



**ABL AMC**  
**FUNDFOCUS**

**FUND MANAGER'S REPORT**  
**APRIL 2014**

### ECONOMY AND CAPITAL MARKETS UPDATE

#### CPI figures a dampener ahead of MPS

Pakistan's economic outlook remained stable during the month of April 2014, underpinned by improvement in FX reserves position due to inflows from Eurobond issue (USD2,000 mn). The reserves held by SBP jumped to USD7,041 mn against USD5,365 mn in March 2014. Current account balance went back in the negative zone (USD156 mn) after a non-recurring surplus of USD167 mn in the month of February 2014. PKR remained almost flat during the month (gaining 0.06% MoM against the greenback), closing the month at PKR98.54/USD. In a surprising development, CPI inflation jumped by 1.7% MoM to stand at 9.18% during April 2014 (8.53% in March), primarily due to revision in HRI and increase in food prices. On the fiscal front, tax collection during the month of April remained disappointing and stood at PKR167 bn (+8% YoY) against a target of PKR199 bn, translating into a deficit of PKR32 bn during the month. With 10MFY14 tax collection hovering at PKR1,746 bn, Govt. will have to stretch its tax machinery to collect PKR599 bn in the last two months of ongoing fiscal year to meet its downward revised target of PKR2,345 bn for FY14. Looking ahead, all eyes are on the upcoming Monetary Policy Statement scheduled for Mid-May 2014. Positive developments on the FX reserves front with further expected inflows from 3G and 4G licenses auction as well as payments from Etisalat, ADB and CSF cause us to believe that a cut in discount rate is probable in the upcoming MPS. However, the recent CPI figures are a dampener and may lead the SBP to adopt a cautious stance at the moment.

#### PIBs in demand

Interest in long term papers prevailed in April 2014 as evident in the latest PIB auction where heavy participation of PKR429 billion was witnessed against a pre-defined target of PKR 100 billion. SBP accepted almost all bids (PKR423 billion) with total borrowing now hovering at PKR1.4 trillion via PIBs during 4MCY14. On the other hand, weak participation in T-bill auctions was witnessed. Only PKR671 billion was lifted against a target of PKR975 billion and that too primarily in 1 year tenor (PKR456 billion). Cut offs on both PIBs and T-bills remained unchanged owing to high government borrowing targets. Short term yields remained elevated as liquidity was in short supply and interbank lending rates jumped over the discount rate. With April's inflation coming in higher than anticipated, we foresee renewed interest in short term government papers as market may adopt a more measured approach rather than build fresh position in long tenor instruments. However, cut off yields are expected to remain high owing to higher borrowing targets as the Government moves to shift its borrowing burden to banks. The upcoming monetary policy statement scheduled in the month of May will direct future interest rate direction.

#### Foreign flows driving equities

Equities remained in the green with the benchmark 100 index gaining 6.45% MoM to close at 28,913 points. Volatility was visible during the month of April as performance of KSE-100 index remained highly dependent on foreign inflows. 1Q14 corporate results season was largely disappointing with index heavy oil and gas sector, Banks and Engro posting below expectations results. Weak results induced some selling by local investors and banks but failed to dispel foreign investors as net foreign flows stood at US\$ 92mn during the month of April. Going forward, we expect market to continue its upward momentum as positive development on macroeconomic front and investor roadshows for OGDC GDR and secondary offerings of banks is expected to draw attention of foreign investors towards the country. Participants will also keep an eye on newsflow regarding 2014-15 budget which will have a great influence on market sentiment. Market currently trades at 2014E P/E of 8.5x and offers dividend yield of 5.4% which is still attractive as compared to the regional markets in relative terms.

#### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	April	9.18%	8.53%	8.69%
Trade Deficit (USD mn)	March	(1,229)	(1,077)	(12,081)
Remittances (USD mn)	March	1,337	1,210	11,583
Current A/C (USD mn)	March	(156)	164	(2,173)
FDI (USD mn)	March	64	79	670
Tax Collection ** (PKR bn)	April	167	209	1,746
M2 Growth*	April	-	-	5.36%
FX Reserves* (USD bn)	April	-	-	11.74

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

#### GOVERNMENT SECURITIES

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
April 30,2014	9.98	9.99	11.74	12.29	12.70
March 31,2014	10	10	11.92	12.46	12.81
Change (bps)	-2	-1	-18	-17	-11

Source : FMA

#### EQUITY MARKET PERFORMANCE

	Apr-14	Mar-14	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	28,913	27,160	6%	18,982	29,458
Avg. Daily Vol. (mn)	290	215	35%	62	665
Avg. Daily Val. (USD mn)	120	96	25%	19	183
2014E PE(X)	8				
2014E DY	5%				

Source: KSE, Bloomberg

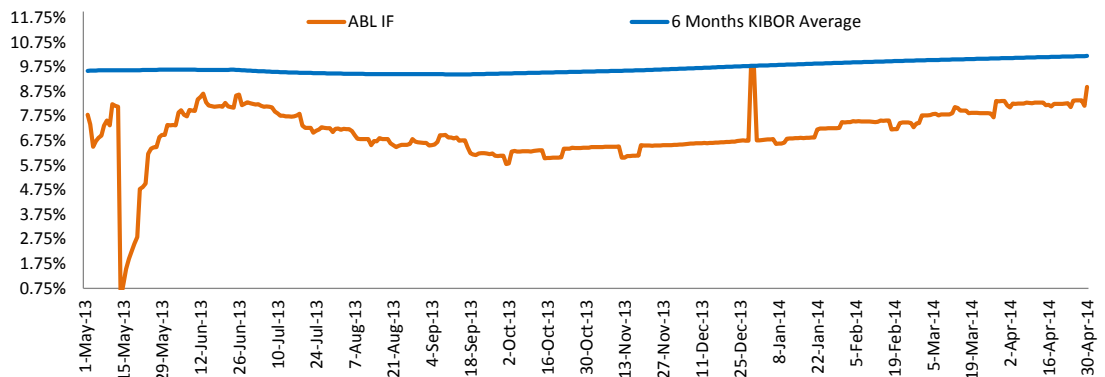
### FUND MANAGER'S COMMENTS

ABL IF yielded an impressive annualized return of 18.42% for the month of April 2014 against the benchmark yield of 10.18% - an outperformance of 824 bps. On YTD basis ABL IF performance stood at 9.18% versus the benchmark return of 9.75% thus showing an underperformance of 56 bps. However, we believe that based on our current asset mix, the fund return will soon catch up the benchmark before year end. Due to consistent performance, fund size increased by 12.33% during the month and closed at PKR 1.664 billion.

During the month, we enhanced allocation towards PIBs against cash and spread transactions owing to which weighted average maturity of the fund increased from 546 days to 979 days. At month end, investment in government securities constituted 62.22% of the portfolio (T-Bills – 19.66%, PIBs – 42.53% and Ijarah 0.03%) compared to 41.50% in March. Remaining assets mainly constituted TDR, TFCs, Govt Guaranteed Corp. Instrument and bank deposits at 14.64%, 6.50%, 4.10% and 6.43% respectively.

Going forward, we intend to increase duration of the fund by taking active positions in long tenure government securities in order to benefit from any cut in DR in the upcoming monetary policy.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 34.753 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.2131 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 <sup>th</sup> , 2008
Net Assets	PKR 1,664.074 mn as at April 30 <sup>th</sup> , 2014
NAV	PKR 10.2029 as at April 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

### TECHNICAL INFORMATION

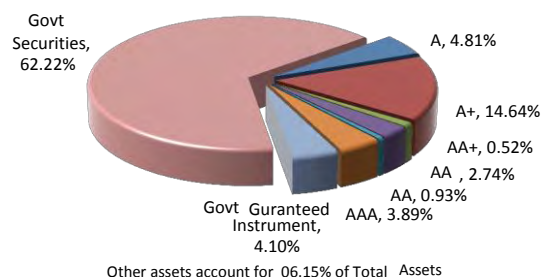
Leverage	NIL
Weighted average time to maturity of net assets	979
<b>TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS) April 30<sup>th</sup>, 14</b>	
WAPDA PPTFC	4.10%
SCB Ltd	3.82%
BAFL TFC - V	2.68%

### PERFORMANCE

	ABL-IF	Benchmark
April-14	18.42%	10.18%
YTD	9.18%	9.75%

ASSET ALLOCATION (% OF TOTAL ASSETS)	Mar 31st 2014	April 30th 2014
Cash	14.01%	6.43%
Placements with Banks (TDRs)	16.29%	14.64%
T-Bills	21.82%	19.66%
PIBs	19.64%	42.53%
GoP Ijarah Sukuk	0.03%	0.03%
GoP Guaranteed Corp. Instruments	4.56%	4.10%
TFCs	8.24%	6.50%
Spread Transactions	2.45%	0.17%
Others Including Receivables	12.97%	5.95%
	100.00%	100.00%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



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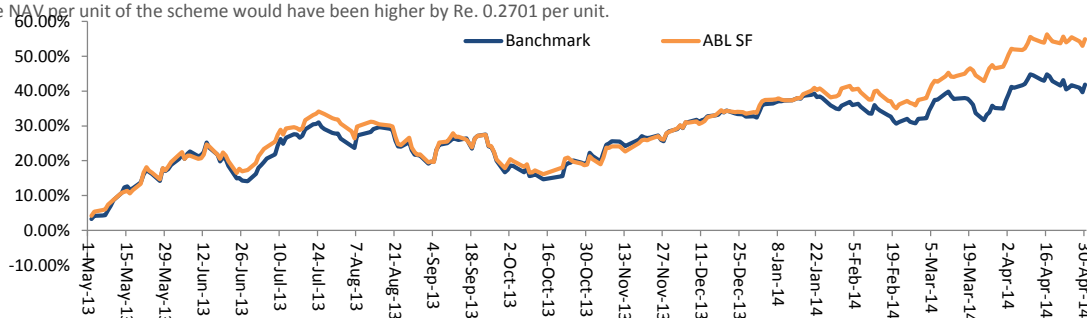
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### FUND MANAGER'S COMMENTS

ABL-SF increased by 5.4% in April'14 against a 5.1% increase in KSE-30 index, which reflects an outperformance of benchmark by 30 basis points. During the month, investment in the Oil & Gas sector was decreased from 27.2% to 24.9% of the portfolio, exposure in Chemicals sector was decreased from 20.6% to 15.7% and allocation to Construction sector was reduced from 11.4% to 8.3%. Overall reduction in sector allocations was primarily attributable to lower than anticipated corporate earnings. ABL-SF, as of April 2014, is 84.2% invested in equities and remaining in bank deposits and T-bills.

Improving macros in the form of rising foreign reserves and stable currency continued to boost investor confidence. Strong foreign buying (MTD FIPI: US\$92mn) helped KSE-100 index reach its highest ever level of 29,458 points during the month. Volumes too improved (Avg Daily Turnover: US\$121mn) and were at the highest level since August 2009. Successful issuance of Eurobond, auction of 3G/4G licenses and shifting of local debt to long term tenures have been landmark achievements of the current government. Not only do they improve government's credibility but also empower it to tackle serious economic challenges such as circular debt. Pakistan is also expected to continue benefiting from enhancement of its weight in MSCI Frontier Market Index. As a result, we remain bullish on broader market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 14.57mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.2701 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
- Abid Jamal, CFA - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 791.57mn as at April 30th, 2014
NAV	Rs 14.6774 as at April 30th, 2014
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3% p.a.
Front-end Load	2%
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 3-Star (JCR VIS) (Based on Three Year weighted average ranking) for periods ended December 31, 2013.
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

### PERFORMANCE

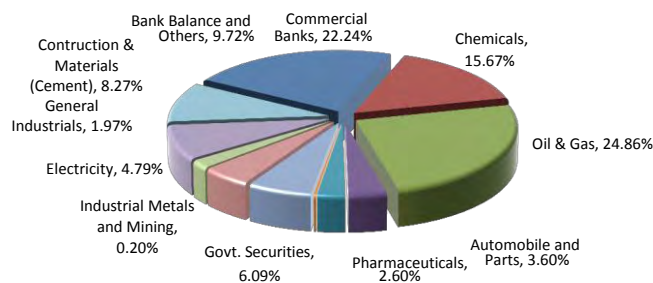
	ABL-SF	KSE-30
Year to Date (YTD)*	32.10%	24.32%
Trailing 12 Months*	49.02%	37.63%
Month to Date (MTD)*	5.42%	5.11%

\*Returns are net of management fee & all other expenses

### ASSET ALLOCATION (% OF TOTAL ASSETS)

	Mar 31st 2014	Apr 30th 2014
Stock/Equities	85.52%	84.19%
Bank Balances	1.16%	8.56%
T-Bills	11.75%	6.09%
Others	13.32%	1.16%
Leverage	NIL	NIL

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

	Mar 31st 2014	Apr 30th 2014
Pakistan Oilfields	9.04%	9.15%
Arif Habib Corporation	7.44%	6.53%
Pakistan Petroleum	5.92%	6.36%
National Bank of Pakistan	1.10%	5.33%
Maple Leaf Cement	5.37%	5.11%
Hub Power Company	6.16%	4.79%
Pakistan State Oil Co.	5.80%	4.71%
Fatima Fertilizer.	4.92%	4.69%
United Bank Limited	3.74%	4.39%
MCB Bank Ltd.	0.03%	4.30%

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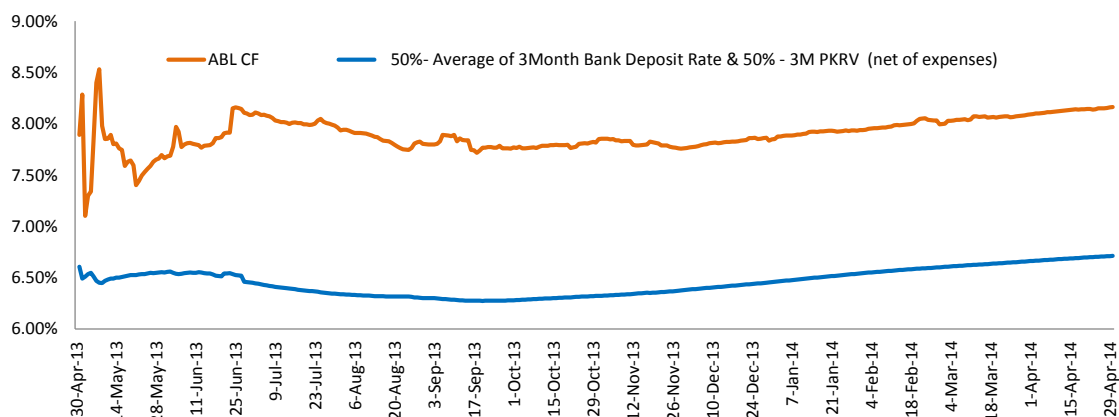
### FUND MANAGER'S COMMENTS

ABL-CF yielded an annualized return of 8.39% for the month of April 2014 compared to its benchmark return of 6.86%, reflecting an outperformance of 153bps. On YTD basis, ABL CF performance stood at 8.07% surpassing the benchmark return of 6.51% and showing an outperformance of 156 bps. Based on our expectation of a cut in discount rate in the upcoming MPS, we have increased our portfolio duration. As a result, weighted average maturity of the fund has gone up from 29 days to 71 days.

During the month, allocation towards treasury bills has increased due to TDR maturities. At month end, allocation in Government securities stood at 89.91% of the total assets against 62.55% in the previous month. Moreover, money market placements increased owing to attractive rates (7.65% of the portfolio), which will further stabilize returns. Fund size increased marginally by 2.03% to close at PKR 16.825bn.

As we move forward, we expect interest rates to remain stable with a high probability of rate cuts during CY14 owing to recent positive economic developments.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 112.533 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0669 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	Money Market Scheme
Launch Date	July 30 <sup>th</sup> , 2010
Net Assets	PKR 16,824.55 mn as at April 30 <sup>th</sup> , 2014
NAV	PKR 10.0049 as at April 30 <sup>th</sup> , 2014 (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 Func	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	71

### PERFORMANCE

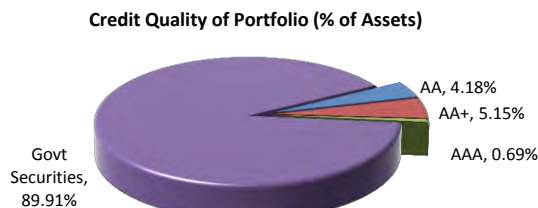
	ABL-CF	Benchmark
April-14	8.39%	6.86%
YTD	8.07%	6.51%

\*Returns are net of Management fee and all other expenses

### ASSET ALLOCATION (% OF TOTAL ASSETS)

	Mar 31st 2014	April 30th 2014
Cash	11.20%	2.37%
Placements with Banks (TDRs)	22.68%	0.00%
Money Market Placements	3.35%	7.65%
T-Bills	62.55%	89.91%
Others Including Receivables	0.22%	0.07%
	100.00%	100.00%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.07% of Total Assets

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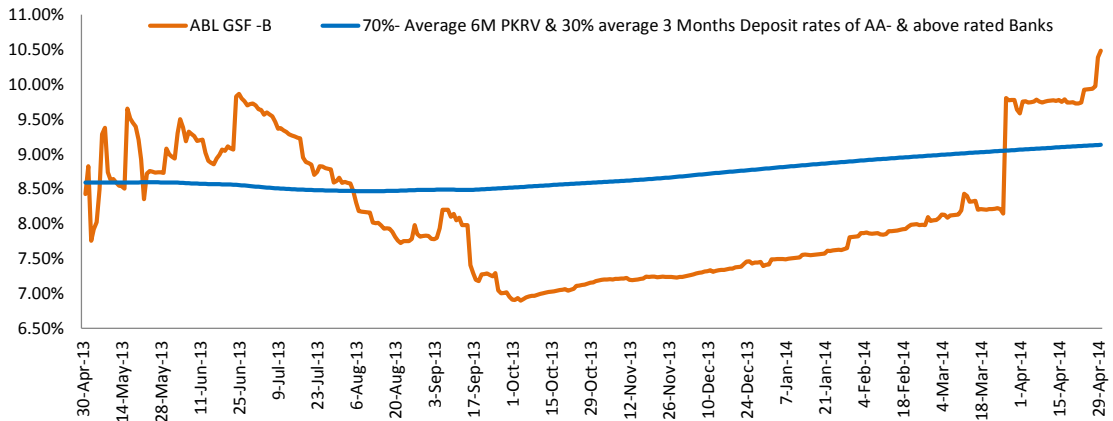
### FUND MANAGER'S COMMENTS

ABL-GSF posted an impressive return of 18.28% in April 2014 over the benchmark performance of 9.14%. The fund outperformed its benchmark by 914 bps on account of trading and valuation gains on bond portfolio. ABL GSF remained in the top quartile as YTD performance closed at 10.47% thus beating the benchmark by 167 bps. Fund size continues to show improvement and increased significantly by 23.21% to close at PKR 3.129 billion at month end. On CYTD basis, ABL Government Securities Fund outperformed its peers by posting highest annualized yield of 15.96%.

During the month, ABL GSF actively managed its allocation and altered its exposure from short to long duration government securities. ABL GSF increased its allocation in PIBs to 70.85% of total assets from 55.91% in previous month, due to which duration (WAM) of the fund increased from 519 days to 1,150 days. At the end of the period, investment in government securities stood at 96.76% of total assets compared to 61.64% in previous month whereas cash constituted 0.51% of total assets.

Going forward, we will maintain high duration in order to book gains arising from potential downward shift in yield curve due to improved economic outlook.

The Scheme has maintained the provision against Workers' Welfare Fund's Liability to the tune of Rs. 120.538 million, had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.3872 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
- Abid Jamal, CFA - Head of Research

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 <sup>th</sup> , 2011
Net Assets	PKR 3,128.73 mn as at April 30 <sup>th</sup> , 2014
NAV	PKR 10.0512 as at April 30 <sup>th</sup> , 2014 (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-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

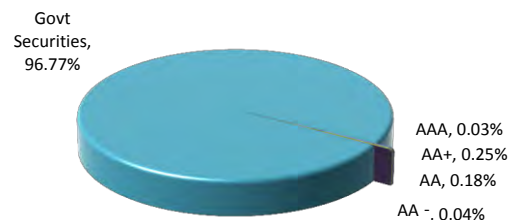
### PERFORMANCE

	ABL-GSF	Benchmark
April-14	18.28%	9.14%
YTD	10.47%	8.79%

### ASSET ALLOCATION (% OF TOTAL ASSETS)

	Mar 31st 2014	Apr 30th 2014
Cash	28.15%	0.51%
Placements with Banks (TDRs)	3.66%	0.00%
Money Market Placements DFIs	5.02%	0.00%
T-Bills	5.73%	25.91%
PIBs	55.91%	70.85%
Others Including Receivables	1.54%	2.72%
	100.00%	100.00%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	1150

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### FUND MANAGER'S COMMENTS

During the month of April, ABL-IIF posted an annualized return of 8.92% against the benchmark return of 7.11%, thus showing an outperformance of 181 bps. The return was mainly attributed to trading & valuation gains on WAPDA and K-Electric Sukuk. ABL IIF performance remained competitive on YTD basis which resulted in an annualized return of 8.80% versus the benchmark yield of 6.71% - an outperformance of 209 bps. Due to consistent performance, fund size increased by 8.52% to close at PKR 1,387 Billion.

We maintained "wait and see" approach in case of ABL IIF and remained heavy on cash assets in order to protect investors from valuation losses on government Ijarah Sukuk as we believe they are overvalued. At month end, the fund comprised of Govt. Guaranteed Sukuk, Corporate Sukuks and bank deposit at 7.95%, 13.67% and 77.59% of assets respectively. Weightage average maturity of fund was reduced to 317 days compared to 385 days in previous month.

Going forward, we expect further gains on existing Sukuk holdings owing to ample liquidity available in the Islamic banking universe. Moreover, we are looking to book capital gains on Corporate Sukuks in case of further price appreciation owing to expectation of fresh issuance of PKR 42 billion of Ijarah Sukuk in May-14.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs. 6.582 million, Had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.0479 per unit.

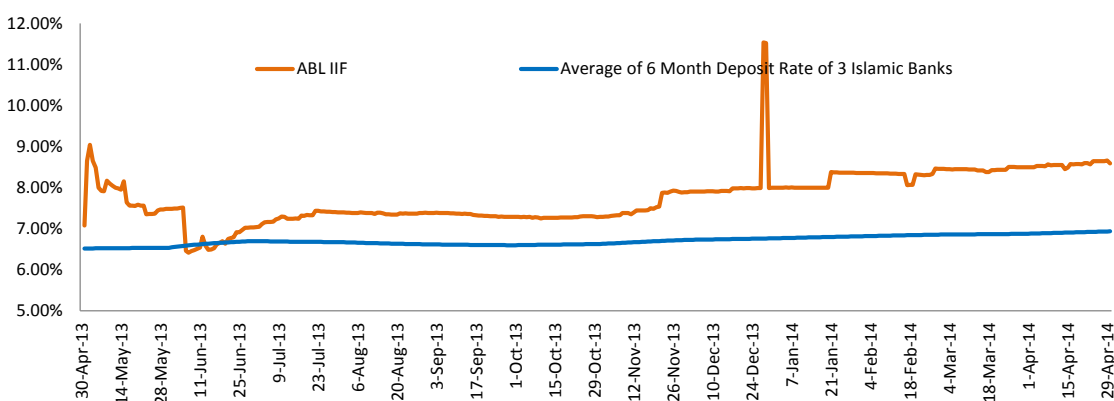
### INVESTMENT OBJECTIVE

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 <sup>th</sup> , 2010
Net Assets	PKR 1,386.88 mn as at April 30 <sup>th</sup> , 2014
NAV	PKR 10.0838 as at April 30 <sup>th</sup> , 2014
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

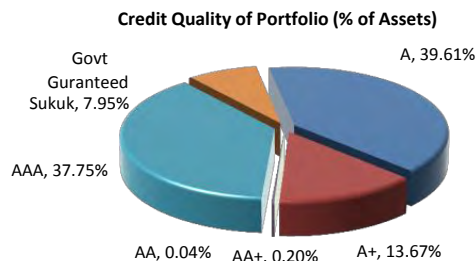
### PERFORMANCE

	ABL-IIF	Benchmark
April-14	8.92%	7.11%
YTD	8.80%	6.71%

### ASSET ALLOCATION (% OF TOTAL ASSETS)

	Mar 31st 2014	April 30th 2014
Cash	76.66%	77.59%
Corporate Sukuk	10.76%	13.67%
Govt. Guaranteed Corp. Sukuk	11.33%	7.95%
Others Including Receivables	1.24%	0.78%
	100.00%	100.00%

### PORTFOLIO QUALITY (% OF TOTAL ASSETS)



Other assets account for 0.78% of Total Assets

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	317

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

April 30<sup>th</sup>, 14

Sukuk Holding	Percentage
WAPDA Sukuk	7.95%
K-Electric Sukuk - 03 Years	6.91%
K-Electric Sukuk - 13 Months	6.76%

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### FUND MANAGER'S COMMENTS

ABL-CPF increased by 1.0% in April'14 against 0.9% increase in its benchmark, which reflects a slight outperformance of 10 basis points. With the fund approaching its maturity, we are gradually shifting allocation from equities to fixed income instruments to lock in impressive fund performance since inception to date.

Improving macros in the form of rising foreign reserves and stable currency continued to boost investor confidence. Strong foreign buying (MTD FIPI: US\$92mn) helped KSE-100 index reach its highest ever level of 29,458 points during the month. Volumes too improved (Avg Daily Turnover: US\$121mn) and were at the highest level since August 2009. Successful issuance of Eurobond, auction of 3G/4G licenses and shifting of local debt to long term tenures have been landmark achievements of the current government. Not only do they improve government's credibility but also empower it to tackle serious economic challenges such as circular debt. Pakistan is also expected to continue benefiting from enhancement of its weight in MSCI Frontier Market Index.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 1.54mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0452 per unit.

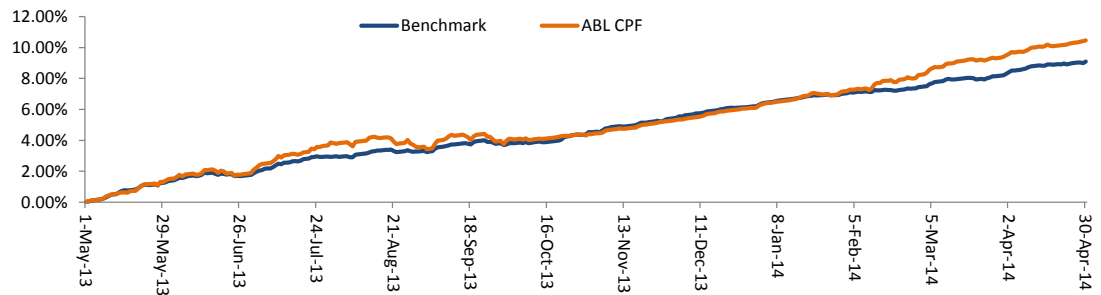
### INVESTMENT OBJECTIVE

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 369.07mn as at April 30th, 2014
NAV	Rs 10.8554 as at April 30th, 2014
Benchmark	Weightage of Capital Protected segment in fund with 2 Year Term Deposit Rate of AA- & above rated banks and weightage of Investment segment with KSE 30 Index
Dealing Days	As Per Local Stock Exchanges
Cutt-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a.
Back-end Load	Minimum 2%
Trustee	MCB Financial Services Limited
Auditor	M. Yousuf Adil Saleem & Co, Chartered Accountants
Asset Manager Rating	AM2 (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	Low
Performance Ranking	AAA (CPF) (JCR-VIS)
Fund Manager	Kamran Aziz, CFA
Listing	Islamabad Stock Exchange

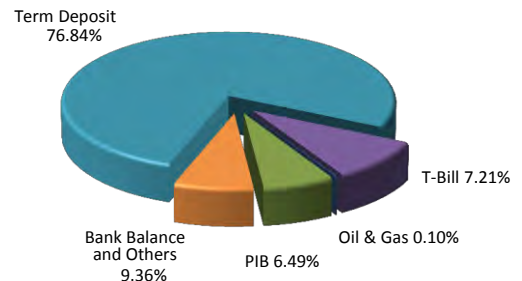
### PERFORMANCE

	ABL-CPF	Benchmark
Year to Date (YTD)*	8.42%	7.43%
Month to Date (MTD)*	0.96%	0.90%

\*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Mar 31st 2014	Apr 30th 2014
Stock/Equities	5.32%	0.10%
Bank Balance	2.43%	0.85%
T-Bill	7.17%	7.21%
Term Deposit	77.60%	76.84%
PIB	0.00%	6.49%
Others	7.47%	8.51%
Leverage	NIL	NIL

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS) Mar 31st 2014 Apr 30th 2014

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Mar 31st 2014	Apr 30th 2014
Pakistan State Oil Co.	1.11%	0.10%

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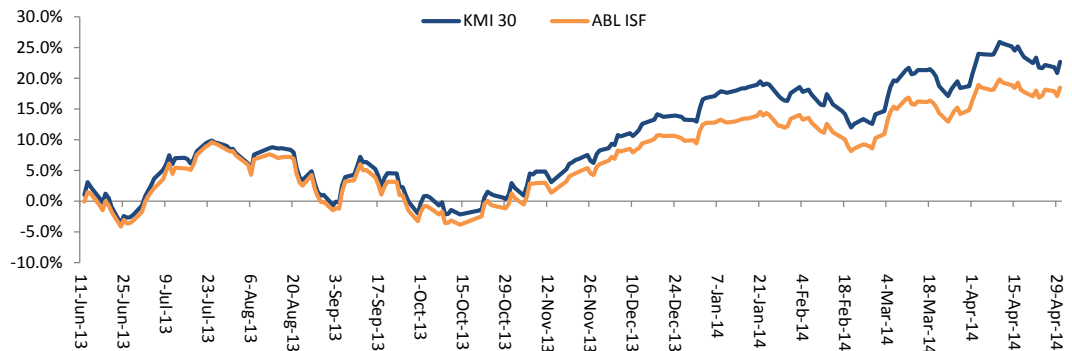


### FUND MANAGER'S COMMENTS

ABL-ISF increased by 3.2% in April'14 against 3.3% increase in the benchmark KMI-30 index, which reflects a slight underperformance of 10 basis points. During the month, exposure to Oil & Gas sector was increased from 33.8% to 36.6% of the portfolio, exposure in Chemicals sector from 11.0% to 12.4% and allocation to Construction sector was also enhanced from 15.3% to 18.1%. Increase in sector allocations was due to deployment of excess cash at previous month end. ABL-ISF as of April 2014 was 88.9% invested in equities and remaining in bank deposits.

Improving macros in the form of rising foreign reserves and stable currency continued to boost investor confidence. Strong foreign buying (MTD FIPI: US\$92mn) helped KSE-100 index reach its highest ever level of 29,458 points during the month. Volumes too improved (Avg Daily Turnover: US\$121mn) and were at the highest level since August 2009. Successful issuance of Eurobond, auction of 3G/4G licenses and shifting of local debt to long term tenures have been landmark achievements of the current government. Not only do they improve government's credibility but also empower it to tackle serious economic challenges such as circular debt. Pakistan is also expected to continue benefiting from enhancement of its weight in MSCI Frontier Market Index. Accordingly, we remain bullish on broader market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 4.69mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0376 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

- 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 1,473.98mn as at April 30th, 2014
NAV	Rs 11.8464 as at April 30th, 2014
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 (ICR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Kamran Aziz, CFA
Listing	Karachi Stock Exchange

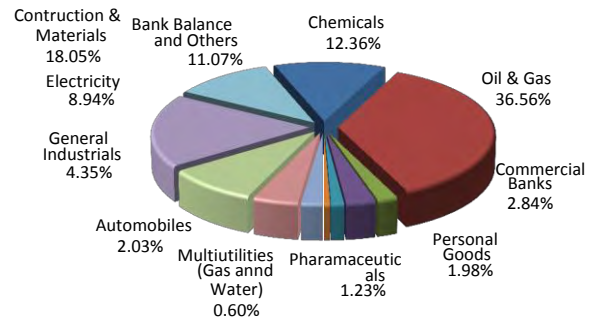
### PERFORMANCE

	ABL-ISF	KMI-30
Year to Date (YTD)*	22.43%	25.55%
Month to Date (MTD)*	3.20%	3.33%

\*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Mar 31st 2014	Apr 30th 2014
Stock/Equities	76.93%	88.93%
Bank Balances	21.68%	9.04%
Others	1.39%	2.03%
Leverage	NIL	NIL

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Mar 31st 2014	Apr 30th 2014
Pakistan Oilfields	11.97%	13.13%
Pakistan Petroleum	9.04%	9.40%
Hub Power Company	6.55%	8.94%
Pakistan State Oil Co.	7.27%	6.64%
Fauji Fertilizer Company	8.50%	6.44%
D.G.K.Cement	5.46%	5.76%
Maple Leaf Cement	4.98%	5.72%
Oil & Gas Development Co.	4.35%	5.14%
Lucky Cement	4.03%	5.01%
Packages Limited	4.09%	4.35%

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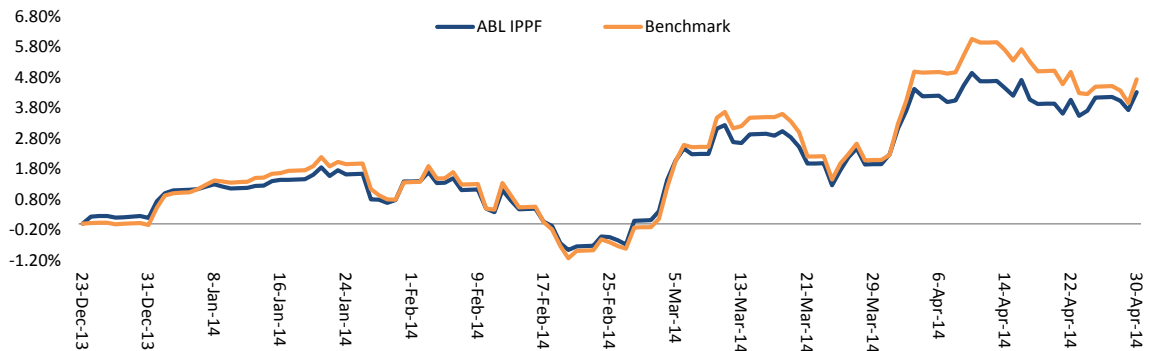
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### FUND MANAGER'S COMMENTS

The fund increased by 2.0% against benchmark return of 2.4%, which reflects a slight underperformance of 40 basis points during the period under review. Using a median gradient of 3.5 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 49.6% with rest of the funds deployed in Islamic Bank deposits.

Improving macros in the form of rising foreign reserves and stable currency continued to boost investor confidence. Strong foreign buying (MTD FPI: US\$92mn) helped KSE-100 index reach its highest ever level of 29,458 points during the month. Volumes too improved (Avg Daily Turnover: US\$121mn) and were at the highest level since August 2009. Successful issuance of Eurobond, auction of 3G/4G licenses and shifting of local debt to long term tenures have been landmark achievements of the current government. Not only do they improve government's credibility but also empower it to tackle serious economic challenges such as circular debt. Pakistan is also expected to continue benefiting from enhancement of its weight in MSCI Frontier Market Index. We remain bullish on broader market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.8818mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0088 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
- Abid Jamal, CFA - 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 1,044.76mn as at April 30th, 2014
NAV	Rs 10.4315 as at April 30th, 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
Cutt-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Nil (1% Management Fee p.a. Applicable on investments made in funds managed by other AMCs)
Front-end Load	0%-2%
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

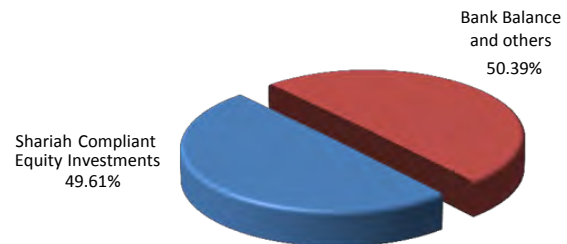
### PERFORMANCE

	ABL-IPPF	Benchmark
Year to Date (YTD)*	4.32%	4.74%
Month to Date (MTD)*	1.99%	2.43%

\*Returns are net of management fee & all other expenses

ASSET ALLOCATION (% OF TOTAL ASSETS)	Mar 31st 2014	Apr 30th 2014
Shariah Compliant Equity Scheme	57.57%	49.61%
Bank Balances	41.96%	49.66%
Others	0.48%	0.73%
Leverage	NIL	NIL

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS (% OF TOTAL ASSETS)	Mar 31st 2014	Apr 30th 2014
ABL Islamic Stock Fund	49.83%	49.61%

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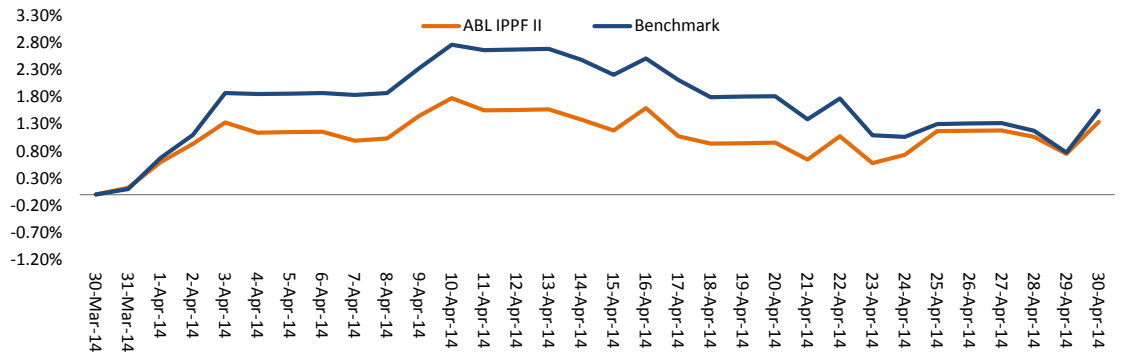
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### FUND MANAGER'S COMMENTS

The fund increased by 1.3% against benchmark return of 1.5%, which reflects a slight underperformance of 20 basis points during the period under review. Using a median gradient of 3.0 times under the CPPI methodology for principal preservation, equity allocation of the fund was set at 49.6% with rest of the funds deployed in Islamic Bank deposits.

Improving macros in the form of rising foreign reserves and stable currency continued to boost investor confidence. Strong foreign buying (MTD FIPI: US\$92mn) helped KSE-100 index reach its highest ever level of 29,458 points during the month. Volumes too improved (Avg Daily Turnover: US\$121mn) and were at the highest level since August 2009. Successful issuance of Eurobond, auction of 3G/4G licenses and shifting of local debt to long term tenures have been landmark achievements of the current government. Not only do they improve government's credibility but also empower it to tackle serious economic challenges such as circular debt. Pakistan is also expected to continue benefiting from enhancement of its weight in MSCI Frontier Market Index. Hence, we remain bullish on broader market.

The scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of Rs. 0.1962mn. Had the same not been made, the NAV per unit of the scheme would have been higher by Re. 0.0027 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
- Abid Jamal, CFA - 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 726.98mn as at April 30th, 2014
NAV	Rs 10.1341 as at April 30th, 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
Cutt-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Nil (1% Management Fee p.a. Applicable on investments made in funds managed by other AMCs)
Front -end Load	0%-2%
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

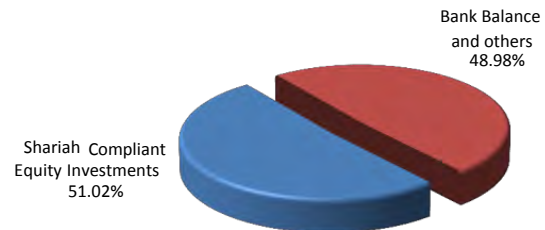
	ABL-IPPF-II	Benchmark
Year to Date (YTD)*	1.34%	1.55%
Month to Date (MTD)*	1.34%	1.55%

\*Returns are net of management fee & all other expenses

### ASSET ALLOCATION (% OF TOTAL ASSETS)

	Mar 31st 2014	Apr 30th 2014
Shariah Compliant Equity Scheme	57.57%	51.02%
Bank Balances	41.96%	47.83%
Others	0.48%	1.15%
Leverage	NIL	NIL

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP HOLDINGS (% OF TOTAL ASSETS)

	Mar 31st 2014	Apr 30th 2014
ABL Islamic Stock Fund	33.73%	51.02%

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