



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**NOVEMBER 2014**

# INFOCUS

FUND MANAGER'S REPORT, NOVEMBER 2014

## ECONOMY AND CAPITAL MARKETS UPDATE

### Benefitting from tumbling oil

Underpinned by tumbling oil prices (benchmark Arab Light down 39.4%5MFY15), November saw a major change in economic fortunes of Pakistan. A 50bps cut in DR by SBP, USD 1bn inflow from Sukuk issue, improving current account deficit (CAD) due to easing import bill, an 11-year low inflation reading and successful completion of staff-level discussion for clubbed fourth & fifth IMF review were the major positives affecting market sentiment during the month. CAD for the month of Oct-14 stood higher than anticipated at USD 347mn (+339.24%MoM) due to 1) decline in exports (-4.78%MoM), 2) decline in remittances (-19.45%MoM), 3) expanding services deficit (up 300%MoM), and 4) swelling income deficit (up 25.61%MoM); however, an encouraging decline of 9.3%MoM was observed in the import bill of the country due to falling oil prices. CPI inflation also decreased by 0.5%MoM to clock-in at 11 year low of 3.96%YoY due to 1) falling food prices (-0.4%MoM due to improving supply dynamics), 2) cut in POL prices (courtesy falling international oil prices) and 3) high base effect during the month. Inflation is now expected to ease further as hinted by another steep cut in POL prices announced in Dec-14. Improving external account outlook coupled with anticipation of improved dollar inflows from Sukuk issue (USD 1bn), IMF tranche (USD 1.1bn) and HBL transaction proceeds (USD 1bn) caused PKR to appreciate by 1% to PKR/USD 101.86 in Nov-14. FX reserves are now expected to cross the USD 15bn mark by end Dec-14 from USD 13bn currently. In the backdrop of easing inflation, improving external sector outlook and sizeable FX inflows, we eye another cut of 50bps in the DR in the upcoming Jan-15 MPS.

### PKRVs in search of another cut

Money market remained relatively tight during the month of Nov-14 due to heavy participation in T-bills and PIBs auction against lower maturities. Resultantly, PKRVs remained at top levels and most of the trades were conducted above discount rate. To counter this liquidity crunch, SBP injected PKR ~1.1bn through four OMO injections. In the T-bills auction held before the MPS announcement, most of the participation was witnessed in 6M and 1Yr paper and govt. raised PKR 305bn against target of PKR 260bn as most market players had anticipated DR cut in the MPS. Post MPS, there was again heavy participation in PIBs and govt. raised PKR 164bn against total target of PKR 50bn. Cut-off yields now stand at 10.89% for 3 years (down 158.17bps), 11.10% for 5 years (down 187.67bps) and 11.99% for 10 years paper (down 145.08bps). Volatility in yields was observed towards the end of the month before release of CPI numbers as market players are now divided on the outcome (50 Vs 100bps cut) of the upcoming MPS announcement due in Jan-15. We expect PKRVs to remain volatile in the near term as players clash over the outlook of inflation and MPS in the market place.

### Gaining momentum

Improving macros and subsiding political turmoil were the major triggers to push the benchmark KSE 100 Index above 32,000 during Nov-14. However, the climb up was not sustained amid steep decline in index heavy oil stocks and the 30th November rally announced by PTI in the capital. Consequently the benchmark dropped 808 points from its peak to end the month at 31,198, still posting a 2.7% MoM return. Pharma (11.8%), Construction & Materials (10.9%) and IPPs (8%) were the major contributors to this rally while both index heavy Oil and Gas (-5.1%) and Banks (-2.2%) dragged the Index. Market liquidity improved with traded volume and values jumping by 43% and 61.9% respectively. Foreign investors turned net buyers of USD 36.3mn in Nov-14 compared to net sellers of USD 31.1mn in Oct-14, mainly on account of a one-off transaction of Hum Network. Amongst the domestic investors, Mutual Funds remained on the buying side with net investment of USD 16.2mn, while individuals and Banks were the major sellers of USD 34.4mn and USD 27.6mn, respectively. Going ahead, subsiding political noise, easing inflation, improving external account and expectations of another DR cut in Jan-15 will keep the investors' interest alive with Cements, IPPs and Textiles likely to be the key performers.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	3.96%	5.82%	6.46%
Trade Deficit (USD mn)	October	(1,540)	(1,807)	(7,469)
Remittances (USD mn)	October	1,383	1,717	6,078
Current A/C (USD mn)	October	(347)	(79)	(1,759)
FDI (USD mn)	October	239	74	390
Tax Collection ** (PKR bn)	November	230	186	549
M2 Growth*	November	-	-	0.03%
FX Reserves* (USD bn)	November	-	-	12.99

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 28, 2014	9.46	9.47	10.45	10.88	11.65
October 31, 2014	9.93	9.98	11.33	11.55	12.22
Change (bps)	-47	-51	-88	-67	-57

Source : FMA

### EQUITY MARKET PERFORMANCE

	Nov-14	Oct-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	31,198	30,377	3%	24,180	32,006
Avg. Daily Vol. (mn)	253	176	44%	39	496
Avg. Daily Val. (USD mn)	136	84	62%	19	190
2015E PE(X)	7.7				
2015E DY	6.5%				

Source: KSE, Bloomberg

### FUND MANAGER'S COMMENTS

During the month of November, ABL IF delivered an impressive return of 18.69% against the benchmark return of 9.91%, showing massive outperformance of 878 bps. On MoM basis, ABL IF returns improved by 447 bps owing to valuation adjustment on our bond portfolio, after SBP's announcement of 50bps decrease in the discount rate to 9.5%. On YTD basis, ABL IF has posted an annualized yield of 12.40% against its benchmark return of 10.13%. Fund size of ABL Income Fund closed at PKR 1,423 million.

During the month, we reduced our exposure in T-Bills against cash in order to book gains on long duration T-Bills which were purchased in last auction before MPS. Moreover, we changed our strategy and swapped short tenor PIBs with long duration bonds as we expect further downward adjustment in yield curve. We also reshuffled TFCs allocation by increasing exposure in banking TFCs against the maturity of Engro TFC. Consequently, allocation in TFCs came down from 10.96% to 7.71%. Investment in AAA rated government securities (PIB, T-Bills and Govt. backed Corp. TFCs) was reduced from 70.69% to 41.01% of total assets due to sale of WAPDA PPTFC, PIBs and T-Bills. Consequently, cash assets increased to 36.49% from 2.15% in previous month. Due to above changes in the portfolio, WAM of the portfolio increased to 1,066 days from 761 days.

Going forward, we will maintain a high duration portfolio as we expect SBP to continue its monetary easing stance in the backdrop of lower inflation and improving macro-economic indicators. However, we will remain vigilant on economic front to adjust our portfolio duration accordingly. Moreover, we also expect gains on TFC portfolio due to heavy demand for high yield instruments.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 36.353 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2699 per unit.

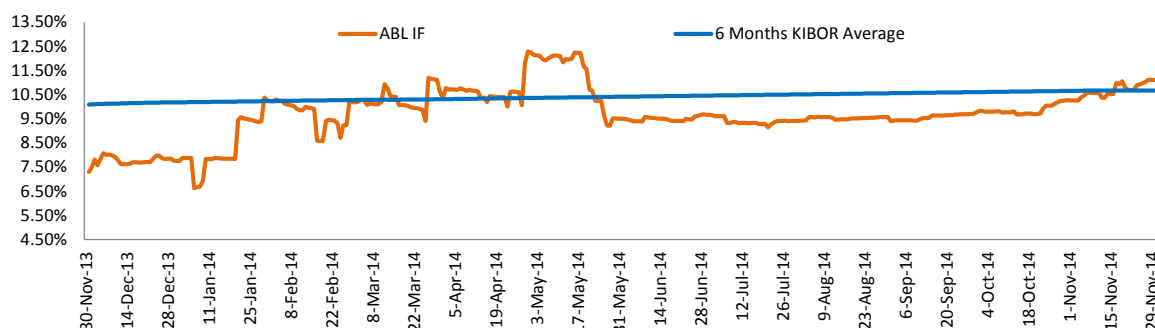
### INVESTMENT OBJECTIVE

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
- Syed Abid Ali - Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 <sup>th</sup> , 2008
Net Assets	PKR 1,422.59 mn as at November 30 <sup>th</sup> , 2014
NAV	PKR 10.5630 as at November 30 <sup>th</sup> , 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
Nov-14	18.69%	9.91%
YTD	12.40%	10.13%

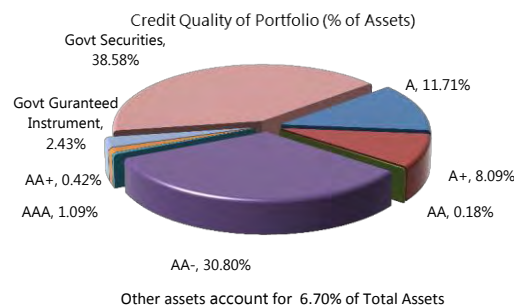
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

### ASSET ALLOCATION

	October 31st 2014	November 30th 2014
Cash	2.15%	36.49%
Placements with Banks (TDRs)	8.64%	8.09%
T-Bills	18.75%	0.00%
PIBs	47.83%	38.58%
GoP Ijarah Sukuk	0.00%	0.00%
GoP Guaranteed Corp. Instruments	4.11%	2.43%
TFCs	10.96%	7.71%
Spread Transactions	0.00%	0.00%
Others Including Receivables	7.56%	6.70%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	14.66%	12.12%	11.09%	10.70%	13.09%	14.08%
Benchmark	10.09%	10.13%	10.14%	10.32%	11.38%	11.72%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	1066

### TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)

	November 30 <sup>th</sup> , 14
Askari Bank - V	5.77%
WAPDA PPTFC	3.05%
BAFL V	1.70%
SCB Ltd	1.36%
Askari Bank - IV	0.87%

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

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

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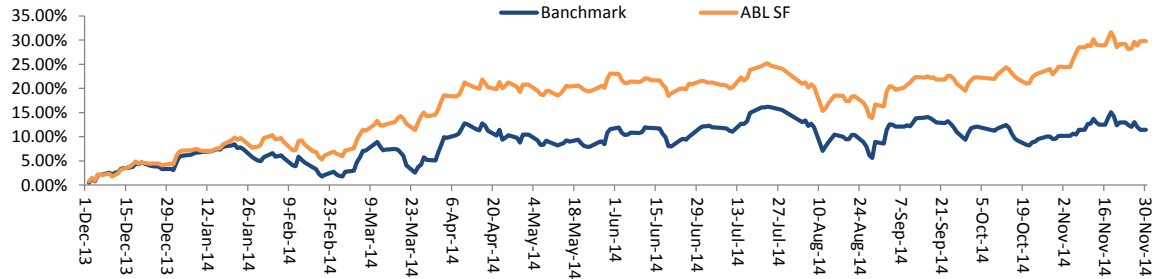
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on 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. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features.

### FUND MANAGER'S COMMENTS

ABL-SF appreciated by 4.26% in November-14 against 1.13% increase in benchmark KSE-30 index, which reflects an outperformance of 313 basis points. During the month, investment in the Oil & Gas sector was reduced from 11.5% to 7.3% of the portfolio, exposure in Banking sector was decreased from 26.9% to 22.9% and allocation to Construction sector was increased from 13.2% to 16.7%. Oil & Gas companies were culled from the portfolio as bearish spell in international oil prices is expected to sustain given OPEC members' inability to reach a consensus on their production ceilings. Exposure in Banking Sector was reduced as we expect that some stocks will be hit adversely in a declining interest rate scenario. Exposure to Construction & Material was increased as we expect sector to be the prime beneficiary of declining commodities prices globally. ABL-SF, as of November-14, is 84.5% invested in equities and remaining in bank deposits and T-bills.

KSE-100 index closed 270 points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Average daily traded value, which jumped to five-year high (\$136mn/day) and heavy foreign inflows (MTD FIPI: \$36mn) reflected high optimism of all market participants. The index was affected adversely by falling oil prices as index heavy-weight Oil and Gas Sector continued its decline in November. Banking Sector, another index heavy-weight, too, remained under pressure due to falling PIB yields, which raised doubts on sector's ability to sustain high reinvestments yields from next year onwards. Improving macro fundamentals are now pleading a strong re-rating case for Pakistan's equities. Not only could it create room for another rate cut but also significantly improve fundamental of industries that fell prey to ever rising energy costs. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 16.48mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1735 per unit.



### 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  
 Syed Abid Ali - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 1,158.48mn as at November 30 <sup>th</sup> , 2014
NAV	Rs 12.2005 as at November 30 <sup>th</sup> , 2014
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a.
Front -end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 2-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year Weighted average ranking), MFR 4-Star (JCR VIS) (Based on Five Year Weighted average ranking) for the period ended June 30,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

### PERFORMANCE

	ABL-SF	KSE-30
Nov-14	4.26%	1.13%
YTD	6.79%	-0.41%

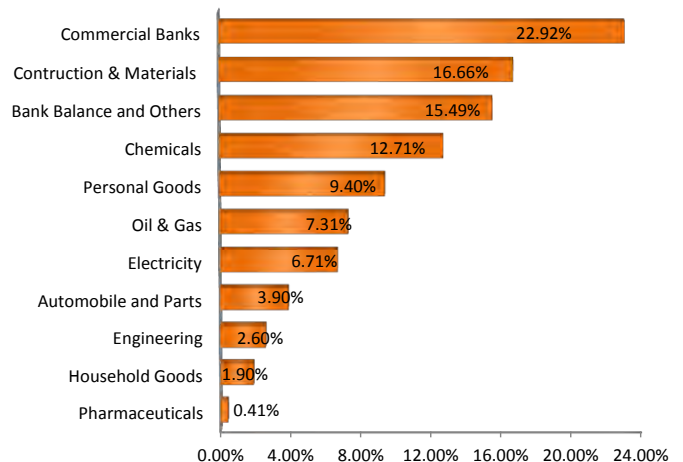
\*Fund Returns are computed NAV to NAV with dividend reinvestment (excluding sales load).

### ASSET ALLOCATION

	October 31st 2014	November 30th 2014
Stock/Equities	81.91%	84.51%
Bank Balances	9.22%	6.82%
T-Bills	0.00%	0.00%
Others	8.87%	8.67%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	11.21%	5.45%	29.78%	174.44%	269.78%	378.09%
Benchmark	2.29%	-0.10%	11.44%	88.26%	109.48%	167.43%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	October 31st 2014	November 30th 2014
Pakistan Petroleum	7.54%	3.83%
United Bank Limited.	7.24%	6.41%
Maple Leaf Cement	5.19%	5.99%
Hub Power Company	5.05%	5.15%
Lucky Cement	4.72%	5.06%
Bank Alfalah Ltd.	4.28%	4.19%
Nishat (Chunian) Ltd.	3.84%	4.07%
Pak Suzuki Motor Company.	3.76%	3.90%
Engro Corporation	3.70%	7.77%
D.G. Khan Cement	1.94%	3.11%

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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

### FUND MANAGER'S COMMENTS

ABL Cash Fund yielded an annualized return of 9.08% for the month of November, an improvement of 68 bps over the preceding month and outperformance against benchmark of 237bps. Returns were boosted by valuation gains due to cut in discount rate by 50 bps to 9.5%. On YTD basis, ABL CF posted an annualized return of 8.71% against the benchmark yield of 6.82%. Fund size was down by 1.23% and closed at PKR 11,776 million.

As per our strategy of maintaining high duration portfolio, we increased our allocation to medium term treasury bills. At month end, asset allocation constituted of treasury bills (78.94%), TDRs (7.61%), money market placements (12.55%) and cash assets (0.6%) of total assets compared to 73.51%, 18.49%, 5.34% and 1.9% of total assets respectively in previous month. As a result of portfolio reallocation, WAM of the fund increased to 85.64 days from 78 days in previous month.

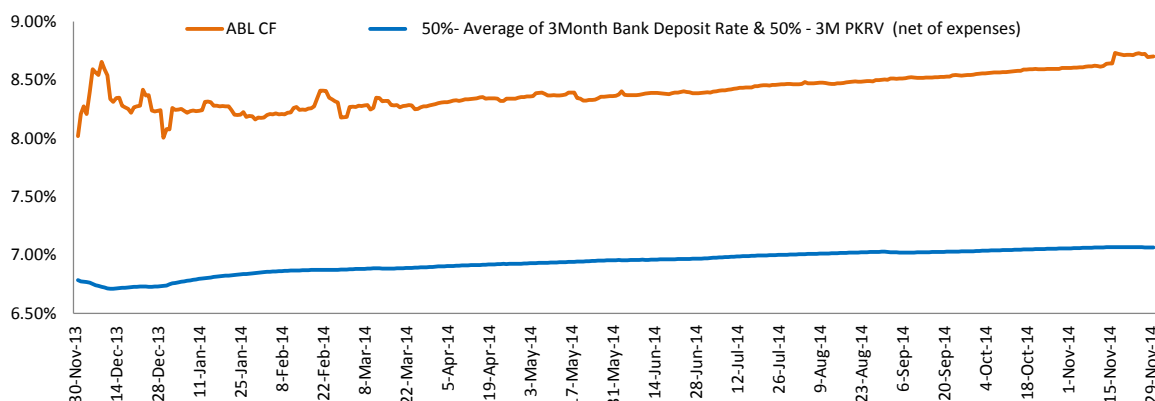
Going forward, we intend to maintain current duration as we expect further decline in interest rates due to lower inflation in coming months. Moreover, we will increase our allocation in TDRs and money market placements as we expect deposit rates to improve due to tight liquidity in the market and year end window dressing by banks.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 125.409 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1107 per unit.

### Investment Committee

#### Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 11,775.77 mn as at November 30 <sup>th</sup> , 2014
NAV	PKR 10.3907 as at November 30 <sup>th</sup> , 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 Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

### PERFORMANCE

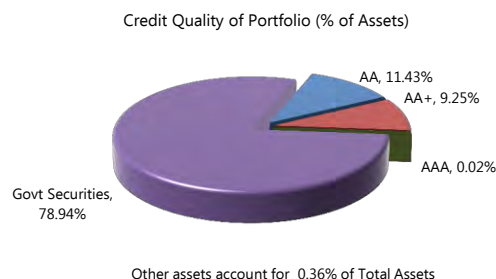
	ABL-CF	Benchmark
Nov-14	9.08%	6.72%
YTD	8.71%	6.82%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION	October 31st 2014	November 30th 2014
Cash	1.90%	0.55%
Placements with Banks (TDRs)	18.49%	7.61%
Money Market Placements	5.34%	12.55%
Reverse Repo	0.00%	0.00%
T-Bills	73.51%	78.94%
Others Including Receivables	0.76%	0.36%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	8.74%	8.67%	8.70%	9.86%	-	11.75%
Benchmark	6.76%	6.82%	6.83%	6.76%	-	7.01%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	85.64

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

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

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### FUND MANAGER'S COMMENTS

ABL Islamic Income Fund posted an annualized return of 10.92% for November 2014, showing a substantial outperformance of 429 bps over its benchmark return of 6.63%. Fund return improved by 385bps compared to previous month due to capital gains on Corporate Sukuks emanating from 50 bps cut in discount rate as well as from placement of funds at better rates. On YTD basis, ABL IIF has yielded an annualized return of 8.77% - an outperformance of 222 bps over its benchmark return of 6.55%. Fund size remains static at PKR 1,458 million.

On Islamic money market front, long term Ijarah Sukuk (GIS 15) declined sharply due to massive yield difference (low coupon yield of 8% vs 9.5% current market yield). During the month, we added short term GoP Ijarah Sukuk (around 20% of total assets) at attractive levels against cash, as we expect deposit rates to go lower next month due to reduction in discount rate. Investment in Corporate Sukuk and placement with Islamic Banks remained unchanged at 24.73% and 9.41% of total assets respectively. However, cash assets were reduced to 43.07% of total assets from 64.74% in previous month due to purchase of GoP Ijarah Sukuk 9. WAM of the portfolio remained static at 287 days.

Going forward, we intend to enhance fund's exposure in GoP Ijarah Sukuk against cash in order to improve portfolio yields. We are also looking to book TDRs in case any opportunity arises due to year end. Similarly, we also expect gains on our Corporate Sukuk portfolio due to heavy demand for KIBOR linked instruments.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 7.995 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0570 per unit.

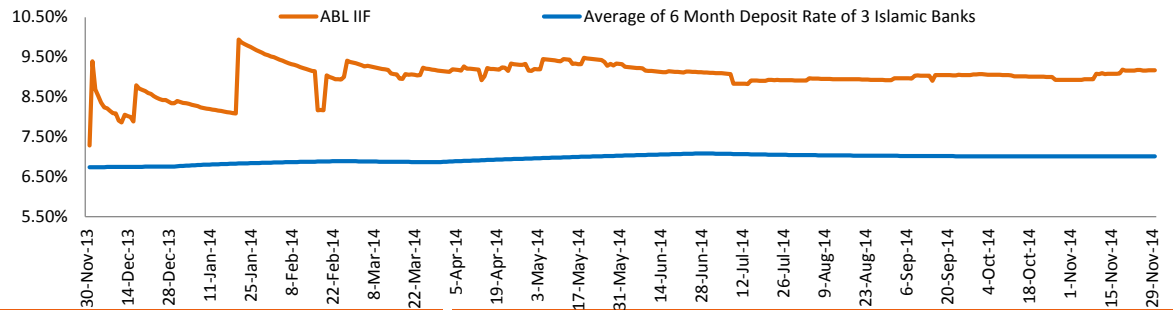
### INVESTMENT OBJECTIVE

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 sharia principles.

### Investment Committee

#### Members:

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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 1,457.641 mn as at November 30 <sup>th</sup> , 2014
NAV	PKR 10.3940 as at November 30 <sup>th</sup> , 2014
Benchmark	Average of 6 Month Deposit Rate of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-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

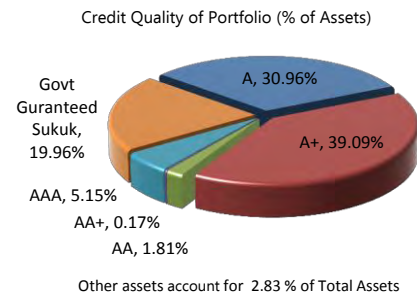
PERFORMANCE		
	ABL-IIF	Benchmark
Nov-14	10.92%	6.63%
YTD	8.77%	6.55%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION		
	October 31st 2014	November 30th 2014
Cash	64.74%	43.07%
Corporate Sukuks	24.54%	24.73%
GoP Ijarah Sukuk	0.00%	19.96%
Term Deposits (TDRs)	9.43%	9.41%
Others Including Receivables	1.29%	2.83%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	9.28%	8.61%	9.17%	10.27%	-	11.43%
Benchmark	6.58%	6.65%	6.78%	6.75%	-	7.41%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	287
TOP SUKUK HOLDING (% OF TOTAL ASSETS) November 30 <sup>th</sup> 2014	
Engro Fert Sukuk	10.94%
K-Electric 36 Months	6.46%
K-Electric 13 Months	5.55%
Engro Ruppia	1.77%

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

Name of Entity	Exposure Type	% of Net Assets	Limit	Excess

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### FUND MANAGER'S COMMENTS

L-GSF once again yielded an exceptional annualized return of 23.40% in the month of November on account of valuation and trading gains. Returns were boosted by a 50 bps reduction in discount rate by SBP during the month. The fund posted massive improvement in returns of 562 bps over the preceding month and significant outperformance of 1,445 bps against the benchmark rate of 8.95%. In fixed income fund category, ABL GSF is one of the best performing funds on YTD basis with an annualized return of 14.99% against the benchmark yield of 9.12%.

During the month, we slightly adjusted our allocation in PIBs from 69.64% to 67.44% of total assets. Moreover, based on our view of declining interest rate scenario, we raised our portfolio's duration. As a result, WAM of the fund increased to 764 from 493 days. In order to book capital gains, we reduced our exposure in government securities from 92.60% to 88.84% of total assets. Cash assets increased by 3.30% and stood at 8.33% of total assets. Due to consistent performance, fund size of ABL GSF increased by 29.72% to close at PKR 6,908 million.

Going forward, we intend to maintain a higher duration portfolio as we expect further downward yield curve adjustments owing to low inflation and improving macros. However, we remain vigilant on economic front to adjust our portfolio accordingly.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 129.253 million, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.1997 per unit.

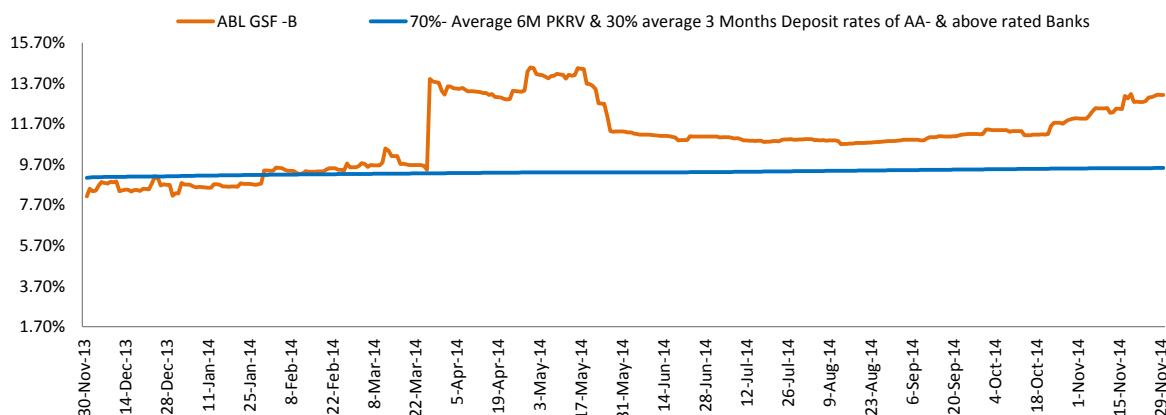
### INVESTMENT OBJECTIVE

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
- Syed Abid Ali- Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 <sup>th</sup> , 2011
Net Assets	PKR 6,908.74 mn as at November 30 <sup>th</sup> , 2014
NAV	PKR 10.6722 as at November 30 <sup>th</sup> , 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

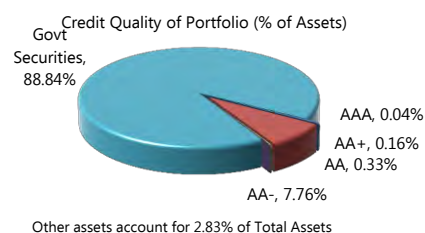
PERFORMANCE		
	ABL-GSF	Benchmark
Nov-14	23.40%	8.95%
YTD	14.99%	9.12%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION		
	October 31st 2014	November 30th 2014
Cash	5.03%	8.33%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements DFIs	0.00%	0.00%
T-Bills	22.96%	21.40%
PIBs	69.64%	67.44%
Others Including Receivables	2.38%	2.83%
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	18.43%	14.11%	13.12%	12.59%	-	12.59%
Benchmark	9.09%	9.09%	9.10%	9.20%	-	9.20%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	764

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

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### FUND MANAGER'S COMMENTS

ABL-ISF appreciated by 3.76% in November-14 against 2.23% increase in the benchmark KMI-30 index, which reflects an outperformance of 153 basis points. During the month, exposure in Oil & Gas sector was reduced from 22.7% to 15.8% of the portfolio, exposure in Chemicals sector was increased from 11.7% to 18.0% and allocation to Construction sector was increased from 14.8% to 19.5%. Oil & Gas companies were culled from the portfolio as bearish spell in international oil prices is expected to sustain given OPEC members' inability to reach a consensus on their production ceilings. Exposure in Construction was increased as we expect sector to be prime beneficiary of declining commodities prices globally while that in Chemicals was increased to capitalize on highly leveraged plays within the sector in a declining interest rate scenario. ABL-ISF as of November-14 was 87.8% invested in equities and remaining in bank deposits.

The KMI-30 index closed 223 basis points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Average daily traded value, which jumped to five-year high (\$136mn/day) and heavy foreign inflows (MTD FIPI: \$36mn) reflected high optimism of all market participants. The index was affected adversely by falling oil prices as index heavy-weight Oil and Gas Sector continued its decline in November. Banking Sector, another index heavy-weight, too, remained under pressure due to falling PIB yields, which raised doubts on sector's ability to sustain high reinvestments yields from next year onwards. Improving macro fundamentals are now pleading a strong re-rating case for Pakistan's equities. Not only could it create room for another rate cut but also significantly improve fundamental of industries that fell prey to ever rising energy costs.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 8.58mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0470 per unit.

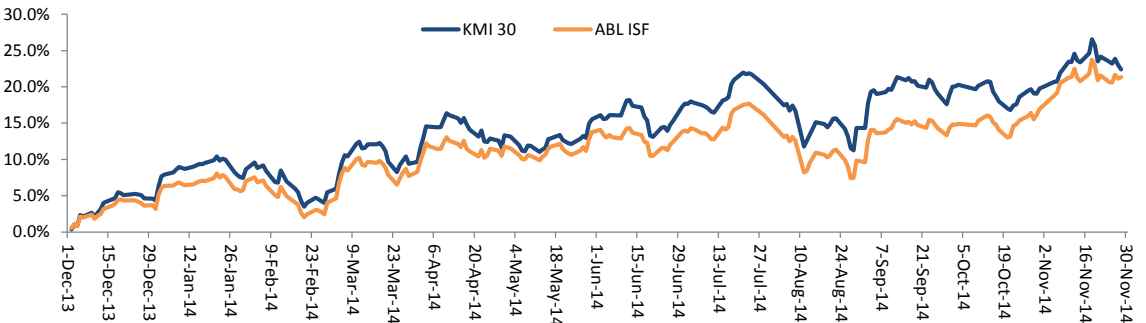
### INVESTMENT OBJECTIVE

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 Ali - Head of Research



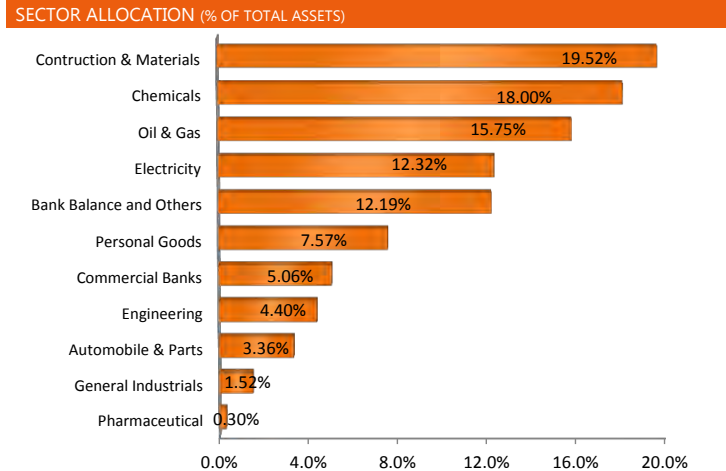
BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 2,030.11mn as at November 30th, 2014
NAV	Rs 11.1138 as at November 30th, 2014
Benchmark	KMI-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
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	MFR 1-Star (JCR VIS) (Based on one Year weighted average) For the period ended June 30,2014
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE		
	ABL-ISF	KMI-30
Nov-14	3.76%	2.23%
YTD	6.61%	4.40%

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

ASSET ALLOCATION		
	October 31st 2014	November 30th 2014
Stock/Equities	84.83%	87.81%
Bank Balances	12.75%	10.28%
Others	2.42%	1.91%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	10.46%	6.67%	21.34%	-	-	28.60%
Benchmark	7.08%	5.96%	22.42%	-	-	32.49%



TOP TEN HOLDINGS (% OF TOTAL ASSETS)		
	October 31st 2014	November 30th 2014
Hub Power Company	8.08%	9.39%
Fauji Fertilizer Company	7.23%	7.91%
Engro Corporation	0.00%	6.37%
Pakistan Petroleum	11.24%	6.29%
Lucky Cement	6.02%	5.75%
Nishat Mills Limited	5.06%	5.68%
Meezan Bank Limited	7.07%	5.06%
Maple Leaf Cement	4.53%	4.68%
D.G. Khan Cement	3.31%	4.64%
Fauji Fertilizer Bin Qasim Limited	4.48%	3.73%

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### FUND MANAGER'S COMMENTS

ABL IPPF increased by 1.84% in November-14, outperforming the benchmark by 71 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the total assets was set at 53.12% with rest of the funds deployed in Islamic bank deposits.

The KMI-30 index closed 223 basis points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Average daily traded value, which jumped to five-year high (\$136mn/day) and heavy foreign inflows (MTD FPII: \$36mn) reflected high optimism of all market participants. The index was affected adversely by falling oil prices as index heavy-weight Oil and Gas Sector continued its decline in November. Improving macro fundamentals are now pleading a strong re-rating case for Pakistan's equities. Not only could it create room for another rate cut but also significantly improve fundamental of industries that fell prey to ever rising energy costs.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 2.01mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0199per unit.

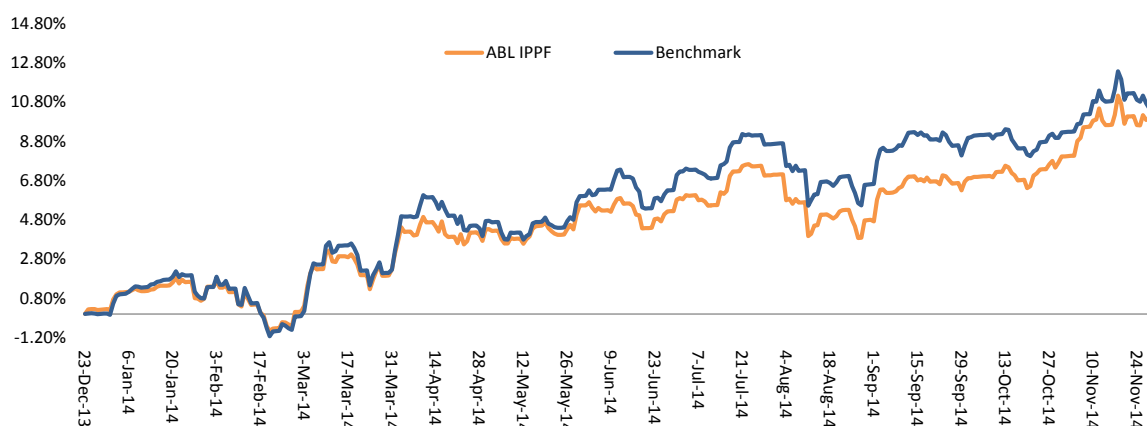
### INVESTMENT OBJECTIVE

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  
Syed Abid Ali - 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 1,074.31mn as at November 30th, 2014
NAV	Rs 10.6104 as at November 30th, 2014
Benchmark	Weighted Average Daily Return of KMI - 30 Index and 3M Rates of AA- & above rated Islamic Banks based on Fund's participation in Equity & Income/Money Market Compon
Dealing Days	As per Local Stock Exchange/ Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
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
Nov-14	1.84%	1.13%
YTD	3.96%	3.18%

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

### ASSET ALLOCATION

	October 31st 2014	November 30th 2014
Shariah Compliant Equity Scheme	42.49%	53.12%
Bank Balances	56.44%	45.49%
Others	1.07%	1.39%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF	4.98%	4.25%	-	-	-	10.01%
Benchmark	3.67%	4.22%	-	-	-	10.49%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP HOLDINGS (% OF TOTAL ASSETS)

	October 31st, 2014	November 30 <sup>th</sup> , 2014
ABL Islamic Stock Fund	42.49%	53.12%

\*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 1.92% in November-14, outperforming the benchmark 75 basis points. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the total assets was set at 55.60% with rest of the funds deployed in Islamic Bank deposits.

The KMI-30 index closed 223 basis points up as market continued its upward drive on expectations of improving economic numbers particularly on the inflation front. Average daily traded value, which jumped to five-year high (\$136mn/day) and heavy foreign inflows (MTD FIPI: \$36mn) reflected high optimism of all market participants. The index was affected adversely by falling oil prices as index heavy-weight Oil and Gas Sector continued its decline in November. Improving macro fundamentals are now pleading a strong re-rating case for Pakistan's equities. Not only could it create room for another rate cut but also significantly improve fundamental of industries that fell prey to ever rising energy costs.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.42mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re 0.0141 per unit.

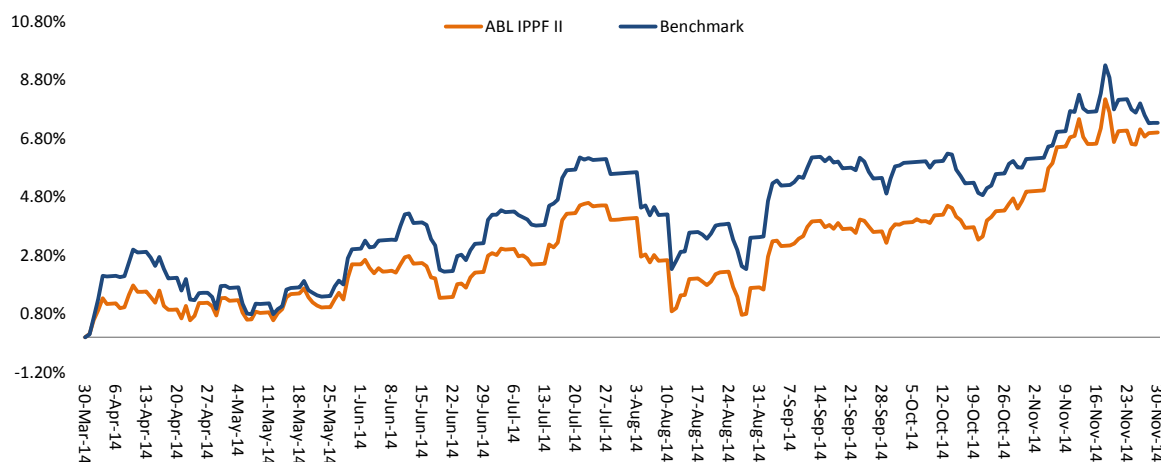
### INVESTMENT OBJECTIVE

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  
 Syed Abid Ali - Head of Research



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fund of Funds Scheme
Launch Date	31-Mar-14
Net Assets	Rs 1,060.24mn as at November 30 <sup>th</sup> , 2014
NAV	Rs 10.5575 as at November 30 <sup>th</sup> , 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	1% (No Management Fee p.a. Applicable on investments made in funds managed by ABL AMC)
Back-end Load	Maximum 1%
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
Nov-14	1.92%	1.17%
YTD	4.09%	3.19%

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

ASSET ALLOCATION	October 31st 2014	November 30th 2014
Shariah Compliant Equity Scheme	44.54%	55.60%
Bank Balances	54.92%	43.92%
Others	0.55%	0.48%
Leverage	NIL	NIL

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IPPF II	5.19%	4.39%	-	-	-	7.00%
Benchmark	3.77%	4.18%	-	-	-	7.33%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	October 31st, 2014	November 30 <sup>th</sup> , 2014
ABL Islamic Stock Fund	44.54%	55.60%

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

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### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund continued its exceptional performance in the month of November. The fund generated an annualized return of 32.34% during the month, thanks to valuation gains in PIBs due to 50 bps cut in discount rate. On YTD basis, fund yielded an annualized return of 25.43%. The fund is mainly concentrated (almost 92%) in longer duration instruments. Going forward, we intend to maintain current duration as we expect further gains on our holdings due to improving macro-economic conditions.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 7.72% during the month. On YTD basis, ABLPF - MMSF yielded an annualized return of 6.71%. Fund size increased by 0.69% and closed at PKR 30.80 million. Going forward, we intend to increase the fund's duration via participation in upcoming T-Bill auction.

APF Equity Sub Fund increased by 3.05% in Nov-14. The Fund was invested 91.7% in equities at end of the month with major exposure in Construction and Personal Goods Sectors (see charts below). The KSE-30 closed 113 basis points up as market continued its upwards drive on expectations of improving economic numbers particularly on the inflation front. Subdued political noise kept the local investors upbeat and dramatic fall in oil prices further added to the optimism. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

### Investment Committee

#### Members:

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

BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
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	Investor dependent
Fund Manager	Muhammad Imran

TECHNICAL INFORMATION	APF-DSF	APF-MMSF	APF-ESF
Fund Size (PKR Millions)	38.2520	30.8090	33.5790
NAV	107.1064	101.8745	10 .

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
Engro Corporation Limited	4.05%	7.33%
United Bank Limited	7.85%	6.91%
The Hub Power Company Limited	6.51%	6.89%
Fauji Fertilizer Company Limited	5.16%	6.82%
Pak Elektron Limited	0.00%	6.23%
Maple Leaf Cement Factory Limited	4.55%	5.47%
Pak Suzuki Motor Company Limited	5.01%	5.39%
The Searle Company Limited	3.86%	4.35%
Bank Alfalah Limited	5.16%	4.30%
Nishat Chunian Limited	3.88%	4.63%

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

\*ABL PF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

### DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

**APF DEBT SUB FUND**  
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 50,053.92, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1402 per unit.

**APF MONEY MARKET SUB FUND**  
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 11,534.79, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0381 per unit.

**APF EQUITY SUB FUND**  
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 47,520.26, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1463 per unit.

PERFORMANCE	APF-DSF	APF-MMSF	APF-ESF
Nov-14	32.34%	7.72%	3.05%
YTD	25.43%	6.71%	7.28%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

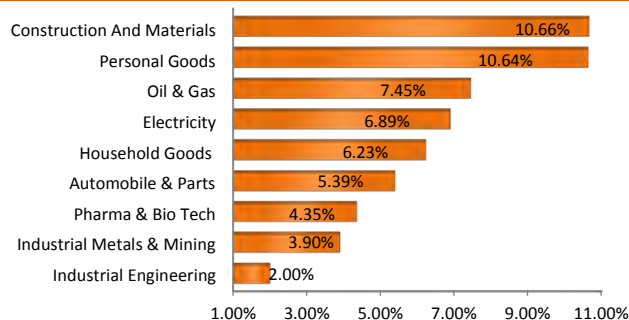
APF DEBT SUB FUND	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
Cash	3.36%	3.59%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
Reverse Repo	0.00%	0.00%
PIBs	92.89%	91.97%
Others Including Receivables	3.75%	4.44%
	100.00%	100.00%

APF MONEY MARKET SUB FUND	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
Cash	3.24%	5.13%
Placements with Banks (TDRs)	0.00%	0.00%
Money Market Placements	0.00%	0.00%
T-Bills	96.27%	94.39%
Others Including Receivables	0.49%	0.48%
	100.00%	100.00%

APF EQUITY SUB FUND	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
Stock/Equities	85.09%	91.66%
Bank Balances	13.22%	7.43%
T-Bills	0.00%	0.00%
Others	1.69%	0.91%
Leverage	NIL	NIL
	100.00%	100.00%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-DSF	28.39%	-	-	-	-	25.43%
APF- MMSF	7.40%	-	-	-	-	6.71%
APF- ESF	7.25%	-	-	-	-	7.28%

### SECTOR ALLOCATION (% TOTAL ASSETS OF EQUITY SUB-FUND)



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### INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return of 6.11% during the Nov-14. On YTD basis, fund yielded an annualized return of 5.02%. The improvement in performance last month is mainly due to the addition of short term Ijarah Sukuk in the portfolio. Investment in GoP Ijarah Sukuk now comprises 91.55% of the fund while cash deposits were limited to 3.02%. Going forward, we expect further improvement in returns due to higher yield of sukuk instruments.

ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 6.15% during the month. On YTD basis, ABL IPF – MMSF generated an annualized return of 5.10%. Like ABL IPDSF, the money market sub fund followed the same strategy to improve the fund performance by switching into short term Ijarah sukuk. Thus, the fund has reduced its cash holdings to 1.97%, while exposure in sukuk was build up to 92.83%.

APF Islamic Equity Sub Fund increased by 3.93% in Nov-14. The Fund was invested 93.5% in equities at end of the month with major exposure in Chemical Sector (see charts below). The KMI-30 closed 223 basis points up as market continued its upwards drive on expectations of improving economic numbers particularly on the inflation front. Subdued political noise kept the local investors upbeat and dramatic fall in oil prices further added to optimism. We are actively monitoring the changing macro situation and positioning ourselves accordingly.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
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	Investor dependent
Fund Manager	Muhammad Imran

### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Nov-14	6.11%	6.15%	3.93%
YTD	5.02%	5.10%	9.29%

\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

APF ISLAMIC DEBT SUB FUND	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
Cash	98.32%	3.02%
GoP Ijarah Sukuk	0.00%	91.55%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.68%	5.43%
	100.00%	100.00%

APF ISLAMIC MONEY MARKET SUB FUND	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
Cash	98.61%	1.97%
GoP Ijarah Sukuk	0.00%	92.83%
Govt. Guaranteed Corp. Sukuk	0.00%	0.00%
Others Including Receivables	1.39%	5.20%
	100.00%	100.00%

TECHNICAL INFORMATION	APF-IDSF	APF-IMMSF	APF-IESF
Fund Size (PKR Millions)	31.7610	30.8800	34.0930
NAV	101.4031	101.426	109.2892

APF ISLAMIC EQUITY SUB FUND	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
Shariah Compliant Equity Scheme	84.17%	93.46%
Bank Balances	13.57%	5.22%
Others	2.26%	1.32%
Leverage	NIL	NIL
	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31 <sup>st</sup> 2014	November 30 <sup>th</sup> 2014
The Hub Power Company Limited	8.67%	9.05%
Fauji Fertilizer Company Limited	8.18%	9.04%
Meezan Bank Limited	8.81%	8.85%
Nishat Mills Limited	5.93%	8.31%
D.G.Khan Cement Company Limited	1.74%	6.77%
Pak Suzuki Motor Company Limited	5.19%	5.51%
Maple Leaf Cement Factory Limited	4.54%	5.38%
Engro Corporation Limited	0.00%	5.31%
Service Industries Limited	5.42%	5.08%
The Searle Company Limited	4.40%	4.95%

	3 month	6 month	1 year	3 year	5 year	Since Inception
APF-IDSF	5.52%	-	-	-	-	5.02%
APF- IMMSF	5.61%	-	-	-	-	5.10%
APF- IESF	9.26%	-	-	-	-	9.29%

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

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

\*ABL PF holds the above mentioned non-compliant investment. Before making any investment decision, investors should review the latest monthly fund manager reports and financial statements

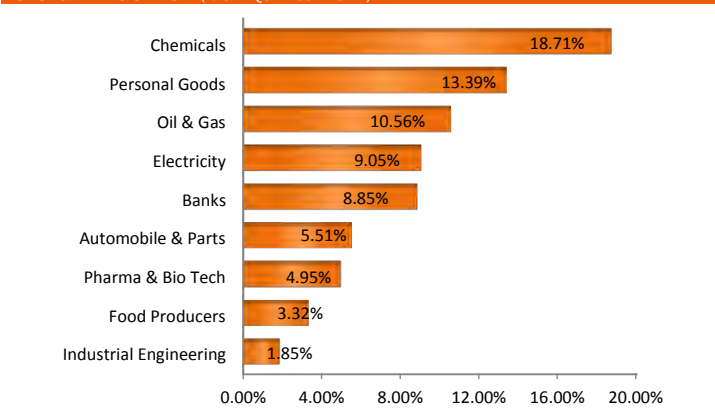
### DISCLOSURE IN COMPLIANCE WITH SECP'S CIRCULAR # 17 OF 2012

**APF ISLAMIC DEBT SUB FUND**  
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 8,825.71, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0282 per unit.

**APF ISLAMIC MONEY MARKET SUB FUND**  
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 8,785.00, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0289 per unit.

**APF ISLAMIC EQUITY SUB FUND**  
 The Sub Fund has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 58,819.12, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1886 per unit.

### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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