

INFOCUS

FUND MANAGER'S REPORT MARCH 2013

ECONOMY AND CAPITAL MARKETS UPDATE

Passive economic management expected before elections

With Pakistan gearing up for its 11th General election on May 11th 2013, not much initiative is expected over the next couple of months on economic issues from the caretaker setup. However, as economic indicators continue to worsen, the interim setup cannot take things for granted. Indeed March was another challenging month for Pakistan's fragile economy as fiscal deficit widened at a rapid pace while the Balance of Payments situation remained precarious. Current projections from the planning commission estimate the fiscal deficit at a mammoth 8% of GDP owing to lower than target tax collection (PKR1,314bn collected vs. target PKR1,478bn for 9MFY13) and massive power subsidies (PKR600bn expected for FY13). Current account deficit was recorded at USD596mn for February 2013 as remittances slowed down (5.7% MoM, possibly due to significant difference in interbank and open market exchange rates) and income deficit widened. Weak current account situation coupled with continuous IMF repayments kept FX reserves under pressure with SBP reserves dropping to USD7.3bn in the process. This month, all eyes will be on the upcoming Monetary Policy Statement (MPS) scheduled for mid-April. Chances of a rate hike in the current scenario appear slim as a significant policy shift is only expected when major stakeholders (IMF and the Government) come to the table after the elections to determine future economic policy. Furthermore, impressive CPI figures (inflation clocking in at 6.57% for March 2013) will likely influence the policy makers to keep the interest rates unchanged.

Short term instruments in demand

The money market remained edgy during the month as investor interest remained confined to short term T-bills. Higher cut-offs in T-bill auctions sowed some panic among investors who took it as a sign of an upward bias in upcoming MPS. As a result, the yield curve portrayed a flat line with hardly any duration premium between short and long term T-bills as the charm of valuation gains on long term instruments faded. Liquidity shortages continued to plague the market despite regular injections via SBP's Open Market Operations which swelled to PKR500 billion during the month. Contrary to T-bills, yields on PIBs softened from previous highs as demand supply-gap narrowed due to cancellation of last three PIBs auctions. T-bill auctions fared no better as participation remained weak and investor's bias towards 3 month T-bills strengthened. Despite minimal participation, the SBP maintained its pre-defined cumulative auction target of PKR250 billion and accepted PKR256 billion by increasing cut offs. As conventional mechanisms failed to quench government's borrowing appetite, an unscheduled GoPijaraSukuk auction was conducted at month-end where PKR43 billion was raised. Despite aggressive stance in auctions, SBP was unable to balance its NDA figure and conducted a 34 day Outright OMO on the last day of the month securing an additional PKR37 billion.

Equities take a breather

Equities took a slight breather in March 2013 as investors adopted a cautious approach ahead of the appointment of the caretaker set up (care-taker set up appointed on 24th March). The cumbersome process and the announcement dampened investor sentiment as market participants were looking forward to a more pro-active interim set up. Overall, the KSE-100 index lost 0.72% MoM to close March 2013 at 18,174 points while value traded declined 16.22% MoM. SBP's decision to apply the minimum deposit rate on average balances instead of minimum balances for commercial banks resulted in investors shying away from the banking sector. Telecom sector also suffered as the ongoing legal battle between LD1 operators and competition commission in relation to the creation of International Clearing House heightened uncertainty. As we move closer to elections, another rally could be in the making, especially in the back drop of 1Q13 results. However, continuous weakness in the PKR or an unexpected hike in interest rates in the upcoming monetary policy could trigger a sell-off in equities.

Economic Summary

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	Mar	6.57%	7.38%	7.98%
Trade Deficit (USD mn)	Feb	(1,236)	(1,282)	(10,170)
Remittances (USD mn)	Feb	1,028	1,090	9,235
Current A/C (USD mn)	Feb	(596)	(315)	(700)
FDI (USD mn)	Feb	(14)	(44)	505
Tax Collection** (PKR bn)	Mar	158	139	1,314
M2 Growth*	Mar	-	-	8.4%
FX Reserves* (USD bn)	Mar	-	-	12.37

Source: SBP, FBS
* Latest monthly figures
** Provisional figures

Government Securities

PKRV Yields	6M	1yr	3yr	5yr	10yr
Mar29, 2013	9.42	9.51	10.86	11.36	11.90
Feb 28, 2013	9.46	9.53	11.33	11.58	12.12
Change (bps)	-4	-2	-47	-22	-22

Source: FMA

Equity Market Performance

	Mar-13	Feb-13	M/M	1yr Low	1yr High
KSE-100 Index	18,043	18,174	-0.72%	13,369	18,185
Avg. Daily Vol. (mn)	197	286	-31.12%	28	511
Avg. Daily Val. (USD mn)	62	74	-16.22%	10	126
2013E PE (x)	7.1				
2013E DY	6.9%				

Source: KSE

FUND MANAGER'S COMMENTS

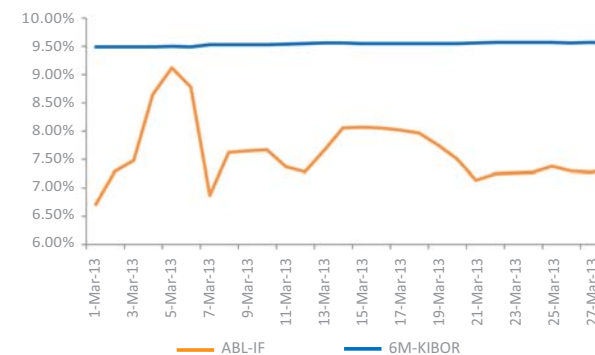
Compared to February 2013, ABL-IF returns improved by 317bps during the month to yield an annualized return of 7.11% as baseline yields stood adjusted to higher T-bill and PIB yields. However the fund was unable to perform against its benchmark due to PKRV linked valuation adjustments in bond portfolio. In view of the volatile money market, the fund's duration was lowered to 492 days by reducing PIB allocation to 4.04% from previous levels of 9.67%. T-bill allocation was enhanced in tandem to 59.01% from 52.68% and 3 month T-bills were acquired via auctions at competitive rates. At month end, bank placements stood at 18.52% of total assets (3.78% in TDR, 7.56% in MM Placement & 7.18% as cash) compared to 19.8% in the previous month. TFC allocation was maintained at 16.61% of total assets. Fund size dropped by 8.98% during the month to close at PKR 2.607 bn.

The fund will continue to pursue a conservative investment stance and allocation to short duration instruments will be enhanced. High baseline yields are likely to facilitate return performance in coming days as government borrowing via T-bills remains high. We continue to explore investments in good rated TFCs in order to diversify asset allocation and enhance returns.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs.31.46 million, if the same were not made the NAV per unit of the scheme would be higher by Rs. 0.1209 per unit.

FUND RETURNS*	ABL-IF	6M-KIBOR
March 2013	7.11%	9.54%
Year to Date (FYTD)	10.19%	10.06%

* Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20 th , 2008
Net Assets	PKR 2,607 mn as at March 31 st , 2013
NAV	PKR 10.0206 as at March 31 st , 2013 (Ex-dividend)
Benchmark	6 Month Kibor Average
Dealing Days	As per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	1.5% p. a.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(f) (JCR-VIS)
Fund Manager	Hammad Ali Abbas
Listing	Karachi Stock Exchange

INVESTMENT OBJECTIVE

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.

TOP TFC/SUKUK HOLDINGS (% OF TOTAL ASSETS) March 31st, 2013

SCB Ltd	4.24%
HUBCO - Short Term Sukuk III	3.78%
UBL TFC - IV	3.49%
BAFL - V	3.38%
Askari Bank - IV	1.72%

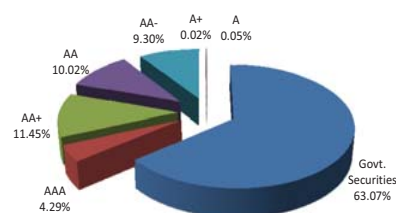
ASSET ALLOCATION (% OF TOTAL ASSETS) February 28th, 2013 March 31st, 2013

Cash	16.41%	7.18%
Placements with Banks (TDRs)	3.42%	3.78%
Placements with DFIs	0.00%	7.56%
T-Bills	52.68%	59.01%
PIBs	9.67%	4.04%
GoPljara Sukuk	0.02%	0.02%
TFCs	16.33%	16.61%
Others Including Receivables	1.47%	1.80%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	492 days

CREDIT QUALITY OF PORTFOLIO



Other assets account for 1.80% of Total Assets.

INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager



FUND MANAGER'S COMMENTS

ABL-SF increased by 2.4% in March'13 against 4.5% decrease in the benchmark KSE-30 index, which reflects an outperformance of 690 basis points. During the month, investment in Oil & Gas sector was increased from 26.7% to 27.6% of the portfolio, exposure in Chemicals sector was maintained at 12.5% and allocation to Construction sector was increased from 11.9% to 13.8%. ABL-SF as of March 31st 2013 was 91.3% invested in equities and remaining in bank deposits.

April will be full of interesting developments for the market on political, economic and corporate fronts. A smooth progress towards elections will bode positive for the market and will entice local as well as foreign investors to participate in the current bull run. However, ability of caretaker setup to steer economy out of current quagmire will remain top concern for top-down analysts. April will also see announcement of 1Q13 results. Hefty cash influx, in terms of dividends announced earlier and anticipated foreign capital, will keep equity markets buoyed in our opinion. We will maintain high exposure in equities, especially in stocks that appear relatively undervalued and will benefit from changing industrial dynamics. Low interest rates, attractive valuations, consistent foreign flows and healthy political developments warrant promising returns for equity investors.

The Scheme has maintained the provision against Workers' Welfare Fund's liability to the tune of PKR 6.40mn. If the same were not made the NAV per unit of the scheme would be higher by PKR 0.2087 per unit.

PERFORMANCE*	ABL-SF	KSE-30
Year to Date (YTD)*	32.9%	19.2%
Trailing 12 months*	35.5%	17.3%
Month to Date (MTD)*	2.4%	-4.5%

*Returns are net of management fee & all other expenses



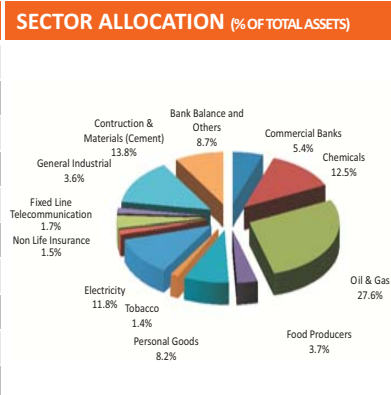
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 28, 2009
Net Assets	Rs 417.81 million as at March 31 st , 2013
NAV	Rs 13.6181 as at March 31 st , 2013
Benchmark	KSE-30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off Time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3% p.a.
Front-end Load	3%
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2- (JCR-VIS) (Positive outlook)
Risk Profile of the Fund	High
Performance Ranking	MFR 3-Star (JCR VIS) (Based on one Year weighted average ranking), MFR 4-Star (JCR VIS) (Based on Two Year weighted average ranking), MFR 4-Star (JCR VIS) (Based on Three Year weighted average ranking) for periods ended December 31, 2012. June 30, 2012)
Fund Manager Listing	Kamran Aziz, CFA Karachi Stock Exchange

INVESTMENT OBJECTIVE

To provide higher risk-adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gains and dividends.

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	February 28 th , 2013	March 31 th , 2013
Hub Power Company	8.9%	8.4%
Pakistan Petroleum	8.8%	8.2%
Pakistan Oilfields	8.7%	8.1%
Engro Corporation	7.6%	7.9%
Oil & Gas Development Co.	4.8%	6.9%
D.G.K.Cement	6.8%	6.6%
Nishat Mills	6.5%	6.3%
Askari Bank Ltd.	4.9%	5.4%
Fauji Cement	5.1%	5.3%
Fauji Fertilizer Company	4.8%	4.6%



ASSET ALLOCATION (% OF TOTAL ASSETS)	February 28 th , 2013	March 31 th , 2013
Stock/Equities	88.6%	91.3%
Bank Balances	5.1%	6.7%
Others	6.4%	2.0%
Leverage	NIL	NIL

INVESTMENT COMMITTEE MEMBERS
1. Farid Ahmed Khan, CFA, CEO
2. Muhammad Imran, CIO
3. Kamran Aziz, CFA Fund Manager
4. Hammad Ali Abbas, Fund Manager
5. Faizan Saleem, Fund Manager
6. Abid Jamal, Head of Research



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.



FUND MANAGER'S COMMENTS

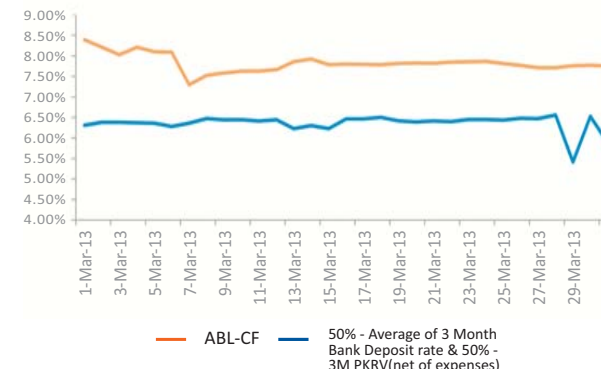
Return performance for the month of March improved by 16 bps over previous month and ABL-CF yielded an annualized return of 7.76%. Moreover, the fund outperformed its revised benchmark rate of 6.36% by 140 bps. Yields on government securities remained elevated during the month as the Government stuck to its T-bill auction targets despite poor participation. The fund was quick to react and accumulated fresh T-bills via auctions at higher rates, which helped return performance. As bank rates improved at quarter end, fresh TDRs were placed at attractive rates which will support returns going ahead. At month end, bank placements stood at 25.30% of total assets (13.17% in TDR & 12.13% as cash) and T-bills were 71.07% of total assets. Fund size increased by 55.82% to close at PKR15.085 billion.

Investor participation in government paper auctions is likely to remain subdued as the current monetary easing cycle appears to be over. This expectation has already stretched T-bill yields to high levels as participation in auction remains frail despite hefty government borrowing targets. However, this scenario, coupled with high bank rates, will benefit return performance going ahead.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs. 84.6446 million, if the same were not made the NAV per unit of the scheme would be higher by Rs. 0.05624 per unit.

FUND RETURNS*	ABL-CF	50% - Average of 3 Month Bank Deposit rate & 50% - 3M PKRV(net of expenses)
March 2013	7.76%	6.36%
Year to Date (FYTD)	9.26%	6.66%

* Returns are net of management fee & all other expenses



BASIC FUND INFORMATION

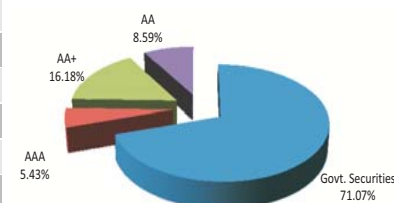
Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 15,085mn as at March 31 th , 2013
NAV	PKR 10.0208 as at March 31 th , 2013 (Ex-dividend)
Benchmark	50% - Average of 3 Month Bank Deposit rate & 50% - 3M PKRV(net of expenses)
Dealing Days	As Per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Backward
Management Fee	10% of annualized Gross Return (subject to Upper Cap of 1.25% & Lower Cap of 1%). The fee shall be calculated on daily basis.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (JCR-VIS)
Fund Manager Listing	Hammad Ali Abbas Karachi Stock Exchange

INVESTMENT OBJECTIVE

To provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

ASSET ALLOCATION (% OF TOTAL ASSETS)	February 28 th , 2013	March 31 th , 2013
Cash	3.65%	12.13%
Placements with Banks (TDRs)	19.39%	13.17%
Money Market Placements	1.38%	2.30%
Reverse Repo against Gov. Securities	0.00%	1.94%
T-bills	73.98%	71.07%
HUBCO - Short Term Sukuk III	1.02%	0.66%
Others Including Receivables	0.58%	-1.27%

CREDIT QUALITY OF PORTFOLIO



Other assets account for -1.27% of Total Assets

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	50

INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager



FUND MANAGER'S COMMENTS

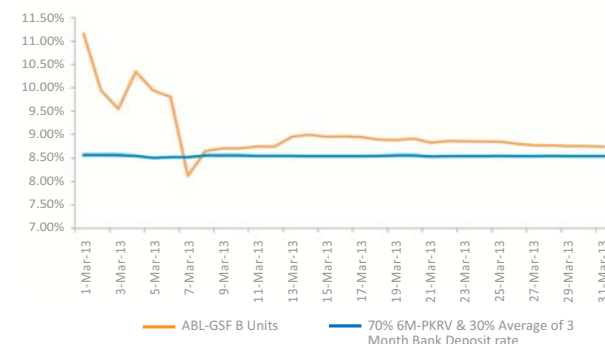
During the month of March 2013, ABL GSF generated a return of 8.40% versus the benchmark return of 8.55%, a slight outperformance of 15 bps. However, ABL GSF remained in the top quartile of its peer group in YTD performance, which stood at 12.28%, beating the benchmark by 334 bps. Fund size increased by 20.36% during the month to close at PKR 1.015 bn.

In response to the volatility in money market rates, ABL GSF moved its exposure towards short term government securities against long maturity bills. As a result, WAM of the fund decreased from 165 days to 104 days. At month end, investment in T-bills constituted 80.05% of assets compared to 84.33% in previous month whereas term deposits and cash constituted 8.63% and 10.52% of total assets respectively. Investor participation in government paper auctions is likely to remain subdued as the current monetary easing cycle appears to be over. Given the current economic scenario, we will give due consideration to liquidity and interest rate risk and remain on the short end of the yield curve. Moreover, we expect further gains as yields are expected to ease off on account of CPI hitting a new low for the month of March.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs. 116.01 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.1.1458 per unit.

FUND RETURNS*	ABL-GSF B Units	6M-PKRV & Average of 3 Month Bank Deposit rate
March 2013	8.40%	8.55%
Year to Date (FYTD)	12.28%	8.94%

* Returns are net of management fee & all other expenses

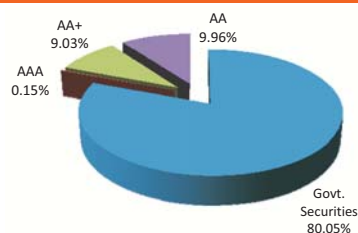


INVESTMENT OBJECTIVE

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

ASSET ALLOCATION (% OF TOTAL ASSETS)	February 28 th , 2013	March 31 th , 2013
Cash	4.68%	10.52%
Placements with Banks (TDRs)	10.12%	8.63%
T-bills	84.33%	80.05%
Others Including Receivables	0.87%	0.81%

CREDIT QUALITY OF PORTFOLIO



Other assets account for 0.81% of Total Assets

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	104

INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 30 th , 2011
Net Assets	PKR 1,015 million as at March 31 th , 2013
NAV	Class - B units 10.0225 as at March 31 th , 2013 (Ex-dividend)
Benchmark	70% average 6m-PKRV & 30% average 3 Months - deposit rates of AA- & above rated banks
Dealing Days	As per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	Class-A unit 0.25%, Class-B unit 1.25%
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(F) (JCR-VIS)
Fund Manager Listing	Faizan Saleem Karachi Stock Exchange

FUND MANAGER'S COMMENTS

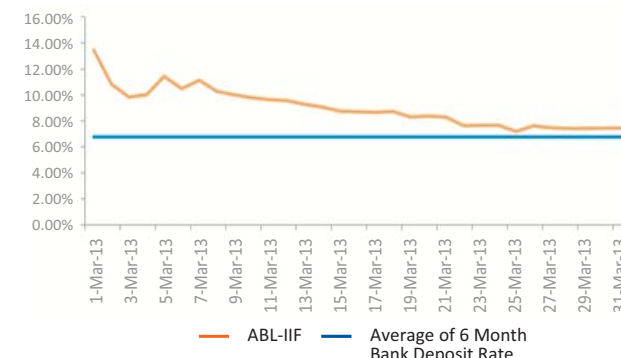
ABL-IIF yielded an annualized return of 7.20%, an improvement of 139bps over the preceding month as gradual stability in GoP Ijara Sukuk prices was witnessed. Moreover, the fund managed to outperform its benchmark rate by 42bps. An unscheduled GoP Ijara Sukuk auction was conducted at month end which prompted a decline in yields due to healthy participation. The fund, however, remained shy of enhancing its GoP Ijara Sukuk allocation due to placements with Islamic banks at attractive rates. At month end, GoP Ijara Sukuk comprised 49.66% of assets compared to 31.6% from the previous month (increase in allocation due to drop in Fund Size) and cash deposits at 37.04% of the fund. Fund size declined by 15.18% to close at PKR1.1985 bn at month end.

Investor participation in government paper auctions is likely to remain subdued as the current monetary easing cycle appears to be over. Our preference towards GoP Ijara Sukuk and placements with Islamic banks will continue as they continue to provide the most optimal risk-return trade. As fiscal year-end nears, we may look to enhance our allocation with banks if deposit rates appear attractive.

The Scheme has maintained the provision against Workers' welfare Fund's Liability to the tune of Rs. 4.477 million, if the same were not made the NAV per unit of the scheme would be higher by Rs.0.0374 per unit.

FUND RETURNS*	ABL-IIF	Average of 6 Month Bank Deposit Rate
March 2013	7.20%	6.77%
Year to Date (FYTD)	9.75%	6.64%

* Returns are net of management fee & all other expenses

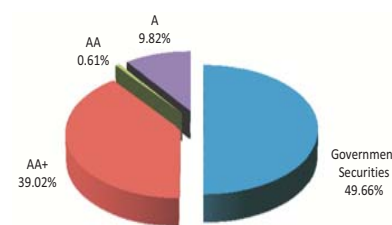


INVESTMENT OBJECTIVE

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

ASSET ALLOCATION (% OF TOTAL ASSETS)	February 28 th , 2013	March 31 th , 2013
Cash	34.49%	37.04%
GoPIjaraSukuk	31.56%	49.66%
Term Deposit	21.07%	0.00%
HUBCO - Short Term Sukuk III	10.53%	12.42%
Others Including Receivables	2.34%	0.88%

CREDIT QUALITY OF PORTFOLIO



Other assets account for 0.88% of Total Assets

TECHNICAL INFORMATION	
Leverage	NIL
Weighted average time to maturity of net assets	369

INVESTMENT COMMITTEE MEMBERS

1. Farid A. Khan, CFA – CEO
2. Muhammad Imran – CIO
3. Abid Jamal – Head of Research
4. Hammad Ali Abbas – Fund Manager
5. Kamran Aziz, CFA – Fund Manager
6. Faizan Saleem – Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 30 th , 2010
Net Assets	PKR 1,198.528 mn as at March 31, 2013
NAV	PKR 10.0151 as at March 31, 2013 (Ex-dividend)
Benchmark	Average of 6 Month Deposit rates of 3 Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 pm
Pricing mechanism	Forward
Management Fee	1.0% p. a.
Front-end load	Nil
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM2- (Positive Outlook) (JCR-VIS)
Risk Profile of the Fund	Low
Fund Stability Rating	A+(F) (JCR-VIS)
Fund Manager	Hammad Ali Abbas
Listing	Karachi Stock Exchange

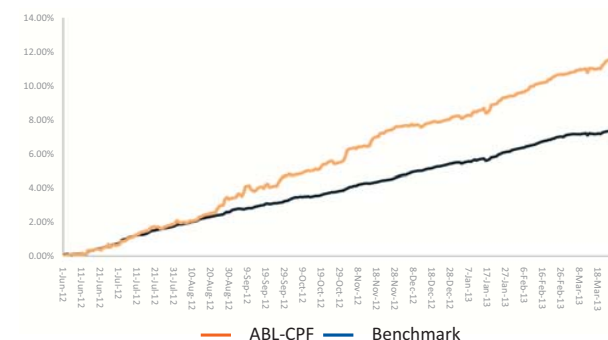
FUND MANAGER'S COMMENTS

ABL-CPF increased by 0.9% in March'13 against 0.4% increase in its benchmark, which reflects an outperformance of 50 basis points. Strong equity performance as well as higher Term Deposit Rates continues to benefit the fund. Equity portion of the portfolio was mainly invested in E&P (1.1%), Chemical (1.4%), Personal Goods (1.6%) and Cement (0.5%) sectors. Exposure in banking sector (0.2%) was maintained to benefit from an acquisition deal, which was closed during the month.

April will be full of interesting developments for the market on political, economic and corporate fronts. A smooth progress towards elections will bode positive for the market and will entice local as well as foreign investors to participate in the current bull run. However, ability of caretaker setup to steer economy out of current quagmire will remain top concern for top-down analysts. April will also see announcement of 1Q13 results. Hefty cash influx, in terms of dividends announced earlier and anticipated foreign capital, will keep equity markets buoyed in our opinion. Our strategy during the month was to maximize exposure in equities, especially in stocks that appear relatively undervalued and will benefit from changing industrial dynamics. Low interest rates, attractive valuations, consistent foreign flows and healthy political developments warrant promising returns for equity investors.

The Scheme has not made provision amounting to Rs. 0.7520 Million against Workers' Welfare Fund's liability. If the same were made the NAV per unit of the scheme would be lower by Rs. 0.0234 per unit.

PERFORMANCE	ABL-CPF	Benchmark
Year to Date (YTD)*	11.0%	6.9%
Month to Date (MTD)*	0.9%	0.4%
* Returns are net of management fee & all other expenses		

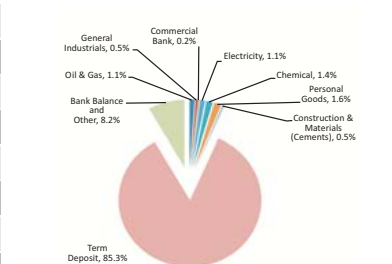


INVESTMENT OBJECTIVE

To protect Initial Investment Value and deliver some return with the prospect of growth in Initial Investment Value over the stipulated time period.

Top Holdings (% OF TOTAL ASSETS)	February 28 th , 2013	March 31 th , 2013
Engro Corporation	0.0%	1.4%
Nishat Mills	1.0%	1.2%
Pakistan Oilfields	1.1%	1.1%
Hub Power Company	1.1%	1.1%
Packages Limited	0.5%	0.5%
Maple Leaf Cement	0.5%	0.5%
Gadoon Textile	0.4%	0.4%
Askari Bank Ltd.	0.2%	0.2%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



ASSET ALLOCATION (% OF TOTAL ASSETS)	February 28 th , 2013	March 31 th , 2013
Stock/Equities	4.9%	6.5%
Bank Balance	5.3%	0.4%
Term Deposit	83.1%	85.3%
Others	6.7%	7.8%
Leverage	NIL	NIL

INVESTMENT COMMITTEE MEMBERS

1. Farid Ahmed Khan, CFA, CEO
2. Muhammad Imran, CIO
3. Kamran Aziz, CFA, Fund Manager
4. Hammad Ali Abbas, Fund Manager
5. Faizan Saleem, Fund Manager
6. Abid Jamal, Head of Research

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	June 01, 2012
Net Assets	Rs 358.31 million as at March 31, 2013
NAV	Rs 11.1322 as at March 31, 2013
Benchmark	Weightage of Capital Protected segment in fund with 2 Year Term Deposit Rate of AA- & above rated banks and weightage of Investment segment with KSE 30 Index
Dealing Days	As Per Local Stock Exchanges
Cut-off Time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.5% p.a.
Front-end Load	1.75%
Back-end Load	Minimum 2%
Trustee	MCB Financial Services Limited
Auditor	M. Yousuf Adil Saleem & Co.
Asset Manager Rating	AM2- (JCR-VIS) (Positive outlook)
Risk Profile of the Fund	Low
Performance Ranking	N/A
Fund Manager	Kamran Aziz, CFA
Listing	Islamabad Stock Exchange