

FUND'S PORTFOLIO/ INVESTMENT INFORMATION

Asset Allocation (% of Assets)	Jan. 2010	Feb. 2010
Cash	4.82%	9.61%
Placements with Banks (TDRs)	42.97%	34.04%
Placements with DFIs (COIs)	9.30%	8.97%
Reverse Repo against Govt. Securities	0.00%	14.26%
Money Market placements	21.18%	4.98%
Treasury Bills	17.64%	23.20%
Others including receivables	4.09%	4.94%

Technical Information

ABL-IF

Leverage	NIL
Weighted average time to maturity of the net assets	54 days

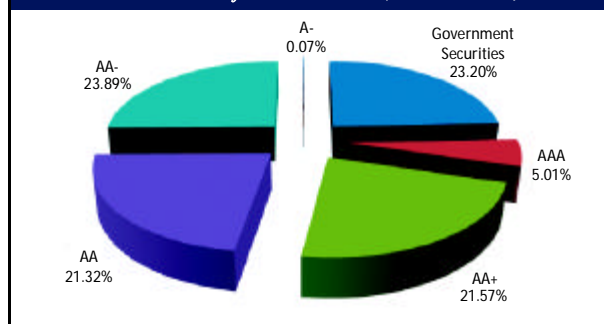
Fund Returns

ABL-IF **Benchmark ***

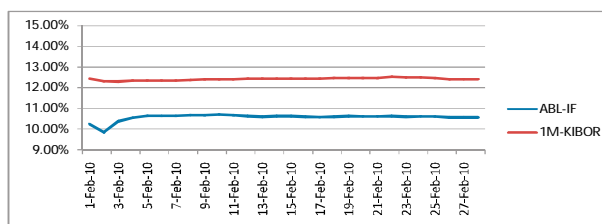
Year to date (YTD)	11.15%	12.50%
Trailing 12 months	11.73%	12.68%
Month to date (MTD)	10.56%	12.42%

* 1 Month Kibor Average

Credit Quality of Portfolio (% of Assets)



* Receivables account for 4.94% of Net Assets.



Fund Manager's Comments

ABL-IF yielded a monthly annualized return of 10.56% for the month of February. This was 63 bps less than the preceding month's annualized return of 11.19%. The reason for a decline in returns is due to fall in TDR rates and mark to market impact on T-bill prices during the period. However returns are expected to improve as TDR rates are likely to increase on account of Quarter end. TDR placements are presently 34.04% of fund size as compared to 42.97% during the preceding month. Moreover a recent increase in T-bill yields would also facilitate returns going ahead. Due to uncertainties surrounding the economic conditions of the country ABL-IF is maintaining a low duration of 54 days by investing in short term T-bills and money market instruments. Fund size grew by 3.6% to Rs.10.03bn during the period under review.

IMF approved the 5th tranche of US\$1.2bn as most targets set by the IMF were inline except for the fiscal deficit target. A reduction of 45% in public sector development expenditure and implementation of better tax reforms in order to improve Tax to GDP figure may stifle fiscal slippages and subsequently aid reduction in government borrowing. Nevertheless threats to high inflation persist due to high energy and commodity prices which if untamed could lead to interest rate volatility and consequently hamper macroeconomic stability. In fact T-bill cut off yields in the most recent auction increased on account of high inflation and liquidity shortage attributable to a decline in M2 Broad Money during the period.

ABL-IF intends to maintain a conservative investment horizon by enhancing TDR allocation and maintaining a short duration T-bill portfolio.

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.)	10,030 mn as at February 28, 2010
NAV Per Unit (Rs.)	10.1780 mn as at February 28, 2010
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. Sulaiman S. Mehdi – COO & Company Secretary
2. Hammad Ali Abbas – Fund Manager
3. Saqib Matin, ACA – CFO

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ABL Asset Management

Discover the potential