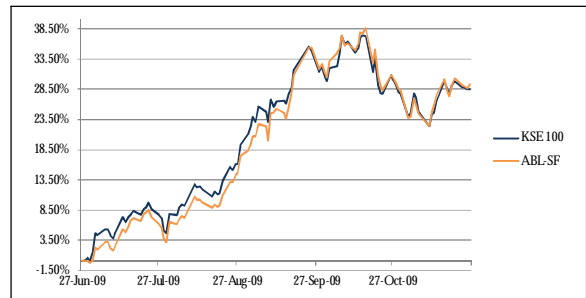


## FUND'S PORTFOLIO/ INVESTMENT INFORMATION

Top Ten Holding (% of Assets)	Oct. 09	Nov. 09
PPL	8.79%	10.00%
PSO	3.49%	9.62%
POL	7.59%	9.62%
HUBCO	7.45%	9.57%
ENGRO	7.69%	9.48%
UBL	3.03%	5.52%
NBP	3.56%	5.43%
DAWH	5.36%	5.40%
KAPCO	3.67%	3.80%
PTC	3.85%	3.58%



Sector Allocation (% of Assets)	Oct. 09	Nov. 09
Banks	15.26%	23.38%
E&P	17.29%	19.63%
Fertilizers	15.91%	15.86%
Power	11.12%	13.36%
OMCs	5.99%	12.73%

Asset Allocation (% of Assets)	Oct. 09	Nov. 09
Placement with Bank and DFIs	10.63%	3.23%
Stocks	89.37%	96.77%

Technical Information	ABL-SF
Leverage	NIL

Performance	ABL-SF	KSE-100
Year to Date*	29.57%	28.54%
Trailing 12 months*	n/a	n/a

Returns are net of management fee & all other expenses

### Fund Manager's Comments

November 2009 was a lacklustre month for local bourses amidst abnormally low volumes. Average traded volume during the month was 127 mn shares against last five-year average of 240 mn shares. Market for most part was directionless on account of lack of liquidity, political stalemate over NRO, confusion over Monetary Policy before its announcement and rising security concerns in the Northern Areas. Your fund returned 0.78% during the month under review against 0.51% appreciation in KSE-100, its benchmark. On since inception basis ABL-SF is showing a return of 29.29% against 28.52% return of its benchmark, which reflects an outperformance by 77 basis points

Your fund continues to stay significantly invested into equities in spite of the lacklustre activity witnessed at local bourses. These are one of those rare times when top-tier stocks continue to trade at very attractive values. Sitting on cash is not the wisest policy at current index levels under present circumstances. Disturbances, most notably the security situation in North and political woes, seem to be priced-in as evident from the resilience shown by the market over past two months. Inaction, more often than not, beats action in the market and we reiterate our position that it is the holding of key blue-chip stocks that will bear fruit for investors in any bull rally at KSE from hereon.

### Basic Fund Information

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28 <sup>th</sup> , 2009
Net Assets (Rs.)	392,356,041 as at November 30, 2009
NAV Per Unit (Rs.)	12.9290 as at November 30, 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. Sulaiman S. Mehdi – COO & Company Secretary
2. Kamran Aziz – Fund Manager
3. Saqib Matin, CA – CFO

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### 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