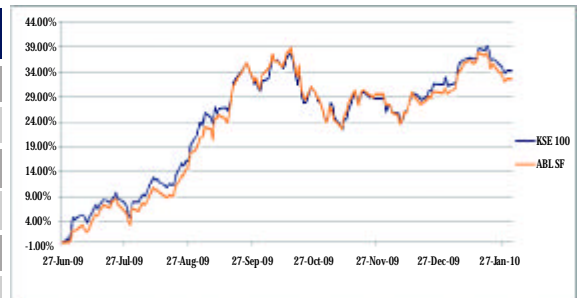


FUND'S PORTFOLIO/ INVESTMENT INFORMATION

Top Ten Holding (% of Assets)	Dec. 2009	Jan. 2010
PPL	7.06%	9.89%
HUBCO	9.76%	9.81%
PSO	9.48%	9.46%
ENGRO	9.01%	9.35%
POL	9.90%	9.29%
ABL	7.56%	7.86%
DAWH	5.61%	5.55%
UBL	5.02%	5.45%
FFC	2.46%	5.02%
MCB	3.69%	3.82%



Performance	ABL-SF	KSE-100
Year to Date*	32.65%	34.24%
Trailing 12 months*	n/a	n/a

*Returns are net of management fee & all other expenses

Fund Manager's Comments

January 2009 was third dull month in a row for equity investors at local bourses. Volumes, just like past two months, were either low or concentrated in third-tier stocks as market participants preferred to stay on sidelines amidst uncertain political situation. Another reason for weak activity was limited participation of foreign investors with total (net) FIPI figures for month barely crossing \$15 mn. Major event during the month was announcement of SBP's monetary policy statement in which Discount Rate was kept unchanged at 12.5%. While macroeconomic indicators have improved considerably over the past one year, risks to inflation, current account, and fiscal balance coupled with persistent power shortage, circular debt, and weak security situation restrained the SBP from reducing its policy rate. Your fund returned 2.26% during the month under review against 2.42% appreciation in KSE-100, its benchmark. On since inception basis ABL-SF is showing a return of 32.36% against 34.22% return of its benchmark, which reflects an underperformance by 186 basis points.

During January the fund increased its exposure in Banking, Fertilizer, OMC and E&P sectors while exposure in Power was slightly reduced and that in Telecom totally eliminated. Exposure in DGKC was replaced with higher exposure in Lucky cement while Shell Pakistan, Thal Limited and PSMC were new additions in your fund during the month under review. Number of scripts in ABL-SF were reduced from 22 to 19 during January for maximizing exposure in value scripts. Overall your fund continued to stay invested in highly liquid, Blue-chip stocks with more than 70% of your fund's Net Assets having average weekly volume of approximately 11 mn shares.

Key events to watch for in coming months include Pakistan's inclusion in MSCI Emerging Markets index, which, if done, will be a major positive development. Decisive developments on political and military operations front, if any, will be welcomed by the market. Nevertheless, it is the future direction of inflation and interest rates and decision on capital gains tax in next budget that investors are eyeing at present. Any positive signs on these will stimulate their interest in capital markets in months to come.

Sector Allocation (% of Assets)	Dec. 2009	Jan. 2010
Banks	23.24%	24.14%
Fertilizers	17.51%	19.92%
E&P	16.96%	19.18%
OMCs	12.68%	15.55%
Power	13.49%	11.97%

Asset Allocation (% of Assets)	Dec. 2009	Jan. 2010
Placement with Bank and DFIs	6.94%	2.98%
Stocks	93.06%	97.02%

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.)	400,512,433 as at January 31, 2010
NAV Per Unit (Rs.)	13.2363 as at January 31, 2010
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.

Investment Committee Members:

1. Sulaiman S. Mehdi - COO & Company Secretary
2. Kamran Aziz - Fund Manager
3. Saqib Matin, ACA - CFO

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Disclaimer

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ABL Asset Management

Discover the potential