

INFOCUS

FUND MANAGER'S REPORT APRIL 2013

STAY TUNED FOR THE LAUNCH OF ABL AMC'S FIRST
ISLAMIC EQUITY FUND AT THE END OF MAY 2013.



ECONOMY AND CAPITAL MARKETS UPDATE

All eyes on elections for future economic direction.

Not much change was witnessed in Pakistan's economic landscape over April, 2013 with all eyes now on the General Elections scheduled for May 11, 2013. Monetary authorities, as per expectations, kept the policy rate unchanged at 9.5% for the next 2 months. Soaring fiscal deficit and declining FX reserves were highlighted as key concerns for Pakistan's economy in the April MPS, however, lower than expected CPI figures implied rates were kept unchanged by SBP. Overall economic indicators showed little signs of improvement over the last month as Current Account deficit was recorded at USD513mn for March 2013 (9MFY13 deficit at USD1,028mn) while 9MFY13 fiscal deficit was reported at 5% of GDP. Incessant electricity subsidies coupled with below target tax collection (Tax Collection 10MFY13 PKR1,508bn vs. Annual Target PKR 2,050bn) infers fiscal deficit is expected to miss the initial target of 4.7% by a significant margin. FX reserves continued its downward slide as IMF repayments and weak current situation resulted in SBP FX reserves dropping to USD6.640bn at month end (Total FX reserves at USD11.938bn on April 26, 2013). CPI figures, however, remained immune to the frail economic conditions with inflation clocking in at 5.8% for April 2013 (lowest since Mar-2004). Low inflation emanated from high base effect and stagnant food prices. As we move ahead, the newly elected political set up and the IMF (re-entry appears imminent) are expected to chalk out a plan on economic policies which will provide some direction to Pakistan's future fiscal and monetary policies.

Constricted liquidity

A major shift was witnessed in the money market where bank borrowing via weekly Open Market Operations declined from a month high of PKR500 billion to a low of PKR379 billion. As the SBP OMO injection rate increased, money injection amounts gradually reduced. Consequently the SBP discount window was approached several times during the month as banks struggled on liquidity. Thus minimal participation was witnessed in T-bill auctions where against a monthly target of PKR575 billion only PKR347 billion was accepted despite cut offs being stretched to extreme levels. As liquidity conditions worsened interbank rates and PKRV yields surpassed the Discount rate of 9.50%. A PIB auction having a pre-defined target of PKR25 billion was conducted during the month where investor bias in the 3 year issue was witnessed. As a result, the targeted amount was not achieved owing to minimal participation (only PKR14.9 billion was accepted in 3 years). Towards month end, however, PKRV rates declined as liquidity situation improved owing to T-bill maturities while market built up expectations of a low inflation figure for the month. Status quo on interest rates in the MPS announcement in the earlier part of the month had minimal impact on market yields as the market had already incorporated a no change scenario. Preference towards short dated instruments thus remained strong.

Extended rally at KSE

Equities witnessed an extended rally over April 2013, with the benchmark KSE100 index breaching the 19,000 points level on its way for the first time, eventually closing the month at 18,982 points, +5.2% MoM. Pre-election euphoria, buoyant March 2013 results season, expected liquidity from the delisting of Unilever shares and strong foreign flows boosted investor sentiment. Contrary to expectations, banks reported only a minor drop in profitability, while other sectors such as fertilizers, power and cement posted significant earnings growth. Foreign flows also remained strong, clocking in at +USD28mn for April 2013 (USD256mn for 10MFY13). Looking ahead, election results will shape up investor sentiment in the next couple of months. The market is expected to cheer any change in the current political set up as it is expected to result in improved investment climate for Pakistan. Overall valuations of the market remain attractive with KSE100 trading at 2013E P/E of 7.5x and offers dividend yield of 6.6%.

Economic Summary

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	Apr	5.80%	6.57%	7.75%
Trade Deficit (USD mn)	Mar	(1,174)	(1,236)	(11,264)
Remittances (USD mn)	Mar	1,119	1,028	10,354
Current A/C (USD mn)	Mar	(513)	(596)	(1,028)
FDI (USD mn)	Mar	(118)	(14)	622
Tax Collection** (PKR bn)	Apr	156	158	1,508
M2 Growth*	Apr	-	-	8.92%
FX Reserves* (USD bn)	Apr	-	-	11.938

Source: SBP, FBS

* Latest monthly figures

** Provisional figures

Government Securities

PKRV Yields (%)	6M	1yr	3yr	5yr	10yr
Mar29, 2013	9.42	9.51	10.86	11.36	11.90
Apr30, 2013	9.44	9.50	10.50	10.96	11.83
Change (bps)	2	-1	-36	-40	-7

Source: FMA

Equity Market Performance

	Apr-13	Mar-13	M/M	1yr Low	1yr High
KSE-100 Index	18,982	18,043	5.2%	13,369	18,982
Avg. Daily Vol. (mn)	176	197	-10.5%	28	399
Avg. Daily Val. (USD mn)	61	62	-1.5%	10	126
2013E PE (x)	7.5				
2013E DY	6.6%				

Source: KSE

FUND MANAGER'S COMMENTS

ABL Income Fund generated a return of 8.24% for the month of April, up113 bps compared to March 2013 due to valuation gains on TFCs and bond portfolio. On YTD basis, the fund has outperformed its benchmark by 5bps though last month it lagged behind by 134bps.

In view of a tight money market situation, ABL IF reduced its exposure to long tenure treasury bills. As a result, duration of the fund came down to 474 days. At month end, exposure in T-Bills was 52.55% of total asset, while exposure in Money Market placement, TDR and Cash was around 8.28%, 4.14% and 3.16% respectively. TFC allocation was increased by 4.02% to at 16.85% of total assets. Moreover, the fund is in process of further increasing allocation in high quality Banking and Corporate TFCs in order to boost returns.

The fund will continue to take active positions in government securities to benefit from highly volatile money market. Furthermore, we expect improvement in returns owing to high baseline yields in T-bills and increased exposure in TFCs.

The Scheme has maintained the provisional asset against Workers' welfare Fund's Liability to the tune of Rs.31.702 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.1345 per unit.

INVESTMENT OBJECTIVE

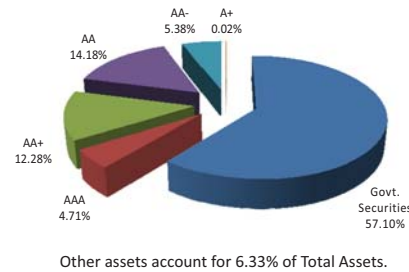
To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan.

TOP TFC/SUKUK HOLDINGS (% OF TOTAL ASSETS)	April 30 th , 2013
SCB Ltd - PPTFC	4.64%
UBL TFC - IV	3.80%
BAFL - V	3.74%
PMCL - Listed	2.78%
Askari Bank - IV	1.90%

ASSET ALLOCATION (% OF TOTAL ASSETS)	March 31 th , 2013	April 30 th , 2013
Cash	7.18%	3.16%
Placements with Banks (TDRs)	3.78%	4.14%
Placements with DFIs	7.56%	8.28%
T-Bills	59.01%	52.55%
PIBs	4.04%	4.47%
GoP Ijarah Sukuk	0.02%	0.08%
TFCs	12.83%	16.85%
Short Term Sukuk	3.78%	4.14%
Others Including Receivables	1.80%	6.33%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	474

CREDIT QUALITY OF PORTFOLIO

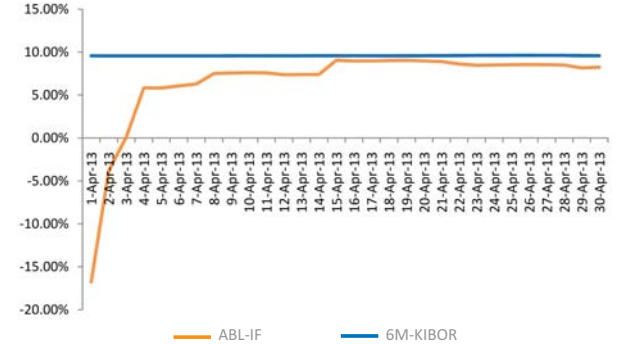


INVESTMENT COMMITTEE MEMBERS

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

FUND RETURNS*	ABL-IF	6M-KIBOR
April 2013	8.24%	9.58%
Year to Date (FYTD)	10.06%	10.01%

* Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 2,377 mn as at April 30 th , 2013
NAV	PKR 10.0885 as at April 30 th , 2013
Benchmark	6 Month Kibor Average
Dealing Days	As per Banking Days
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	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange

FUND MANAGER'S COMMENTS

ABL-SF increased by 4.0% in April '13 against 3.0% increase in the benchmark KSE-30 index, which reflects an outperformance of 100 basis points. On YTD basis, the fund has increased by 38% and has outperformed its benchmark by a wide margin.

During the month, investment in Oil & Gas sector was decreased from 27.6% to 25.8% of the portfolio, exposure in Chemicals sector was increased from 12.5% to 13.2% and allocation to Construction sector was decreased from 13.8% to 12.0%. ABL-SF as of April 30th 2013 is 80.9% invested in equities and remaining in bank deposits.

The month of May will be a watershed on the political front and could determine the medium term direction of the market. A smooth progress towards elections will bode positive for the market and will entice local as well as foreign investors to participate in the current run. Hefty cash influx, in the form of Unilever's buyback and tender offer by Askari Bank, will keep interest in equity markets alive and generate strong liquidity, in our opinion. We will maintain high exposure in equities, especially in stocks offering value and will benefit from changing industrial dynamics. Low interest rates, attractive valuations and consistent foreign flows continue to promise high returns for equity investors.

The Scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of PKR 6.65mn. If the same were not made the NAV per unit of the scheme would be higher by PKR 0.1872 per unit.

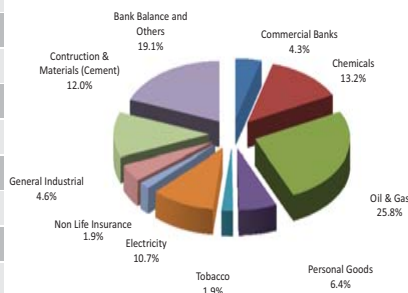
INVESTMENT OBJECTIVE

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	March 31 st , 2013	April 30 th , 2013
Pakistan Petroleum	8.2%	8.1%
Pakistan Oilfields	8.1%	7.9%
Engro Corporation	7.9%	7.7%
Hub Power Company	8.4%	7.5%
Oil & Gas Development Co.	6.9%	5.6%
D.G.K.Cement	6.6%	5.0%
Nishat Mills	6.3%	4.8%
Fauji Fertilizer Company	4.6%	4.8%
Fauji Cement	5.3%	4.6%
Packages Limited	3.6%	4.6%

ASSET ALLOCATION (% OF TOTAL ASSETS)	March 31 st , 2013	April 30 th , 2013
Stock/Equities	91.3%	80.9%
Bank Balances	6.7%	18.2%
Others	2.0%	0.9%
Leverage	NIL	NIL

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT COMMITTEE MEMBERS

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

PERFORMANCE*	ABL-SF	KSE-30
Year to Date (YTD)*	38.2%	22.8%
Trailing 12 months*	35.9%	19.5%
Month to Date (MTD)*	4.0%	3.0%

*Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 502.88 million as at April 30 th , 2013
NAV	Rs 14.1618 as at April 30 th , 2013
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 Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2- (JCR-VIS) (Positive 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

FUND MANAGER'S COMMENTS

During the month, ABL CF generated an impressive return of 7.98% as against its benchmark return of 6.54%. Return performance for the month of April improved by 22bps over the previous month due to active fund management. Money market yields remained on the higher side due to liquidity shortages in the market as weekly injections dropped in Open Market Operations conducted by SBP.

Fund duration was maintained at a low level of 40 days and maturities of TDRs were also channeled towards short term bills. As a result, T-bill allocation jumped to 94.05% as compared to 71.07% in previous month, whereas cash balances decreased to 5.17% (of total asset) against 12.13% in previous month. As fiscal year end approaches, the fund will increase exposure to bank placements in order to enhance baseline yields and generate stable returns.

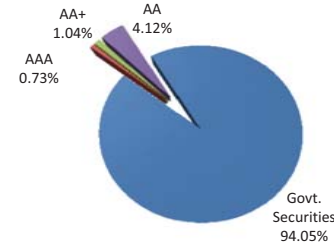
The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs. 86.414 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.063 per unit.

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)	March 31 st , 2013	April 30 th , 2013
Cash	12.13%	5.17%
Placements with Banks (TDRs)	13.17%	0.00%
Placements with Banks (MM)	2.30%	0.00%
Reverse Repo against Gov. Securities	1.94%	0.00%
Short Term Sukuk	0.66%	0.72%
T-bills	71.07%	94.05%
Others Including Receivables	-1.27%	0.06%

CREDIT QUALITY OF PORTFOLIO



Other assets account for 0.06% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	40

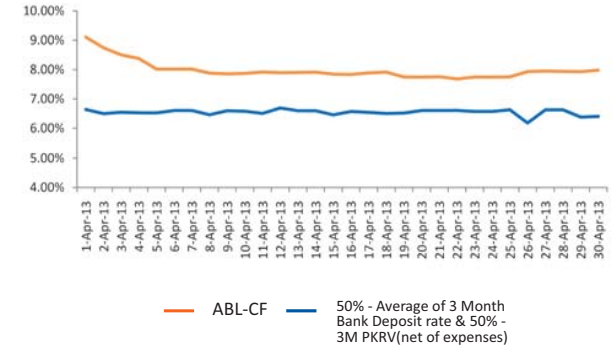
INVESTMENT COMMITTEE MEMBERS

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

FUND RETURNS*

	ABL-CF	50% - Average of 3 Month Bank Deposit rate & 50% - 3M PKRV (net of expenses)
April 2013	7.98%	6.54%
Year to Date (FYTD)	9.19%	6.65%

* Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 13,721mn as at April 30 th , 2013
NAV	PKR 10.0026 as at April 30 th , 2013 (Ex-dividend)
Benchmark	50% - Average of 3 Month 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 Fee	10% of annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%). The fee shall be calculated on daily basis.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager	Faizan Saleem
Listing	Karachi Stock Exchange



FUND MANAGER'S COMMENTS

The fund generated a stable return of 8.72% for the month of April 2013, surpassing the benchmark yield by 12 bps. On YTD basis, ABL GSF return stood at 12.01% versus the benchmark return of 8.91%, showing substantial outperformance of 310 bps. Fund size increased by 9.96% during the month to close at PKR 1.116 billion.

At month end, investment in T-bills constituted 68.45% of assets compared to 80.05% in previous month whereas term deposits, money market placement and cash constituted at 7.92%, 7.92% and 10.71% of total assets respectively. Keeping in view the current interest rate environment and tight liquidity situation in the money market, ABL GSF shifted its exposure from government securities to short term money market placements. As a result, weighted average maturity of the fund decreased from 104 days to 59 days.

The fund will actively manage its exposure in government securities to benefit from ever changing interest rate environment. As fiscal year end approaches, the fund will increase exposure in bank placements in order to boost return.

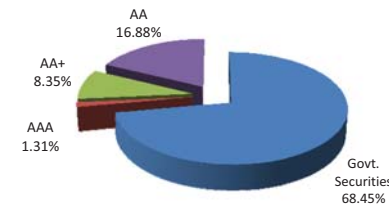
The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs. 116.164 million, if the same were not made the NAV per unit of the scheme would be higher by Rs. 1.0411 per unit.

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)	March 31 st , 2013	April 30 th , 2013
Cash	10.52%	10.71%
Placements with Banks (TDRs)	8.63%	7.92%
Money Market Placements	0.00%	7.92%
T-bills	80.05%	68.45%
Others Including Receivables	0.81%	5.01%

CREDIT QUALITY OF PORTFOLIO



Other assets account for 5.01% of Total Assets

TECHNICAL INFORMATION

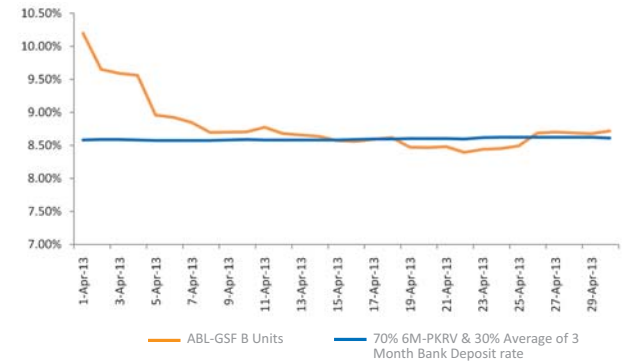
Leverage	Nil
Weighted average time to maturity of net assets	59

INVESTMENT COMMITTEE MEMBERS

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

FUND RETURNS*	ABL-GSF B Units	6M-PKRV & Average of 3 Month Bank Deposit rate
April 2013	8.72%	8.60%
Year to Date (FYTD)	12.01%	8.91%

* Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 1,116 million as at April 30 th , 2013
NAV	Class - B units 10.0027 as at April 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 Fee	Class-A unit 0.25%, Class-B unit 1.25%
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(F) (JCR-VIS)
Fund Manager Listing	Faizan Saleem Karachi Stock Exchange

FUND MANAGER'S COMMENTS

ABL IIF generated an annualized return of 7.14% in April 2013 versus the benchmark return of 6.48%, an outperformance of 66 bps. On YTD basis ABL IIF performance stood at 9.54%, outperforming the benchmark yield by 292 bps.

The Fund has increased its allocation to GoP Ijarah Sukuk to 63.06% of total assets compared to 49.66% in previous month, while cash holdings stood at 22.53% of the fund. Around 12.6% of net assets were invested in high rated (AA plus) corporate short term Sukuk. Fund size reduced by 2.11% during the month to close at PKR 1,173.189million. The weighted average maturity of the fund was 435 days at month end.

Going forward, we intend to enhance fund's exposure to bank placements in order to capitalize on any high yield opportunity that may arise due to year end.

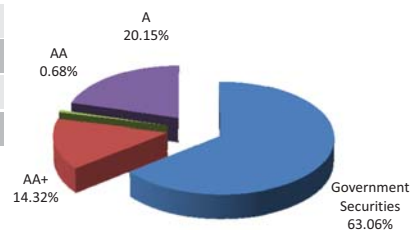
The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs. 4.611 million, if the same were not made the NAV per unit of the scheme would be higher by Rs. 0.0396 per unit.

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)	March 31 st , 2013	April 30 th , 2013
Cash	37.04%	22.53%
GoP Ijara Sukuk	49.66%	63.06%
Sukuk Term Sukuk	12.42%	12.61%
Others Including Receivables	0.88%	1.80%

CREDIT QUALITY OF PORTFOLIO



Other assets account for 1.80% of Total Assets

TECHNICAL INFORMATION

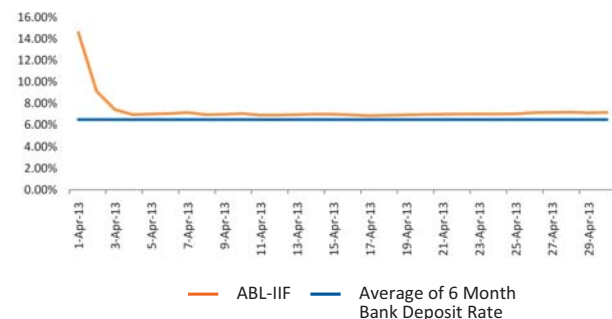
Leverage	NIL
Weighted average time to maturity of net assets	435

INVESTMENT COMMITTEE MEMBERS

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

FUND RETURNS*	ABL-IIF	Average of 6 Month Bank Deposit Rate
April 2013	7.14%	6.48%
Year to Date (FYTD)	9.54%	6.62%

* Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,171.189 mn as at April 30, 2013
NAV	PKR 10.0739 as at April 30, 2013
Benchmark	Average of 6 Month Deposit rates of 3 Islamic Banks
Dealing Days	As Per Banking Days
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	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(F) (JCR-VIS)
Fund Manager Listing	Kamran Aziz, CFA Karachi Stock Exchange

FUND MANAGER'S COMMENTS

ABL-CPF increased by 0.7% in April'13 against 0.8% increase in its benchmark, which reflects a slight underperformance of 10 basis points. Strong equity performance as well as higher Term Deposit Rates continued to benefit the fund and compounded gains made in earlier months. Equity portion of the portfolio was mainly invested in E&P (1.2%), Textile(1.5%) and Cement (2.3%) sectors.

The month of May will be a watershed on the political front and could determine the medium term direction of the market. A smooth progress towards elections will bode positive for the market and will entice local as well as foreign investors to participate in the current run. Hefty cash influx, in the form of Unilever's buyback and tender offer by Askari Bank, will keep interest in equity markets alive and generate strong liquidity, in our opinion. We will maintain high exposure in equities, especially in stocks offering value and will benefit from changing industrial dynamics. Low interest rates, attractive valuations and consistent foreign flows continue to promise high returns for equity investors.

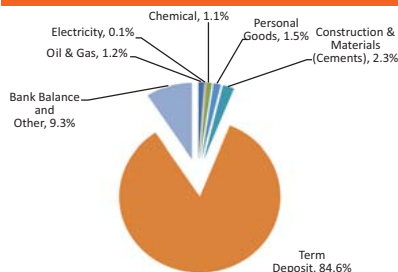
The Scheme has not made provision amounting to Rs. 0.5933 Million against Workers' Welfare Fund's liability. If the same were made the NAV per unit of the scheme would be lower by Rs. 0.0184 per unit. However the scheme now maintained provision and has booked 0.2384 Million against Workers' Welfare Fund's liability. If the same were not made the NAV per unit of the scheme would be higher by PKR 0.0074 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.

Top Holdings (% OF TOTAL ASSETS)	March 31 st , 2013	April 30 th , 2013
Maple Leaf Cement	0.5%	1.3%
Pakistan Oilfields	1.1%	1.2%
Nishat Mills	1.2%	1.1%
Engro Corporation	1.4%	1.1%
Fauji Cement	0.0%	1.0%
Gadoon Textile	0.4%	0.3%
Nishat Power	0.0%	0.1%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



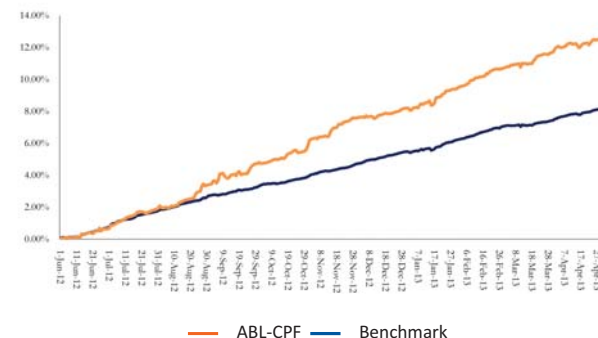
INVESTMENT COMMITTEE MEMBERS

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

ASSET ALLOCATION (% OF TOTAL ASSETS)	March 31 st , 2013	April 30 th , 2013
Stock/Equities	6.5%	6.1%
Bank Balance	0.4%	0.8%
Term Deposit	85.3%	84.6%
Others	7.8%	8.5%
Leverage	NIL	NIL

PERFORMANCE	ABL-CPF	Benchmark
Year to Date (YTD)*	11.8%	7.7%
Month to Date (MTD)*	0.7%	0.8%

* Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	June 01, 2012
Net Assets	Rs 360.67 million as at April 30, 2013
NAV	Rs 11.2125 as at April 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	As Per Local Stock Exchanges
Cut-off Time	4:00 PM
Pricing Mechanism	Forward
Management Fee	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.
Asset Manager Rating	AM2- (JCR-VIS) (Positive outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Kamran Aziz, CFA
Listing	Islamabad Stock Exchange