IIF returns to 6.52% p.a. for the month of June compared to the benchmark rate of 6.81%. Fund size increased by 5.57% during the month and closed at PKR 1.172 billion.

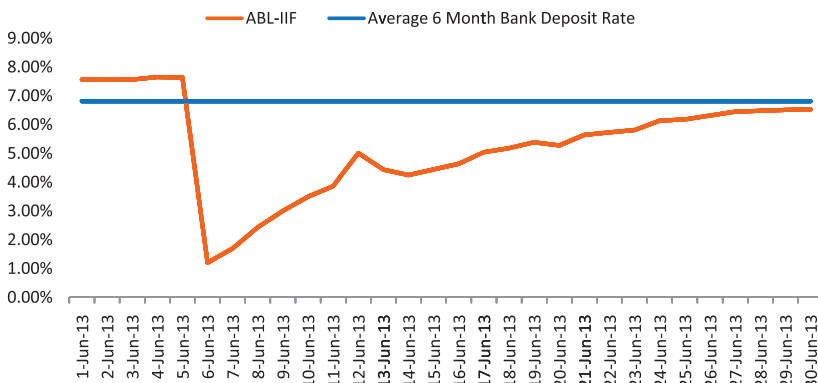
During the month, ABL-IIF enhanced its allocation in Ijarah Sukuks as yields on these instruments remained competitive. As a result, the weighted average maturity of the fund increased from 299 days to 310 days. Allocation in GoP Ijarah Sukuk and cash balances constituted 49.69% and 35.27% of total assets respectively compared to 44.56% and 40.26% the previous month.

Going forward we expect Ijarah prices to increase from current levels as market has yet to incorporate the recent discount rate cut. Furthermore, we will continue to explore trading opportunities while investments in high quality corporate Sukuks will be sought to boost bottom line return performance.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 4.853 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0414 per unit.

Investment Committee Members:

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



Basic Fund Information

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,172.064 mn as at June 30 th , 2013
NAV	PKR 10.0086 as at June 30 th , 2013
Benchmark	Average of 6 Month Deposit rates of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	1.0% p. a.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Positive 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

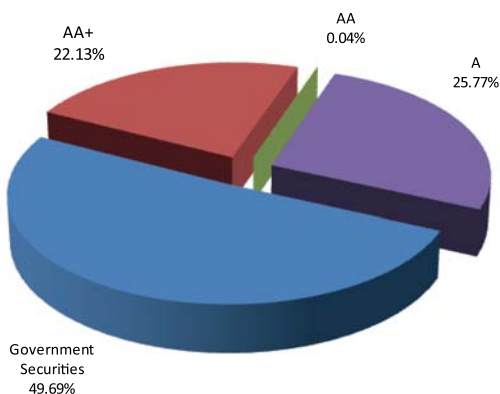
Performance

	ABL-IIF	Benchmark
June-13	6.52%	6.81%
YTD	9.22%	6.63%

Asset Allocation (% Of Total Assets)

	May 31 st , 2013	June 30 th , 2013
Cash	40.26%	35.27%
GoP Ijarah Sukuk	44.56%	49.69%
HUBCO Sukuk	13.40%	12.67%
Others Including Receivables	1.79%	2.37%
	100.00%	100.00%

Portfolio Quality (% Of Total Assets)



Other assets account for 2.37% of Total Assets

Technical Information

Leverage	NIL
Weighted average time to maturity of net assets	310

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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:

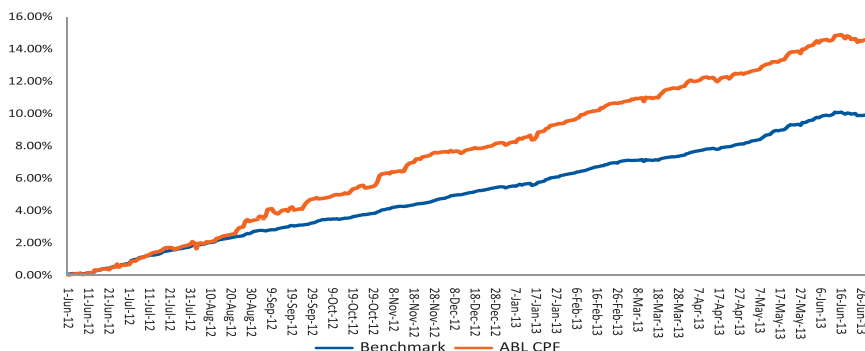
Farid A. Khan, CFA - CEO
 Muhammad Imran - CIO
 Abid Jamal - Head of Research
 Kamran Aziz, CFA - Fund Manager
 Faizan Saleem - Fund Manager

FUND MANAGER'S COMMENTS

ABL-CPF increased by 0.4% in June'13 matched with its benchmark index. Strong equity performance as well as higher Term Deposit Rates continued to benefit the fund and compounded gains made in earlier months. Equity portion of the portfolio was mainly invested in Oil and Gas (3.1%), Construction & Materials (2.1%), Chemicals (0.9%) and Commercial Bank (1.7%).

Looking ahead, we believe further re-rating is contingent upon successful reforms implementation by the government and an amicable agreement with the IMF/lenders on a bailout package. Large chunk of circular debt payment towards the end of last month bodes positive for cash-starved energy sector as well as for the market and reflects seriousness of current government to resolve energy crisis. We continue to remain bullish on market on back of consistent foreign flows, commencement of corporate result season with large payout expectations and regular cash injections into energy chain. Political noise and security conditions remain the key risks, where any escalation in the same may dampen sentiments and cap upside in the immediate term.

The Scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs.0.9505mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re0.02620 per unit.



Basic Fund Information

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	June 01 st , 2012
Net Assets	Rs 363.17 mn as at June 30 th , 2013
NAV	Rs 10.0121 as at June 30 th , 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	As Per Local Stock Exchanges
Cut-off Time	4:00 PM
Pricing Mechanism	Forward
Management Fee	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.
Asset Manager Rating	AM2 (JCR-VIS) (Positive outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Kamran Aziz, CFA
Listing	Islamabad Stock Exchange

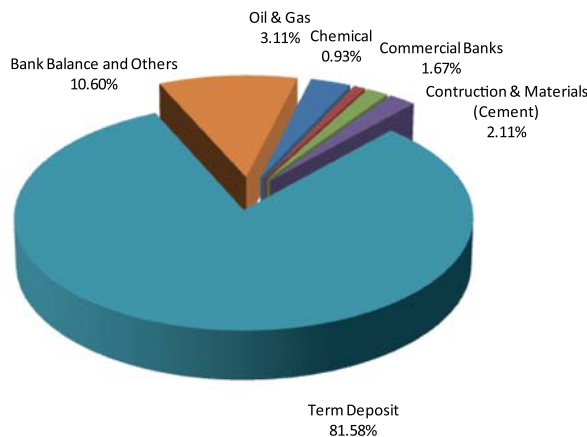
Performance

	ABL-CPF	Benchmark
Year to Date (YTD)*	13.9%	9.5%
Month to Date (MTD)*	0.4%	0.4%

*Returns are net of management fee & all other expenses

Asset Allocation (% of Total Assets)	31-May-13	30-Jun-13
Stock/Equities	5.4%	7.8%
Bank Balance	2.5%	9.4%
Term Deposit	82.9%	81.6%
Others	9.2%	1.2%
Leverage	NIL	NIL

Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)	31-May-13	30-Jun-13
Pakistan Petroleum	0.9%	2.1%
MCB Bank Ltd.	0.0%	1.3%
Pakistan State Oil Co.	0.6%	1.0%
Fauji Cement	0.6%	0.8%
Maple Leaf Cement	0.0%	0.7%
Fatima Fertilizer Company	0.0%	0.6%
D.G Khan Cement	0.0%	0.4%
United Bank	0.0%	0.4%
Engro Corporation	1.0%	0.4%
Fecto Cement	0.0%	0.1%

INVESTMENT OBJECTIVE

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

Investment Committee Members:

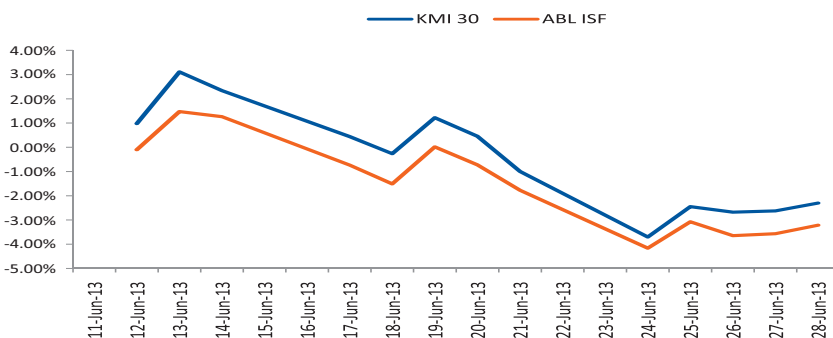
Farid A. Khan, CFA - CEO
 Muhammad Imran - CIO
 Abid Jamal - Head of Research
 Kamran Aziz, CFA - Fund Manager
 Faizan Saleem - Fund Manager

FUND MANAGER'S COMMENTS

ABL-ISF decreased by 3.2% in June'13 against 2.3% decrease in the benchmark KMI-30 index, which reflects an underperformance of 90 basis points. The fund became operational on June 12 and was gradually invested into equities. Volatile performance of the market coinciding with fund launch primarily explains the underperformance on a monthly basis.

At month end, exposure in Oil & Gas sector was at 38.1% of the portfolio, exposure in Chemicals sector at 5.9% and allocation to Construction & Material sector was 21.3%. ABL-ISF as of June 30th 2013 was 88.4% invested in equities and remaining in bank deposits.

Looking ahead, we believe further re-rating is contingent upon successful reforms implementation by the government and an amicable agreement with the IMF/lenders on a bailout package. Large chunk of circular debt payment towards the end of last month bodes positive for cash-starved energy sector as well as for the market and reflects seriousness of current government to resolve energy crisis. We continue to remain bullish on market on back of consistent foreign flows, commencement of corporate result season with large payout expectations and regular cash injections into energy chain. Political noise and security conditions remain the key risks, where any escalation in the same may dampen sentiments and cap upside in the immediate term.



Basic Fund Information

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 643.00mn as at June 30, 2013
NAV	Rs 9.6762 as at June 30, 2013
Benchmark	KMI-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	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
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

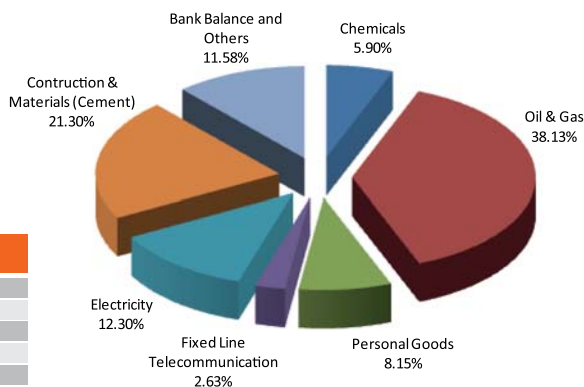
Performance

	ABL-ISF	KMI-30
Month to Date (MTD)*	-3.2%	-2.3%
*Returns are net of management fee & all other expenses		

Asset Allocation (% of Total Assets)

Asset Allocation (% of Total Assets)	30-Jun-13
Stock/Equities	88.4%
Bank Balances	10.1%
Others	1.5%
Leverage	NIL

Sector Allocation (% of Total Assets)



Top Ten Holdings (% of Total Assets)

Top Ten Holdings (% of Total Assets)	30-Jun-13
Hub Power Company	12.3%
Pakistan Petroleum	11.8%
Pakistan Oilfields	10.6%
D.G.K.Cement	10.1%
Pakistan State Oil Co.	9.5%
Nishat Mills	8.1%
Oil & Gas Development Co.	6.2%
Maple Leaf Cement	6.2%
Fauji Fertilizer Company	4.2%
Lucky Cement	3.9%

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