

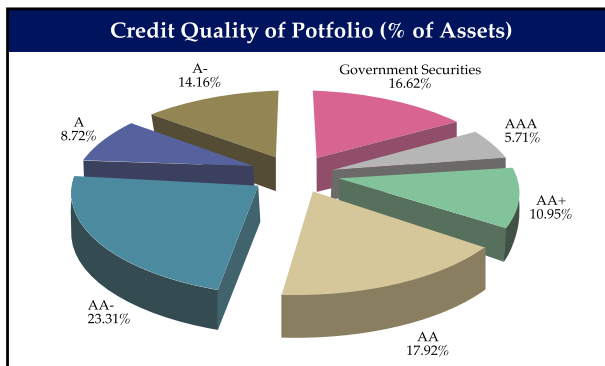
FUND'S PORTFOLIO/ INVESTMENT INFORMATION

| Asset Allocation (%of Assets) | Sep. 09 | Oct. 09 |
|---------------------------------------|---------|---------|
| Cash | 19.82% | 14.81% |
| Placements with Banks (TDRs) | 27.58% | 31.84% |
| Placements with DFIs (COIs) | 5.70% | 14.24% |
| Reverse Repo against Govt. Securities | 5.10% | 8.49% |
| Money Market placements | 24.91% | 11.39% |
| Treasury Bills | 16.63% | 16.62% |
| Others including receivables | 0.26% | 2.61% |

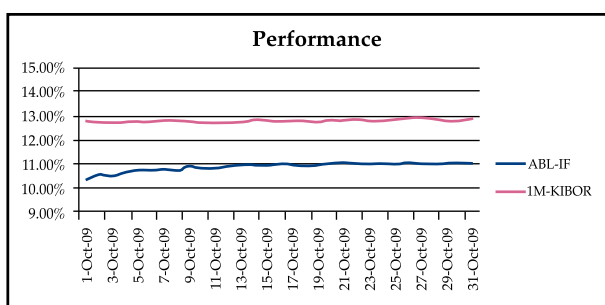
| Technical Information | ABL-IF |
|---|---------|
| Leverage | NIL |
| Weighted average time to maturity of the net assets | 86 days |

| Fund Returns | ABL-IF | Benchmark * |
|---------------------|--------|-------------|
| Year to date (YTD) | 11.15% | 12.52% |
| Trailing 12-mnths | 13.12% | 13.06% |
| Month to date (MTD) | 11.04% | 12.80% |

* 1 Month Kibor Average



* Receivables account for 2.61% of Net Assets.



Fund Manager's Comments

ABL-IF yielded an annualized return of 11.04%, 12 basis points higher than the preceding month's annualized return of 10.92%. Return stability is consistent due to ABL-IF's asset allocation which primarily entails Treasury Bills, TDRs and Money Market Placements with good rated counters. Money Market rates remained high irrespective of being supported by frequent Open Market Operations conducted by the State Bank of Pakistan (SBP), during the period under review. The benchmark return averaged 12.80% for the month due to the persistent dearth in liquidity. ABL-IF has initiated placements with Banks and DFIs, as rates are edging up on account of year end crossing. Consequently, ABL-IF returns are expected to improve apropos to the above.

With major economies coming out of the recession it is expected that the Pakistani economy would also get a boost on account of increase in exports and Foreign Direct Investments (FDI). Moreover a weakened currency would also attract business from various foreign conglomerates. In the near term, inflows on account of support funds are likely to improve foreign currency reserves and narrow current account deficit. Inflationary pressures have eased, but due to the possibility of an increase in international oil prices in the upcoming winter season and commodity price volatility, inflationary pressures may persist. Nevertheless, we expect a slight cut in the Discount Rate in the next Monetary Policy Statement (MPS) announcement by the SBP in November, which would improve market sentiments with the likelihood of an enhancement in economic growth.

ABL-IF intends to maintain its exposure in Treasury Bills and enhance placements with good rated counters on account of year-end crossing.

Basic Fund Information

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Income Scheme (Not categorized as per SECP's categorization) |
| Launch Date | September 20, 2008 |
| Net Assets (Rs.) | 8,779 mn as at October 31, 2009 |
| NAV Per Unit (Rs.) | 10.1040 as at October 31, 2009 |
| Benchmark | 1 Month Kibor Average |
| Dealing Days | As per Local Stock Exchanges |
| Cut-off time | 4:00 pm |
| Pricing mechanism | Forward |
| Management Fee | 1.5% per annum |
| Front-end load | NIL |
| Trustee | Central Depository Company of Pakistan Ltd. (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM3 (JCR-VIS) |
| Fund Stability Rating | A(f) (JCR-VIS) |
| Risk Profile of the Fund | Low |

Investment Objective:

The objective of ABL Income Fund is 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.

Investment Committee Members:

1. Anis ur Rahman, CFA – CEO
2. Sulaiman S. Mehdi, ACIS – COO & Company Secretary
3. Hammad Ali Abbas, Fund Manager
4. Saqib Matin, CA – CFO

CONTACT US:

Helpline 0800 ABL-AM (0800 225 26) UAN: (021) 111-ABL-AMC (111-225-262) Email: contactus@ablamc.com Website: www.ablamc.com

Disclaimer

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ABL Asset Management

Discover the Potential