

RATED AM3+ (Positive Outlook) - JCR-VIS



INFOCUS

FUND MANAGER'S REPORT APRIL 2011



*Return performances in this document are not GIPS Compliant. For receiving GIPS Compliant Performance Report, please visit our website www.ablamc.com

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Investment Objective

The objective of ABL Income Fund is 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.

Fund Manager's Comments

ABL-IF clocked in an annualized return of 12.88% for the month of April, an increase of 79 bps over the previous month. This is primarily due to active portfolio management since money market yields declined over the month from excess liquidity in the market. Despite several OMOs conducted by the central bank to sanitize the market, yields remained depressed. Moreover, the excess liquidity coupled with the lower fresh supply of T-bill during the month, led to a decline in cut off yields. As a result, T-bill portfolio registered decent capital gains. Fund size remained almost unchanged during the month to close at Rs.5,262 million.

Conditions seem to have improved marginally on the economic front due to healthy foreign exchange reserves, controlled government borrowing and a positive current account supported by high remittances and healthy export figures. Furthermore, markets seem enthusiastic about the expected inflows from CSF and the Kerry Lugar Bill. As a result, PKR appreciated against dollar owing to a strong current account position and a weak dollar internationally. However challenges to economic revival persist due to anemic tax revenue growth, unabated power shortages and the unresolved circular debt issue. IMF support seems to be fading as well which is a cause of concern. Moreover recent increase in energy and fuel prices is likely to exacerbate inflation which could impact interest rates going ahead.

Based on the above, ABL-IF will continue to actively manage its portfolio and maintain its duration at existing levels as the MPS announcement nears. Furthermore, low risk trading opportunities will be considered in order to boost returns.

Basic Fund Information

Fund Type	Open-end
Category	Income Fund
Launch Date	September 20 th , 2008
Net Assets	PKR 5,262 mn as at April 30 th , 2011
NAV	PKR 10.1092 as at April 30 th , 2011
Benchmark	6 Month Kibor Average
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	1.5% p. a.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM3+ (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Hammad Ali Abbas

Technical Information

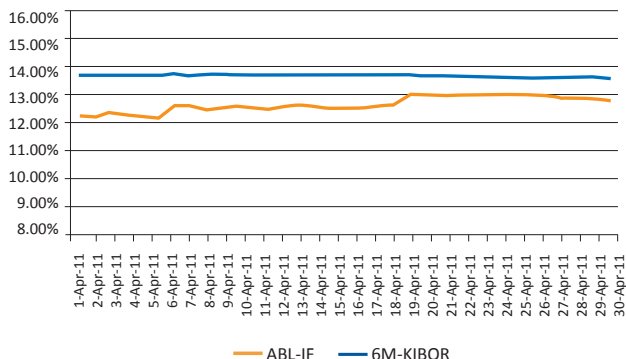
Leverage	NIL
Weighted average time to maturity of net assets	54 days

Asset Allocation (% of Total Assets)	Mar '11	Apr '11
Cash	1.56%	34.03%
Placement with Banks (TDRs)	15.83%	2.84%
Placements with NBFCs	9.31%	9.45%
Reverse Repos against all other Securities	8.26%	5.96%
T-Bills	63.86%	46.95%
Govt. Ijara Sukuk	0.37%	0.38%
Others including Receivables	0.81%	0.40%

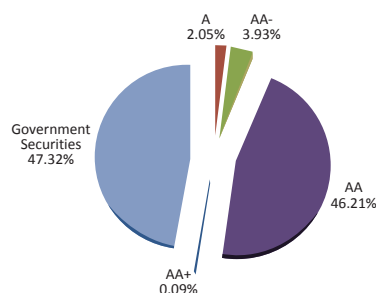
Fund Returns* ABL-IF 6 M-KIBOR

Year to Date (YTD)	11.55%	13.31%
Trailing 12 months	11.36%	13.14%
Month to Date (MTD)	12.88%	13.73%

* Returns are net of management fee & all other expenses



Credit Quality of Portfolio (% of Total Assets)



Other assets account for 0.40% of Total Assets.
* A rated investments are in Reverse Repo.

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 – Fund Manager

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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.

Fund Manager's Comments

April 2011 was a dull month for Pakistan equities as KSE-100 index traded in a narrow band with low average daily turnover. Uncertainty regarding the upcoming budget and exacerbating energy crisis led investors to adopt a cautious approach. However, strong corporate results triggered opportunistic buying towards later part of the month, pushing KSE-100 by 2.1% on M/M basis to 12,057.54 points. Foreign flows, which had turned negative last month, stabilized during April with net inflow of \$8.9 million (excluding strategic transfer of Summit Bank).

ABL-SF gained 0.69% in April '11 against 1.34% appreciation in KSE-30, which reflects an underperformance of 0.65 percentage points. This was primarily due to strong appreciation in share price of OGDC, which occupies nearly 16% weight in KSE-30 index, whereas funds are restricted to 10% of the assets. Discussions are underway to cap the weight of OGDC in the index, which, if successful, should limit the volatility of the indices from this stock. During the month, investment in Oil & Gas sector was enhanced from 27.4% to 28.82% of the portfolio, exposure in Chemicals sector was maintained at 23.02% and investment in banks was maintained at 17.5%. ABL-SF as of April 30, 2011 is 87.71% invested in equities and remaining in T-bills and cash.

Lower volumes continue to remain a concern for local players with seasonality effect of pre budget gripping the market. However, key changes on the political front, as new coalition partner is expected to provide the government much needed support in the upcoming budget phase, will be taken positively by investors. Of greater significance will be the robust corporate earnings, which continue to register strong growth despite the tough business environment. The macro situation has also been fairly stable over past few months as high commodity prices and improved remittances continue to offset impact of rising oil prices. All these factors can help market touch new highs once the budget season is over. Our immediate strategy is to enhance exposure in select banking sector stocks and gradually reduce cash levels maintained by the fund. Our intention to build long positions in quality mid-tier companies remains intact.

Basic Fund Information

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28 th , 2009
Net Assets	PKR 506.43 mn as at April 30 th , 2011
NAV	PKR 13.1174 as at 30 th April 30 th , 2011
Benchmark	KSE-30
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	AM3+ (JCR-VIS)
Risk Profile of the Fund	High
Performance Rating	MFR 5-Star (JCR-VIS)
Fund Manager	Kamran Aziz

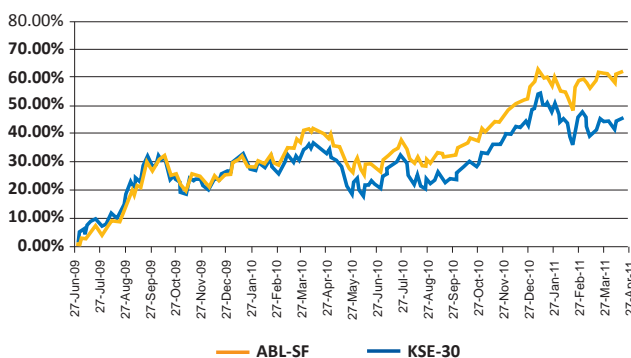
Asset Allocation (% of Total Assets)	Mar'11	Apr'11
Stock/Equities	90.59%	87.71%
Cash	3.86%	8.70%
T-Bills	7.41%	2.26%
Others	-1.81%	1.32%
Leverage	NIL	NIL

Top Ten Holdings (% of Total Assets)	Mar'11	Apr'11
Pakistan Oilfields Limited	7.54%	9.11%
Fauji Fertilizer Company Limited	6.13%	8.81%
Engro Corporation Limited	7.78%	7.99%
Pakistan Petroleum Limited	6.58%	7.56%
Hub Power Company Limited	6.19%	5.48%
MCB Bank Limited	5.51%	5.42%
Oil & Gas Development Co.Limited	2.96%	4.70%
Bank AL Habib Limited	1.45%	4.19%
Pakistan State Oil Co.Limited	5.41%	3.89%
Nishat Mills Limited	5.12%	3.79%

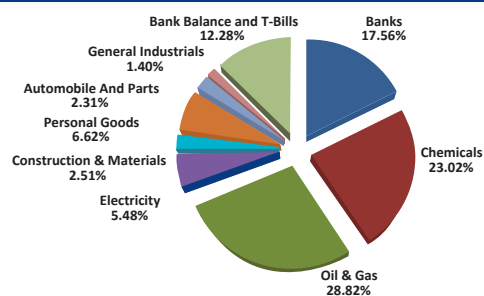
Performance* ABL-SF KSE-30

Year to Date (YTD)	31.00%	22.60%
Trailing 12 months	19.59%	11.69%
Month to Date (MTD)	0.69%	1.34%

* Returns are net of management fee & all other expenses



Sector Allocation (% of Total Assets)



Investment Committee Members:

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2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
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Investment Objective

The objective of ABL Cash Fund is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

Fund Manager's Comments

ABL-CF yielded a compounded annualized return of 13.09% for the month of April, an increase of 95 bps over the previous month and an outperformance of 569 bps against its benchmark. During the period, we maintained the strategy of the T-bill portfolio by pursuing opportunities in 3 to 6 months T-bills only on account of high yields offered on such tenors. This stance benefited returns in the form of capital gains as yields declined half way through the month due to excess liquidity in the market. Several OMOs were conducted by the SBP in order to balance market yields. Nevertheless, the money market remained liquid and banks in fact had no option but to place excess funds with the SBP. The excess liquidity coupled with the lower fresh supply of T-bill during the month, led to a decline in cut off yields. Fund size increased by 18.4% during the month to close at Rs.8,613 million.

Conditions seem to have improved marginally on the economic front due to healthy foreign exchange reserves, controlled government borrowing and a positive current account supported by high remittances and healthy export figures. Furthermore, markets seem enthusiastic about the expected inflows from CSF and the Kerry Lugar Bill. As a result, PKR appreciated against dollar owing to a strong current account position and a weak dollar internationally. However challenges to economic revival persist due to anemic tax revenue growth, unabated power shortages and the unresolved circular debt issue. IMF support seems to be fading as well which is a cause of concern. Moreover recent increase in energy and fuel prices is likely to exacerbate inflation which could impact interest rates going ahead.

A prudent approach towards investment management is warranted here as economic uncertainties persist. Thus, ABL CF will aim to reduce its duration by pursuing investment in short term T-bills and bank deposits with AA and above rated counters.

Basic Fund Information

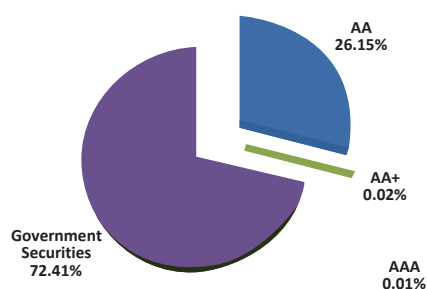
Fund Type	Open-end
Category	Money Market Fund
Launch Date	July 30 th , 2010
Net Assets	PKR 8,613 mn as at April 30 th , 2011
NAV	PKR 10.1105 as at April 30 th , 2011
Benchmark	Average 3 Month Deposit rates of AA and above rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Backward
Management Fee	1.25% p. a.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM3+ (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS)
Fund Manager	Hammad Ali Abbas

Technical Information

Leverage	NIL
Weighted average time to maturity of net assets	84 days

Asset Allocation (% of Total Assets)	Mar '11	Apr '11
Cash	13.11%	22.12%
Placement with Banks (TDRs)	11.55%	4.06%
T-Bills	75.03%	72.41%
Others including Receivables	0.31%	1.41%

Credit Quality of Portfolio (% of Total Assets)

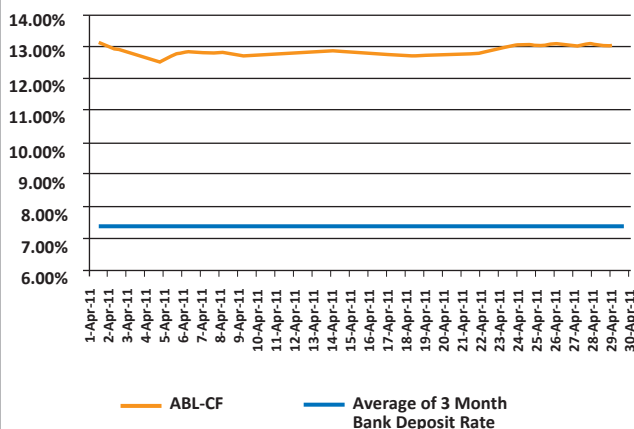


Other assets account for 1.41% of Total Net Assets

Fund Returns* ABL-CF Benchmark

Since inception to date	11.94%	7.50%
Month to Date (MTD)	13.09%	7.40%

* Returns are net of management fee & all other expenses



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Investment Objective

The objective of ABL Islamic Cash Fund is to seek maximum possible preservation of capital and offer steady rate of return by investing in liquid Shariah compliant instruments.

Fund Manager's Comments

ABL-ICF's compounded annualized return for the month of April was 11.01%, an increase of 21 bps over the previous month. The fund also outperformed its benchmark by 350 bps during the period. The fund remained invested in Term Placements and cash with AA and above rated Islamic counters. The asset allocation primarily favors Term Placements which are 73.29% of total assets. Fund size increased by 2.86% during the month to close at Rs. 452.19 mn.

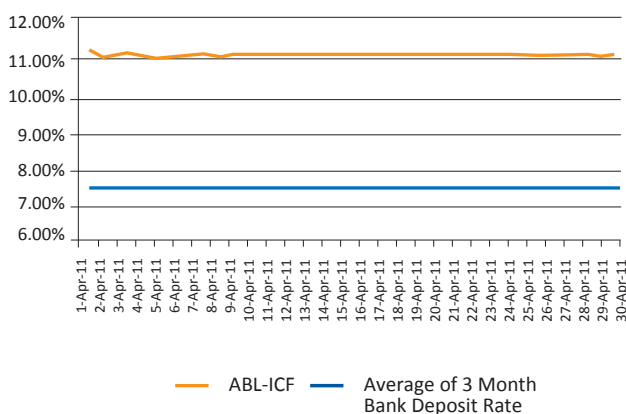
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ABL-ICF will continue to remain invested with AA and above rated counters in short term placements and cash deposits. This would ensure return stability and provide benefit of any rate enhancement in term placements as June closing beckons.

Fund Returns*

	ABL-ICF	Benchmark
Since inception to date	10.05%	7.13%
Month to Date (MTD)	11.01%	7.51%

* Returns are net of management fee & all other expenses



Basic Fund Information

Fund Type	Open-end
Category	Islamic Money Market Fund
Launch Date	July 30 th , 2010
Net Assets	PKR 452.19 mn as at April 30 th , 2011
NAV	PKR 10.0949 as at April 30 th , 2011
Benchmark	Average of 3 Month Deposit rates of 3 Islamic Banks
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	1.0% p. a.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM3+ (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Hammad Ali Abbas

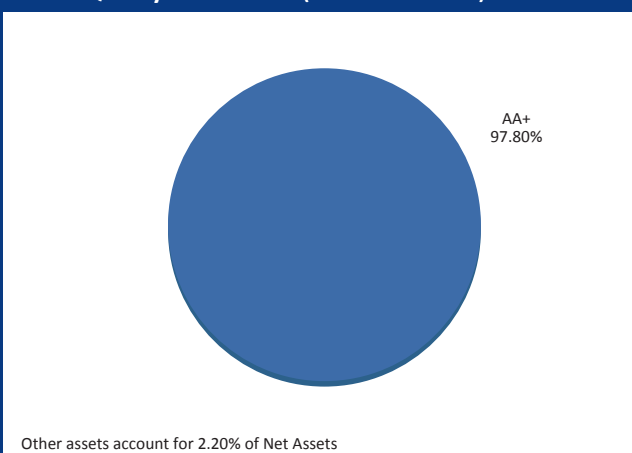
Technical Information

Leverage	NIL
Weighted average time to maturity of net assets	33 days

Asset Allocation (% of Total Assets)

	Mar '11	Apr '11
Cash	23.18%	24.51%
Term Deposit Scheme	74.67%	73.29%
Others including receivables	2.15%	2.20%

Credit Quality of Portfolio (% of Total Assets)



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SAVE UP TO Rs. 60,000/- ON INCOME TAX BY INVESTING IN ABL AMC FUNDS BEFORE JUNE 30th, 2011

TAX REBATE CHART*

FOR SALARIED INDIVIDUALS									
Case No.	Annual Income	10% of Annual Taxable Income or investment amount or Rs. 300,000/- (whichever is lower)	Permissible Investment a	Income Tax Slab	Tax Rebate	**Fund's Return	Profit c	Return	
					b			d=b+c	e=(d/a)x100
1	350,000		35,000	0.75%	263	11.50%	4,025	4,288	12.25%
2	400,000		40,000	1.50%	600	11.50%	4,600	5,200	13.00%
3	450,000		45,000	2.50%	1,125	11.50%	5,175	6,300	14.00%
4	550,000		55,000	3.50%	1,925	11.50%	6,325	8,250	15.00%
5	650,000		65,000	4.50%	2,925	11.50%	7,475	10,400	16.00%
6	750,000		75,000	6.00%	4,500	11.50%	8,625	13,125	17.50%
7	900,000		90,000	7.50%	6,750	11.50%	10,350	17,100	19.00%
8	1,050,000		105,000	9.00%	9,450	11.50%	12,075	21,525	20.50%
9	1,200,000		120,000	10.00%	12,000	11.50%	13,800	25,800	21.50%
10	1,450,000		145,000	11.00%	15,950	11.50%	16,675	32,625	22.50%
11	1,700,000		170,000	12.50%	21,250	11.50%	19,550	40,800	24.00%
12	1,950,000		195,000	14.00%	27,300	11.50%	22,425	49,725	25.50%
13	2,250,000		225,000	15.00%	33,750	11.50%	25,875	59,625	26.50%
14	2,850,000		285,000	16.00%	45,600	11.50%	32,775	78,375	27.50%
15	3,550,000		300,000	17.50%	52,500	11.50%	34,500	87,000	29.00%
16	4,550,000		300,000	18.50%	55,500	11.50%	34,500	90,000	30.00%
17	4,550,001		300,000	20.00%	60,000	11.50%	34,500	94,500	31.50%

FOR NON-SALARIED INDIVIDUALS									
Case No.	Annual Income	10% of Annual Taxable Income or investment amount or Rs. 300,000/- (whichever is lower)	Permissible Investment a	Income Tax Slab	Tax Rebate	**Fund's Return	Profit c	Return	
					b			d=b+c	e=(d/a)x100
1	500,000		50,000	7.50%	3,750	11.50%	5,750	9,500	19.00%
2	750,000		75,000	10.00%	7,500	11.50%	8,625	16,125	21.50%
3	1,000,000		100,000	15.00%	15,000	11.50%	11,500	26,500	26.50%
4	1,500,000		150,000	20.00%	30,000	11.50%	17,250	47,250	31.50%
5	1,500,001		150,000	25.00%	37,500	11.50%	17,250	54,750	36.50%
6	3,000,000		300,000	25.00%	75,000	11.50%	34,500	109,500	36.50%

* As per Section 62 of the Income Tax Ordinance 2001

** Fund Returns pertain to conventional fixed income & money market funds. Returns may vary

Note: Tax Slabs have not been taken into account, marginal relief benefit as well as surcharge recently introduced

Disclaimer: ABL AMC recommends that investors wishing to avail tax benefits in the form of rebates should seek professional advice before taking any investment decision

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