



ABL Asset Management

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RATED AM2 (JCR-VIS)

INFOCUS

FUND MANAGER'S REPORT
OCTOBER 2013

Monetary Tightening on the Cards

ECONOMY AND CAPITAL MARKETS UPDATE

Pakistan's economy saw another tough month in October as key economic indicators continued to slip. Inflation for October surged to 9.08% YoY due to increase in food and energy prices coupled by recalibrating of the housing index. The situation was not bright on the IMF Extended Finance Facility front either, as the quarterly review target for SBP FX Reserves was missed. The current account remains precarious (1QFY-14 US\$1,234mn deficit) led by large trade and services deficit despite strong remittances (1QFY-14 US\$3,927mn). Realization of US\$322 mn CSF linked inflow during the month offered some respite to SBP Reserves; nevertheless these remain low at US\$4,299mn, due to current account pressure, dwindling foreign investments (1QFY-14 US\$231mn FDI) and repayments of IMF loan. Tax collection remained below target as well where for the month of October a PKR9 billion shortfall was recorded (29% MoM decline). Looking forward, another rate hike seems to be on the card in the next Monetary Policy Statement scheduled for November 2013, as inflation is now above the 9% mark. Tensions could mount if the on-going IMF review turns sour as apart from reserves, the Government borrowing also needs to be kept under control to meet IMF targets.

Long Term Yields Soften

The money market took a breather during the month as long term yields subsided. This was primarily due to rejection of a PKR50 billion PIB auction due to high bids which improved the investor interest in high yielding bonds. However the market remains wary of the prospects of rising interest rates and the participation in 3 month T-bills remained strong. During the month, PKR806 billion worth of T-bills were auctioned below the cumulative target amount of PKR905 billion. As inflation numbers show no signs of tapering off, this sentiment could persist for a while and the market is already looking at 50-100bps rise in the November MPS. On the interbank front, SBP support in the form of OMO Injections became necessary as Eid linked outflows sucked liquidity from the market. However, the SBP resorted to OMO Mop ups towards month end as excess liquidity found its way into the market owing to high auction maturities against bid acceptance by the SBP. With interest rates expected to increase, investor's bias towards short duration bills will continue whereas PIB yields are likely to remain firm.

Results and Flows Revitalise Equities

Robust foreign flows and strong 2013 results season revitalized investor interest with the benchmark KSE100 index gaining 4.32% MoM to close at 22,775.85 points. Foreign flows to the tune of USD 51mn was the talking point for the month as buoyant sentiment in global markets led to foreign investors' largely ignoring recent weakness in the local currency. September 2013 results season was also highly positive as earnings of index heavy Oil and Gas, banking (with the exception of NBP), and fertilizer sectors beat expectations. As we move ahead, November 2013 MPS will be crucial in determining future market direction. A significant rate hike (in excess of 50bps) will, in our view, dampen market sentiments. Direction of foreign flows along with investor interest in listing of Engro Fertilizers and Avanceon Limited will be amongst other things to watch out for over the next month. The market currently trades at 2013 P/E of 8.8 and offers prospective dividend yield of 5.9%

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	9.08%	7.39%	8.32%
Trade Deficit (USD mn)	September	(1,604)	(1,571)	(4,427)
Remittances (USD mn)	September	1,283	1,240	3,927
Current A/C (USD mn)	September	(608)	(575)	(1,234)
FDI (USD mn)	September	93	3	231
Tax Collection ** (PKR bn)	October	156	201	635
M2 Growth*	October	-	-	0.31%
FX Reserves* (USD bn)	October	-	-	9.497

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 31, 2013	9.45	9.68	11.51	12.05	12.57
September 30, 2013	9.43	9.68	11.88	12.34	12.86
Change (bps)	2	0	-37	-29	-29

Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-13	Sep-13	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	22,776	21,833	4.32%	15,910	23,776
Avg. Daily Vol. (mn)	116	215	-46.05%	62	665
Avg. Daily Val. (USD mn)	42	73	-42.47%	17	183
2013E PE(X)	9				
2013 E DY	5.9%				

Source: KSE

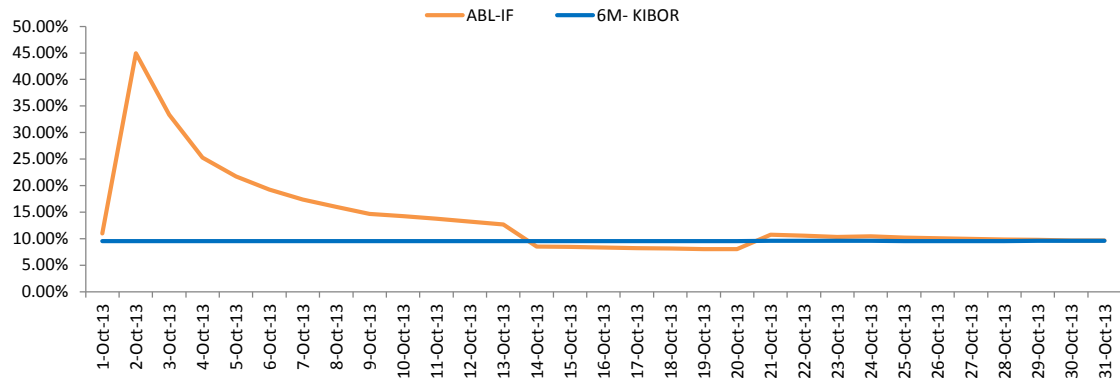
FUND MANAGER'S COMMENTS

ABL Income fund generated an impressive return of 9.66% p.a. in October 2013, an improvement of 748 bps over the previous month. This translates into an outperformance of 11 bps against its benchmark return of 9.55% due to active management. Net Assets of the fund stood at 1,968 million.

As per our strategy for the quarter, we have increased our allocation in floating rate (GOP guaranteed) PPTFCs and Sukuk against the sale of some overvalued TFCs and maturities on some TDRs and TFCs. At month end, investment in TFCs and Govt. guaranteed instruments increased from 20.6% to 24.53% of the portfolio. T-bill exposure (22.30% of the fund size) remained tilted towards the short end of the yield curve in order to curtail volatility. Similarly cash was deployed in high yielding bank deposits by increasing allocation from 4.86% to 44.34% of the fund size. WAM of the fund also increased from 521 days to 756 days owing to increase in GoP guaranteed TFCs allocation.

Going forward, we expect SBP to increase the discount rate by another 50-100 bps in the next monetary policy in order to maintain positive real interest rates. Hence, we will remain cautious on the economic front and focus at the lower end of the yield curve. Moreover, we will strive to outperform the benchmark through active trading and altering exposure in TFCs, Ijarah Sukuk and spread transactions.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 33.162 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1697 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 1,968.28 Mn as at October 31 st , 2013
NAV	PKR 10.0745 as at October 31 st , 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

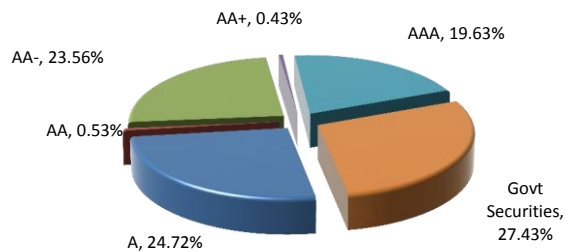
Leverage	NIL
Weighted average time to maturity of net assets	756
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) October 31st, 13	
WAPDA Sukuk	9.45%
BAFL TFC V	5.08%
SCB Ltd	5.02%
WAPDA PPTFC	4.97%

PERFORMANCE

	ABL-IF	Benchmark
October-13	9.66%	9.55%
YTD	5.53%	9.25%

ASSET ALLOCATION (% OF TOTAL ASSETS)	Sep 30th 2013	Oct 31st 2013
Cash	39.48%	44.34%
Placements with Banks (TDRs)	18.43%	0.00%
T-Bills	11.23%	22.30%
PIBs	4.67%	5.03%
GoP Ijarah Sukuk	0.09%	0.10%
GoP Guaranteed Corp. Instruments	0.00%	9.45%
TFCs	20.60%	15.08%
Spread Transactions	3.02%	0.01%
Others Including Receivables	2.48%	3.69%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 3.70% 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:

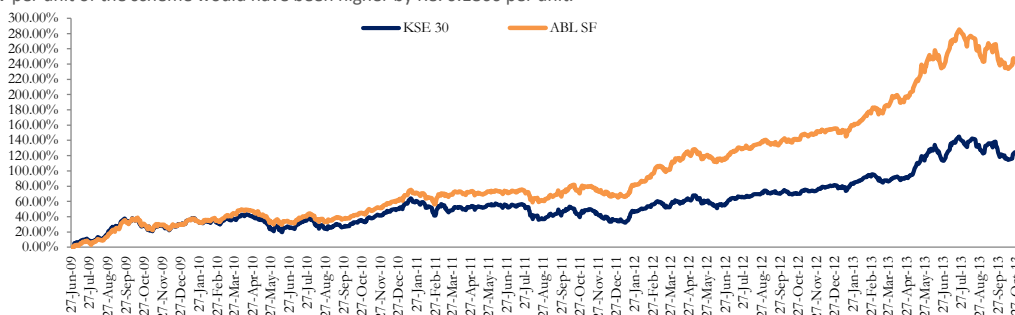
Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA- Fund Manager
 Abid Jamal, CFA - Head of Research

FUND MANAGER'S COMMENTS

ABL-SF increased by 2.9% in October '13 against a 4.8% increase in KSE-30 index, missing the benchmark by 190 basis points. This was primarily due to significant run-up in index heavy-weight stocks like OGDC and MCB, where the fund had lower exposure. During the month, investment in the Oil & Gas sector was increased from 25.8% to 33.4% of the portfolio, exposure in Chemicals sector was enhanced from 13.0% to 14.5% and allocation to Construction sector was increased from 11.5% to 14.5%. Weight in Oil and Gas sector was enhanced after encouraging results posted by majority of companies in the sector while stocks in Construction sector have become attractive given medium term outlook and correction witnessed from peak values. ABL-SF, as of October 2013, is 87.8% invested in equities and remaining in bank deposits.

US Fed's decision to delay QE tapering rejuvenated foreign interest in emerging and frontier markets in the month of October. Continued foreign inflows (US\$ 51 mn MTD) helped offset negative sentiments prevailing at local bourses as well. However, unhealthy foreign reserves position and rising inflation continued to put upward pressure on interest rates, which bodes negatively for equity markets in the near term. Our medium to long term positive outlook on the equities remains intact. Our strategy still is to deploy cash in stocks that have corrected sharply from their recent peaks and enjoy sound fundamentals due to favorable regulatory environment or robust pricing power.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 10.97mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1860 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 677.43mn as at October 31, 2013
NAV	Rs 11.4864 as at October 31, 2013
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00:00 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 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	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

PERFORMANCE

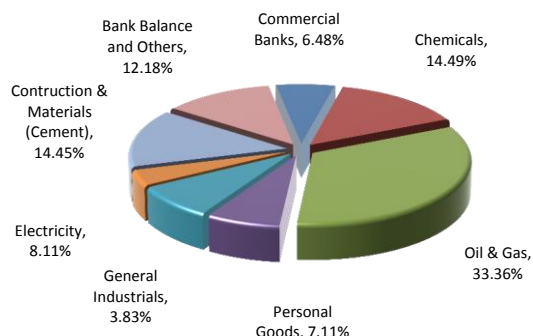
	ABL-SF	KSE-30
Year to Date (YTD)*	3.38%	7.21%
Trailing 12 Months*	42.86%	33.41%
Month to Date (MTD)*	2.89%	4.80%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Sep 30th 2013	Oct 31st 2013
Stock/Equities	84.50%	87.82%
Bank Balances	9.51%	10.41%
Others	5.99%	1.77%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Sep 30th 2013	Oct 31st 2013
Oil & Gas Development Co.	5.05%	10.06%
Pakistan Oilfields	6.75%	8.27%
Pakistan Petroleum	7.71%	8.13%
Hub Power Company	7.22%	8.11%
Pakistan State Oil Co.	6.30%	6.90%
Fauji Fertilizer Company	3.76%	5.65%
Lucky Cement	4.50%	4.81%
D.G Khan Cement	3.06%	4.74%
Engro Corporation	6.39%	4.53%
Nishat Mills	4.49%	4.41%

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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.

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:

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

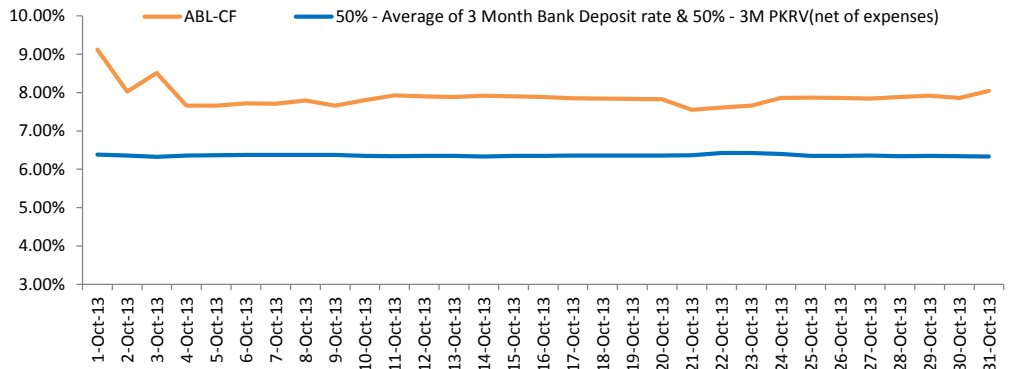
FUND MANAGER'S COMMENTS

Thanks to active duration management, ABL CF delivered a stable and competitive return of 8.05% in October '13 against the benchmark return of 6.38%, showing an outperformance of 167 bps and an improvement of 68 bps compared to the previous month. Fund size of ABL CF also increased by 6.26% due to return performance and closed the month at PKR 17.272 billion. We have conservatively maintained our fund's weighted average maturity at 47 days as we expect significant economic challenges in the near future for the government. Pressure on rupee owing to declining FX reserves coupled with rising inflation in wake of gradual removal of subsidies is expected to result in further monetary tightening.

We have dynamically changed our portfolio allocation by increasing exposure in short term treasury bills against TDRs and money market placements maturities. At month end, investment in Treasury bills increased by 18.1% to 73.1% of the fund size. Moreover, investment in TDRs, Cash and Money market placements stood at 12.78%, 10.10% and 0.85% respectively.

Going forward, we expect SBP to increase the discount rate by another 50 bps in the next monetary policy in order to maintain real interest rates in positive territory. Hence, we will remain cautious on economic front and focus on the lower end of the yield curve.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 98.512 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0571 per unit.

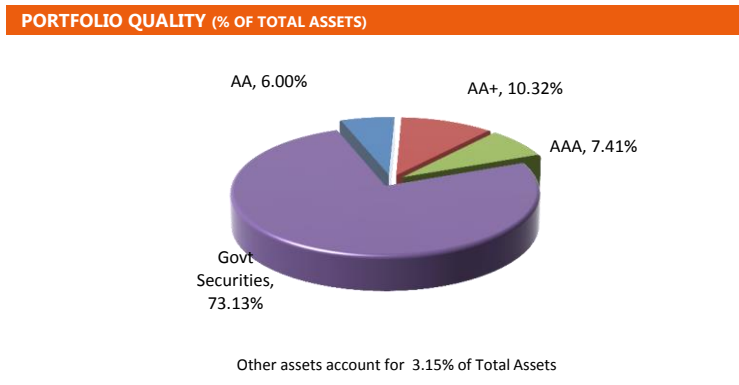


BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 17,272 Mn as at October 31 st , 2013
NAV	PKR 10.0166 as at October 31 st , 2013 (Ex-dividend)
Benchmark	50%- Average of 3Month Bank Deposit Rate & 50% - 3M PKRV (net of expenses)
Dealing 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
October-13	8.05%	6.38%
YTD	7.63%	6.13%

*Returns are net of Management fee and all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Sep 30th 2013	Oct 31st 2013
Cash	14.79%	10.10%
Placements with Banks (TDRs)	22.83%	12.78%
Money Market Placements	6.91%	0.85%
T-Bills	54.99%	73.13%
Others Including Receivables	0.48%	3.15%
	100.00%	100.00%



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	47

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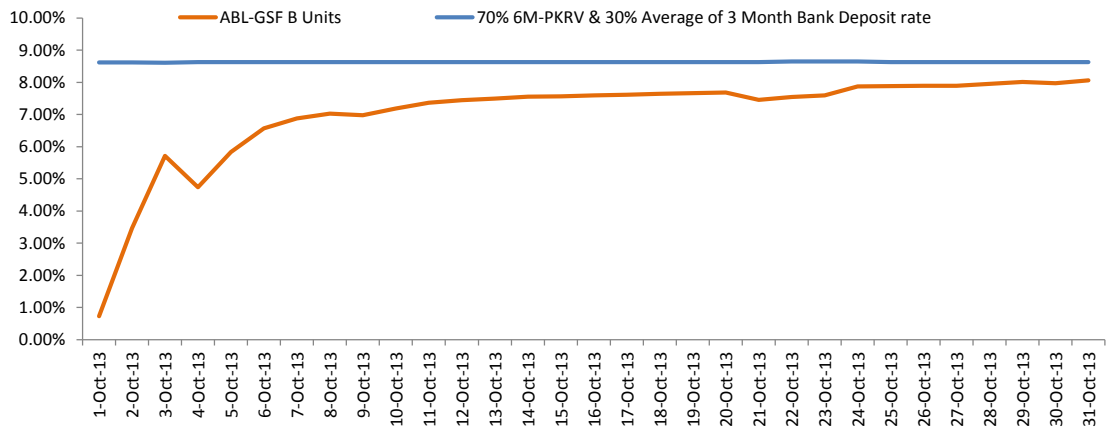
FUND MANAGER'S COMMENTS

ABL Government Securities Fund yielded an annualize return of 8.06% for the month of October 2013, showing a substantial improvement of 478 bps against the preceding month. However, fund slightly underperformed its benchmark by 59 bps as we kept the duration very low. With discount rate expected to be increased in the upcoming MPS, we have decided to remain cautious and reduced the weighted average maturity of the fund to 48 days from 278 days in the preceding month.

During the period, we have revised our strategy and focused on stabilizing returns through placement in high yielding bank deposits and active trading in short term treasury bills rather than playing the yield curve. At month end, investment in Government securities (T-bills and PIBs) and placement in bank deposits stood at 52.9% and 43.18% of the fund size respectively. Fund size decreased by 10.5% to close at PKR 1,396 million.

Moving ahead, we expect SBP to increase rates further by 50-100 bps in the next monetary policy due in November 2013 in order to maintain positive real interest rates. Hence, we will remain cautious on the economic front and focus at the lower end of the yield curve.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 117.443 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.8427 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:

- 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	November 30 th , 2011
Net Assets	PKR 1,395.88 Mn as at October 31 st , 2013
NAV	PKR 10.0166 as at October 31 st , 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 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	48

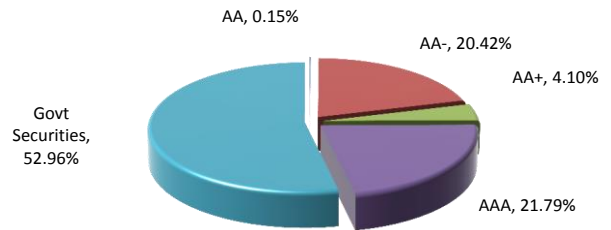
PERFORMANCE

	ABL-GSF	Benchmark
October-13	8.06%	8.65%
YTD	5.82%	8.39%

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Sep 30th 2013	Oct 31st 2013
Cash	6.62%	43.18%
Placements with Banks (TDRs)	20.76%	3.28%
T-Bills	59.67%	46.31%
PIBs	11.66%	6.64%
Others Including Receivables	1.30%	0.58%
Total	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.58% of Total Assets

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FUND MANAGER'S COMMENTS

ABL Islamic Income fund clocked in 7.09% return for October 2013, showing an outperformance of 52 bps over its benchmark return of 6.57%. During the period, we added (AAA rated) Govt. backed floating rate Sukuk of WAPDA against cash deposits in order to improve daily accrual of the fund. Moreover, we also placed short term TDRs in order to settle excess liquidity till the next monetary policy announcement. As a result, ABL IIF performance improved by 38 bps compared to previous month. Due to reallocation of the portfolio, WAM of the portfolio also increased from 272 days to 675 days. The asset allocation of the fund comprised of GoP Ijarah Sukuk (48.38%), GOP backed Sukuk (14%), TDRs (8.5%) and cash assets (27.85%) of the total assets. Fund size decreased marginally by 0.2% to close at PKR 1,154 million.

Moving ahead, we expect SBP to increase the policy rate by another 50-100 bps in the next monetary policy in order to maintain positive real interest rates. Hence, we will remain cautious on the economic front and maintain the current allocation of the fund. Moreover, we will actively look for trading opportunities in Ijarah Sukuk.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 5.418 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0472 per unit.

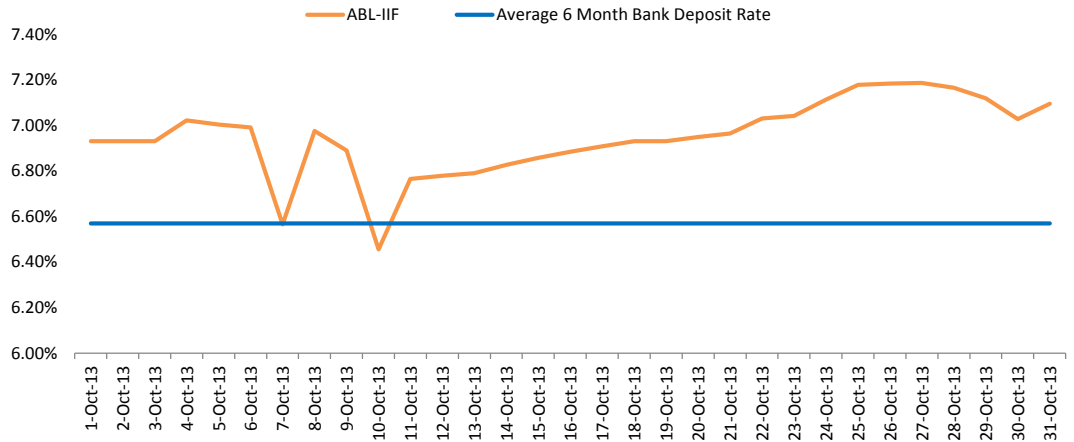
INVESTMENT OBJECTIVE

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:

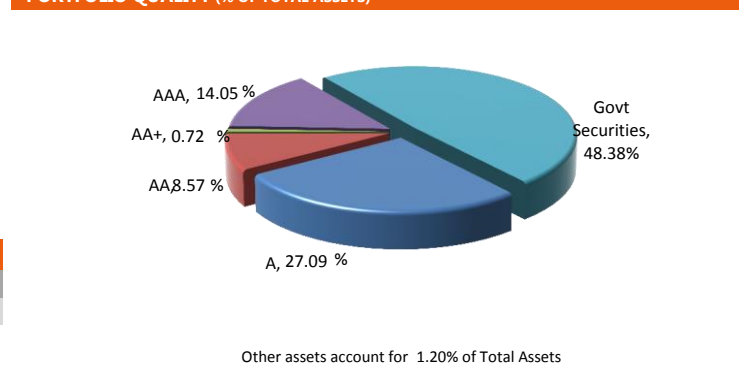
Farid A.Khan, CFA - CEO
 Muhammad Imran - CIO
 Faizan Saleem - Fund Manager
 Kamran Aziz, CFA - Fund Manager
 Abid Jamal, CFA - Head of Research



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,154.66 mn as at October 31 st , 2013
NAV	PKR 10.0678 as at October 31 st , 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
October-13	7.09%	6.57%
YTD	7.33%	6.45%

ASSET ALLOCATION (% OF TOTAL ASSETS)		
	Sep 30th 2013	Oct 31st 2013
Cash	50.61%	27.85%
GoP Ijarah Sukuk.	48.62%	48.38%
Govt. Guaranteed Corp. Sukuk	0.00%	14.05%
Placements with Banks (TDRs)	0.00%	8.52%
Others Including Receivables	0.76%	1.20%
	100.00%	100.00%



TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	675



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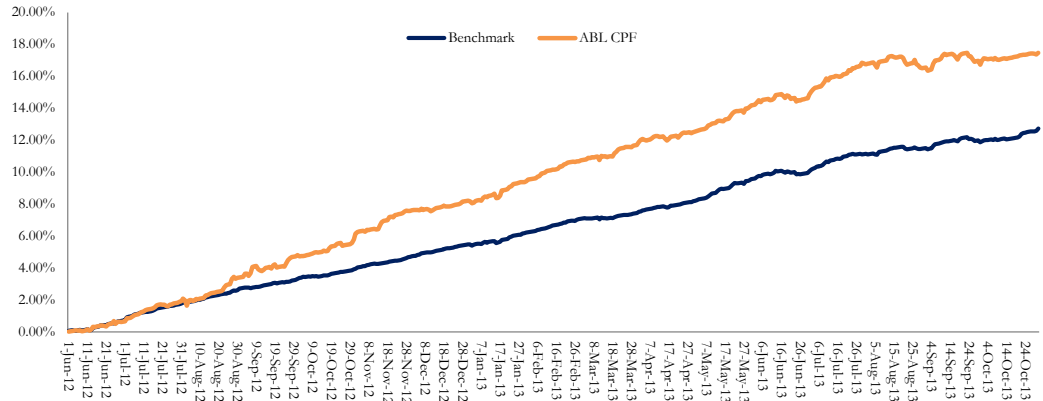


FUND MANAGER'S COMMENTS

ABL-CPF increased by 0.64% in October'13 against 0.87% increase in its benchmark, which reflects an underperformance of 23 basis points. Higher accruals from locked-in TDR rates did not help the fund in beating the benchmark due to lower exposure in equities. However, since inception, the fund has outperformed its benchmark by a whopping 464 bps. Equity portfolio was primarily invested in Personal Goods (1.6%).

US Fed's decision to delay QE tapering rejuvenated foreign interest in emerging and frontier markets in the month of October. Continued foreign inflows (US\$ 51 mn MTD) helped offset negative sentiments prevailing at local bourses as well. However, unhealthy foreign reserves position and rising inflation continued to put upward pressure on interest rates, which bodes negative for equity markets in the near term. Our medium to long term positive outlook on the equities remains intact. Our strategy still is to deploy cash in stocks that have corrected sharply from their recent peaks and enjoy sound fundamentals due to favorable regulatory environment or robust pricing power.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.13mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0312 per unit.



INVESTMENT OBJECTIVE

To Protect Initial Investment Value and deliver some return with the prospect of growth in Initial Investment Value over the stipulated time period.

Investment Committee

Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	1-Jun-12
Net Assets	Rs 369.75mn as at October 31, 2013
NAV	Rs 10.2614 as at October 31, 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	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	N/A
Fund Manager	Kamran Aziz, CFA
Listing	Islamabad Stock Exchange

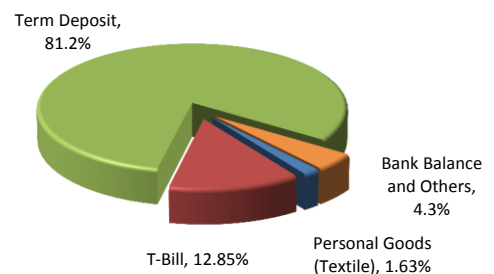
PERFORMANCE

	ABL-CPF	Benchmark
Year to Date (YTD)*	2.49%	2.78%
Month to Date (MTD)*	0.64%	0.87%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Sep 30th 2013	Oct 31st 2013
Stock/Equities	6.56%	1.63%
Bank Balance	0.56%	0.83%
T-Bill	8.11%	12.85%
Term Deposit	81.72%	81.20%
Others	3.04%	3.49%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS) Sep 30th 2013 Oct 31st 2013

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Sep 30th 2013	Oct 31st 2013
Nishat (chunian)	0.00%	1.63%

FUND MANAGER'S COMMENTS

ABL-ISF increased by 4.73% in October'13 against 5.06% jump in the benchmark KMI-30 index, which reflects a slight underperformance of 33 basis points. After a cautious start, cash balances were lowered to enhance exposure in equities. During the month, exposure in Oil & Gas sector was increased from 35.0% to 38.0% of the portfolio, exposure in Chemicals sector from 10.5% to 10.8% and allocation to Construction sector was also increased from 13.6% to 15.9%. Weight in Oil and Gas sector was enhanced after encouraging results posted by majority of companies in the sector while stocks in Construction sector have become attractive given medium-term outlook and correction witnessed from peak values. ABL-ISF as of October 2013 was 87.6% invested in equities and remaining in bank deposits.

US Fed's decision to delay QE tapering rejuvenated foreign interest in emerging and frontier markets in the month of October. Continued foreign inflows (US\$ 51 mn MTD) helped offset negative sentiments prevailing at local bourses as well. However, unhealthy foreign reserves position and rising inflation continued to put upward pressure on interest rates, which bodes negatively for equity markets in the near term. Our medium to long term positive outlook on the equities remains intact. Our strategy still is to deploy cash in stocks that have corrected sharply from their recent peaks and enjoy sound fundamentals due to favorable regulatory environment or robust pricing power.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.1511mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0026 per unit.

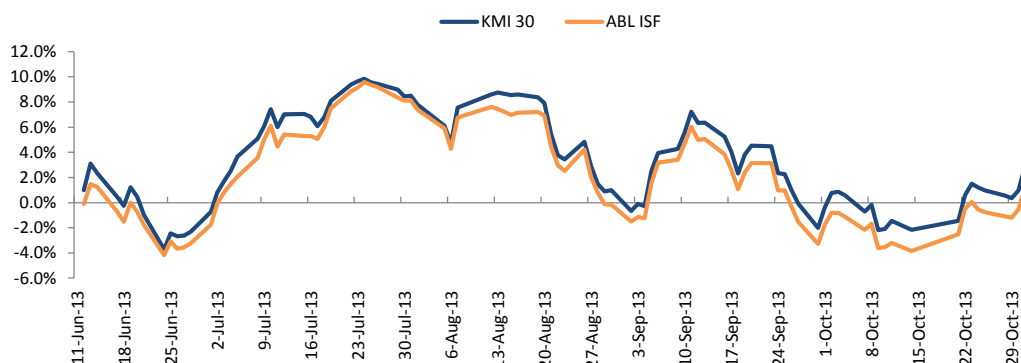
INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	Rs 594.71mn as at October 31, 2013
NAV	Rs 10.1286 as at October 31, 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

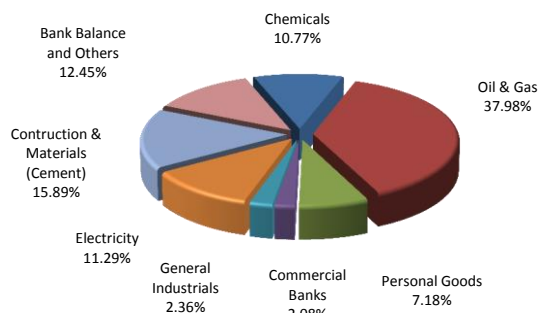
	ABL-ISF	KMI-30
Year to Date (YTD)*	4.68%	5.38%
Month to Date (MTD)*	4.73%	5.06%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Sep 30th 2013	Oct 31st 2013
Stock/Equities	88.27%	87.55%
Bank Balances	7.96%	9.81%
Others	3.78%	2.63%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Sep 30th 2013	Oct 31st 2013
Pakistan Petroleum	11.71%	12.12%
Hub Power Company	11.90%	11.29%
Pakistan Oilfields	9.37%	10.10%
Oil & Gas Development Co.	5.41%	8.86%
Fauji Fertilizer Company	8.34%	8.62%
Nishat Mills	7.44%	7.18%
Lucky Cement	6.63%	6.97%
Pakistan State Oil Co.	8.56%	6.90%
D.G.K.Cement	4.87%	4.89%
Maple Leaf Cement	2.08%	4.02%

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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 dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions . Past performance is not necessarily indicative of future results.