

# INFOCUS

## FUND MANAGER'S REPORT NOVEMBER 2012

## ECONOMY AND CAPITAL MARKETS UPDATE

### Rate cut on the cards

Inflation numbers continued to impress in an otherwise disappointing month for Pakistan's key economic indicators. Inflation clocked in at 6.9% for November, resulting in cumulative 5MFY13 CPI inflation of 8.39%. Decline in inflation emanated from drastic drop in CNG prices (5.48% deflation in transportation basket) while food inflation also retreated (5.3%). In contrast to CPI numbers, situation on the fiscal front and the external account side deteriorated. Fiscal deficit was recorded at 1.2% for 1QFY13 despite realization of coalition support funds which implies the full year target of 4.7% is in jeopardy. High subsidies and below target tax collection (5MFY13 tax collection of PKR689bn) have heavily contributed to the burgeoning deficit. Current account continued to remain under pressure posting a deficit of USD177mn during October 2012 (4MFY13 surplus USD258mn) as trade deficit widened 14% YoY while robust remittances (USD4,964mn for 4MFY13) provided some respite. Weak current account situation coupled with release of USD567mn in IMF principal repayments implied FX reserves dropped to USD13.58bn, resulting in 0.7% MoM depreciation in PKR vs. USD. Looking ahead all eyes are on the monetary policy statement scheduled for mid-December 2012. We anticipate SBP to continue its recent monetary easing stance given the encouraging CPI figures, however, only a symbolic 50bps cut is expected in light of weak fiscal and external account situation.

### Yields endure volatility

Market sentiments towards a discount rate cut in the next MPS remained strong, which led to an abnormal drop in yields in the first half of November. Consequently, cut offs in T-bill auctions declined as investors placed bids aggressively in order to amass government security holdings. As a result PKRVs dipped and investors reaped hefty valuation gains on their holdings in the first half of the month. However, the impact on yields was short lived and yields adjusted upwards as the MPS announcement neared due to concerns regarding the balance of payments situation. Consequently, most fixed income gains reversed in the latter half of the month. SBP continued to support the market during the month via its weekly Open Market Operations in order to balance market liquidity. Out of an auction target of PKR300 billion for the month, PKR295 billion worth of T-bills were sold. A PIB auction was also conducted where PKR19.8 billion worth of bonds were accepted against a target of Rs. 30bn.

### Bull run continues at KSE

Equity market continued its bull run during November 2012 with the benchmark KSE100 index gaining 4.2% MoM to close at 16,574 points. Index heavy banking sector led the way as UBL (+14% MoM), NBP (+10% MoM) and HBL (+6% MoM) posted handsome gains. Rebound in the sector was attributed to investors anticipating a pause in the current monetary easing stance of the SBP given Pakistan's deteriorating economic fundamentals. Apart from the banking sector, FMCGs performed strongly with Unilever and Engro Foods posting significant gains, the former announcing delisting of shares at a buy back price of PKR9,700/share. Average daily volume jumped to 216mn shares, +74% MoM. However, this largely emanated from heavy trading in low priced 2nd and 3rd tier stocks (Avg. daily value traded +18% MoM). With another discount rate cut seemingly on the cards, market sentiment is expected to remain buoyant. We continue our preference towards high dividend yield plays while banking scrips are expected to go through a correction amidst falling spreads.

### Economic Summary

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	Nov	6.93%	7.66%	9.15%
Trade Deficit (USD mn)	Oct	(1,369)	(1,107)	(5,000)
Remittances (USD mn)	Oct	1,365	1,135	4,964
Current A/C (USD mn)	Oct	(177)	(331)	258
FDI (USD mn)	Oct	125	54	244
Tax Collection** (PKR bn)	Nov	140	140	689
M2 Growth*	Nov	-	-	4.12%
FX Reserves* (USD bn)	Nov	-	-	13.58

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

### Government Securities

PKRV Yields	6M	1yr	3yr	5yr	10yr
Nov 30, 2012	9.36	9.43	10.44	11.02	11.50
Oct 31, 2012	9.30	9.37	10.02	10.63	11.10
Change (bps)	+06	+06	+42	+39	+40

Source: FMA

### Equity Market Performance

	Nov-12	Oct-12	M/M	1yr Low	1yr High
KSE-100 Index	16,574	15,910	4.17%	10,909	16,574
Avg. Daily Vol. (mn)	216	124	74.19%	18	577
Avg. Daily Val. (USD mn)	53	45	17.78%	7	126
2013E PE (x)	6.4				
2013E DY	7.7%				

Source: KSE

### FUND MANAGER'S COMMENTS

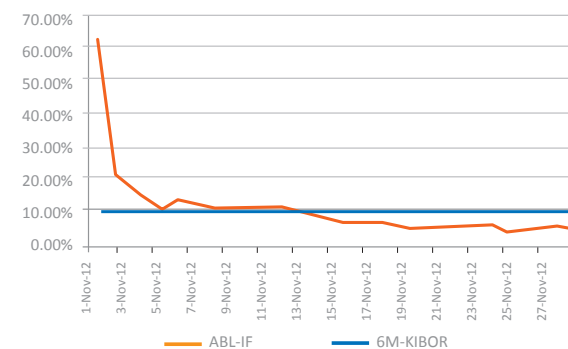
ABL-IF yielded an annualized compounded return of 4.46% during November 2012, a decrease of 1042bps over the previous month. Market sentiment towards a probable 100 bps cut in the Discount rate catapulted return performance earlier during the month; however as the MPS neared, upward adjustments in PKRV marred return performance towards month end. Consequently, Government securities portfolio suffered due to rising yields where return performance against the benchmark fell short by 4.98% for the month. At month end, T-bills constituted 74.5% of the portfolio followed by PIBs at 10.6% and TFCs at 9.1% of total assets. Fund size improved by 8.7% during the month to close at Rs.3.373 billion.

We maintain our stance that falling inflation numbers could prompt a rate cut. Hence, we continue to keep fund duration high to take maximum advantage of any reduction in baseline yields.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.29.96 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0905 per unit.

FUND RETURNS*	ABL-IF	6M-KIBOR
November	4.46%	9.44%
Year to Date (FYTD)	12.71%	10.54%

\* 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 3,373 mn as at November 30 <sup>th</sup> , 2012
<b>NAV</b>	PKR 10.1902 as at November 30 <sup>th</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
<b>Listing</b>	Karachi Stock Exchange

### INVESTMENT OBJECTIVE

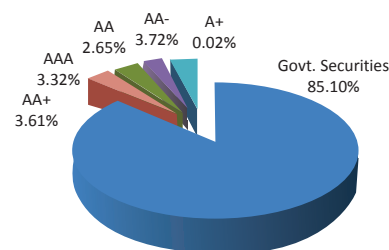
To earn superior risk adjusted rate of return by investing in a blend of short, medium and long term instruments, both within and outside Pakistan.

TOP TFC/SUKUK HOLDINGS (% OF TOTAL ASSETS)	November 30 <sup>th</sup> , 2012	
SCB Ltd	3.29%	
Askari Bank - I	2.39%	
Askari Bank - IV	1.30%	
UBL TFC - IV	1.14%	
UBL TFC - II	0.97%	

ASSET ALLOCATION (% OF TOTAL ASSETS)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012
Cash	27.95%	1.32%
Placements with Banks (TDRs)	3.11%	2.93%
T-Bills	38.84%	74.50%
PIBs	18.67%	10.59%
GoP Ijara Sukuk	0.02%	0.01%
TFCs	10.08%	9.09%
Others Including Receivables	1.33%	1.56%

### CREDIT QUALITY OF PORTFOLIO



Other assets account for 1.56% 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

### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	540 days



### FUND MANAGER'S COMMENTS

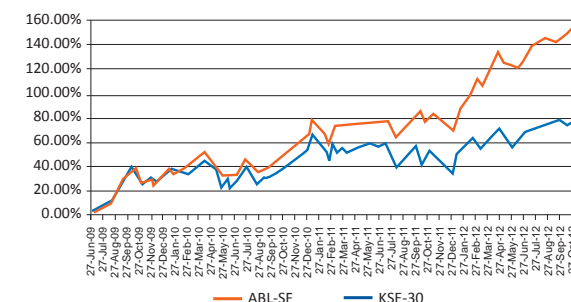
ABL-SF increased by 3.1% in November'12 against 3.0% increase in the benchmark KSE-30 index, which reflects an outperformance of 10 basis points. During the month, investment in Oil & Gas sector was increased from 25.8% to 28.6% of the portfolio, exposure in Chemicals sector was decreased from 13.8% to 9.5% and allocation to Construction sector was also decreased from 21.1% to 17.9%. ABL-SF as of November 30th 2012 is 86.8% invested in equities and remaining in bank deposits.

Upcoming monetary policy will hold the key for near term market direction. With inflation recorded below the 7% mark for the month of November, we believe another rate cut is on the cards. SBP's core focus on reviving growth only adds to our conviction of further monetary easing. We, therefore, continue to favour high dividend paying sectors and leveraged companies.

The Scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of PKR 5.47mn. If the same were not made the NAV per unit of the scheme would be higher by PKR 0.1610 per unit.

PERFORMANCE*	ABL-SF	KSE-30
Year to Date (YTD)*	16.3%	12.6%
Trailing 12 months*	44.2%	24.3%
Month to Date (MTD)*	3.1%	3.0%

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



### 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 404.82 mn as at November 30th, 2012
<b>NAV</b>	PKR 11.9167 as at November 30th, 2012
<b>Benchmark</b>	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>	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 one, two and three year weighted average ranking for periods ended June 30, 2012)
<b>Listing</b>	Karachi Stock Exchange

### 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)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012	SECTOR ALLOCATION (% OF TOTAL ASSETS)
Hub Power Company	9.1%	8.4%	
Pakistan Oilfields	9.1%	8.1%	
Pakistan Petroleum	8.7%	8.1%	
D.G.K. Cement	6.9%	8.0%	
Oil & Gas Development Co.	4.9%	5.5%	
Nishat Mills	0.0%	5.4%	
Askari Bank Ltd.	5.0%	4.9%	
Packages Limited	3.1%	4.4%	
Pakistan State Oil Co.	0.0%	3.8%	
Fauji Fertilizer Company	5.8%	3.8%	
ASSET ALLOCATION (% OF TOTAL ASSETS)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012	INVESTMENT COMMITTEE MEMBERS
Stock/Equities	84.0%	86.8%	<ol style="list-style-type: none"> <li>Farid Ahmed Khan, CFA, CEO</li> <li>Muhammad Imran, CIO</li> <li>Abid Jamal, Head of Research</li> <li>Kamran Aziz, CFA – Fund Manager</li> <li>Hammad Ali Abbas, Fund Manager</li> <li>Faizan Saleem, Fund Manager</li> </ol>
Bank Balances	10.2%	9.6%	
Others	5.8%	3.6%	
Leverage	NIL	NIL	

### FUND MANAGER'S COMMENTS

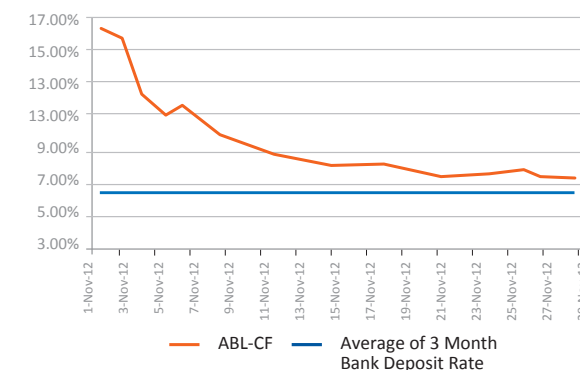
ABL-CF yielded an annualized compounded return of 7.99% for the month of November, a decline of 2.58% over the preceding month. Despite the decline, monthly returns outperformed the benchmark rate by 1.48%. Market sentiment moved between two extremes during the month where the first half saw participants betting on a steep cut which resulted in yields declining sharply. However, market correction was witnessed in the latter half when the view changed towards status quo and yields endured upward adjustments. At month end, T-bill constituted 34.3% of the fund, money market placements 38.9% (reverse repo - 20%, Placements with DFIs - 9.1% and placement with banks - 9.8%) whereas placements with banks in term deposits and cash constituted 10% and 16.6%, respectively. Fund size declined by 4.9% to close at PKR19.866 bn. at month end

The fund moved away from higher duration T-bills as yields start to go up. However, we maintain our bias towards a rate cut and will re-build T-bill positions once yields reach attractive levels.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.78.74 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0397 per unit.

FUND RETURNS*	ABL-CF	Average of 3 Month Bank Deposit Rate
November	7.99%	6.51%
Year to Date (FYTD)	10.41%	6.87%

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



### BASIC FUND INFORMATION

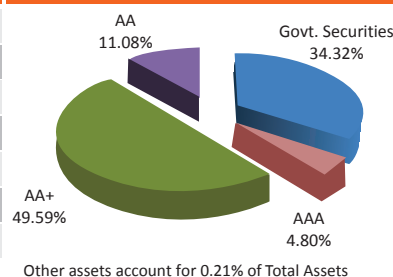
<b>Fund Type</b>	Open-end
<b>Category</b>	Money Market Scheme
<b>Launch Date</b>	July 30 <sup>th</sup> , 2010
<b>Net Assets</b>	PKR 19,866 mn as at November 30 <sup>th</sup> , 2012
<b>NAV</b>	PKR 10.0036 as at November 30 <sup>th</sup> , 2012 (Ex-Dividend)
<b>Benchmark</b>	Average 3 Month Deposit rates 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

### 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)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012
Cash	9.84%	16.59%
Placements with Banks (TDRs)	9.52%	10.01%
Placements with Banks (MM)	0.00%	9.76%
Placements with DFIs	0.00%	9.06%
Reverse Repo against Govt. Securities	0.00%	20.03%
T-bills	78.75%	34.32%
Others Including Receivables	1.89%	0.21%

### CREDIT QUALITY OF PORTFOLIO



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	43 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 MANAGER'S COMMENTS

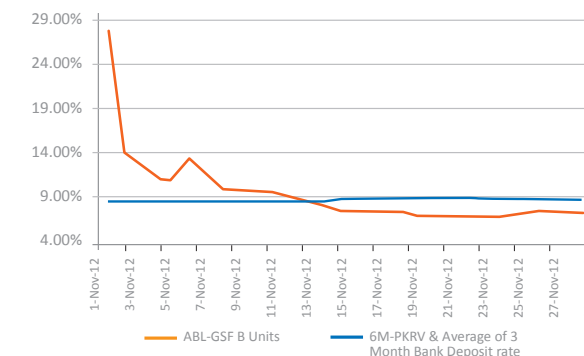
During the month of October, ABL GSF yielded 6.47% against the benchmark return of 8.44%, showing underperformance of 197 bps. This is due to upward adjustment of PKRV yields in second half of the month as market adopted a cautious stance on monetary policy. At month end, government securities constituted 97.91% (treasury bills – 96.99% & GOP Ijarah Sukuk – 0.92%) of assets whereas bank placements, term deposits and cash constituted 0.88%, 0.11% and 1.04% of total assets respectively. In order to reduce volatility, weighted average maturity of the fund was decreased from 353 days to 125 days. ABL GSF fund size increased by 61.18% during the month to close at PKR 91.45 billion.

Going forward, we will creep up the fund duration in anticipation of declining yields given our view of further monetary easing in the upcoming MPS. Yields have now touched attractive levels and we intend to build position in longer duration papers.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.2.341 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0133 per unit.

FUND RETURNS*	ABL-GSF B Units	6M-PKRV & Average of 3 Month Bank Deposit rate
November	6.47%	8.44%
Year to Date (FYTD)	14.54%	9.34%

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

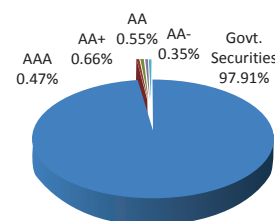


### INVESTMENT OBJECTIVE

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)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012
Cash	3.35%	1.04%
Placements with Banks (TDRs)	0.18%	0.11%
Money Market Placements	1.86%	0.88%
T-bills	88.78%	96.99%
GoP Ijarah Sukuk	5.30%	0.92%
Others Including Receivables	0.53%	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	125 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

### 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 91,446 mn as at November 30 <sup>th</sup> , 2012
<b>NAV</b>	Class-B units 10.0021 as at November 30 <sup>th</sup> , 2012 (Ex-Dividend) Class-A units 10.0027 as at November 30 <sup>th</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

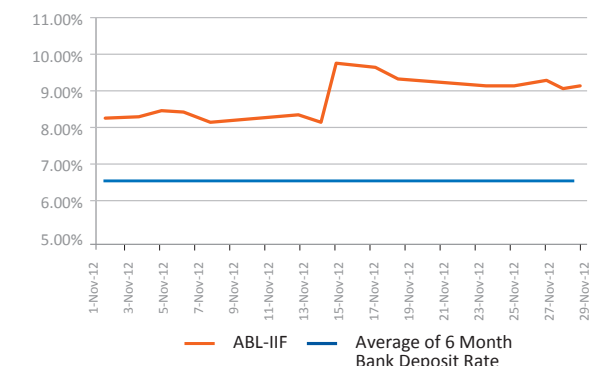
ABL-IIF yielded a compounded annual return of 9.32% for the month of November, a decline of 5.57% over previous month. Despite very high volatility in the money markets, the fund still managed to beat the benchmark by 282 bps during the month. At month end, the fund comprised of GoP Ijara Sukuk at 42.4% of assets, a slightly higher allocation than last month in order to support baseline returns. Remaining assets comprised of bank placements at 13.6% of the fund and cash at bank at 41.9%. Fund size improved by 9.2%, to close at PKR1.371 billion at month end.

As interest rates continue their downward trend, the fund will maintain its bias towards GoP Ijara Sukuks. Moreover, TDR placements with Islamic banks at attractive rates on account of year-end can boost returns going ahead.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.3.79 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0282 per unit.

FUND RETURNS*	ABL-IIF	Average of 6 Month Bank Deposit Rate
November	9.32%	6.50%
Year to Date (FYTD)	11.76%	6.71%

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

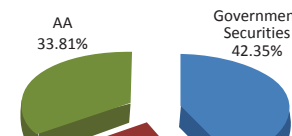


### BASIC FUND INFORMATION

<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 1,370.720 mn as at November 30 <sup>th</sup> , 2012
<b>NAV</b>	PKR 10.2180 as at November 30 <sup>th</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
<b>Listing</b>	Karachi Stock Exchange

### 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)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012	CREDIT QUALITY OF PORTFOLIO
Cash	48.88%	41.87%	
GoP Ijara Sukuk	33.67%	42.35%	
Term Deposit	15.82%	13.61%	
Others Including Receivables	1.63%	2.17%	

TECHNICAL INFORMATION	INVESTMENT COMMITTEE MEMBERS
Leverage	NIL
Weighted average time to maturity of net assets	386 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 MANAGER'S COMMENTS

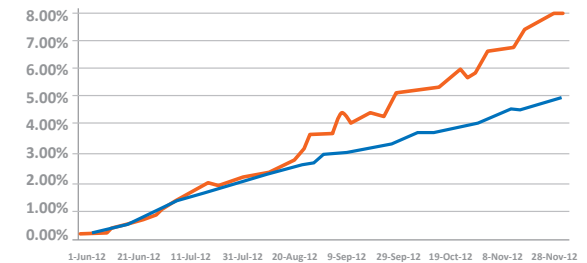
ABL-CPF increased by 1.70% in November'12 against 0.80% increase in its benchmark, which reflects an outperformance of 90 basis points. Strong equity performance as well as higher Term Deposit Rate continue to benefit the fund. Equity portion of the portfolio was mainly invested in E&P (1.5%), Textile (2.2%) and Cement (1.6%) sectors. Some exposure (1.3%) was also taken in banking sector in anticipation of a potential acquisition deal.

Upcoming monetary policy will hold the key for near term market direction. With inflation recorded below the 7% mark for the month of November, another rate cut is on the cards. SBP's core focus on reviving growth only adds to our conviction of further monetary easing. Allocations, resultantly, were tilted towards high dividend paying sectors and leveraged companies.

The Scheme has not made provision amounting to Rs. 0.50 Million against Workers' Welfare Fund's liability. If the same were made the NAV per unit of the scheme would be lower by Rs. 0.0151 per unit.

PERFORMANCE	ABL-CPF	Benchmark
Year to Date (YTD)	6.9%	4.1%
Month to Date (MTD)	1.7%	0.8%

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

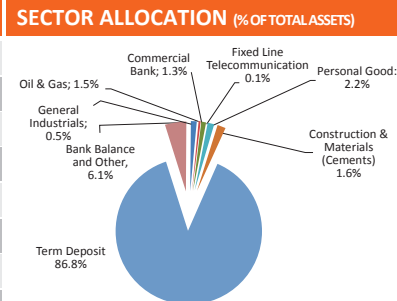


— ABL-CPF — Benchmark

### 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)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012
Nishat Mills	0.0%	1.8%
Pakistan Oilfields	1.5%	1.5%
Askari Bank Ltd.	0.6%	1.3%
Fecto Cement	1.8%	1.0%
Fauji Cement	0.0%	0.6%
Packages Limited	0.5%	0.5%
Gadoon Textile	0.0%	0.4%
Telecard Limited	0.0%	0.1%



ASSET ALLOCATION (% OF TOTAL ASSETS)	October 31 <sup>st</sup> , 2012	November 30 <sup>th</sup> , 2012
Stock/Equities	6.3%	7.1%
Bank Balance	0.9%	1.6%
Term Deposit	88.8%	86.8%
Others	4.0%	4.5%
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 354.04 mn as at November 30 <sup>th</sup> , 2012
<b>NAV</b>	PKR 10.7217 as at November 30 <sup>th</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>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</b>	N/A
<b>Listing</b>	Islamabad Stock Exchange