

FUND'S PORTFOLIO/ INVESTMENT INFORMATION

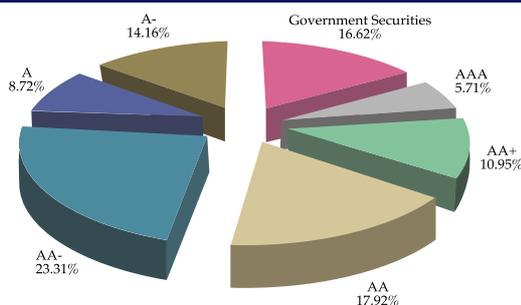
Asset Allocation (%of Assets)	Sep. 09	Oct. 09
Cash	19.82%	14.81%
Placements with Banks (TDRs)	27.58%	31.84%
Placements with DFIs (COIs)	5.70%	14.24%
Reverse Repo against Govt. Securities	5.10%	8.49%
Money Market placements	24.91%	11.39%
Treasury Bills	16.63%	16.62%
Others including receivables	0.26%	2.61%

Technical Information	ABL-IF
Leverage	NIL
Weighted average time to maturity of the net assets	86 days

Fund Returns	ABL-IF	Benchmark *
Year to date (YTD)	11.15%	12.52%
Trailing 12-mnths	13.12%	13.06%
Month to date (MTD)	11.04%	12.80%

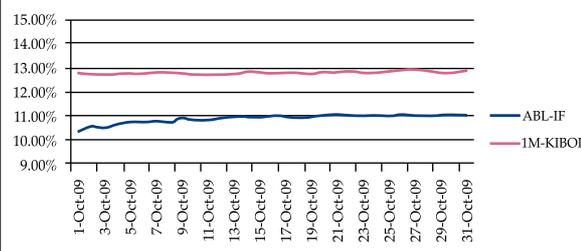
* 1 Month Kibor Average

Credit Quality of Portfolio (% of Assets)



* Receivables account for 2.61% of Net Assets.

Performance



Fund Manager's Comments

ABL-IF yielded an annualized return of 11.04%, 12 basis points higher than the preceding month's annualized return of 10.92%. Return stability is consistent due to ABL-IF's asset allocation which primarily entails Treasury Bills, TDRs and Money Market Placements with good rated counters. Money Market rates remained high irrespective of being supported by frequent Open Market Operations conducted by the State Bank of Pakistan (SBP), during the period under review. The benchmark return averaged 12.80% for the month due to the persistent dearth in liquidity. ABL-IF has initiated placements with Banks and DFIs, as rates are edging up on account of year end crossing. Consequently, ABL-IF returns are expected to improve apropos to the above.

With major economies coming out of the recession it is expected that the Pakistani economy would also get a boost on account of increase in exports and Foreign Direct Investments (FDI). Moreover a weakened currency would also attract business from various foreign conglomerates. In the near term, inflows on account of support funds are likely to improve foreign currency reserves and narrow current account deficit. Inflationary pressures have eased, but due to the possibility of an increase in international oil prices in the upcoming winter season and commodity price volatility, inflationary pressures may persist. Nevertheless, we expect a slight cut in the Discount Rate in the next Monetary Policy Statement (MPS) announcement by the SBP in November, which would improve market sentiments with the likelihood of an enhancement in economic growth.

ABL-IF intends to maintain its exposure in Treasury Bills and enhance placements with good rated counters on account of year-end crossing.

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.)	8,779 mn as at October 31, 2009
NAV Per Unit (Rs.)	10.1040 as at October 31, 2009
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. Anis ur Rahman, CFA – CEO
2. Sulaiman S. Mehdi, ACIS – COO & Company Secretary
3. Hammad Ali Abbas, Fund Manager
4. Saqib Matin, CA – 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.

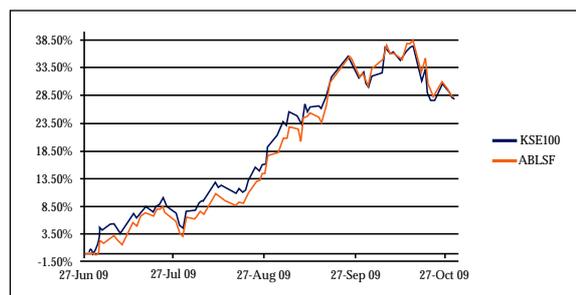


ABL Asset Management

Discover the Potential

FUND'S PORTFOLIO/ INVESTMENT INFORMATION

Top Ten Holding (%of Assets)	31-Oct	30-Sep
PPL	8.79%	5.76%
Engro	7.69%	7.27%
POL	7.59%	3.70%
Hubco	7.45%	6.42%
Dawh	5.36%	5.18%
PTCL	3.85%	4.07%
Kapco	3.67%	4.00%
NBP	3.56%	3.10%
JSCL	3.53%	3.21%
PSO	3.49%	2.21%



Performance	ABL-SF	KSE-100
Year to Date*	28.60%	27.88%
Trailing 12 months*	n/a	n/a

*Returns are net of management fee & all other expenses

Sector Allocation (%of Assets)	31-Oct	30-Sep
E&P	17.29%	13.83%
Fertilizers	15.91%	19.07%
Banks	15.26%	20.24%
Power	11.12%	10.42%
OMCs	5.99%	3.85%

Fund Manager's Comments

October 2009 turned out to be a difficult month for local bourses on back of long awaited technical correction and deteriorating security situation. Your fund declined by 2.2% during the month under review against 2.04% decline in KSE-100, its benchmark. However, on since inception basis your fund is showing a return of 28.33% against 27.87% return of its benchmark, which reflects an outperformance by 46 basis points.

Asset Allocation (%of Assets)	31-Oct	30-Sep
Placement with Bank and DFIs	10.64%	6.92%
Stocks	89.36%	93.08%

Your fund is still significantly invested into the market despite concerns on the security side for two key reasons 1) Most blue-chip stocks are still significantly undervalued and offering returns far in excess of normalized long-term inflation rate of Pakistan 2) Foreign portfolio investment continues to come into our market though in smaller amounts. With most of the world having excess liquidity it has become rather risky to bet against these flows. In fact, we can expect flows to get bigger if the ongoing military operations are completed successfully.

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.)	387,875,938 as at October 31, 2009
NAV Per Unit (Rs.)	12.8331 as at October 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)
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. Anis ur Rahman, CFA – CEO
2. Sulaiman S. Mehdi, ACIS – COO & Company Secretary
3. Saqib Matin, CA – CFO
4. Kamran Aziz, Fund Manager

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