

# INFOCUS

## FUND MANAGER'S REPORT DECEMBER 2012

## ECONOMY AND CAPITAL MARKETS UPDATE

### CSF to ease concerns on external account

2012 ended on a positive note for Pakistan's economy as release of Coalition Support Funds (CSF) to the tune of USD688mn somewhat rescued the ailing external account situation. Current account deficit of USD638mn for the month of November implied that the cumulative 5MFY12 current account balance also slipped into a deficit of USD365mn. High import bill (USD3,346mn) and lower remittances were primarily responsible for the disappointing current account numbers during November 2012. As a result the rupee hit an all-time low against the USD during the month (touching PKR98.12), however, central bank intervention coupled with release of CSF provided some respite with the rupee recovering to 97.14 vs. USD at year end (overall CY12 depreciation of 8.0%). On the monetary front, the SBP cut the policy rate as per expectation by 50bps to 9.5% (discount rate back in single digits after July 2007) sighting lower inflation. CPI remained in check, recorded at 7.93% for December 2012 (cumulative 6MFY13 inflation at 8.32%), however, on MoM basis there was a 100bps increase as base effect kicked in. As we move into 2013, rupee stability and fiscal account situation will be key economic concerns. Scheduled meetings between Pakistan's monetary authorities and the IMF ahead of major debt repayments will provide greater clarity on the direction of interest rates. Any sort of makeshift arrangement with IMF on debt rescheduling could lead to a change in the current monetary stance of SBP.

### Rates inched up after DR cut

Market expectations of another discount rate cut leveled yields on fixed income before the actual MPS announcement. PKRV yields and KIBOR dipped and valuation gains on fixed income securities were witnessed towards the first half of the month. The MPS announcement on 14th of December did in fact cut the Discount rate by 50bps to 9.50%; however the impact was non-existent as market rates stood adjusted. In fact, yields inched up as month end approached due to profit taking and attractive rates offered by banks due to December closing which made T-bills less attractive. Resultantly, the last auction was rejected by the SBP due to low participation at high levels. Out of an auction target of PKR125 billion for the month, PKR66 billion worth of T-bills were sold. SBP support remained abundant during the month, via its weekly Open Market Operations, to balance market liquidity.

### Bull run expected to continue in 2013

December 2012 capped an extraordinary year for Pakistan's equity market with the benchmark KSE100 index gaining 2.0% to close the year at 16,905 points. The market overall gained 49% during 2012, which placed KSE amongst the best performing regional markets. Bullish sentiments continued following the discount rate cut of 50bps as index heavy scrips (OGDC, MCB) rallied. Surprisingly, Banks performed strongly despite expectations of earnings decline in 2013 due to shrinking spreads. Close to year end, activity slowed down with both volume and value traded declining. Looking ahead, build up to the 2013 elections along with 2012 results season is expected to keep investor interest alive. Robust earnings growth is expected to continue in the Cements and Energy sectors while Banks, IPPs, and Fertilizers are expected to declare handsome payouts with December 2012 results. We remain bullish on equities although we feel that a repeat of 2012 performance is unlikely. The market trades at 2013E P/E of 6.7x and offers prospective dividend yield of 7.7%.

## Economic Summary

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	Dec	7.93%	6.93%	8.32%
Trade Deficit (USD mn)	Nov	(1,353)	(1,369)	(6,395)
Remittances (USD mn)	Nov	1,018	1,365	5,982
Current A/C (USD mn)	Nov	(638)	(177)	(365)
FDI (USD mn)	Nov	62	125	306
Tax Collection** (PKR bn)	Dec	211	144	901
M2 Growth*	Dec	-	-	5.95%
FX Reserves* (USD bn)	Dec	-	-	13.38

Source: SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

## Government Securities

PKRV Yields	6M	1yr	3yr	5yr	10yr
Dec 31, 2012	9.19	9.34	10.39	11.03	11.49
Nov 30, 2012	9.36	9.43	10.44	11.02	11.50
Change (bps)	-17	-09	-05	01	-01

Source: FMA

## Equity Market Performance

	Dec-12	Nov-12	M/M	1yr Low	1yr High
KSE-100 Index	16,905	16,574	2.00%	10,909	16,943
Avg. Daily Vol. (mn)	165	216	-23.61%	21	577
Avg. Daily Val. (USD mn)	42	53	-20.75%	9	126
2013E PE (x)	6.7				
2013E DY	7.5%				

Source: KSE

### FUND MANAGER'S COMMENTS

ABL-IF yielded an annualized compounded return of 9.45% during December 2012, an improvement of 499bps over the previous month. The performance mirrored benchmark rate during the period. Market sentiment towards a 50 bps cut in the discount rate helped to generate some valuation gains during early part of the month. However, yields went back up post MPS announcement as investors offloaded T-bills to secure placements with banks at high rates. At month end, Bank placements constituted 73.4% of the portfolio (34.2% in TDR & 39.3% in cash) followed by TFCs at 9.4%, PIBs at 8.7% and T-bills at 4.5% of total assets. Fund size declined by 3.4% during the month to close at Rs.3.257 billion.

Our stance of maintaining a high duration portfolio in a declining interest rate environment helped improve return performance. We will continue with this strategy while selectively building TFC portfolio to support baseline yields.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.30.590 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.09405 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.

TOP TFC/SUKUK HOLDINGS (% OF TOTAL ASSETS)	December 31 <sup>st</sup> , 2012	
SCB Ltd	3.40%	
Askari Bank - I	2.47%	
Askari Bank - IV	1.37%	
UBL TFC - IV	1.17%	
UBL TFC - II	1.01%	

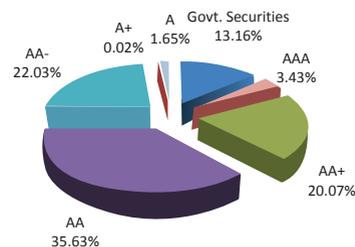
  

ASSET ALLOCATION (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012
Cash	1.32%	39.25%
Placements with Banks (TDRs)	2.93%	34.19%
T-Bills	74.50%	4.48%
PIBs	10.59%	8.67%
GoP Ijara Sukuk	0.01%	0.02%
TFCs	9.09%	9.41%
Others Including Receivables	1.56%	3.98%

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	398 days

### CREDIT QUALITY OF PORTFOLIO



Other assets account for 3.98% of Total Assets

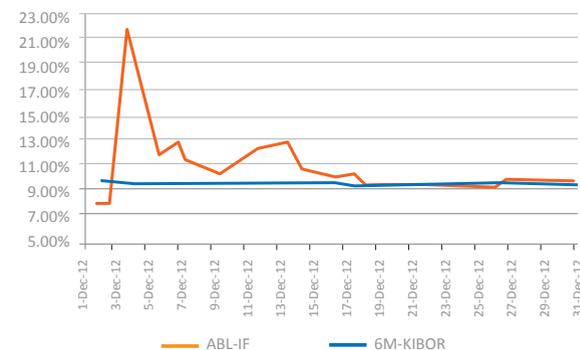
### INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager

### FUND RETURNS\*

	ABL-IF	6M-KIBOR
December	9.45%	9.46%
Year to Date (FYTD)	12.15%	10.36%

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



### BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Income Scheme
<b>Launch Date</b>	September 20 <sup>th</sup> , 2008
<b>Net Assets</b>	PKR 3,257 mn as at December 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.0152 as at December 31 <sup>st</sup> , 2012 (Ex-Dividend)
<b>Benchmark</b>	6 Month Kibor Average
<b>Dealing Days</b>	As per Banking Days
<b>Cut-off time</b>	4:00 pm
<b>Pricing mechanism</b>	Forward
<b>Management Fee</b>	1.5% p. a.
<b>Front-end load</b>	Nil
<b>Trustee</b>	Central Depository Company of Pakistan Ltd. (CDC)
<b>Auditor</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Asset Manager Rating</b>	AM2- (Stable Outlook) (JCR-VIS)
<b>Risk Profile of the Fund</b>	Low
<b>Fund Stability Rating</b>	A+(f) (JCR-VIS)
<b>Fund Manager</b>	Hammad Ali Abbas
<b>Listing</b>	Karachi Stock Exchange

### FUND MANAGER'S COMMENTS

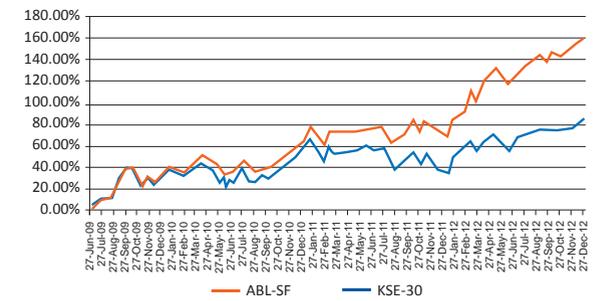
ABL-SF increased by 1.6% in December '12 against 2.5% increase in the benchmark KSE-30 index, which reflects an under performance of 90 basis points. For the year 2012, your fund delivered 54.5% return against index performance of 35.2%. During the month, investment in Oil & Gas sector was increased from 28.6% to 29.2% of the portfolio, exposure in Chemicals sector was increased from 9.5% to 13.9% and allocation to Construction sector was decreased from 17.9% to 16.7%. ABL-SF as of December 31st 2012 is 93.0% invested in equities and remaining in bank deposits.

Looking ahead to January, investors will closely track developments on foreign flows. Results season, expected to kick off in late January, will too add to excitement as major sectors announce their year-end results. Our strategy is to maintain maximum exposure in equities as build up to 2013 general elections and strong results could keep stocks buoyant.

The Scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of PKR 5.69mn. If the same were not made the NAV per unit of the scheme would be higher by PKR 0.1580 per unit.

PERFORMANCE*	ABL-SF	KSE-30
Year to Date (YTD)*	18.2%	15.4%
Trailing 12 months*	54.5%	35.2%
Month to Date (MTD)*	1.6%	2.5%

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

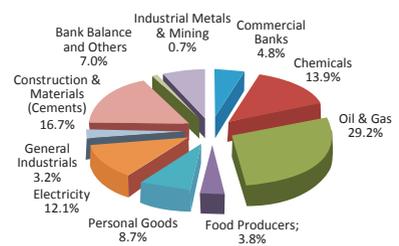


### INVESTMENT OBJECTIVE

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

TOPTEN HOLDINGS (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012
Hub Power Company	8.4%	9.1%
Pakistan Petroleum	8.1%	9.1%
Pakistan Oilfields	8.1%	9.1%
D.G.K.Cement	8.0%	8.6%
Fauji Fertilizer Company	3.8%	6.1%
Nishat Mills	5.4%	5.9%
Oil & Gas Development Co.	5.5%	4.9%
Askari Bank Ltd.	4.9%	4.8%
Fatima Fertilizer Company	3.8%	4.7%
Unilever Pakistan	0.0%	3.8%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



ASSET ALLOCATION (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012
Stock Equities	86.8%	93.0%
Bank Balances	9.6%	5.9%
Others	3.6%	1.0%
Leverage	NIL	NIL

### INVESTMENT COMMITTEE MEMBERS

1. Farid Ahmed Khan, CFA, CEO
2. Muhammad Imran, CIO
3. Abid Jamal, Head of Research
4. Kamran Aziz, CFA – Fund Manager
5. Hammad Ali Abbas, Fund Manager
6. Faizan Saleem, Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28th, 2009
Net Assets (PKR)	PKR 436.46 mn as at December 31 <sup>st</sup> , 2012
NAV	PKR 12.1115 as at December 31 <sup>st</sup> , 2012
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	3%
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	A.F Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2- (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 5-Star (JCR VIS) (Based on one, two and three year weighted average ranking for periods ended June 30, 2012)
Listing	Karachi Stock Exchange

### FUND MANAGER'S COMMENTS

ABL-CF yielded an annualized compounded return of 8.16% for the month of December, a slight improvement of 17bps over the preceding month and an outperformance of 180bps against the benchmark rate. As market sentiment swayed towards a 50bps cut in the discount rate, yields adjusted rapidly before the announcement. Hence the MPS Announcement in mid-December had no material impact on market yields. To take advantage of high rates offered by banks in December, deposit placements were preferred over T-bills. As a result, bank placements rose to 83.2% of the portfolio (62.9% in TDR & 20.3% as cash) and T-bill allocation came down to 16.3% of the fund. Fund size declined by 51.2% to close at PKR9.690 bn on account of year-end redemptions.

Bank placements at high rates are likely to support return performance in the short run. The fund will re-evaluate the strategy in January, in the light of macro indicators, to position for the next monetary policy announcement due in mid-February 2013.

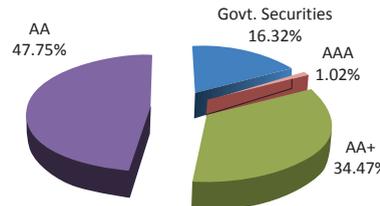
The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.80.484 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0832 per unit.

### INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012
Cash	16.61%	20.33%
Placements with Banks (TDRs)	10.01%	62.90%
Placements with Banks (MM)	9.76%	0.00%
Placements with DFIs	9.06%	0.00%
Reverse Repo against Govt. Sec.	20.03%	0.00%
T-bills	34.32%	16.32%
Others Including Receivables/Payables	0.21%	0.44%

### CREDIT QUALITY OF PORTFOLIO



Other assets account for 0.44% of Total Assets

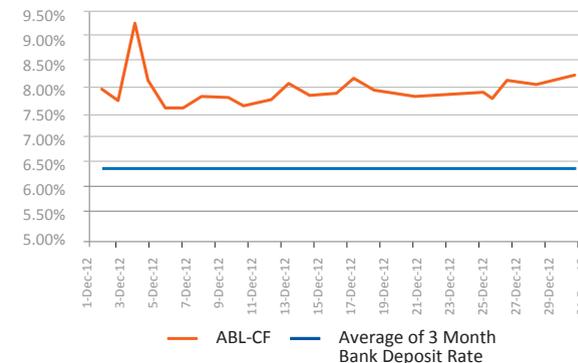
TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	55 days

### INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager

FUND RETURNS*	ABL-CF	Average of 3 Month Bank Deposit Rate
December	8.16%	6.36%
Year to Date (FYTD)	10.02%	6.79%

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



### BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Money Market Scheme
<b>Launch Date</b>	July 30 <sup>th</sup> , 2010
<b>Net Assets</b>	PKR 9,690 mn as at December 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.0129 as at December 31 <sup>st</sup> , 2012 (Ex-Dividend)
<b>Benchmark</b>	Average 3 Month Deposit rates of AA and above rated Banks
<b>Dealing Days</b>	As Per Banking Days
<b>Cut-off time</b>	4:00 pm
<b>Pricing mechanism</b>	Backward
<b>Management Fee</b>	1.25% p. a.
<b>Front-end load</b>	Nil
<b>Trustee</b>	Central Depository Company of Pakistan Ltd. (CDC)
<b>Auditor</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Asset Manager Rating</b>	AM2- (Stable Outlook) (JCR-VIS)
<b>Risk Profile of the Fund</b>	Low
<b>Fund Stability Rating</b>	AA+(f) (JCR-VIS)
<b>Fund Manager</b>	Hammad Ali Abbas
<b>Listing</b>	Karachi Stock Exchange



### FUND MANAGER'S COMMENTS

During the month of December, ABL GSF yielded 13.80% against the benchmark return of 8.43%, an outperformance of 537 bps. This was due to valuation gains on the fund's high duration T-bill portfolio, thanks to the 50 bps cut in the Discount rate towards mid-December. Furthermore, placements with banks were enhanced at the expense of T-bills, as banks offered attractive rates at year-end. At month end, T-bills constituted 38.1% of assets whereas term deposits and cash constituted 14% and 47.3% respectively. ABL GSF fund size declined by 98.6% during the month to close at PKR 1.26 billion due to year-end redemptions.

Bank placements at attractive rates are likely to boost return performance in the near term. However, any fresh flows will be channeled towards re-building fresh T-bill positions.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.115.596 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.9227 per unit.

### INVESTMENT OBJECTIVE

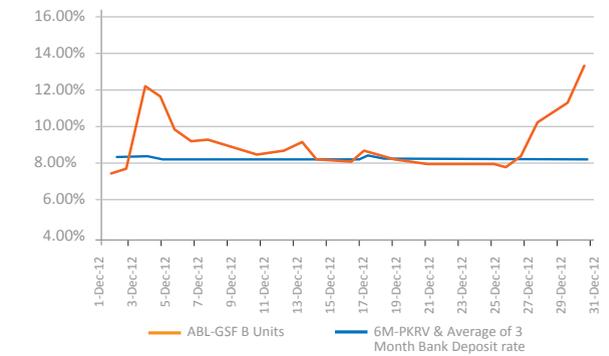
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

ASSET ALLOCATION (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012	CREDIT QUALITY OF PORTFOLIO
Cash	1.04%	47.28%	<p>Other assets account for 0.64% of Total Assets</p>
Placements with Banks (TDRs)	0.11%	13.96%	
Money Market Placements	0.88%	0.00%	
T-bills	96.99%	38.12%	
GoP Ijarah Sukuk	0.92%	0.00%	
Others Including Receivables	0.06%	0.64%	

TECHNICAL INFORMATION	INVESTMENT COMMITTEE MEMBERS
Leverage	NIL
Weighted average time to maturity of net assets	44 days
	<ol style="list-style-type: none"> <li>1. Farid A. Khan, CFA – CEO</li> <li>2. Muhammad Imran – CIO</li> <li>3. Abid Jamal – Head of Research</li> <li>4. Hammad Ali Abbas – Fund Manager</li> <li>5. Kamran Aziz, CFA – Fund Manager</li> <li>6. Faizan Saleem – Fund Manager</li> </ol>

FUND RETURNS*	ABL-GSF B Units	6M-PKRV & Average of 3 Month Bank Deposit rate
December	13.80%	8.43%
Year to Date (FYTD)	14.41%	9.19%

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



### BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Income Scheme
<b>Launch Date</b>	November 30 <sup>th</sup> , 2011
<b>Net Assets</b>	PKR 1,260 mn as at December 31 <sup>st</sup> , 2012
<b>NAV</b>	Class-B units 10.0564 as at December 31 <sup>st</sup> , 2012 (Ex-Dividend)
<b>Benchmark</b>	70% average 6m-PKRV & 30% average 3 Months - deposit rates of AA- & above rated banks
<b>Dealing Days</b>	As per Banking Days
<b>Cut-off time</b>	4:00 pm
<b>Pricing mechanism</b>	Forward
<b>Management Fee</b>	Class-A unit 0.25%, Class-B unit 1.25%
<b>Front-end load</b>	Nil
<b>Trustee</b>	Central Depository Company of Pakistan Ltd. (CDC)
<b>Auditor</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Asset Manager Rating</b>	AM2- (Stable Outlook) (JCR-VIS)
<b>Risk Profile of the Fund</b>	Low
<b>Fund Stability Rating</b>	A+(F) (JCR-VIS)
<b>Fund Manager</b>	Faizan Saleem
<b>Listing</b>	Karachi Stock Exchange

### FUND MANAGER'S COMMENTS

ABL-IIF yielded a compounded annual return of 9.26% for the month of December, almost in line with the preceding month. The fund beat the benchmark return by 276 bps during the month. As the money markets adjusted to a 50bps rate cut before the actual announcement, return performance remained stable through the month. Taking advantage of high year-end rates offered by good quality banks, bank placements were enhanced. At month end, the fund comprised of GoP Ijara Sukuk at 36.6% of assets, a slight reduction in comparison to last month in order to enhance bank placement allocation. Bank placements were enhanced to 61.6% of the fund (18% in Deposits & 43.6% as cash). Fund size improved by a commendable 20.8%, to close at PKR1.656 billion at month end.

As markets stabilize after December end volatility, placements with Islamic banks at attractive rates are likely to boost returns going in the New Year.

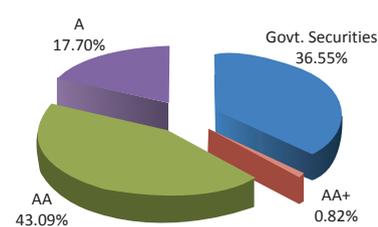
The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.4.047 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0245 per unit.

### INVESTMENT OBJECTIVE

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

ASSET ALLOCATION (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012
Cash	41.87%	43.61%
GoP Ijara Sukuk	42.35%	36.55%
Term Deposit	13.61%	18.00%
Others Including Receivables	2.17%	1.83%

### CREDIT QUALITY OF PORTFOLIO



Other assets account for 1.83% of Total Assets

### TECHNICAL INFORMATION

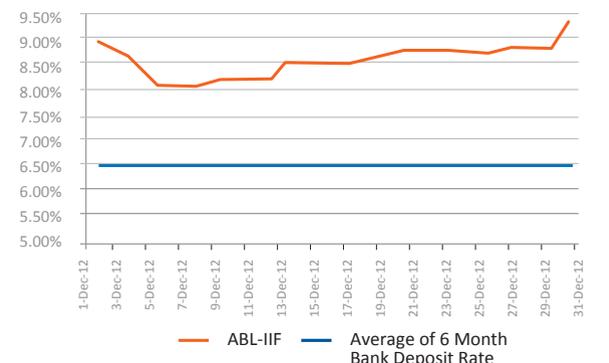
Leverage	NIL
Weighted average time to maturity of net assets	314 days

### INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager

FUND RETURNS*	ABL-IIF	Average of 6 Month Bank Deposit Rate
December	9.26%	6.50%
Year to Date (FYTD)	11.34%	6.68%

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



### BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Islamic Income Scheme
<b>Launch Date</b>	July 30 <sup>th</sup> , 2010
<b>Net Assets</b>	PKR 1,656.253 mn as at December 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.0158 as at December 31 <sup>st</sup> , 2012 (Ex-Dividend)
<b>Benchmark</b>	Average of 6 Month Deposit rates of 3 Islamic Banks
<b>Dealing Days</b>	As Per Banking Days
<b>Cut-off time</b>	4:00 pm
<b>Pricing mechanism</b>	Forward
<b>Management Fee</b>	1.0% p. a.
<b>Front-end load</b>	Nil
<b>Trustee</b>	Central Depository Company of Pakistan Ltd. (CDC)
<b>Auditor</b>	A.F. Ferguson & Co. Chartered Accountants
<b>Asset Manager Rating</b>	AM2- (Stable Outlook) (JCR-VIS)
<b>Risk Profile of the Fund</b>	Low
<b>Fund Stability Rating</b>	A+(F) (JCR-VIS)
<b>Fund Manager</b>	Hammad Ali Abbas
<b>Listing</b>	Karachi Stock Exchange

### FUND MANAGER'S COMMENTS

ABL-CPF increased by 0.6% in December'12 against 0.8% increase in its benchmark, which reflects an under performance of 20 basis points. Equity portion of the portfolio was mainly invested in E&P (1.3%), Personal Goods (2.2%), Cement (1.6%) and Banking (1.4%) sectors. A significant portion of the fund remained invested in bank deposits to ensure capital protection and guaranteed return.

Looking ahead to January, investors will closely track developments on foreign flows. Result season, expected to kick off in late January, will too add to excitement as major sectors announce their year-end results. Our strategy is to maintain maximum exposure in equities as low interest rates w.r.t earning yields have reduced the incentive to sit on cash

The Scheme has not made provision amounting to Rs. 0.54 Million against Workers' Welfare Fund's liability. If the same were made the NAV per unit of the scheme would be lower by Rs. 0.0164 per unit.

PERFORMANCE	ABL-CPF	Benchmark
Year to Date (YTD)*	7.5%	4.9%
Month to Date (MTD)*	0.6%	0.8%

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



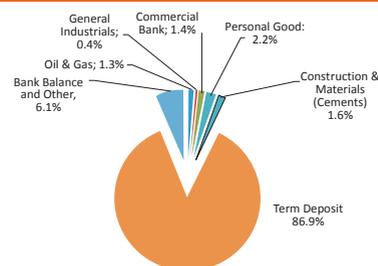
— ABL-CPF — Benchmark

### 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.

Top Holdings (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012
Nishat Mills	1.8%	1.8%
Askari Bank Ltd.	1.3%	1.4%
Pakistan Oilfields	1.5%	1.3%
Fauji Cement	0.6%	1.0%
Fecto Cement	1.0%	0.6%
Gadoon Textile	0.4%	0.4%
Packages Limited	0.5%	0.4%

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



ASSET ALLOCATION (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	December 31 <sup>st</sup> , 2012
Stock/Equities	7.1%	6.9%
Bank Balance	1.6%	0.9%
Term Deposit	86.8%	86.9%
Others	4.5%	5.3%
Leverage	NIL	NIL

### INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager

### BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Capital Protected Scheme
<b>Launch Date</b>	June 1 <sup>st</sup> , 2012
<b>Net Assets (PKR)</b>	PKR 355.93 mn as at December 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.7837 as at December 31 <sup>st</sup> , 2012
<b>Benchmark</b>	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
<b>Dealing Days</b>	As Per Local Stock Exchanges
<b>Cut-off time</b>	4:00 pm
<b>Pricing mechanism</b>	Forward
<b>Management Fee</b>	1.5% p. a.
<b>Front-end load</b>	1.75%
<b>Back-end load</b>	Minimum 2%
<b>Trustee</b>	MCB Financial Services Limited
<b>Auditor</b>	M. Yousuf Adil Saleem & Co.
<b>Asset Manager Rating</b>	AM2- (JCR-VIS) (Stable outlook)
<b>Risk Profile of the Fund</b>	Low
<b>Performance Ranking Listing</b>	N/A Islamabad Stock Exchange