



IN FOCUS

FUND MANAGER'S REPORT

NOVEMBER 2013

INFOCUS

FUND MANAGER'S REPORT, NOVEMBER 2013

Inflation on the Rise

ECONOMY AND CAPITAL MARKETS UPDATE

November 2013 turned out to be a daunting month for Pakistan's economy as SBP's FX Reserves continued their free fall (ending the month at a new low of US\$3,047mn) due to heavy IMF repayments under the SBA Program (US\$726mn paid in November alone). The situation was exacerbated by double digit CPI Inflation (10.90% YoY) for November, triggered by soaring food prices and a depreciating Pak Rupee (1.5% MoM). Growing inflationary pressure has instigated a tight monetary stance and the Discount Rate was increased by another 50bps in November to 10%. On the external account front, strong remittances (4MFY-14 US\$5,275mn) along with a positive services flow figure last month curbed the current account deficit at US\$1,366mn for 4MFY-14. Tax collection improved as well, where for the month of November PKR169 bn was collected against a target of PKR167 bn. However, 5MFY14 cumulative tax collection remained short by PKR34 bn from the target of PKR 840bn. It is anticipated that the FX Reserves position would improve towards the year end as US\$547mn is realized under the IMF Extended Fund Facility along with proceeds from bilateral and multilateral agreements with international donor agencies. However, with inflation seemingly getting out of control, SBP is expected to continue with its tight monetary stance in 1Q14.

PKRV Yields increase

An increase in the discount rate by 50bps to 10% was as per market expectation which led to heavy participation in both PIBs and T-bill auctions post MPS decision. Fears of a higher rate adjustment had initially kept investors at bay who preferred shorter maturity instruments. Thus, with rates fixed for the next two months, participation in 3 month T-bills post-MPS announcement was high. However, 6 and 12 month tenors were completely ignored by participants. The SBP was quick to react and accepted double the target amount in the last T-bill auction by increasing cut off yields, considerably. Resultantly PKR599 bn worth of T-bills were auctioned over and above the cumulative target amount of PKR500 bn for the month. Moreover, PIBs worth PKR45bn were auctioned against a target of PKR50 bn. The interbank money market which was liquid during the whole month, struggled for liquidity in the latter part of the month due to excessive take up in the last T-bill auction. Thus bond yields rose even higher across the spectrum. The SBP provided some OMO support but failed to stabilise the market and banks were left with no option but to approach the discount window.

Equities Rally

Equities had a great month in November, with KSE-100 gaining 6.7% MoM to close at an all-time high of 24,302 points. Buoyant investor sentiment emanated from strong foreign flows, SBP's soft peddling on interest rates and smooth transition in military ranks. SBP's decision to increase the discount rate by 50bps (some participants feared 100bps) initiated the rally while foreign flows to the tune of USD 25.66mn during November 2013 added fuel to the fire. IPOs of Engro Fertilizer limited and Avanceon Limited were also oversubscribed, summing up bullish sentiments at the bourse. On the political front, appointment of General Raheel Sharif, as Chief of Army staff, was cheered by the market as investors now anticipate greater political stability on back of strong relationship between the military and the Government. As we move ahead, the question on every one's mind is whether the current rally is sustainable. With economic indicators faltering (inflation is now well over 10% and Pakistan's import cover is less than a month), we expect most investors to take a back seat till year end and adopt a wait and see approach. The market currently trades at 2013 P/E of 9.3x and offers prospective dividend yield of 5.6%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	10.90%	9.08%	8.84%
Trade Deficit (USD mn)	October	(1,656)	(1,567)	(6,046)
Remittances (USD mn)	October	1,348	1,283	6,614
Current A/C (USD mn)	October	(166)	(574)	(1,366)
FDI (USD mn)	October	53	93	284
Tax Collection ** (PKR bn)	November	169	156	806
M2 Growth*	November	-	-	2.36%
FX Reserves* (USD bn)	November	-	-	8.238

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 30,2013	9.93	10.03	12.15	12.64	13.06
October 31,2013	9.45	9.68	11.51	12.05	12.57
Change (bps)	48	35	64	59	49

Source : FMA

EQUITY MARKET PERFORMANCE

	Nov-13	Oct-13	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	24,302	22,776	6.70%	16,108	24,302
Avg. Daily Vol. (mn)	147	116	26.72%	62	665
Avg. Daily Val. (USD mn)	65	42	54.76%	17	183
2013E PE(X)	9				
2013 E DY	5.6%				

Source: KSE

FUND MANAGER'S COMMENTS

During the month of November, ABL IF delivered a return of 6.92% against the benchmark return of 9.76%, showing an underperformance of 284 bps. The drop in returns was due to upward adjustment in PKRV yields, after the SBP announcement of 50bps increase in the discount rate to 10%, and lower exposure towards KIBOR linked instruments.

During the month, we increased allocation towards government securities (T-bills, PIBs and Ijarah) to 45.78% from 27.43% in order to book assets at higher rate on account of 50 bps hike in the discount rate. We also increased TDR placements to 13.39% due to attractive deposit rates offered by banks on account of year end. Remaining fund assets constituted TFCs, GoP Guaranteed Instruments and Cash at 10.09%, 15.53% and 13.28% respectively. Fund size decreased by 5.1% during the month and closed at PKR 1.825 billion.

Going forward, we will deploy liquidity in short term TDRs and money market placements as we expect central bank to continue its monetary tightening stance in the backdrop of higher inflation and deteriorating macroeconomic indicators. Furthermore, improved bank deposit rates and higher resetting of assets will facilitate returns going ahead.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 33.35 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1851 per unit.

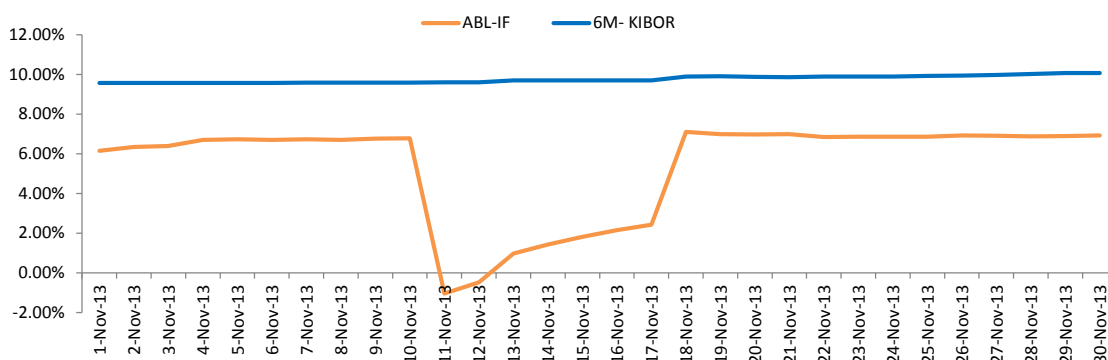
INVESTMENT OBJECTIVE

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 1,825.328 mn as at November 30 th , 2013
NAV	PKR 10.1318 as at November 30 th , 2013
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	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	799

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) November 30th, 13

WAPDA Sukuk	10.18%
BAFL TFC V	5.47%
WAPDA PPTFC	5.36%
SCB Ltd	4.62%

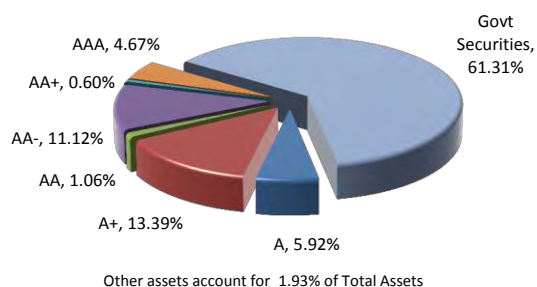
PERFORMANCE

	ABL-IF	Benchmark
November-13	6.92%	9.76%
YTD	5.83%	9.35%

ASSET ALLOCATION (% OF TOTAL ASSETS) Oct 31st 2013 Nov 30th 2013

	Oct 31st 2013	Nov 30th 2013
Cash	44.34%	13.28%
Placements with Banks (TDRs)	0.00%	13.39%
T-Bills	22.30%	40.27%
PIBs	5.03%	5.40%
GoP Ijarah Sukuk	0.10%	0.11%
GoP Guaranteed Corp. Instruments	14.42%	15.53%
TFCs	10.11%	10.09%
Spread Transactions	0.01%	0.05%
Others Including Receivables	3.68%	1.88%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL-SF increased by 5.78% in November '13 against a 5.01% increase in KSE-30 index, which reflects an outperformance of 77 basis points. During the month, investment in the Oil & Gas sector was decreased from 33.4% to 29.8% of the portfolio, exposure in Chemicals sector was adjusted from 14.5% to 13.5% and allocation to Construction sector was raised from 14.5% to 15.3%. ABL-SF, as of November 2013, is 84.9% invested in equities and remaining in bank deposits.

Unabated foreign inflows (US\$ 26 mn MTD) kept equity markets buoyant during the month of November. These followed the US\$51mn received during the month of Oct'13. Abundant global liquidity and growing focus on frontier markets appear to be the key reasons for continued foreign interest in Pakistan's equities. However, falling foreign reserves number and heightened inflationary pressures led local investors to adopt a cautious stance at historically high index numbers. Smooth transition of key power figures namely Chief Justice and the Army Chief was taken as positive development. Our medium to long term positive outlook on the equities remains intact. However, our tactical strategy at this point is to maintain some cash reserve to capitalize on any possible correction in the market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 11.72mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.2204 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 646.39mn as at November 30 th , 2013
NAV	Rs 12.1506 as at November 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	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 5-Star (JCR VIS) (Based on Two Year weighted average ranking), MFR 4-Star (JCR VIS) (Based on Three Year weighted average ranking) for periods ended June 30, 2013.
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

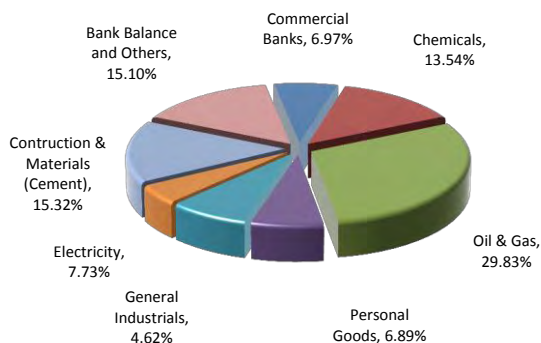
	ABL-SF	KSE-30
Year to Date (YTD)*	9.36%	12.57%
Trailing 12 Months*	46.60%	35.94%
Month to Date (MTD)*	5.78%	5.01%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Oct 31st 2013	Nov 30th 2013
Stock/Equities	87.82%	84.90%
Bank Balances	10.41%	12.11%
Others	1.77%	2.99%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Oct 31st 2013	Nov 30th 2013
Pakistan Oilfields	8.27%	8.83%
Hub Power Company	8.11%	7.73%
Pakistan Petroleum	8.13%	7.48%
Pakistan State Oil Co.	6.90%	6.97%
Nishat Mills	4.41%	6.89%
Oil & Gas Development Co.	10.06%	6.55%
Fauji Fertilizer Company	5.65%	5.46%
Packages Limited	3.83%	4.62%
Lucky Cement	4.81%	4.22%
Fauji Cement	0.98%	3.94%

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 Format

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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

Investment Committee

Members:

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

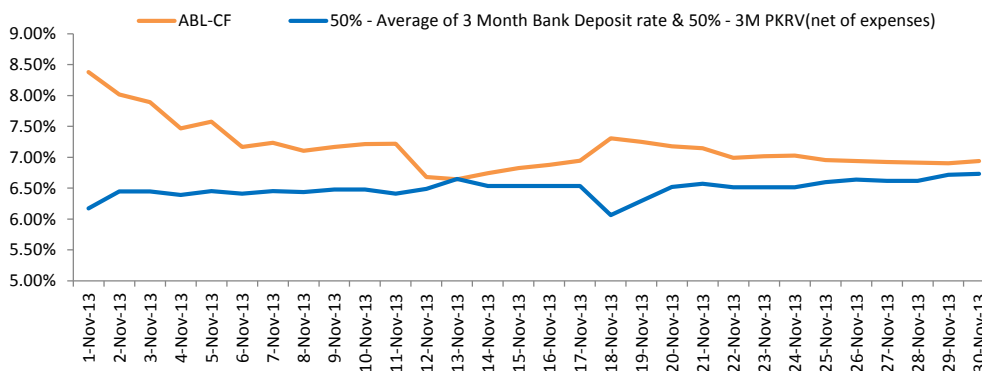
FUND MANAGER'S COMMENTS

ABL CF delivered a return of 6.94% against benchmark return of 6.49%, depicting an outperformance of 45 bps. On YTD basis, ABL CF has outperformed the benchmark by 133 bps by posting a healthy return of 7.53%. As per our expectations, SBP increased the discount rate by 50 bps during the month on account of higher inflation, depleting FX reserves and deteriorating macro indicators. To avoid mark downs on T-Bill portfolio, WAM of the fund was reduced to 38 days from 47 days.

In view of the rising interest rate scenario, we have adopted a cautious stance and readjusted our portfolio. At month end, treasury bills, TDRs, money market placements and cash assets constituted 71.60%, 18.42%, 4.31% and 4.67% of total assets, respectively. Despite uncertainty, ABL CF fund size continued its upward trend and increased by 6.7% to close at 18.427 billion, making it one of the largest funds in its category.

Going ahead, we will remain biased towards short end of the yield curve as we expect inflationary pressures to persist, which will exert upward pressure on interest rates. Furthermore, in order to improve the daily accruals, we will increase our allocation to TDRs and money market placement as we expect deposit rates to improve due to tight liquidity in the market and year end effect.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 100.702 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0547 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 18,427.65 mn as at November 30 th , 2013
NAV	PKR 10.0058 as at November 30 th , 2013 (Ex-dividend)
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	10% of Annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%).
Front -end Load	Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

PERFORMANCE

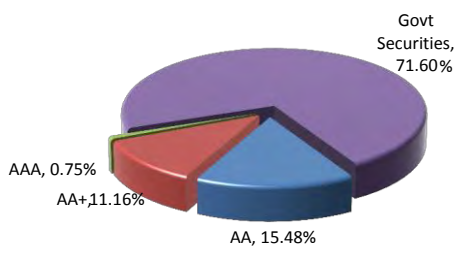
	ABL-CF	Benchmark
November-13	6.94%	6.49%
YTD	7.53%	6.20%

*Returns are net of Management fee and all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Oct 31st 2013	Nov 30th 2013
Cash	10.10%	4.67%
Placements with Banks (TDRs)	12.78%	18.42%
Money Market Placements	0.85%	4.31%
T-Bills	73.13%	71.60%
Others Including Receivables	3.15%	1.01%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 1.01% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	38

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FUND MANAGER'S COMMENTS

ABL-GSF posted a return of 7.32% in November, Vs benchmark performance of 8.78% during the same period. The fund underperformed its benchmark by 146 bps on account of valuation adjustments due to 50 bps hike in the discount rate in mid November.

We have increased our allocation to T-Bills and TDRs in order to reset assets at higher rates due to which WAM of the fund also increased from 48 days to 70 days. At the end of the period, investment in government securities (T-bills, PIBs and Ijarah) stood at 87.85% of total assets compared to 52.95% in previous month whereas term deposits and cash constituted 9.65% and 1.56% of total assets respectively. Fund size increased by 2.29% to close at PKR 1.427 billion.

Going forward, we intend to increase our allocation in TDRs and money market placements against government securities in order to deliver stable returns. Moreover, we expect monthly returns to improve due to placements at higher rates.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 117.622 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs0.8242 per unit.

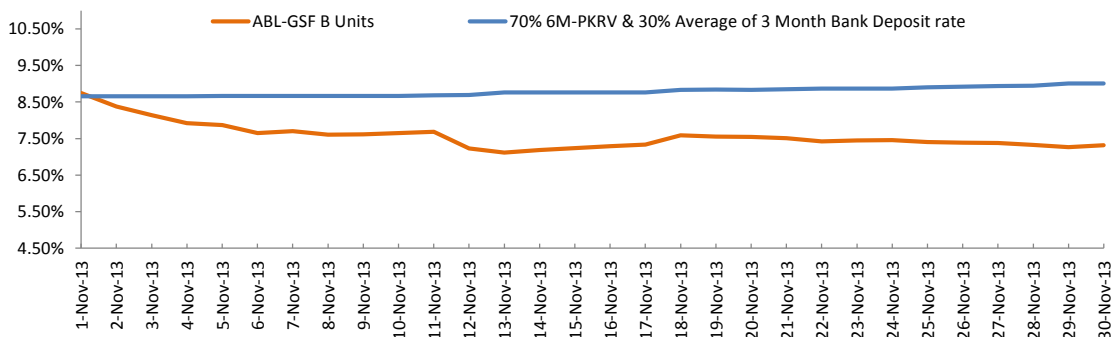
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

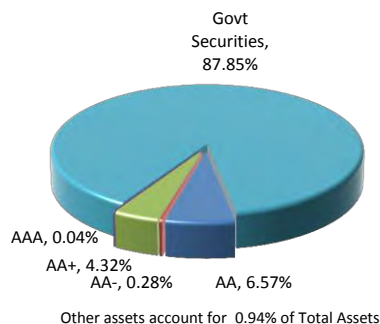
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 1,427.80 mn as at November 30 th , 2013
NAV	PKR 10.0055 as at November 30 th , 2013 (Ex-dividend)
Benchmark	70%- Average 6M PKRV & 30% average 3 Months Deposit rates of AA- & above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management 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

PERFORMANCE

	ABL-GSF	Benchmark
November-13	7.32%	8.78%
YTD	6.14%	8.46%

ASSET ALLOCATION (% OF TOTAL ASSETS)	Oct 31st 2013	Nov 30th 2013
Cash	43.18%	1.56%
Placements with Banks (TDRs)	3.28%	9.65%
T-Bills	46.31%	80.07%
PIBs	6.64%	6.48%
GoP Ijarah Sukuk	0.00%	1.30%
Others Including Receivables	0.58%	0.94%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	71

MUFAP Recommended Format

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FUND MANAGER'S COMMENTS

ABL IIF saw a major improvement of 403 bps in return over the previous month due to significant upward movement in Ijarah Sukuk prices and placement of funds at better rates. ABL IIF generated an annualized return of 11.12% in November versus the benchmark return of 7.07%, an outperformance of 404 bps. On YTD basis ABL IIF performance stood at 8.13%, outperforming the benchmark yield by 156 bps. Fund size reduced slightly by 1.42% during the month to close at PKR 1,138 million.

During the month, we reduced GOP Ijarah Sukuk's allocation to 19% from 48% last month, booking capital gains in the process. Additionally, in order to add stability to returns, we have also placed new TDRs owing to which allocation in bank placements increased to 28.55% from 8.52% in the last month. Overall WAM of the fund reduced to 522 days from 675 days due to reallocation in portfolio.

Going forward, we intend to enhance fund's exposure in TDRs in case any opportunity arises due to year end. Similarly, we also expect further gains on our Ijarah portfolio due to heavy demand from Islamic banks.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 5.626 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0502 per unit.

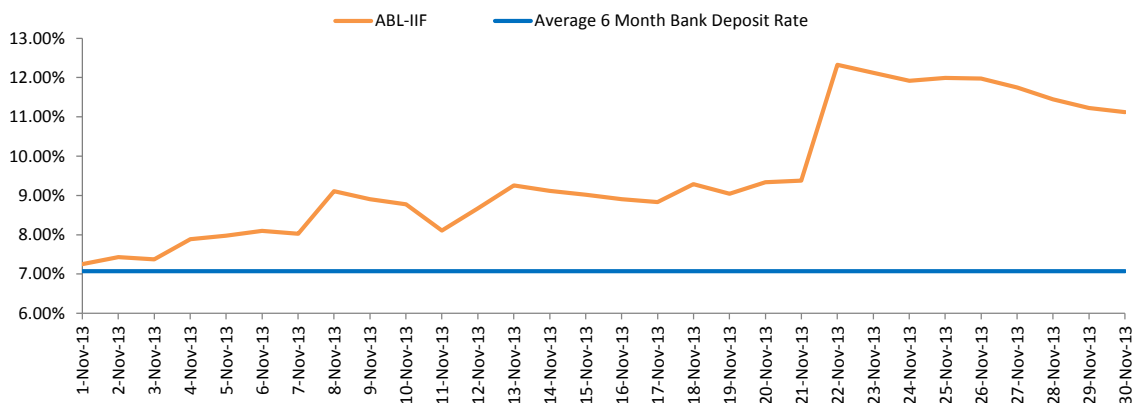
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

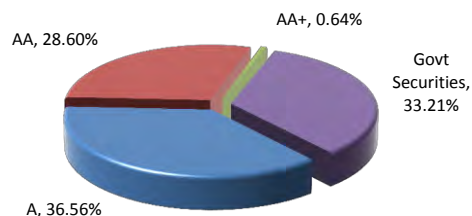
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,138.31 mn as at November 30 th , 2013
NAV	PKR 10.1598 as at November 30 th , 2013
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cutt-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1% p.a
Front -end Load	1.5%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2 (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

	ABL-IIF	Benchmark
November-13	11.12%	7.07%
YTD	8.13%	6.57%

ASSET ALLOCATION (% OF TOTAL ASSETS)	Oct 31st 2013	Nov 30th 2013
Cash	27.85%	37.25%
GoP Ijarah Sukuk.	48.38%	18.94%
Govt. Guaranteed Corp. Sukuk	14.05%	14.27%
Placements with Banks (TDRs)	8.52%	28.55%
Others Including Receivables	1.20%	0.99%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.99% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	522

FUND MANAGER'S COMMENTS

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

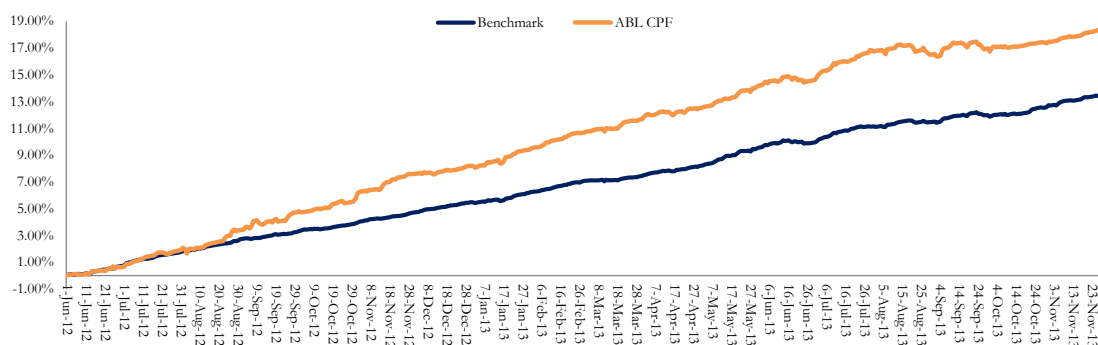
Members:

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 Abid Jamal, CFA - Head of Research

ABL-CPF increased by 0.81% in October'13 against 0.87% increase in benchmark, which reflects slight underperformance of 6 basis points. Higher accruals from locked-in TDR rates did not help the fund in beating the benchmark due to lower exposure in equities. Equity portfolio was primarily invested in Cements (0.18%).

Unabated foreign inflows (US\$ 26 mn MTD) kept equity markets buoyant during the month of November. The inflows in Nov'13 followed the US\$51mn received during the month of Oct'13. Abundant global liquidity and growing focus on frontier markets are the key reasons for continued foreign interest in Pakistan's equities. However, falling foreign reserves number and heightened inflationary pressures led local investors to adopt a cautious approach at historically high index numbers. Smooth transition of key power figures namely Chief Justice and the Army Chief was taken as positive development. Our medium to long term positive outlook on the equities remains intact. However, our tactical strategy at this point is to maintain some cash reserve in the equity portion of the portfolio to capitalize on any possible correction in the market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.19mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.033 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	1-Jun-12
Net Assets	Rs 371.80mn as at November 30 th , 2013
NAV	Rs 10.3450 as at November 30 th , 2013
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

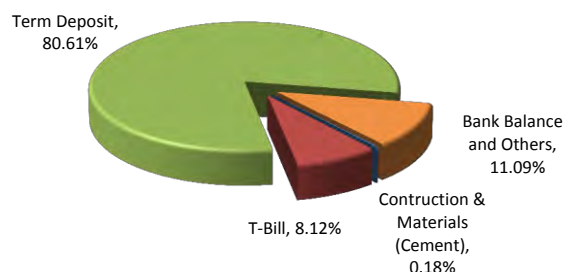
	ABL-CPF	Benchmark
Year to Date (YTD)*	3.32%	3.67%
Month to Date (MTD)*	0.81%	0.87%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Oct 31st 2013	Nov 30th 2013
Stock/Equities	1.63%	0.18%
Bank Balance	0.83%	6.90%
T-Bill	12.85%	8.12%
Term Deposit	81.20%	80.61%
Others	3.49%	4.20%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Oct 31st 2013	Nov 30th 2013
Fauji Cement	0.00%	0.18%

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.

FUND MANAGER'S COMMENTS

ABL-ISF increased by 4.64% in November '13 against 5.12% jump in the benchmark KMI-30 index, which reflects a slight underperformance of 48 basis points. During the month, exposure in Oil & Gas sector was decreased from 38.0% to 37.0% of the portfolio, that in Chemicals sector was lowered from 10.8% to 10.6% and allocation to Construction sector was also adjusted from 15.9% to 15.3%. ABL-ISF as of November 2013 was 86.85% invested in equities and remaining in bank deposits.

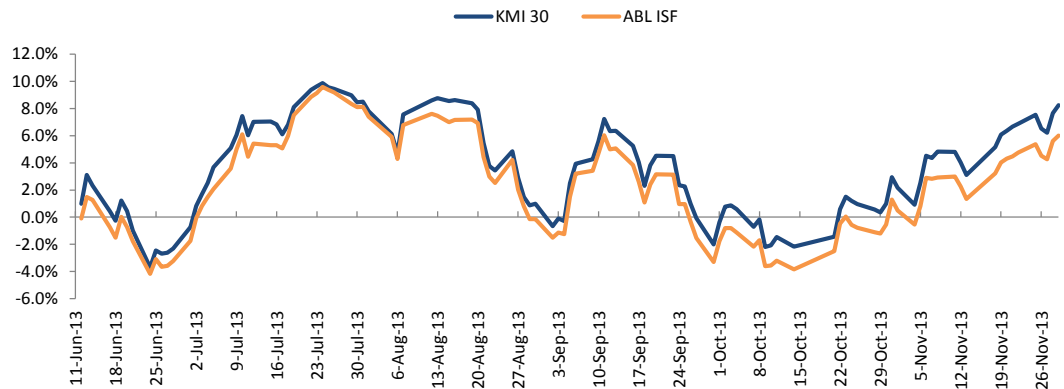
Unabated foreign inflows (US\$ 26 mn MTD) kept equity markets buoyant during the month of November. These followed the US\$51mn received during the month of Oct '13. Abundant global liquidity and growing focus on frontier markets appear to be the key reasons for continued foreign interest in Pakistan's equities. However, falling foreign reserves number and heightened inflationary pressures led local investors to adopt a cautious stance at historically high index numbers. Smooth transition of key power figures namely Chief Justice and the Army Chief was taken as positive development. Our medium to long term positive outlook on the equities remains intact. However, our tactical strategy at this point is to maintain some cash reserve to capitalize on any possible correction in the market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.65mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0114 per unit.

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 604.95mn as at November 30 th , 2013
NAV	Rs 10.5989 as at November 30 th , 2013
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cutt-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	3% p.a.
Front -end Load	2%
Trustee	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

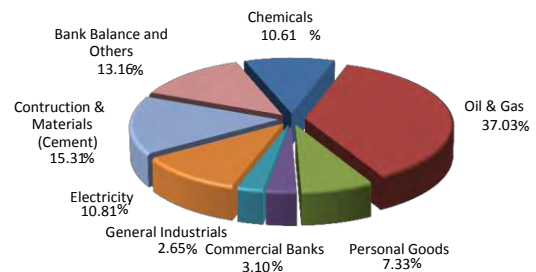
	ABL-ISF	KMI-30
Year to Date (YTD)*	9.54%	10.77%
Month to Date (MTD)*	4.64%	5.12%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Oct 31st 2013	Nov 30th 2013
Stock/Equities	87.55%	86.85%
Bank Balances	9.81%	11.07%
Others	2.63%	2.09%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Oct 31st 2013	Nov 30th 2013
Pakistan Petroleum	12.12%	11.92%
Hub Power Company	11.29%	10.81%
Pakistan Oilfields	10.10%	9.86%
Oil & Gas Development Co.	8.86%	8.58%
Fauji Fertilizer Company	8.62%	8.39%
Nishat Mills	7.18%	7.33%
Pakistan State Oil Co.	6.90%	6.68%
Lucky Cement	6.97%	6.58%
D.G.K.Cement	4.89%	5.20%
Maple Leaf Cement	4.02%	3.53%

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