



ABL Asset Management

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RATED AM2 (JCR-VIS)



IN FOCUS

FUND MANAGER'S REPORT

SEPTEMBER 2013

Shift in Economic Policy

ECONOMY AND CAPITAL MARKETS UPDATE

The month of September marked a major shift in Pakistan's economic policy following Pakistan's re-entry in to the IMF program. In a surprise move SBP aborted its monetary easing stance and raised the discount rate by 50bps to 9.50% in its September MPS Announcement, citing rising inflation and unabated government borrowing as key concerns. IMF loan repayments coupled with stringent conditions of new program related to FX reserve build up played havoc with the exchange rate as the Rupee hit a low of PKR110 in the interbank before SBP intervened to arrest the situation. Weak Current Account (2MFY14 US\$632mn Deficit) fuelled by both trade and services deficit kept FX reserves under pressure (SBP reserves at USD4.93bn at month end) and the Rupee eventually closed the month at 106.04 vs. the USD (-1.5% for the month). On the positive side, CPI inflation for September came in at 7.4% against 8.5% in August due to decline in food prices. Furthermore, tax collection for the month improved by 33% YoY but still fell short of the highly optimistic budgeted target by PKR9 billion. It is now fairly clear that we have entered a new phase of monetary tightening. With inflation likely to surge on the back of rupee devaluation, increase in energy/fuel prices and high taxation measures another 100bps policy rate hike over the course of FY14 is very much on the cards.

Interest Rates on the Rise

Long term PKRVs spiked during the month due to an increase in the Discount rate by 50bps to 9.50% against market expectations of a 'no change'. As sentiment faltered, yields on PIBs catapulted as investors desperately tried to offload their positions. OMO mop ups remained the order of the day in order to balance liquidity in the interbank market as investors preferred cash and liquid investments in order to fend off yield volatility. A scheduled PIB auction was conducted during the month where participation remained thin. However, against a target of PKR50 billion, PKR16 billion was accepted despite abnormal increase in cut offs where investor preference in short maturity PIBs was evident. However excess liquidity led to high participation in T-bill auctions where against a cumulative target of PKR500 billion, PKR509 billion were accepted. Investor preference undoubtedly remained in short tenors as a reversal in monetary stance has now taken centre stage. This change in mood can cause under participation in the upcoming auctions and lead to further steepening of the yield curve.

Equities Under Pressure

Equities turned negative in September (KSE100 index -1.48% MoM) as worsening economic indicators and negative news flow related to the index-heavy banking sector caused severe volatility in banking scrips. With the market still coming to terms from the surprise discount rate increase, SBPs decision to increase the Minimum Profit Rate to be paid on all Pak Rupee Saving Deposits (the rate will be 50 basis points below the prevailing SBP Repo Rate -Interest Rate Corridor Floor, effective Oct 1'13) led to a selloff in the banking sector. Continuous weakness in the rupee further dampened sentiment with foreigners' net selling touching USD7.4mn during September. As we move ahead, equities are expected to witness a lull in the near term as investors are expected to adopt a cautious approach until economic indicators stabilize. September 2013 results season (expected to start in Mid October) and movement of the currency will be crucial in ascertaining future market direction.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	September	0.00%	8.55%	8.41%
Trade Deficit (USD mn)	August	(1,598)	(1,184)	(2,850)
Remittances (USD mn)	August	1,233	1,404	2,637
Current A/C (USD mn)	August	(575)	(57)	(632)
FDI (USD mn)	August	3	102	105
Tax Collection ** (PKR bn)	September	201	145	480
M2 Growth*	September	-	-	0.16%
FX Reserves* (USD bn)	September	-	-	10.211

Source SBP, FBS

* Latest monthly figures

** Provisional figures

GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
August 30,2013	9.11	9.28	11.05	11.54	12.04
September 30,2013	9.43	9.68	11.88	12.34	12.86
Change (bps)	32	40	83	80	82

Source : FMA

EQUITY MARKET PERFORMANCE

	Sep-13	Aug-13	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	21,833	22,161	-1.48%	15,445	23,776
Avg. Daily Vol. (mn)	215	201	6.97%	82	665
Avg. Daily Val. (USD mn)	73	85	-14.12%	17	183
2013E PE(X)	9				
2013 E DY	6.1%				

Source: KSE

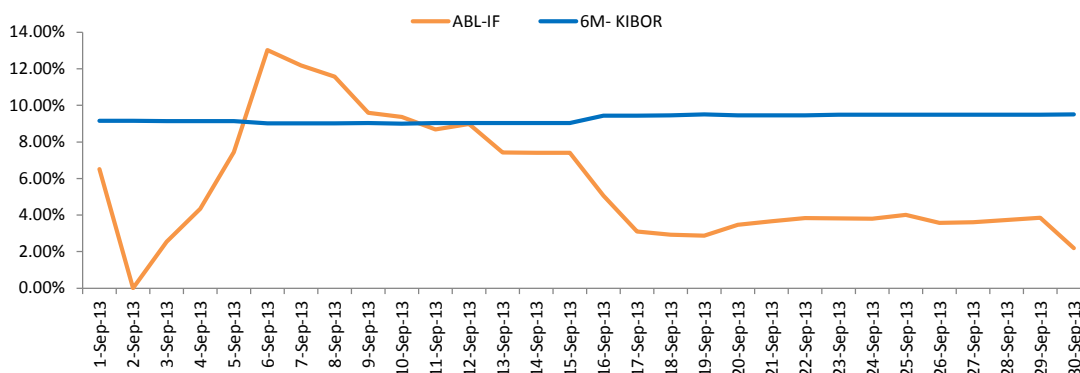
FUND MANAGER'S COMMENTS

ABL-IF yielded an annualized return of 2.18% during September 2013, a decrease of 268 bps over the previous month. The fund underperformed its benchmark by 7.09%. The performance was largely affected by valuation losses on the fund's bond portfolio due to an unexpected move by SBP to raise the discount rate by 50 bps in Sep '13 MPS. In order to minimize return volatility, we have changed our asset allocation in PIBs and T-Bills to 4.67% and 11.23% of total assets compared to 14.03% and 33.47% in the previous month, respectively. As a result, WAM of the portfolio decreased from 560 days to 521 days.

During the month allocation to TFCs stood at 20.60% against 14.78% in previous month due to fresh investment in AAA Rated WAPDA PPTFC. Investment in spread transactions stood at 2.48% of the portfolio and a large portion (57.91% of the total assets) is parked in bank deposits at attractive rates compared to 26.7% in the previous month. The fund size decreased by 11.24% on account of quarter end redemptions to close at Rs.2.064 billion.

Going forward, we will adopt a cautious stance and closely follow key economic indicators while keeping portfolio duration under check. We are also in process of accumulating good-rated KIBOR linked instruments in order to build the portfolio at better spreads and outperform the KIBOR linked benchmark.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 32.843 million. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.15898 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
- Abid Jamal - Head of Research
- Kamran Aziz, CFA - Fund Manager
- Faizan Saleem - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 2,064.29 MN as at September 30 th , 2013
NAV	PKR 9.9925 as at September 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	521
TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) September 30th, 13	
BAFL TFC V	4.71%
WAPDA	4.61%
SCB Ltd	4.49%
PMCL - Listed	3.41%
Askari Bank - IV	2.00%
Askari Bank - II	1.38%

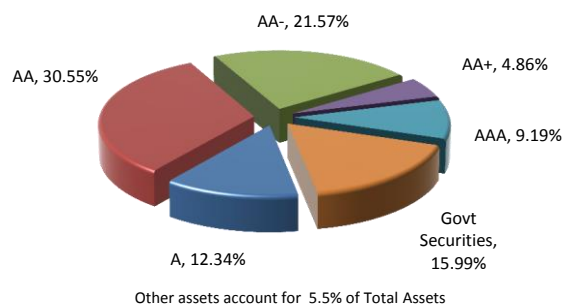
PERFORMANCE

	ABL-IF	Benchmark
September-13	2.18%	9.27%
YTD	4.11%	9.15%

ASSET ALLOCATION (% OF TOTAL ASSETS) Aug 31st 2013 Sep 30th 2013

	Aug 31st 2013	Sep 30th 2013
Cash	9.85%	39.48%
Placements with Banks (TDRs)	16.87%	18.43%
T-Bills	33.47%	11.23%
PIBs	14.03%	4.67%
GoP Ijarah Sukuk	0.08%	0.09%
TFCs	14.78%	20.60%
Spread Transactions	0.00%	3.02%
Others Including Receivables	10.91%	2.48%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



MUFAP Recommended Format

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FUND MANAGER'S COMMENTS

ABL-SF decreased by 3.2% in September'13 against a 3.9% decline in the benchmark KSE - 30 index, which reflects an outperformance of 70 basis points. During the month, investment in the Oil & Gas sector was decreased from 30.5% to 25.8% of the portfolio, exposure in Chemicals sector was reduced from 14.8% to 13.0% and allocation to Construction sector was reduced from 14.4% to 11.5%. ABL-SF as of September 30th 2013 is 84.5% invested in equities and remaining in bank deposits.

Rising interest rates and continued pressure on local currency spoiled near term market sentiments. Sporadic foreign selling also did little to assuage growing investor panic. We consequently reduced our exposure in equity markets (across the board) and moved to cash. Nevertheless, our medium to long term positive outlook on the equities remains intact. We are now looking 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. 10.91mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.1738 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
- Kamran Aziz, CFA- Fund Manager
- Faizan Saleem - Fund Manager
- Abid Jamal, CFA - Head of Research



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 700.59mn as at September 30, 2013
NAV	Rs 11.1633 as at September 30, 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

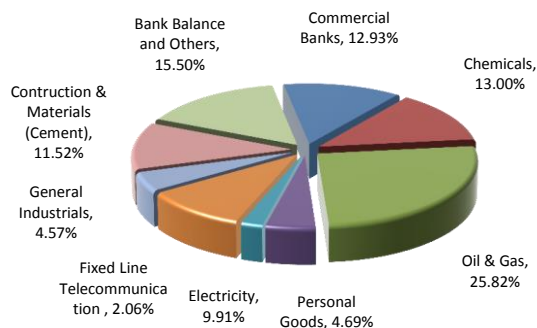
	ABL-SF	KSE-30
Year to Date (YTD)*	0.48%	2.30%
Trailing 12 Months*	41.91%	27.25%
Month to Date (MTD)*	-3.22%	-3.88%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Aug 31st 2013	Sep 30th 2013
Stock/Equities	94.15%	84.50%
Bank Balances	4.31%	9.51%
Others	1.54%	5.99%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	Aug 31st 2013	Sep 30th 2013
Pakistan Petroleum	9.21%	7.71%
Hub Power Company	9.54%	7.22%
Pakistan Oilfields	7.78%	6.75%
Engro Corporation	7.89%	6.39%
Pakistan State Oil Co.	8.19%	6.30%
Oil & Gas Development Co.	5.29%	5.05%
Packages Limited	4.30%	4.57%
Lucky Cement	3.87%	4.50%
Nishat Mills	5.92%	4.49%
Bank Alfalah Ltd.	2.11%	4.12%

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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:

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

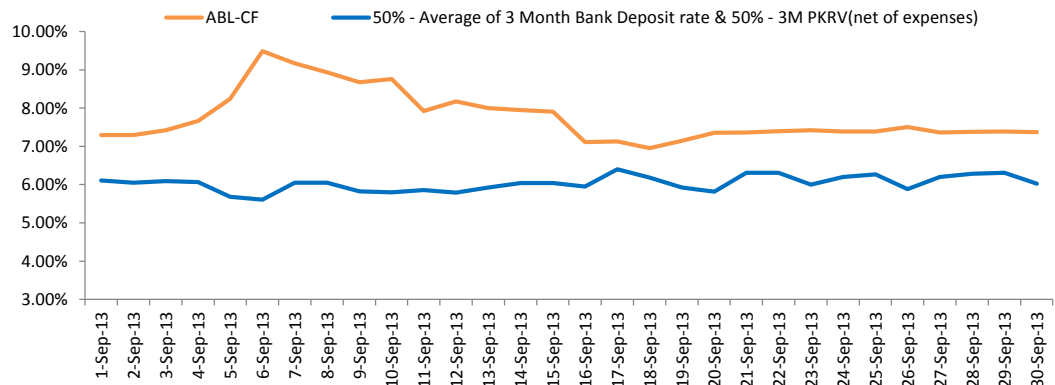
FUND MANAGER'S COMMENTS

The market witnessed high volatility post discount rate hike as SBP unexpectedly raised rates sighting dismal fiscal performance and high inflation expectations. The speculative rupee dollar movement in the later half raised further questions on economic stability. Despite the uncertain interest rate outlook, ABL Cash Fund outperformed its benchmark by 134bps, delivering a steady return of 7.37% during the month of September.

We actively managed our portfolio by participating heavily in Treasury bill auctions and reallocating our positions in the secondary market in a timely manner. During the month, T-bill exposure remained tilted towards the short end of the yield curve. As a result, weighted average maturity of the fund was reduced to 46 days from 63.5 days in August. Moreover, due to quarter end, attractive rates were offered by the banks which added stability to fund performance and kept it in the top quartile amongst the peer group. At month end, treasury bills, TDRs, money market placements and cash balances constituted 54.99%, 22.83%, 6.91% and 14.79% of total assets, respectively.

Moving ahead, the market is expected to remain volatile due to high inflation expectations emanating from sharp PKR devaluation and hike in energy / power tariffs. Hence, we will remain cautious on portfolio duration and continue to focus on trading opportunities.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 96.259 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0593 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 16,253 MN as at September 30 th , 2013
NAV	PKR 10.0071 as at September 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

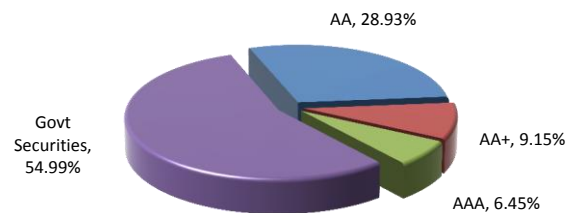
	ABL-CF	Benchmark
September-13	7.37%	6.03%
YTD	7.44%	6.05%

*Returns are net of Management fee and all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Aug 31st 2013	Sep 30th 2013
Cash	4.27%	14.79%
Placements with Banks (TDRs)	24.33%	22.83%
Money Market Placements	9.41%	6.91%
T-Bills	61.59%	54.99%
Others Including Receivables	0.40%	0.48%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.48% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	46

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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

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

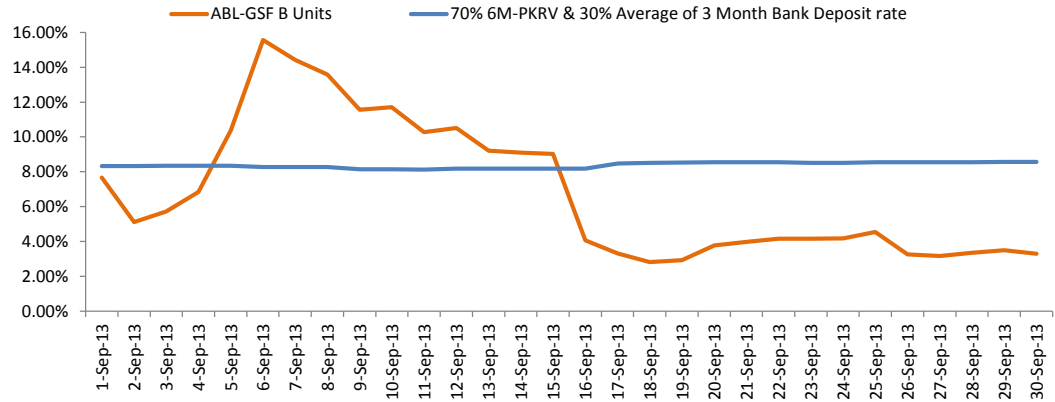
FUND MANAGER'S COMMENTS

During the month of September, ABL GSF delivered a return of 3.28% compared to benchmark rate of 8.37%, showing an underperformance of 5.09%. This underperformance is attributed to valuation mark downs on bond holdings due to an unanticipated rate hike of 50 bps in last monetary policy statement by State Bank of Pakistan. As a result, yield across all tenors increased massively, particularly at the long end of the yield curve.

At month end, government securities constituted 71.33% (treasury bills – 59.67% & PIBs – 11.66%) of assets compared to 76.58% in previous month. Term deposits and cash constituted 20.76% and 6.62% of total assets respectively. In order to curtail volatility, we decreased weighted average maturity of the fund from 313 days to 278 days. Due to quarter end redemptions ABL GSF fund size decreased by 17.9% to close at PKR 1.560 billion.

We expect market to remain volatile in the short run due to high inflation expectations in coming months on account of sharp PKR devaluation, hike in power tariff and increased in oil prices. Given the current scenario we will further reduce portfolio duration and give due consideration to liquidity and interest rate risk.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 117.26 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.7521 per unit.



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th ,2011
Net Assets	PKR 1,559.77 MN as at September 30 th , 2013
NAV	PKR 10.0038 as at September 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 Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

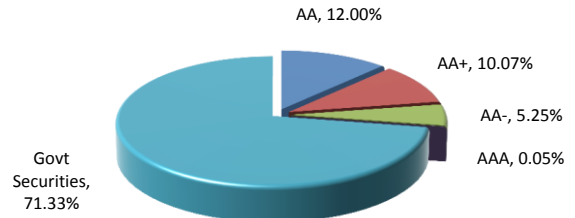
PERFORMANCE

	ABL-GSF	Benchmark
September-13	3.28%	8.37%
YTD	5.03%	8.30%

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Aug 31st 2013	Sep 30th 2013
Cash	5.42%	6.62%
Placements with Banks (TDRs)	17.06%	20.76%
Placements with DFIs (MM)	0.00%	0.00%
T-Bills	66.80%	59.67%
PIBs	9.78%	11.66%
Others Including Receivables	0.95%	1.30%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 1.30% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	278

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FUND MANAGER'S COMMENTS

In September 2013, ABL IIF yielded an annualized return of 6.71% against the benchmark return 6.35% thus showing an outperformance of 36 bps. On YTD basis, ABL IIF performance stood at 7.37% surpassing the benchmark return of 6.40% and showing an outperformance of 83 bps. Fund size increased by 7.43% during the month and closed at PKR 1.157 billion.

WAM of the fund decreased from 331 days to 272 days due to selling of Ijarah Sukuk and build-up of cash on account of better rates offered by banks due to quarter end. The asset allocation of the fund comprised of 48.6% GoP Ijarah Sukuks compared to 59.55% in previous month, while cash balances stood at 50.61% of total assets.

Going forward, we are expecting daily returns to improve due to fresh allocations to Government-backed (AAA Rated) Floating rate Sukuk. Furthermore, we will maintain the current allocation of GoP Ijarah Sukuk as we don't expect significant re-pricing after 50 bps hike in discount rate due to ample liquidity available in the Islamic banking channel. However, we will remain cautious on market dynamics and look for selected opportunities to adjust portfolio allocation.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 5,282 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.04568 per unit.

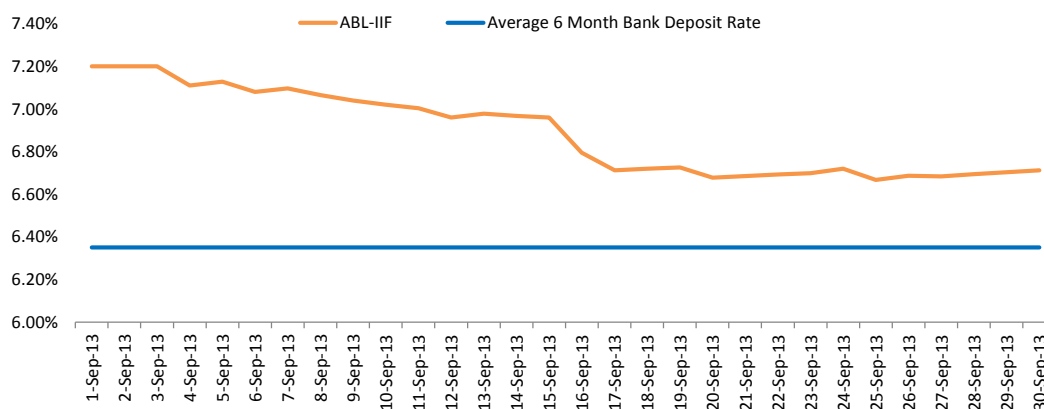
INVESTMENT OBJECTIVE

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



Basic Fund Information

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,157.136 mn as at September 30 th , 2013
NAV	PKR 10.0075 as at September 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

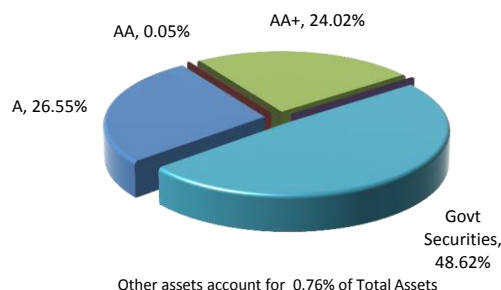
PERFORMANCE

	ABL-IIF	Benchmark
September-13	6.71%	6.35%
YTD	7.37%	6.40%

ASSET ALLOCATION (% OF TOTAL ASSETS)

	Aug 31st 2013	Sep 30th 2013
Cash	37.51%	50.61%
GoP Ijarah Sukuk.	59.55%	48.62%
Others Including Receivables	2.93%	0.76%
	100.00%	100.00%

PORTFOLIO QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	272

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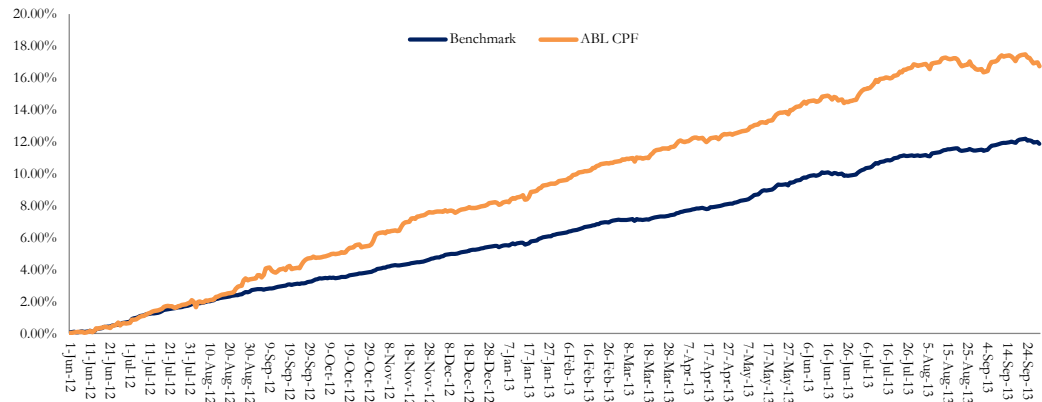
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FUND MANAGER'S COMMENTS

ABL-CPF increased by 0.18% in September'13 against 0.46% decrease in its benchmark, which reflects an outperformance of 64 basis points. Higher accruals from locked-in TDR rates neutralized the negativity witnessed in the equity markets and helped the fund in outperforming its benchmark. Equity portion of the portfolio was mainly invested in Oil and Gas (3.6%), Chemical (1.0%) and Construction & Materials (1.9%) sectors.

Rising interest rates and continued pressure on local currency spoiled near term equity market sentiments. Sporadic foreign selling also did little to assuage growing investor panic. We consequently reduced our exposure in equities and moved to cash. Nevertheless, our medium to long term positive outlook on the equities remains intact. We are now looking 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. 1.08mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0301 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
- Abid Jamal, CFA - Head of Research
- Kamran Aziz, CFA - Fund Manager
- Faizan Saleem - Fund Manager

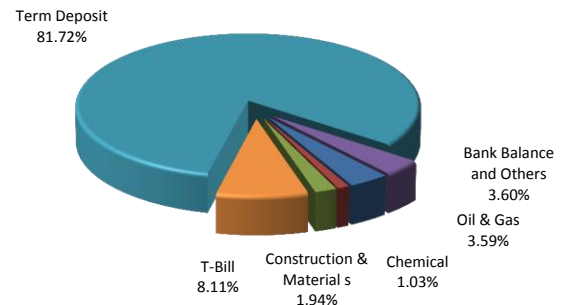
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	1-Jun-12
Net Assets	Rs 367.57mn as at September 30, 2013
NAV	Rs 10.1966 as at September 30, 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)*	1.84%	1.91%
Month to Date (MTD)*	0.18%	-0.46%
*Returns are net of management fee & all other expenses		
ASSET ALLOCATION (% OF TOTAL ASSETS)	Aug 31st 2013	Sep 30th 2013
Stock/Equities	7.78%	6.56%
Bank Balance	1.38%	0.56%
T-Bill	7.96%	8.11%
Term Deposit	81.11%	81.72%
Others	1.77%	3.05%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Aug 31st 2013	Sep 30th 2013
Pakistan State Oil Co.	2.19%	1.77%
Pakistan Oilfields	1.28%	1.16%
Lucky Cement	1.04%	1.09%
Engro Corporation	0.87%	1.03%
Maple Leaf Cement	0.00%	0.85%
Pakistan Petroleum	0.94%	0.67%

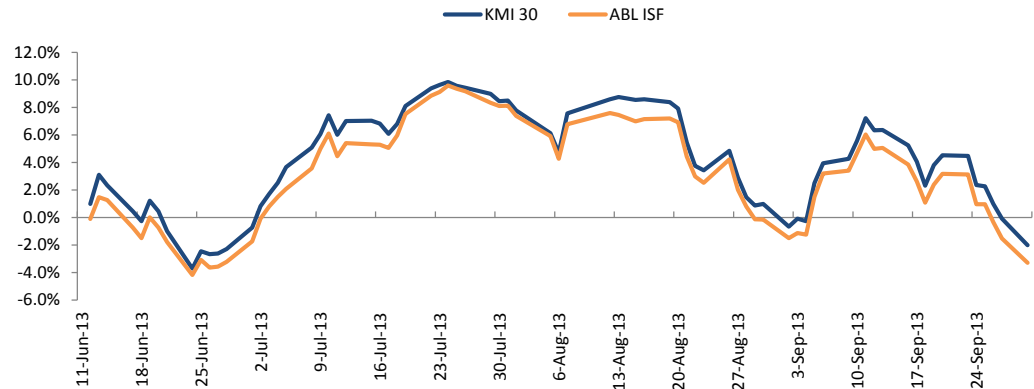
MUFAP Recommended Format

Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are 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.

FUND MANAGER'S COMMENTS

ABL-ISF dropped by 3.1% in September'13 against 3.0% decrease in the benchmark KMI-30 index, which reflects a slight underperformance of 10 basis points. During the month, exposure in Oil & Gas sector was decreased from 37.9% to 35.0% of the portfolio, exposure in Chemicals sector was increased from 8.4% to 10.5% and allocation to Construction sector was lowered from 16.7% to 13.6%. ABL-ISF as of September 31st 2013 was 88.3% invested in equities and remaining in bank deposits.

Rising interest rates and continued pressure on local currency spoiled near term market sentiments. Sporadic foreign selling also did little to assuage growing investor panic. We consequently reduced our exposure in equity markets and moved to cash. Exposure in Chemicals sector was increased to enhance dividend yield of the portfolio by investing in low-beta fertilizer stocks. Nevertheless, our medium to long term positive outlook on the equities remains intact. We are now looking 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.



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
 Kamran Aziz, CFA- Fund Manager
 Faizan Saleem - 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 583.34mn as at September 30, 2013
NAV	Rs 9.6713 as at September 30, 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

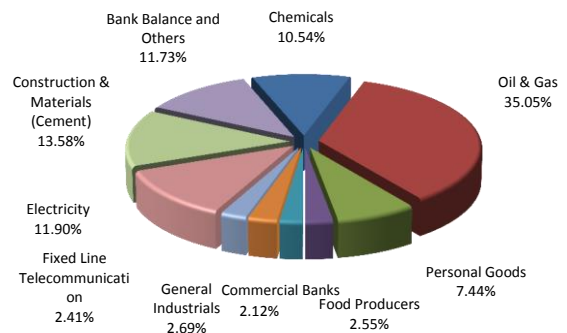
PERFORMANCE

	ABL-ISF	KMI-30
Year to Date (YTD)*	-0.05%	0.30%
Month to Date (MTD)*	-3.14%	-2.96%

*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Aug 31st 2013	Sep 30th 2013
Stock/Equities	90.44%	88.27%
Bank Balances	6.86%	7.96%
Others	2.70%	3.78%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Aug 31st 2013	Sep 30th 2013
Hub Power Company	14.28%	11.90%
Pakistan Petroleum	12.06%	11.71%
Pakistan Oilfields	10.43%	9.37%
Pakistan State Oil Co.	9.65%	8.56%
Fauji Fertilizer Company	6.97%	8.34%
Nishat Mills	8.32%	7.44%
Lucky Cement	6.35%	6.63%
Oil & Gas Development Co.	5.78%	5.41%
D.G.K.Cement	7.56%	4.87%
Packages Limited	0.00%	2.69%

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