

RATED AM2 - (JCR-VIS)

# INFOCUS

## FUND MANAGER'S REPORT OCTOBER 2012

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## ECONOMY AND CAPITAL MARKETS UPDATE

### Inflation at 36-month low

Inflation at a 36-month low of 7.66% was the key economic highlight for the month of October. Slowdown in inflation primarily emanated from lower food inflation (5.8%) and high base effect from last year. Apart from inflation, all other key economic indicators continue to disappoint. The current account posted a deficit of USD331mn for September 2012, resulting in continuous pressure on FX reserves (USD14.33bn at month end). On the fiscal side the situation remained frail as the tax collection remained below the target level (4MFY13:PKR547bn collection vs. target of PKR598bn) while borrowing from commercial banks reached unprecedented levels (PKR561bn). Looking ahead, CPI numbers are expected to improve further given the recent decision of the Supreme Court to significantly reduce CNG prices. As inflation eases off, the Central Bank will be more amenable to another rate cut (50-100bps) to drive economic growth. Nonetheless, the decision will be a tricky one as the Rupee continues to weaken (PKR depreciated vs. the USD by 1.2% in the month of October alone) and Government borrowing is seemingly getting out of control.

### Yields under pressure

Unabated hype over a further rate cut in October hauled yields to their lowest levels in recent times. However, the 5th of October MPS entailed a less than anticipated cut of only 50 bps against expectations of a 100 point reduction. This led to slight upward adjustments in yields; however the impact was short lived as the SBP adhered to its government paper auction targets where cut offs declined significantly. Moreover, the SBP continued to flush the market with excess liquidity via its weekly Open Market Operation which in turn fueled participation in auctions. As market sentiment gathered steam towards another rate cut in December, yields again plummeted to single digits. Investors in government securities thus reaped valuation gains on their holdings thereby boosting return performance. Despite Eid linked outflows market yields remained unhampered due to weekly injection amount swelling to PKR673bn. Out of an auction target of PKR450bn for the month, PKR386.7bn worth of T-bills were sold as SBP remained shy of accepting huge amounts. A PIB auction having target of PKR30bn was also conducted where PKR20.4bn worth of bonds were accepted.

### Bullish sentiment prevail amidst monetary easing anticipation

Despite the discount rate cut falling short of expectations, equity market sentiment remained buoyant, gaining 3% M/M on the back of strong quarterly results. Cement, Power and Banking sectors depicted strong earnings growth with stocks within these sectors (DGKC, FECTC, UBL, NCPL and HUBC) recording significant gains. Fertilizer sector was an exception as disappointing off-take numbers, owing to continuous imports and poor gas availability, hampered growth. In the Telecom space recent investor optimism was severely dented by the Lahore High Court's decisions to grant a stay order on the hike in tariff rates charged on incoming calls through the International Clearing House. The month of October also marked the change in the much debated calculation methodology of the benchmark KSE100 index. The total return index is now calculated based on free float market capitalization rather than total market capitalization, which has resulted in higher weights for key blue chips such as POL, FFC, and ENGRO while OGDC's weight has come down significantly. Equities are expected to continue their upward journey with leveraged and high dividend yielding sectors expected to outperform (Power, Oil & Gas, Cements) while banking sector may struggle amidst falling spreads.

### Economic Summary

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	Oct	7.66%	8.79%	8.88%
Trade Deficit (USD mn)	Sep	(1,107)	(1,180)	(3,634)
Remittances (USD mn)	Sep	1,135	1,259	3,599
Current A/C (USD mn)	Sep	(331)	1,084	432
FDI (USD mn)	Sep	54	(9)	87
Tax Collection** (PKR bn)	Oct	132	126	547
M2 Growth*	Oct	-	-	1.74%
FX Reserves* (USD bn)	Oct	-	-	14.39

Source: SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### Government Securities

PKRV Yields	6M	1yr	3yr	5yr	10yr
Oct 31, 2012	9.30	9.37	10.02	10.63	11.10
Sep 28, 2012	10.01	10.01	10.49	10.97	11.43
Change (bps)	-71	-64	-47	-34	-33

Source: FMA

### Equity Market Performance

	Oct-12	Sep-12	M/M	1yr Low	1yr High
KSE-100 Index	15,910	15,445	3.01%	10,909	15,910
Avg. Daily Vol. (mn)	124	147	-15.65%	18	577
Avg. Daily Val. (USD mn)	45	44	2.27%	7	126
2013E PE (x)	6.3				
2013E DY	8.3%				

Source: KSE

## FUND MANAGER'S COMMENTS

ABL-IF yielded an annualized compounded return of 14.88% during October 2012, an increase of 100bps over the previous month. Moreover, return outperformance against the benchmark was recorded at 5.07% for the month - thanks to valuation gains on government securities since interest rates eased in the secondary market. As market sentiments towards further cuts remained intact, fund duration was kept high which continued to benefit returns amidst falling yields. At month end, T-bill's constituted 38.9% of the fund, followed by PIBs at 19% and TFCs at 10.1% of total assets. Cash holdings were 28% of assets. Fund size improved by 1.7% during the month to close at 3.104 bn.

Strengthening of the PIB portfolio continued to benefit return performance and in the instance of further cut in rates, we can see more upside in returns. Going ahead we would continue to keep fund duration high as returns on long term instruments remain competitive.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.29.55 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0967 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)	October 31 <sup>st</sup> , 2012
SCB Ltd	3.93%
Askari Bank - I	2.54%
Askari Bank - IV	1.39%
UBL TFC - IV	1.20%
UBL TFC - II	1.03%

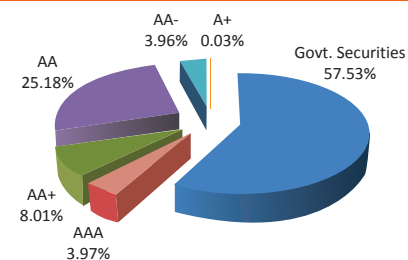
  

ASSET ALLOCATION (% OF TOTAL ASSETS)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012
Cash	35.60%	27.95%
Placements with Banks (TDRs)	0.00%	3.11%
T-Bills	26.69%	38.84%
PIBs	22.07%	18.67%
GoP Ijara Sukuk	4.02%	0.02%
TFCs	9.37%	10.08%
Spread Transactions	1.40%	0.00%
Others Including Receivables	0.85%	1.33%

## TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	603 days

## CREDIT QUALITY OF PORTFOLIO



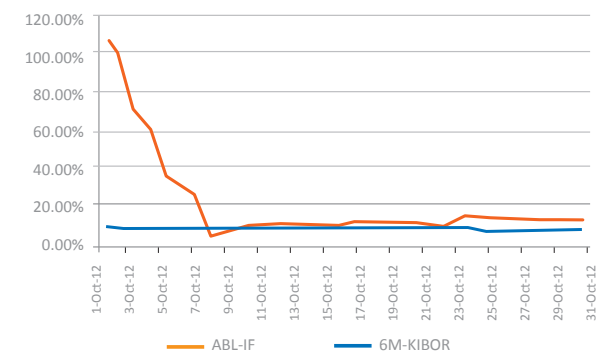
Other assets account for 1.33% of Total Assets

## 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

FUND RETURNS*	ABL-IF	6M-KIBOR
October	14.88%	9.81%
Year to Date (FYTD)	14.82%	10.81%

\* 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 3,104 mn as at October 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.1537 as at October 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
<b>Listing</b>	Karachi Stock Exchange

## FUND MANAGER'S COMMENTS

ABL-SF increased by 2.2% in October'12 against near zero movement in KSE 30 index, which reflects an outperformance of 220 basis points. During the month, investment in Oil & Gas sector was decreased from 27.4% to 25.8% of the portfolio, exposure in Chemicals sector was decreased from 21.2% to 13.8% and allocation to Construction sector was increased from 19.7% to 21.1%. ABL-SF as of October 31st 2012 is 84.0% invested in equities and remaining in bank deposits.

Once again the strategy was to capitalize on declining interest rates scenario. Significant decline in Inflation for the month of October has built strong expectations of another rate cut in upcoming Monetary Policy. We therefore maintained high exposures in high dividend paying sectors and leveraged companies.

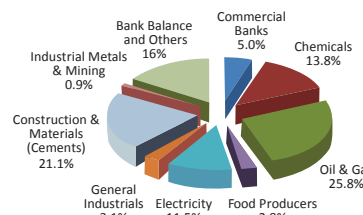
The Scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of PKR 5.027mn. If the same were not made the NAV per unit of the scheme would be higher by PKR 0.1713 per unit

## 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)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012
Pakistan Oilfields	9.2%	9.1%
Hub Power Company	9.3%	9.1%
Pakistan Petroleum	9.0%	8.7%
D.G.K.Cement	5.8%	6.9%
Fauji Fertilizer Company	8.7%	5.8%
Lucky Cement	7.0%	5.5%
Askari Bank Ltd.	4.6%	5.0%
Oil & Gas Development Co.	6.1%	4.9%
Fecto Cement	2.8%	4.0%
Fatima Fertilizer Company	3.8%	3.7%

SECTOR ALLOCATION (% OF TOTAL ASSETS)	
Oil & Gas	25.8%
Construction & Materials (Cements)	21.1%
Chemicals	13.8%
Bank Balance and Others	16%
General Industrials	3.1%
Electricity	11.5%
Food Producers	2.8%
Commercial Banks	5.0%
Industrial Metals & Mining	0.9%

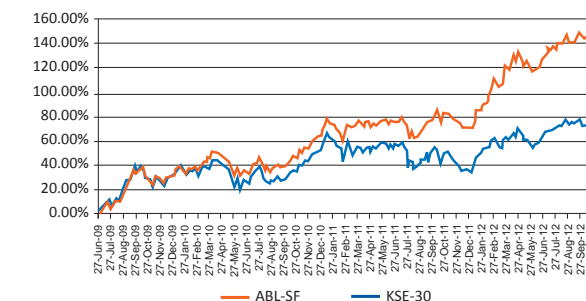


ASSET ALLOCATION (% OF TOTAL ASSETS)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012
Stock/Equities	89.7%	84.0%
Bank Balances	6.5%	10.2%
Others	3.9%	5.8%
Leverage	NIL	NIL

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

PERFORMANCE*	ABL-SF	KSE-30
Year to Date (YTD)*	12.8%	9.2%
Trailing 12 months*	69.2%	15.8%
Month to Date (MTD)*	2.2%	0.0%

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



## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28th, 2009
Net Assets (PKR)	PKR 339.20 mn as at October 31 <sup>st</sup> , 2012
NAV	PKR 11.5603 as at October 31 <sup>st</sup> , 2012
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 Ltd.
Auditor	A.F Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2- (JCR-VIS) (Stable outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 5-Star (JCR VIS) (Based on one, two and three year weighted average ranking for periods ended June 30, 2012)
Listing	Karachi Stock Exchange

## FUND MANAGER'S COMMENTS

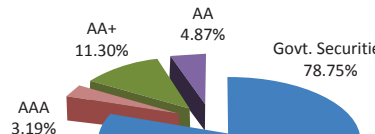
ABL-CF yielded an annualized compounded return of 10.57% for the month of October, an increase of 132bps over the previous month. Moreover, the fund outperformed its benchmark by 3.92% during the month. Yields continued their slide as discount rate came down by 50bps, which in turn improved fund's performance via valuation gains on T-Bills. Market's expectation for another probable rate cut in December 2012 is likely to keep yields low, leading to additional gains. T-bill constituted 78.8% of assets at month end whereas placements with banks in term deposits and as cash constituted 9.5% and 9.8%, respectively. Fund size grew by a massive 131% to close at PKR20.895 bn.

We will continue to maintain a bias towards higher duration T-bill in order to benefit from any further dip in yields. This strategy should also benefit baseline yields which stand low owing to recent cuts in the discount rate.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.77.86 million, if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs.0.0373 per unit.

## INVESTMENT OBJECTIVE

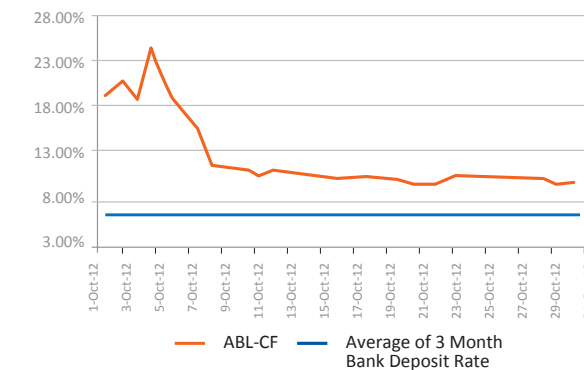
To provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

ASSET ALLOCATION (% OF TOTAL ASSETS)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012	CREDIT QUALITY OF PORTFOLIO
Cash	10.41%	9.84%	 <p>Other assets account for 1.89% of Total Assets</p>
Placements with Banks (TDRs)	16.40%	9.52%	
T-bills	63.52%	78.75%	
Others Including Receivables	9.67%	1.89%	

TECHNICAL INFORMATION	INVESTMENT COMMITTEE MEMBERS
Leverage	NIL
Weighted average time to maturity of net assets	39 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 RETURNS*	ABL-CF	Average of 3 Month Bank Deposit Rate
October	10.57%	6.65%
Year to Date (FYTD)	11.00%	6.96%

\* 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 20,895 mn as at October 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.0224 as at October 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
<b>Listing</b>	Karachi Stock Exchange



## FUND MANAGER'S COMMENTS

ABL-GSF posted a compounded annual return of 15.22% for the month of October against the benchmark return of 8.52%. The fund outperformed its benchmark by 670 bps due to substantial valuation gains as a result of 50 bps cut in DR and anticipation of a further cut in the discount rate in the next Monetary Policy. The fund size stood at PKR 56.74 billion witnessing remarkable growth compared to the previous month.

At month end, government securities constituted 94.08% (treasury bills - 88.78% & GOP Ijarah Sukuk - 5.30%) of assets whereas bank placements, term deposits and cash constituted 0.18%, 1.86% and 3.35% of total assets respectively. As market yields continued with their declining trend in anticipation of further interest rates cuts, the fund's weighted average maturity was enhanced from 38 to 108 days.

Going forward, we will keep fund duration at elevated levels since we continue to expect further reduction in interest rates. This strategy should bring in more valuation gains owing to rising prices of long tenor government instruments.

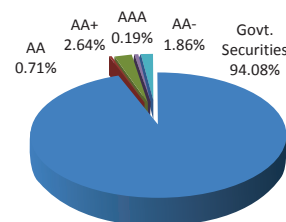
The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs. 2.042 million, if the same were not made the NAV per unit of the scheme would be higher by Rs. 0.0122 per unit.

## 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)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012
Cash	45.68%	3.35%
Placements with Banks (TDRs)	0.00%	0.18%
Money Market Placements	0.00%	1.86%
T-bills	53.39%	88.78%
GoP Ijarah Sukuk	0.00%	5.30%
Others Including Receivables	0.93%	0.53%

## CREDIT QUALITY OF PORTFOLIO



Other assets account for 0.53% of Total Assets

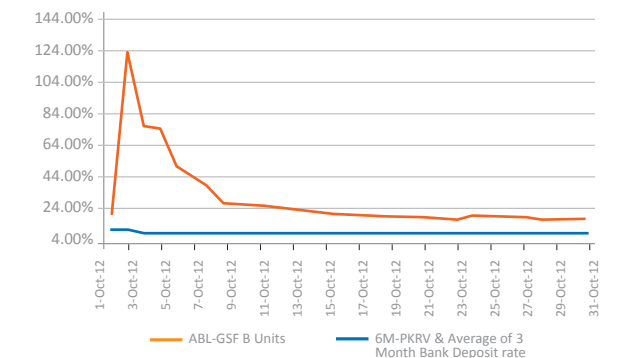
TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	108 days

## 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 RETURNS*	ABL-GSF B Units	6M-PKRV & Average of 3 Month Bank Deposit rate
October	15.22%	8.73%
Year to Date (FYTD)	16.59%	9.56%

\* 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>	November 30 <sup>th</sup> , 2011
<b>Net Assets</b>	PKR 56,737 mn as at October 31 <sup>st</sup> , 2012
<b>NAV</b>	Class - B units 10.0281 as at October 31 <sup>st</sup> , 2012 (Ex-Dividend) Class - A units 10.0306 as at October 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
<b>Listing</b>	Karachi Stock Exchange

## FUND MANAGER'S COMMENTS

ABL-IIF yielded a compounded annual return of 14.89% for the month of October, an increase of 323bps over previous month. Returns continued to outperform the benchmark rate by 835 bps during the month. Fund's return remained robust as valuations gains on Ijarah Sukuks continued to drive returns following the 50bps rate cut during the month. The fund booked some profit on GoP Ijara Sukuk whose allocation now stands reduced at 33.7% of assets. Remaining assets comprised of bank placements at 15.8% and cash at bank at 48.8% of assets. Fund size improved by 15.4%, to close at PKR1.256 bn at month end.

As interest rates continue their downward trend, the fund will explore fresh investment in Ijara Sukuks while maintaining a mix of short and long dated instruments.

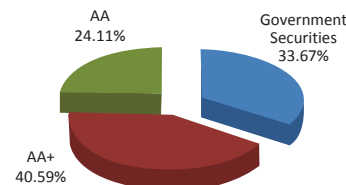
The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.3.55 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0287 per unit.

## 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)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012
Cash	15.26%	48.88%
GoP Ijara Sukuk	64.41%	33.67%
Term Deposit	18.26%	15.82%
Others Including Receivables	2.07%	1.63%

## CREDIT QUALITY OF PORTFOLIO



Other assets account for 1.63% of Total Assets

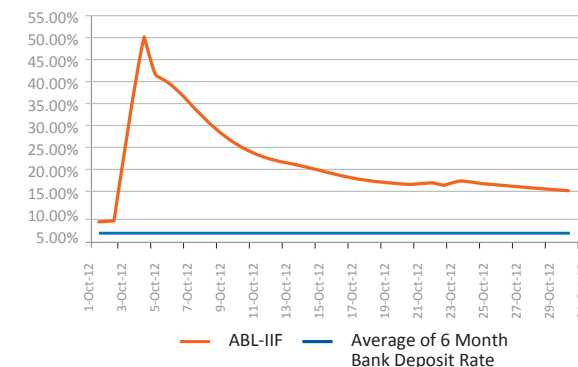
TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	319 days

## 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 RETURNS*	ABL-IIF	Average of 6 Month Bank Deposit Rate
October	14.89%	6.54%
Year to Date (FYTD)	12.37%	6.76%

\* 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 1,255.565 mn as at October 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.1434 as at October 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
<b>Listing</b>	Karachi Stock Exchange

## FUND MANAGER'S COMMENTS

ABL-CPF increased to 1.0% in October'12 against 0.7% increase in its benchmark, which reflects an outperformance of 30 basis points. The fund continued to benefit from robust equity performance as the capital markets reacted bullishly to a declining interest rates environment. Equity portion of the portfolio was mainly invested in E&P (1.5%) and Cement (3.8%) sectors. Exposure in the telecom sector was reduced as the sector fell prey to looming controversies surrounding International Clearing House (ICH), which was set up last month to boost revenue for LDI operators.

Once again the strategy was to capitalize on declining interest rates scenario. Significant decline in Inflation for the month of October has built strong expectations of another rate cut in upcoming Monetary Policy. Allocations, resultantly, were tilted towards high dividend paying sectors and leveraged companies in the E&P and Cements sectors.

The Scheme has not made provision amounting to Rs. 0.3817 Million against Workers' Welfare Fund's liability. If the same were made the NAV per unit of the scheme would be lower by Rs. 0.0115 per unit.

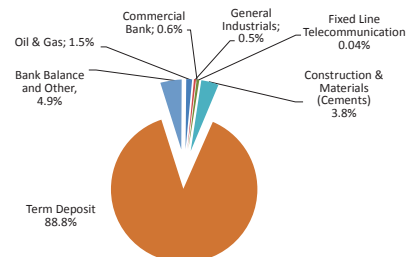
## INVESTMENT OBJECTIVE

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)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012
Maple Leaf Cement	0.6%	2.0%
Fecto Cement	2.0%	1.8%
Pakistan Oilfields	1.5%	1.5%
Askari Bank Ltd.	0.0%	0.6%
Packages Limited	0.0%	0.5%
Telecard Limited	1.2%	0.04%

ASSET ALLOCATION (% OF TOTAL ASSETS)	September 30 <sup>th</sup> , 2012	October 31 <sup>st</sup> , 2012
Stock/Equities	7.2%	6.3%
Bank Balance	0.4%	0.9%
Term Deposit	89.7%	88.8%
Others	2.7%	4.0%
Leverage	NIL	NIL

## SECTOR ALLOCATION (% OF TOTAL ASSETS)

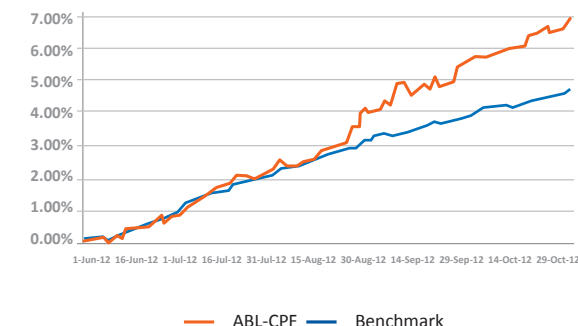


## INVESTMENT COMMITTEE MEMBERS

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

PERFORMANCE	ABL-CPF	Benchmark
Year to Date (YTD)	5.1%	3.3%
Month to Date (MTD)	1.0%	0.7%

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



## 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 348.39 mn as at October 31 <sup>st</sup> , 2012
<b>NAV</b>	PKR 10.5424 as at October 31 <sup>st</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