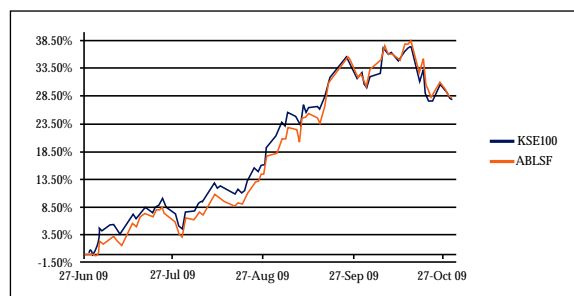


FUND'S PORTFOLIO/ INVESTMENT INFORMATION

Top Ten Holding (%of Assets)	31-Oct	30-Sep
PPL	8.79%	5.76%
Engro	7.69%	7.27%
POL	7.59%	3.70%
Hubco	7.45%	6.42%
Dawh	5.36%	5.18%
PTCL	3.85%	4.07%
Kapco	3.67%	4.00%
NBP	3.56%	3.10%
JSCL	3.53%	3.21%
PSO	3.49%	2.21%



Performance	ABL-SF	KSE-100
Year to Date*	28.60%	27.88%
Trailing 12 months*	n/a	n/a

*Returns are net of management fee & all other expenses

Sector Allocation (%of Assets)	31-Oct	30-Sep
E&P	17.29%	13.83%
Fertilizers	15.91%	19.07%
Banks	15.26%	20.24%
Power	11.12%	10.42%
OMCs	5.99%	3.85%

Fund Manager's Comments

October 2009 turned out to be a difficult month for local bourses on back of long awaited technical correction and deteriorating security situation. Your fund declined by 2.2% during the month under review against 2.04% decline in KSE-100, its benchmark. However, on since inception basis your fund is showing a return of 28.33% against 27.87% return of its benchmark, which reflects an outperformance by 46 basis points.

Asset Allocation (%of Assets)	31-Oct	30-Sep
Placement with Bank and DFIs	10.64%	6.92%
Stocks	89.36%	93.08%

Your fund is still significantly invested into the market despite concerns on the security side for two key reasons 1) Most blue-chip stocks are still significantly undervalued and offering returns far in excess of normalized long-term inflation rate of Pakistan 2) Foreign portfolio investment continues to come into our market though in smaller amounts. With most of the world having excess liquidity it has become rather risky to bet against these flows. In fact, we can expect flows to get bigger if the ongoing military operations are completed successfully.

Technical Information	ABL-SF
Leverage	NIL

Basic Fund Information	
Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28 th , 2009
Net Assets (Rs.)	387,875,938 as at October 31, 2009
NAV Per Unit (Rs.)	12.8331 as at October 31, 2009
Benchmark	KSE-100 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	3.0% per annum
Front-end load	3.0%
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co., Chartered Accountants
Asset Manager Rating	AM3 (JCR-VIS)
Risk Profile of the Fund	High

Investment Objective:
ABL-SF aims to provide higher risk-adjusted returns to the investors by investing in diversified portfolio of equity instruments offering capital gains and dividends. The fund is benchmarked to KSE-100 Index. In case the Management Company expects the stock market to drop, based on the analysis of macroeconomic factors such as interest rates, economic growth rates, political climate, corporate earnings and stock market valuations the Management Company may temporarily allocate assets to other Authorized Investments, subject to the prescribed regulatory limits.
Investment Committee Members:
1. Anis ur Rahman, CFA – CEO
2. Sulaiman S. Mehdi, ACIS – COO & Company Secretary
3. Saqib Matin, CA – CFO
4. Kamran Aziz, Fund Manager

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

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.



ABL Asset Management

Discover the Potential