

# INFOCUS

## FUND MANAGER'S REPORT MAY 2012

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## ECONOMY AND CAPITAL MARKETS UPDATE

### Deterioration in economic indicators

Economic indicators continued to disappoint during May-12 as well. Inflation was recorded at 12.29% during the month, taking cumulative inflation to 10.97% for 11MFY12. Inflation was fueled by upward revision in electricity tariff, though decline in global commodity prices mitigated the impact somewhat. On the external front, growing pressure of IMF repayments and snags related to the release of CSF put pressure on the exchange rate, resulting in 3.15% depreciation of PKR. Moreover, current account deficit remained under pressure with CAD for April coming at USD 313mn (10MFY12, USD3,394mn). FY13 budget was largely a populist document with the government not focussing on any major revenue measure while subsidies on offer were aplenty. The upcoming monetary policy will be of no significance as the Central Bank has little room to maneuver in the presence of huge Government borrowings and fiscal deficits. We expect rates to remain stagnant in the short term while the medium term direction will depend on oil prices, multi-lateral aid flows and Government's fiscal discipline.

### Short term T-Bills in demand

Money market yields fluctuated during the month as mixed trends in T-bill participation were witnessed. Consequently, short term PKRV yields swayed frequently, leading to mark to market volatility on T-bill centric funds. However, weekly Open Market Operations ensured money supply to balance liquidity concerns. Despite acceptance of a higher than target amount in one of the auctions, the monthly target could not be achieved as remaining auctions attracted minimal participation. Out of T-bill auction target of PKR430 billion for the month, only PKR409.73 billion was accepted. Investors continued to prefer short term T-bills due to concerns over interest rate outlook. Cut offs on 3 months remained stagnant at 11.8742% with token amounts accepted in both 6 and 12 month tenors.

### Market rally halted by global financial turmoil and budget related news flow

Equities remained range bound over the month of May as investors shied away from the market amidst uncertainty over the FY13 budgetary measures, considerable weakness in international stock markets, and deterioration in key economic fundamentals. Overall, KSE-100 declined 1.5% MoM while the volumes declined 38% MoM. With the budget now out of the way, with no major surprises for the market (CGT relaxation related to the stock market now part of the finance bill, and no major levies except the CESS on fertilizers), we anticipate volumes to pick up in a post budget rally. However, continuous weakness in global equity markets and further depreciation in PKR vs. USD could keep market performance subdued. Furthermore, speculation ahead of the upcoming monetary policy statement may lead to increased volatility. At micro level the FY13 budget was a positive development for banking and cement sectors while it was a negative for the fertilizer sector.

### Economic Summary

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	12.29%	11.27%	10.97%
Trade Deficit (USD mn)	Apr	(1003)	(1,410)	(12,683)
Remittances (USD mn)	Apr	1,141	1,157	10,877
Current A/C (USD mn)	Apr	(313)	(260)	(3,394)
FDI (USD mn)	Apr	68	40	668
Tax Collection** (PKR bn)	May	182	158	1,631
M2 Growth*	May	-	-	9.58%
FX Reserves* (USD bn)	May	-	-	16.01

Source: SBP, FBS  
 \* Latest monthly figures  
 \*\* Provisional figures

### Government Securities

PKRV Yields	6M	1yr	3yr	5yr	10yr
May 31, 2012	11.92	11.96	12.62	13.06	13.34
Apr 30, 2012	11.92	11.98	12.56	12.98	13.28
Change (bps)	0	-2	6	8	6

Source: FMA

### Equity Market Performance

	May-12	Apr-12	M/M	1yr Low	1yr High
KSE-100 Index	13,787	13,990	-1.5%	10,842	14,618
Avg. Daily Vol. (mn)	194	314	-38%	15	577
Avg. Daily Val. (USD mn)	73	77	-5.2%	7	126
2012E PE (x)	6.8				
2012E DY	6.7%				

Source: KSE

## FUND MANAGER'S COMMENTS

ABL-IF returns improved during the month of May by 40bps on a MoM basis, yielding an annualized compounded return of 10.69%. Returns remained short of the benchmark rate of 12.01% - primarily due to a conservative investment stance entailing minimal KIBOR linked instruments. Primary assets remained skewed towards short term T-bills, which constitute 75.7% of total assets, due to their inherent advantage of high liquidity. Bank placements declined to 11.7% of assets during the month due to TDR maturities; however we expect the allocation to improve, courtesy improved bank rates on account of June-end crossing. Remaining assets consist of TFCs (7.8%) and PIBs at 4.0% of assets. Fund size closed at PKR4.26 billion, a decline of 13.6% during the month.

Return enhancement is rigorously being sought where investments in TFCs and placement with banks are being explored. We expect returns to improve in the near term due to higher yields on both T-bills and bank placements.

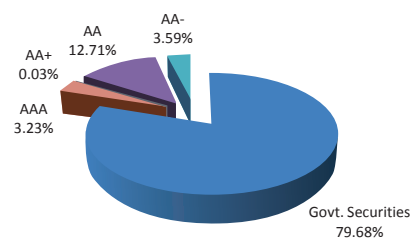
## INVESTMENT OBJECTIVE

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)	May '12	
SCBPL - IV	3.22%	
Askari Bank - IV	2.03%	
Askari Bank - I	1.48%	
UBL TFC - IV	0.85%	
Bank Al Habib - IV	0.24%	
ASSET ALLOCATION (% OF TOTAL ASSETS)	Apr '12	May '12
Cash	5.55%	0.63%
Placements with Banks (TDRs)	20.08%	11.11%
GoP Ijara Sukuk	16.06%	0.00%
T-Bills	52.86%	75.66%
PIBs	0.00%	4.02%
TFCs	4.14%	7.82%
Spread Transactions	0.51%	0.00%
Others Including Receivables	0.80%	0.76%

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	355 days

## CREDIT QUALITY OF PORTFOLIO



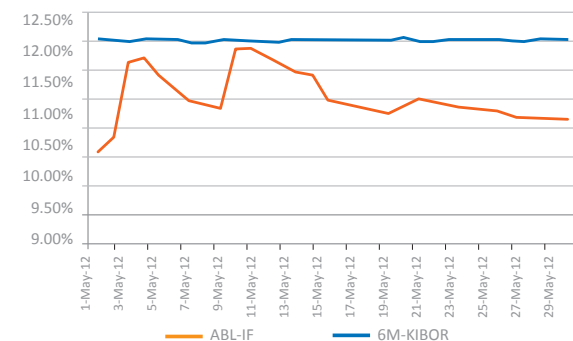
Other assets account for 0.76% of Total Assets

## 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 – Fund Manager
6. Faizan Saleem – Fund Manager

FUND RETURNS*	ABL-IF	6M-KIBOR
CY-12 to Date	10.62%	11.95%
May	10.69%	12.01%

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



## BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Income Fund
<b>Launch Date</b>	September 20 <sup>th</sup> , 2008
<b>Net Assets</b>	PKR 4,255 mn as at May 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.1905 as at May 31 <sup>st</sup> , 2012
<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

## FUND MANAGER'S COMMENTS

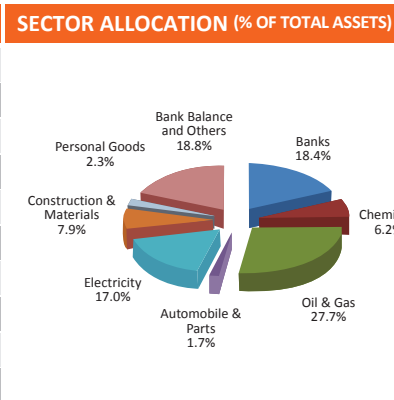
ABL-SF declined by 0.9% in May'12 against 2.5% decline in the benchmark KSE-30 index, which reflects an outperformance of 160 basis points. During the month, investment in Oil & Gas sector was decreased from 30.6% to 27.7% of the portfolio, exposure in Chemicals sector was increased from 3.9% to 6.2% and allocation to Banking sector was reduced from 23.9% to 18.4%. ABL-SF as of May 31st, 2012 is 81.2% invested in equities and remaining in bank deposits.

We continued to maintain low exposure in Fertilizer stocks as sector dynamics look vulnerable to proposed Gas Cess (levy) on fertilizer feedstock (implemented in the FY13 budget). Exposure in Cements and Banking stocks was shed as cement prices eased off and FBR proposed higher tax rate for banking sector (although the latter didn't materialize in the FY13 budget), respectively. We have been favouring select stocks in the E&P and Power sectors as both the sectors remain shielded to budget related regulatory challenges and can enjoy investor interest in upcoming results season.

## 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.

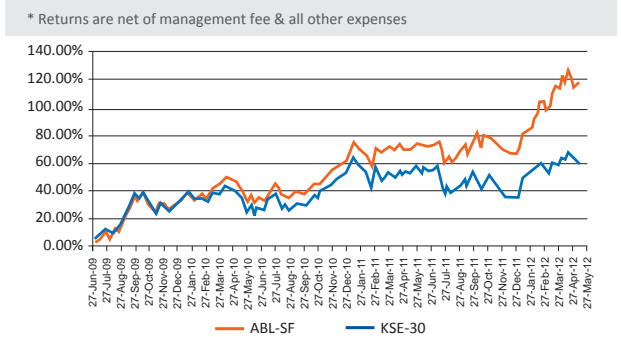
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	Apr '12	May '12
Hub Power Company Limited	6.7%	9.5%
Pakistan Petroleum Limited	10.6%	9.5%
Pakistan Oilfields Limited	8.8%	9.0%
Bank Al-Falah	7.6%	6.7%
D.G.K.Cement	8.2%	5.4%
Bank Al Habib	0.0%	5.3%
United Bank Ltd	5.3%	4.2%
Nishat Chunian Power Limited	1.37%	3.8%
Nishat Power Limited	1.76%	3.7%
Pakistan State Oil Co.	0.0%	3.7%



ASSET ALLOCATION (% OF TOTAL ASSETS)	Apr '12	May '12
Stock/Equities	87.7%	81.2%
Cash	6.9%	18.6%
T-Bills	0.0%	0.0%
Others	5.4%	0.2%
Leverage	NIL	NIL

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

PERFORMANCE*	ABL-SF	KSE-30
Year to Date (YTD)*	27.3%	3.1%
Trailing 12 months*	26.6%	1.6%
Month to Date (MTD)*	-0.9%	-2.5%



## BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Equity Scheme
<b>Launch Date</b>	June 28th, 2009
<b>Net Assets (PKR)</b>	PKR 258.64mn as at 31st May, 2012
<b>NAV</b>	12.7815 as at 31st May, 2012
<b>Benchmark</b>	KSE-30
<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>	3% p.a
<b>Front-end Load</b>	3%
<b>Trustee</b>	Central Depository Company of Pakistan Ltd
<b>Auditor</b>	A.F Ferguson & Co, Chartered Accountants
<b>Asset Manager Rating</b>	AM2- (JCR-VIS) (Stable outlook)
<b>Risk Profile of the Fund</b>	High
<b>Performance Ranking</b>	MFR 5-Star (JCR VIS) (Based on 2 year weighted average ranking)

## FUND MANAGER'S COMMENTS

ABL-CF returns decreased by 19bps over the previous month, yielding an annualized compounded return of 10.67% for the month of May. Nevertheless the fund continued to outperform its benchmark rate due to competitive yields on T-bills. Our fund's strategy of holding short term bills has resulted in short term volatility in returns as low duration T-Bills tend to be susceptible to market movements. However, we feel that the prevailing interest rate uncertainty and high liquidity needs during June warrant a liquid portfolio. T-bill allocation remains high at 89.4% having a duration of 47 days, which implies a highly conservative stance. Fund size decreased by 10.9% to close at PKR21.7 billion.

We will continue to favour short term bills to hedge against shifts in yield curve. This will also provide the fund with sufficient liquidity to take advantage of improved bank rates and amicably cater to any outflows at year-end.

## INVESTMENT OBJECTIVE

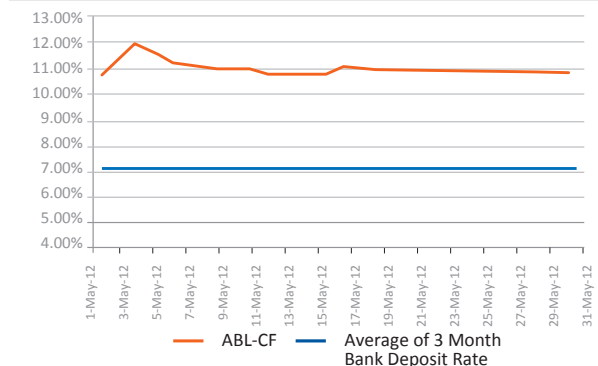
To provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

ASSET ALLOCATION (% OF TOTAL ASSETS)	Apr '12	May '12	CREDIT QUALITY OF PORTFOLIO
Cash	2.72%	4.03%	<p>Govt. Securities 89.36%</p> <p>Other assets account for 1.22% of Total Assets</p>
Placements with Banks (TDRs)	8.58%	5.04%	
Placements with Banks (MM)	2.04%	0.35%	
T-bills	86.56%	89.36%	
Others Including Receivables	0.10%	1.22%	

TECHNICAL INFORMATION	INVESTMENT COMMITTEE MEMBERS
Leverage	NIL
Weighted average time to maturity of net assets	47 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 – Fund Manager</li> <li>6. Faizan Saleem – Fund Manager</li> </ol>

FUND RETURNS*	ABL-CF	Average of 3 Month Bank Deposit Rate
CY-12 to Date	10.77%	7.18%
May	10.67%	7.39%

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



## BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Money Market Fund
<b>Launch Date</b>	July 30 <sup>th</sup> , 2010
<b>Net Assets</b>	PKR 21,718 mn as at May 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.0393 as at May 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



## FUND MANAGER'S COMMENTS

ABL-GSF yielded an annualized compounded return of 10.74% for the month of May, a decline of 70bps over the previous month. However, return for the month beat its benchmark by 16 bps. The decline in returns is attributable to valuation adjustments on T-bills and focus towards short term T-bills which constitute 85.5% of total assets. Investments in GoP Ijara Sukuk (13% of total assets) continue to offer return stability and diversification towards higher duration instruments. Fund size declined slightly by 0.8% to close at PKR34.8 billion.

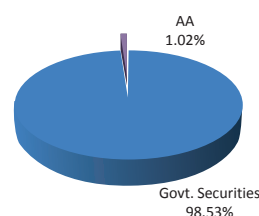
We will continue to take trading positions in GoP Ijara Sukuk to boost returns. However our preference towards short term T-bills would remain intact until the announcement of the monetary policy statement. Moreover, high yields on short duration T-bills make these an attractive investment avenue.

## 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)	Apr '12	May '12
Cash	0.01%	1.02%
Placements with Banks (TDRs)	1.42%	0.00%
Reverse Repo with DFIs	1.02%	0.00%
T-bills	78.32%	85.53%
GoP Ijarah Sukuk	18.86%	12.99%
Others Including Receivables	0.36%	0.45%

## CREDIT QUALITY OF PORTFOLIO



Other assets account for 0.45% of Total Assets

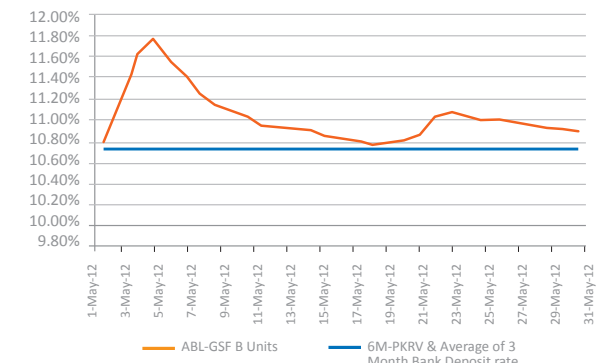
TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	178 days

## 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 – Fund Manager
6. Faizan Saleem – Fund Manager

FUND RETURNS*	ABL-GSF B Units	6M-PKRV & Average of 3 Month Bank Deposit rate
CY-12 to Date	11.62%	10.49%
May	10.74%	10.58%

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



## BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Income Fund
<b>Launch Date</b>	November 30 <sup>th</sup> , 2011
<b>Net Assets</b>	PKR 34,799 mn as at May 31 <sup>st</sup> , 2012
<b>NAV</b>	Class-A units 10.0442 as at May 31 <sup>st</sup> , 2012 (Ex-Dividend) Class-B units 10.0397 as at May 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

## FUND MANAGER'S COMMENTS

ABL-IIF yielded a compounded annual return of 10.54% for the month of May, a slight improvement of 8 bps over the previous month. Return performance remained strong, outperforming the benchmark rate of 6.64% by 390 bps. The fund holds GoP Ijara Sukuk at 47.2% of total assets whereas cash balance is 49.8% of total assets. The buildup in cash balance is due to high rates on bank placements on account of June end and some liquidity reserve to pursue investment opportunities in GoP Ijara Sukuks. Fund size grew by 35.3% to close at PKR1.08 billion due to competitive and stable returns.

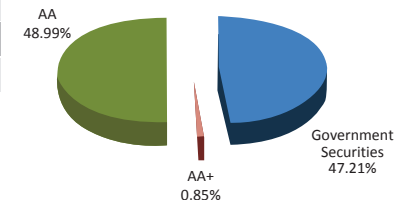
Going forward, ABL-IIF will look to enhance its allocation to Ijara Sukuks and will actively look for trading opportunities. Moreover, with June-end approaching, bank rates are likely to improve which would boost returns.

## 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)	Apr '12	May '12
Cash	33.94%	49.84%
GoP Ijara Sukuk	63.12%	47.21%
Others Including Receivables	2.94%	2.94%

## CREDIT QUALITY OF PORTFOLIO



Other assets account for 2.94% of Total Assets

## TECHNICAL INFORMATION

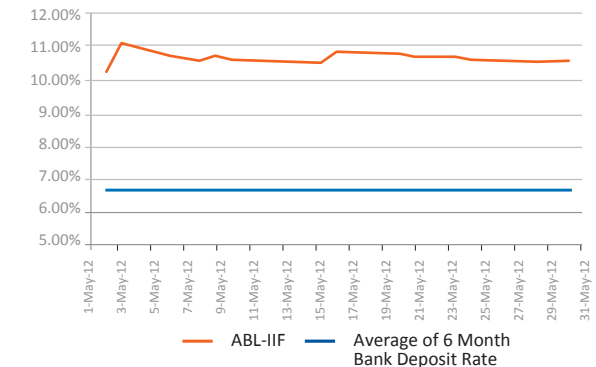
Leverage	NIL
Weighted average time to maturity of net assets	431 days

## 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 – Fund Manager
6. Faizan Saleem – Fund Manager

FUND RETURNS*	ABL-IIF	Average of 6 Month Bank Deposit Rate
CY-12 TO Date	10.52%	6.92%
May	10.54%	6.64%

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



## BASIC FUND INFORMATION

<b>Fund Type</b>	Open-end
<b>Category</b>	Islamic Income Fund
<b>Launch Date</b>	July 30 <sup>th</sup> , 2010
<b>Net Assets</b>	PKR 1,081.528 mn as at May 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.1963 as at May 31 <sup>st</sup> , 2012
<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

# To Invest, Please Contact Any Branch of Allied Bank

ABL AMC Head Office: **021-111-ABL AMC (225-262)**, ABL AMC Helpline: **0800 ABL-AM (0800 225 26)**

## 3 steps to Invest in ABL AMC FUNDS

### STEP ONE

- ▶ Call us on our Toll Free number 0800-ABL-AM (225-26) to let our Investment Consultant guide you better or
- ▶ Visit any ABL Branch or for Expert Opinion, call 11 Business development manager listed on your right or
- ▶ Email us at: [contactus@ablmc.com](mailto:contactus@ablmc.com) and we will answer all your queries or
- ▶ Visit us on our website [www.ablmc.com](http://www.ablmc.com) for information and guidance

### STEP TWO

#### Investment Process

#### Forms

- ▶ Our investment advisors will help you fill the required forms:
  - ▶ Form 1 – Account Opening Form
  - ▶ Form 2 – Investment Form
  - ▶ Know Your Customer Form

#### Payment Mode

- ▶ Payments can be made through Cheques / Demand Drafts or Pay Orders
- ▶ Payments shall be made in favor of: "CDC-Trustee ABL \_\_\_\_\_ FUND"

#### Documents to be attached

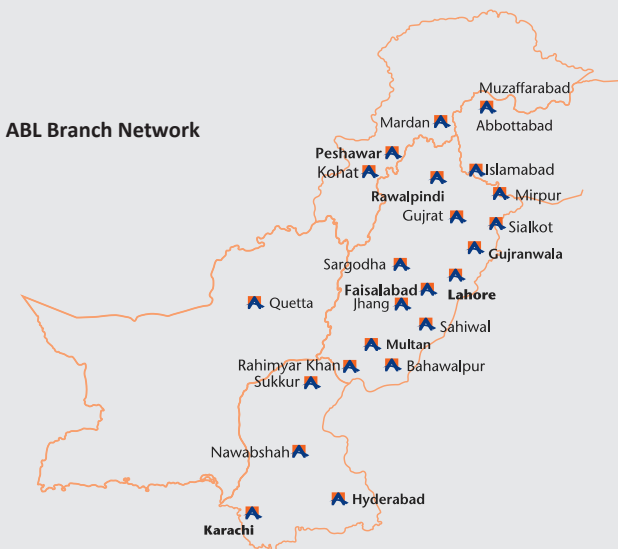
- ▶ **For Individuals:**
  - ▶ Copy of CNIC (In case of Joint Application, CNIC of all applicants is required)
  - ▶ Zakat Affidavit (In case of exemption from Zakat)
  - ▶ Know Your Customer Form
- ▶ **For Corporate:**
  - ▶ Memorandum and Articles of Association/Bye Laws/ Trust Deed
  - ▶ Power of Attorney or other document authorizing the authorized signatory(ies) to sign the application
  - ▶ Board Resolution authorizing the Investment
  - ▶ Copy of CNIC(s) of the Authorized Signatory(ies)

### STEP THREE

#### Submission of Documents

- ▶ You may submit your documents / investment amount at any branch of ABL or drop them / courier them at ABL AMC's Head Office: First Floor, 11-B, Lalazar, MT Khan Road, Karachi
- Once we receive the documents / investment amount a registration number will be generated and allotted. An introductory letter will be dispatched to confirm your investment in ABL AMC Funds.

#### ABL Branch Network



Name	Contact No.	Branches with Business Development Managers
<b>Karachi</b>		
Furqan Ali Dakhan	0321-2014622	Clifton Branch
Shoaib Shoukat	0333-5473547	Foreign Exchange Branch
Danish Abdul Rauf	0345-2121623	Tariq Road Branch
<b>Lahore</b>		
Muhammad Yasir	0333-4306795	Y-Block, DHA Branch
Waqar Ahmad Paracha	0300-8840151	Kashmir Road Branch
<b>Islamabad</b>		
Iftikhar Hameed Khan	0333-5607962	Blue Area Branch
Zahir Mehmood Khan	0346-9273633	I-8 Markaz Branch
M. Rashid Qayyum	0345-5923766	F-6 Markaz Branch
<b>Faisalabad</b>		
Mughees Ahmad Sheikh	0332-8663525	Peoples Colony Branch
<b>Hyderabad</b>		
Haider Abbas	0321-3051874	Civic Center Branch

#### CONTACT US:

Helpline: 0800 ABL-AM (0800 225 26)

UAN: (021) 111-ABL-AMC (111-225-262)

Email: [contactus@ablmc.com](mailto:contactus@ablmc.com)

Website: [www.ablmc.com](http://www.ablmc.com)