

RATED AM2 - JCR-VIS



INFOCUS

FUND MANAGER'S REPORT NOVEMBER 2011

ABL ASSET MANAGEMENT
THE LARGEST PRIVATE ASSET MANAGEMENT
COMPANY IN PAKISTAN, MANAGING OVER
41 BILLION* IN VARIOUS INVESTMENT SCHEMES
NOW INTRODUCES



Safe Investment Stable Returns

- Minimum investment from Rs. 5,000
- Major investment in T-bills and other government securities
- Encashment can be made any time**
- Tax efficient returns and tax credit***
- Monthly and quarterly income plans available
- Access to online account statements



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*As at 31st Oct. 2011
**After constitutive documents provide for
six working days to pay redemption proceeds.
***As per applicable tax laws.

Disclaimer: All investments in mutual fund are subject to market risks. The NAV of units may go down or up based on the market conditions. Past performance is not necessarily indicative of the future results. The investors are advised in their own interest to carefully read the contents of the offering document in particular the investment policies, Risk Factors and Warnings before making any investment decision.

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.

Fund Manager's Comments

ABL-IF yielded an annualized compounded return of 10.25% for the month of November. Money market yields remained elevated despite regular SBP support in the form of Open Market Operations. Moreover, the SBP was content with its auction targets and thus refrained from accepting higher amounts during the month, which offered some respite to the money market. Fund size increased by 38.3% to close at Rs.8.01 billion. Due to decline in base line yields, fund's duration was enhanced to capture higher yields.

Economic conditions remained frail with little improvement in key economic indicators over the past month. Consequently, the SBP aborted its monetary easing stance by keeping the policy rate unchanged at 12% in its November 2011 Monetary Policy Statement, sighting growing macro-economic risks. Doubts transpiring over the effectiveness of monetary easing to boost private sector credit off-take, possible reemergence of inflation and under pressure foreign exchange reserves were some of the key concerns highlighted by the SBP in its statement. On face of it, the external account situation appears to be most alarming as weak foreign financial inflows are coinciding with worsening current account deficit (CAD was at USD 1.56bn for 4MFY12, +187% YoY). With oil prices remaining firm and IMF repayments scheduled to start early 2012, FX reserves are bound to be stretched (reflected in the Rupee depreciating by 2.6% in the month of November alone). In our view, interest rates appear to have bottomed out for the meantime as most of the macro risks addressed by the central bank are expected to persist, especially in wake of growing political noise and global economic woes.

SBP's decision to hold interest rates highlight a transition period. ABL-IF will now look to gradually reduce its high duration and adopt a more conservative instance. Accordingly, portfolio mix will tilt towards shorter duration T-bills.

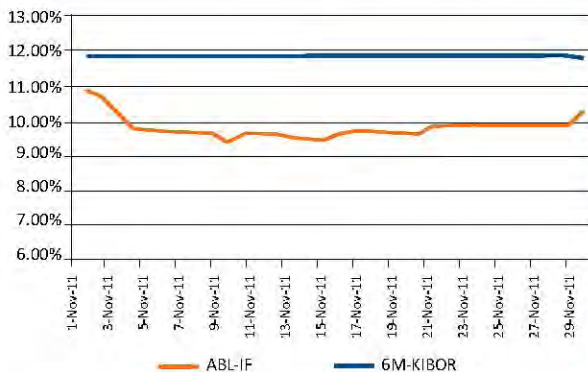
Top TFC/Sukuk Holdings (% of Total Assets) Nov '11

KAPCO - Sukuk	1.55%
HUBCO - Sukuk	1.24%
Bank Alfalah Ltd - Fixed	0.86%
United Bank Ltd - IV	0.78%

Fund Returns* ABL-IF 6M-KIBOR

FY 2011 to date	14.20%	12.95%
Month to date (MTD)	10.25%	11.91%

* Returns are net of management fee & all other expenses



Basic Fund Information

Fund Type	Open-end
Category	Income Fund
Launch Date	September 20 th , 2008
Net Assets	PKR 8,011 mn as at November 30 th , 2011
NAV	PKR 10.2687 as at November 30 th , 2011
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- (Stable Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Hammad Ali Abbas

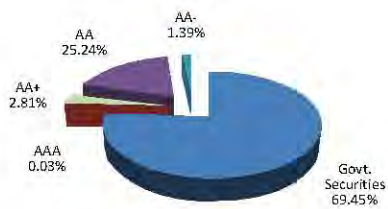
Technical Information

Leverage	NIL
Weighted average time to maturity of net assets	263 days

Asset Allocation (% of Total Assets) Oct '11 Nov '11

Cash	9.10%	24.51%
Placements with Banks (TDRs)	6.85%	0.00%
Reverse repo against all other securities	0.73%	0.53%
TFCs	2.14%	1.64%
T-Bills	71.79%	66.62%
PIBs	0.42%	2.83%
Short Term Sukuk	3.85%	2.79%
Spread Transactions	0.004%	0.32%
Others Including Receivables	5.12%	0.76%

Credit Quality of Portfolio (% of Total Assets)



Other assets account for 1.08% 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

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ABL Asset Management

Discover the potential

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

November 2011 was a dull month for equities with average daily volumes shrinking as low as \$27.3mn. KSE-100 index declined by 2.8% during the month amidst depressed turnover and continued foreign outflows (net \$4.2million out during the period under review). It is hard to complain for such lethargic behaviour from local participants, especially when bourses were depressed all across the globe. Moreover, worsening current account numbers and deteriorating US-Pak relationship dented investor confidence during the month.

ABL-SF lost 3.46% in Nov'11 against 3.94% decline in the benchmark KSE-30 index, which reflects an outperformance of 48 basis points. During the month, investment in Oil & Gas sector was reduced from 33.3% to 29.8% of the portfolio, exposure in Chemicals sector was reduced from 22.5% to 20.6% and investment in banks was increased from 4.0% to 8.7%. In view of the weak outlook, exposure to equities was reduced to cushion the fund. ABL-SF as of November 30th, 2011 was 81.9% invested in equities and remaining in T-bills and cash.

Looking ahead to December, developments related to US-Pakistan ties and domestic political moves will be keenly followed by investors. Furthermore, any news related to gas flows from the highly rated Zin block (OGDC has major stake) could be a catalyst for the energy sector. State Bank's decision to maintain the Discount Rate at 12% is expected to keep investors guessing as this could signal a shift in monetary stance. Of greater significance would be the direction of foreign flows, which in recent days have sucked liquidity out of local bourses. Overall, we reiterate our preference for high dividend yield plays in the E&P, Fertilizer and Power sectors. Near-term strategy, though, would be to accumulate quality banking sector stocks as risk of further fall in spreads has gone down after the latest monetary policy statement.

Performance*

	ABL-SF	KSE-30
Year to Date (YTD)*	1.84%	-6.79%
Trailing 12 months*	13.83%	-0.35%
Month to Date (MTD)*	-3.46%	-3.94%

* Returns are net of management fee & all other expenses



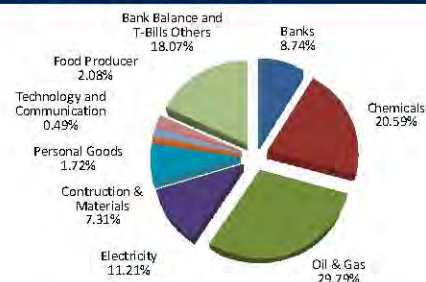
Basic Fund Information

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28 th , 2009
Net Assets	PKR 411.80 mn as at November 30 th , 2011
NAV	PKR 10.2259 as at November 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	AM2- (ICR-VIS) (Stable Outlook)
Risk Profile of the Fund	High
Performance Rating	MFR 5-Star (ICR-VIS) (Based on 2 year weighted average ranking)
Fund Manager	Kamran Aziz

Asset Allocation (% of Total Assets)	Oct'11	Nov'11
Stock/Equities	85.40%	81.92%
Cash	4.78%	15.22%
T-Bills	6.72%	4.65%
Others	3.10%	-1.80%
Leverage	NIL	NIL

Top Ten Holdings (% of Total Assets)	Oct'11	Nov'11
Fauji Fertilizer Company Limited	13.98%	9.91%
Hub Power Company Limited	8.40%	9.55%
Pakistan Oilfields Limited	9.42%	9.37%
Pakistan Petroleum Limited	5.56%	9.35%
Attock Petroleum Limited	8.00%	8.06%
Lucky Cement Limited	7.59%	6.55%
Fatima Fertilizer Company Limited	4.87%	6.12%
United Bank Ltd	1.50%	5.09%
Engro Corp.	0.00%	4.11%
Oil & Gas Development Company	9.22%	2.69%

Sector Allocation (% of Total Assets)



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2. Muhammad Imran – COO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz – Fund Manager

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ABL Asset Management

Discover the potential

Investment Objective

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 an annualized compounded return of 10.41% for the month of November, a decline of 4.19% over the previous month. The drop in yield was primarily due to reduction in baseline yields and absence of capital gains compared to October. Fund duration was enhanced to capture higher yields at the long end and a significant portion was placed with banks at attractive rates. SBP support failed to stabilize money market yields due to persistent liquidity shortages and rates remained firm throughout the month. On the brighter side, the SBP maintained its T-bill auction targets. Fund size declined by a meager 0.6% to close at Rs.34.1 Billion.

Economic conditions remained frail with little improvement in key economic indicators over the past month. Consequently, the SBP aborted its monetary easing stance by keeping the policy rate unchanged at 12% in its November 2011 Monetary Policy Statement, sighting growing macro-economic risks. Doubts transpiring over the effectiveness of monetary easing to boost private sector credit off-take, possible reemergence of inflation and under pressure foreign exchange reserves were some of the key concerns highlighted by the SBP in its statement. On face of it, the external account situation appears to be most alarming as weak foreign financial inflows are coinciding with worsening current account deficit (CAD was at USD 1.56bn for 4MFY12, +187% YoY). With oil prices remaining firm and IMF repayments scheduled to start early 2012, FX reserves are bound to be stretched (reflected in the Rupee depreciating by 2.6% in the month of November alone). In our view, interest rates appear to have bottomed out for the meantime as most of the macro risks addressed by the central bank are expected to persist, especially in wake of growing political noise and global economic woes.

Based on SBP's decision to hold interest rates at prevailing levels, ABL-CF will look to shift its portfolio towards low duration instruments in a gradual manner. Short term yields continue to remain attractive, which should maintain return competitiveness going ahead.

Basic Fund Information

Fund Type	Open-end
Category	Money Market Fund
Launch Date	July 30 th , 2010
Net Assets	PKR 34,125 mn as at November 30 th , 2011
NAV	PKR 10.2158 as at November 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	AM2- (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (JCR-VIS)
Fund Manager	Hammad Ali Abbas

Technical Information

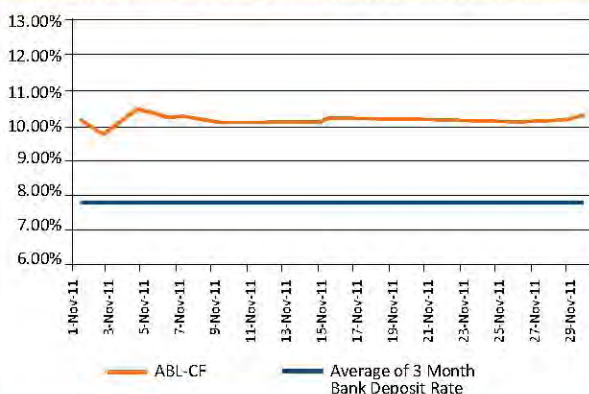
Leverage	NIL
Weighted average time to maturity of net assets	83 days

Asset Allocation (% of Total Assets)	Oct'11	Nov'11
Cash	3.77%	4.92%
Placements with Banks (TDRs)	2.90%	1.46%
Placements with DFIs	0.98%	4.72%
T-Bills	91.55%	88.15%
KAPCO Short Term Sukuk	0.36%	0.37%
HUBCO Short Term Sukuk	0.29%	0.29%
Others Including Receivables	0.15%	0.09%

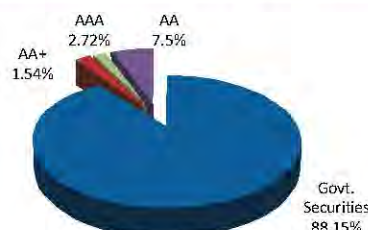
Fund Returns*

	ABL-CF	Benchmark
FY 2011 to date	12.43%	7.79%
Month to Date (MTD)	10.41%	7.58%

* Returns are net of management fee & all other expenses



Credit Quality of Portfolio (% 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
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ABL Asset Management

Discover the potential

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.

Fund Manager's Comments

ABL-IIF yielded an annualized compounded return of 11.44% for the month of November, a slight decline of 19bps compared to its previous month's return. However, the fund outperformed its benchmark by 3.59%. Return performance was unaffected by discount rate cut adjustment due to locking in of investments at competitive rates with Islamic banks. Investments in short term Sukuks continue to support returns despite drop in base line yields. Fund size decreased by 12.9% to close at Rs.585.2 million.

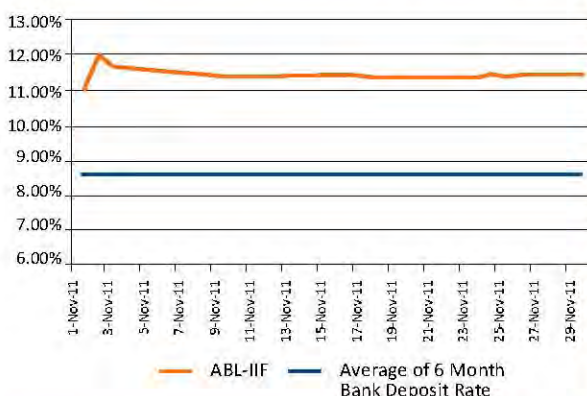
Economic conditions remained frail with little improvement in key economic indicators over the past month. Consequently, the SBP aborted its monetary easing stance by keeping the policy rate unchanged at 12% in its November 2011 Monetary Policy Statement, sighting growing macro-economic risks. Doubts transpiring over the effectiveness of monetary easing to boost private sector credit off-take, possible reemergence of inflation and under pressure foreign exchange reserves were some of the key concerns highlighted by the SBP in its statement. On face of it, the external account situation appears to be most alarming as weak foreign financial inflows are coinciding with worsening current account deficit (CAD was at USD 1.56bn for 4MFY12, +187% YoY). With oil prices remaining firm and IMF repayments scheduled to start early 2012, FX reserves are bound to be stretched (reflected in the Rupee depreciating by 2.6% in the month of November alone). In our view, interest rates appear to have bottomed out for the meantime as most of the macro risks addressed by the central bank are expected to persist, especially in wake of growing political noise and global economic woes.

The fund's investment allocation has helped maintain its return competitiveness. Going ahead, we will continue to explore short duration opportunities in order to diversify investment allocation and enhance returns.

Fund Returns*

	ABL-IIF	Benchmark
FY 2011 to date	11.34%	8.09%
Month to Date (MTD)	11.44%	7.85%

* Returns are net of management fee & all other expenses



Basic Fund Information

Fund Type	Open-end
Category	Islamic Income Fund
Launch Date	July 30 th , 2010
Net Assets	PKR 585.199 mn as at November 30 th , 2011
NAV	PKR 10.1990 as at November 30 th , 2011
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- (JCR-VIS)
Risk Profile of the Fund	Low
Fund Manager	Hammad Ali Abbas

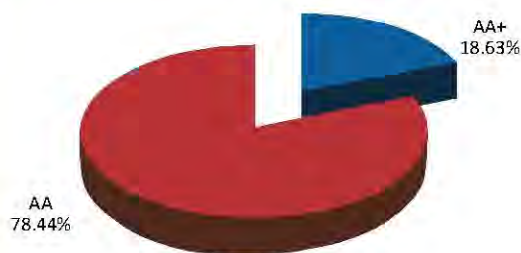
Technical Information

Leverage	NIL
Weighted average time to maturity of net assets	9 days

Asset Allocation (% of Total Assets)

	Oct'11	Nov'11
Cash	83.42%	80.15%
KAPCO Short Term Sukuk	7.37%	8.46%
HUBCO Short Term Sukuk	7.37%	8.46%
Others Including Receivables	1.84%	2.93%

Credit Quality of Portfolio (% of Total Assets)



Other assets account for 2.93% of Total Assets

Investment Committee Members:

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ABL Asset Management

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3 steps to Invest in ABL AMC FUNDS

STEP ONE

Contact Us:

- ▶ 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, visit the 29 branches listed on your right which are facilitated by our Investment Consultants or
- ▶ Email us at: contactus@ablmc.com and we will answer all your queries or
- ▶ Visit us on our website 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.

For further details 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)

Name	Contact No.	Branches with Investment Consultants
Karachi		
Furqan Ali Dakhan	0321-2014622	Clifton Branch
Shoaib Shoukat	0333-5473547	Foreign Exchange Branch
Raheel Khawar Kamal	0345-2584931	S.I.T.E. Branch
Mushtaq Ur Rehman	0300-2417978	Hyderi Branch
Muhammad Naeem	0321-2393830	Hassan Square Branch
Farhana Masood	0300-3340640	Shahrah-e-Faisal Branch
Shahid Ali Chishti	0300-2127537	Karimabad Branch
Syed Muneeb Hassan	0345-3149239	Bath Island Branch
Muna Sakhawat	0300-2701349	Rashid Minhas Road Branch
Danish Abdul Rauf	0345-2121623	Tariq Road Branch
Lahore		
Muhammad Yasir	0333-4306795	Y-Block, DHA Branch
Waqar Ahmad Paracha	0300-8840151	Kashmir Road Branch
Malik Faisal Faryad	0300-4619625	Mall Road Branch
Aamir Aslam	0321-4175607	PAF Base Branch
Zahra Sabahat	0321-9440359	Brandreth Road Branch
Islamabad		
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
Arif Raza	0333-8505435	Chaklala Branch
Multan		
Hafiz Tariq	0301-7570040	Chowk Rasheed Branch
Fizza Hassan	0321-4339404	Abdali Road Branch
Saira Habib	0342-7012691	Multan Cantt. Branch
Faisalabad		
Mughees Ahmad Sheikh	0332-8663525	Peoples Colony Branch
Gurranwala		
Sidra Iqbal	0336-4655633	Zia Plaza Branch
Hyderabad		
Haider Abbas	0321-3051874	Civic Center Branch
Sahiwal		
Asif Mehmood	0314-3600421	High Street Branch
Quetta		
Imran Hassan Khan	0345-8165666	Jinnah Road Branch
Sargodha		
Tanzeel Maqbool	0331-7660756	New Queens Road Branch

CONTACT US:

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 Email: contactus@ablmc.com
 Website: www.ablmc.com



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