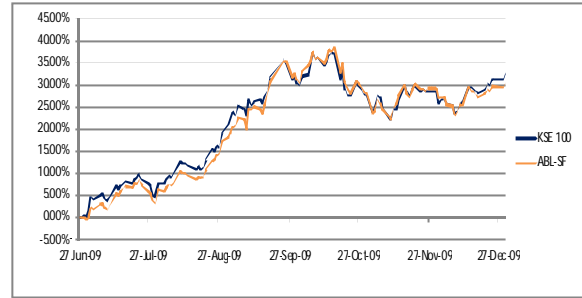


FUND'S PORTFOLIO/ INVESTMENT INFORMATION

Top Ten Holding (% of Assets)	Nov. 09	Dec. 09
POL	9.62%	9.90%
HUBCO	9.57%	9.76%
PSO	9.62%	9.48%
ENGRO	9.48%	9.01%
ABL	3.25%	7.56%
PPL	10.01%	7.06%
DAWH	5.40%	5.61%
UBL	5.52%	5.02%
KAPCO	3.80%	3.73%
MCB	2.55%	3.69%



Performance	ABL-SF	KSE-100
Year to Date*	29.72%	31.06%
Trailing 12 months*	n/a	n/a

*Returns are net of management fee & all other expenses

Sector Allocation (% of Assets)	Nov. 09	Dec. 09
Banks	23.38%	23.24%
Fertilizers	15.86%	17.51%
E&P	19.63%	16.96%
Power	13.36%	13.49%
OMCs	12.73%	12.68%

Fund Manager's Comments

December 2009 was yet another dull month for equity investors at local bourses. Volumes, just like the previous month, were low as market participants preferred to stay on sidelines amidst worsening security situation. Most significant events during the month were receiving of fourth tranche from IMF and signing of NFC award both of which were taken positively by the market. Your fund returned 0.12% during the month under review against 1.96% appreciation in KSE-100, its benchmark. On since inception basis ABL-SF is showing a return of 29.72% against 31.06% return of its benchmark, which reflects an underperformance by 134 basis points.

Asset Allocation (% of Assets)	Nov. 09	Dec. 09
Placement with Bank and DFIs	3.23%	6.94%
Stocks	96.77%	93.06%

Your fund is currently overweight in Banking, Power, Fertilizer and Oil Marketing Sectors. Easing off of provisioning rules is expected to result in better results by the banking sector in the fourth quarter, which we believe will create some excitement in the sector in the near term. However, at current valuations even the long-term outlook of the sector appears bright. Power and Fertilizer sectors continue to remain undervalued and are most attractive sectors in terms of cash/dividend returns. Oil Marketing Companies will benefit from strong volumetric growth post commissioning of multiple power projects expected in near term. Elimination of subsidies on electricity, further, gives comfort on the circular debt issue associated with this sector. We are optimistic about the future direction of the market and recommend maximum exposure in equities as of writing of this report.

Technical Information	ABL-SF
Leverage	NIL

Basic Fund Information		Investment Objective:	
Fund Type	Open-end	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.	
Category	Equity Scheme		
Launch Date	June 28 th , 2009		
Net Assets (Rs.)	396,837,550 as at December 31, 2009		
NAV Per Unit (Rs.)	12.9443 as at December 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)	Investment Committee Members:	
Auditor	A.F. Ferguson & Co., Chartered Accountants		1. Sulaiman S. Mehdi - COO & Company Secretary
Asset Manager Rating	AM3 (JCR-VIS)		2. Kamran Aziz - Fund Manager
Risk Profile of the Fund	High		3. Saqib Matin, ACA - CFO

CONTACT US:

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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 power of ABL