

FUND MANAGERS' REPORT



NOVEMBER

2023

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of November 2023, headline inflation increased to 29.2% on a year-on-year (YoY) basis, against 26.8% YoY in the corresponding period last year. On monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 2.7% MoM, as compared to an increase of 1.1% in the previous month. The main sector contributing to the inflation was the Housing index which was primarily driven by 10.96% M/M jump in due to the gas price revision. Food inflation increased by 1.0% MoM compared to 0.6% in Oct-23, whereas lower average fuel prices led to a 2.8% MoM decline in the transport index. Going forward, we expect inflation to follow a downward trajectory primarily due to high base effect. On the flip side, the country has shown drop in its current account position, posting a deficit of USD 74mn during the month of October 23 compared to a deficit of USD 849mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by an enhancement in the exports, which increased by USD 324mn (including goods and services) and clocked in at USD 3.41bn. Worker's remittances increased by USD 255mn on a monthly basis, standing at approximately USD 2.4bn. Moreover, going forward the second review of IMF Stand By Agreement will also alleviate some pressure on the domestic currency by improving foreign exchange reserves, which stood at USD 7.25 billion, as of November 24, 2023.

Money Market Review

In November 2023, Pakistan's Consumer Price Index (CPI) clocked in at 29.23% year-on-year (YoY), compared to an increase of 26.89% in the previous month and 23.84% in November 2022. This upward trend in inflation caused the average headline inflation for the 5MFY24 to reach 28.64%. The main sector contributing to the inflation was the Housing index which was primarily driven by 10.96% M/M jump in due to the gas price revision, as per expectations. As far core inflation, which excludes volatile food and energy prices, it increased by 0.90% (MOM) and 1.40% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 18.60% on (YoY) basis in November 2023, compared to 18.50% on (YoY) basis in the previous month, while rural core inflation increased to 25.90% on (YoY) basis, as compared to 26.70% on (YoY) basis in October 2023. The Monetary Policy Committee (MPC) meeting is scheduled to convene its upcoming session on December 12, 2023, marking the final meeting before the conclusion of CY23. The prevailing sentiment in the money market, gauged through yields, indicates an anticipation of a rate cut in the upcoming monetary policy by the market players. Both the primary and secondary markets of government securities have witnessed a decline in yields since the last monetary policy announcement. To recall, the MPC held on 30th October, 2023 resulted in a status quo. Moreover, the SBP's reserves stood at USD 7.25 billion, as of November 24, 2023. During the month of Nov-23, T-bill cut off yields decreased by 84bps across different tenors. 3M cutoff yield decreased by 71 bps from 22.20% to 21.49%, 6M cutoff yield decreased by 90 bps from 22.39% to 21.49% and 12M cutoff yield decreased by 90bps from 22.40% to 21.50%. During Nov-23, government ended up borrowing a total of PKR 1.9 trillion across 3M, 6M and 12M tenors. Fixed rate PIB auction held during the month saw considerable participation in 3Y, 5Y and 10Y tenors. However, Rs.114.7bn was raised as against the target of 60bn in 3Y bonds at 17.39%. Similarly, Rs.34.2bn and 63.3bn was raised as against the target of 45bn and 40bn in 5Y and 10Y Bonds at 15.95% and 15.10% Yield respectively but no participation was seen in 15Y, 20Y and 30Y PIBs.

Stock Market Review

During November, KSE-100 index surged to a historic high, surpassing the 60,000 mark. A significant milestone was achieved as Pakistan and the International Monetary Fund (IMF) finalized a staff-level agreement, marking the successful completion of the first Standby agreement and ensuring a payment of USD 700 million. Additionally, Saudi Arabia extended the USD 3 billion deposit period by another year, bolstering the foreign exchange reserves held by the State Bank of Pakistan (SBP), which averaged around USD 7.3 billion for the month. The PKR/USD exchange rate remained stable amid an improving external outlook and positive macroeconomic indicators. This stability contributed to a decline in yields on Pakistan's Eurobonds. The National Accounts Committee (NAC) granted approval for the estimated GDP growth of 2.13% in 1QFY24, a substantial improvement compared to 0.96% in the same period of the previous fiscal year. Noteworthy sectoral growth in 1QFY24 includes agriculture at 5.06%, industry at 2.48%, and services at 0.82%. The positive sentiments in the economic landscape led to improved market activity, with strong participation observed from foreign investors. KSE-100 index witnessed an appreciation of ~16.60% MoM to close the month at 60,531 points. The average daily traded volume noticed an appreciation of ~53.09% MoM to 291mn and average daily traded value also witnessed an increase of ~71.55% MoM to USD 52mn, respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18mn while banks and other organizations were net sellers of USD 46.04mn, and USD 8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	29.23%	26.89%	28.62%
Trade Deficit (USD mn)	October	(1,584)	(1,500)	(7,014)
Remittances (USD mn)	October	2,463	2,208	8,795
Current A/C (USD mn)	October	(74)	(46)	(1,059)
FDI (USD mn)	October	118	171	512
Tax Collection ** (PKR bn)	November	736	707	3,484
M2 Growth*	November	(0.26%)	-	-
FX Reserves* (USD bn)	November	12.39	-	-

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
November 30, 2023	21.33	21.30	16.50	15.90	14.97
October 31, 2023	21.70	21.76	17.82	15.46	15.15
Change (bps)	(37.00)	(46.00)	(132.00)	44.00	(18.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	November 30, 2023	October 31, 2023	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	60,531.3	51,920.3	16.59%	38,342.2	60,730.3
Avg. Daily Vol. (mn)	291	190	53.09%	19	372
Avg. Daily Val. (USD mn)	52	31	71.55%	4	76
2024E PE(X)	4.1	-	-	-	-
2024E DY	11.0%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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CONVENTIONAL OFFERINGS

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Plan-I	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (Fixed Return Plan)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Fixed Rate Fund (ABL Fixed Rate Plan-I and II)	Fixed Rate/Return Scheme	Low	Principal at low risk
6	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
7	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
10	ABL Stock Fund	Equity Scheme	High	Principal at high risk
11	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
12	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
13	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk

ADMINISTRATIVE PLAN

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

INVESTMENT OBJECTIVE

The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Cash Fund posted an annualized return of 21.18% against the benchmark return of 20.64%, thereby outperforming the benchmark by 54 bps. The fund had 1.88% exposure in T-bills, 0.93% exposure in Short Term Sukuk, 21.86% exposure in Cash, and 72.36% exposure was placed in PIB's at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31, 2010
Net Assets	PKR 47,037.24mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 47,037.24mn as at November 30, 2023
NAV	10.2624 as at November 30, 2023
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Backward
Management Fees	Management Fee charged for the Month is 0.5% p.a. of Net Assets.
Load	Up to 0.75% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (VIS) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.51%) MTD (1.56%)
Government Levies	YTD (0.16%) MTD (0.17%)
Selling and Marketing Exp.	59,527,393
Leverage	Nil

TECHNICAL INFORMATION

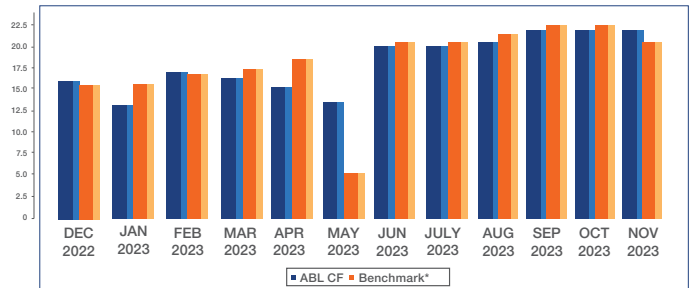
Leverage	NIL
Weighted average time to maturity of net assets	30.66

TOP HOLDINGS (% OF TOTAL ASSETS)

Nov 30, 2023

HUBCO/STS1/180523	0.70%
KEL STS 21	0.23%
TOTAL	0.93%

ABL CF VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	21.18%	21.75%	0.22%	-0.87	0.84%
Benchmark	20.64%	21.59%	0.12%	-8.15	N/A

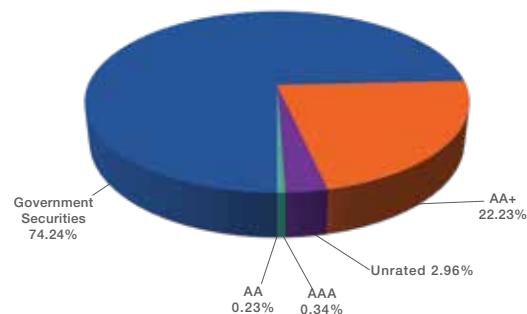
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	Oct 31, 2023	Nov 30, 2023
PIB	78.16%	72.36%
Cash	15.54%	21.86%
Others including Receivables	1.97%	2.97%
T-Bills	4.00%	1.88%
Short Term Sukuk	0.33%	0.93%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	21.44%	21.81%	20.71%	15.73%	16.06%	19.37%
Benchmark	21.45%	21.51%	19.87%	13.07%	11.88%	8.26%

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Income Fund posted a return of 23.65% against the Benchmark return of 21.56%, thereby outperforming the benchmark by 209 bps. Fund had 31.21% exposure in TFCs, 12.72% exposure in PIBs, 23.29% exposure in T-bills, while 27.49% of the fund's exposure was placed in Cash at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 2,309.41mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 2,309.41mn as at November 30, 2023
NAV	10.1314 as at November 30, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (VIS) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.35%) MTD (1.42%)
Government Levies	YTD(0.17%) MTD (0.16%)
Selling and Marketing Exp.	1,820,875
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	891.46

TOP HOLDINGS (% OF TOTAL ASSETS)

Nov 30, 2023

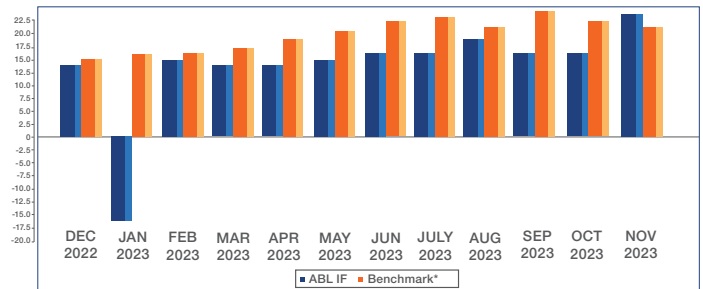
JSBL/TFC/281221	7.65%
BAHL/TFC/300921	7.48%
SBL/TFC/080715	4.39%
GOP IJARAH FR (15-DEC-2021)	3.06%
UMFB/TFC/230621	2.85%
BAHL/TFC/061218	2.58%
BOP TFC (23-APR-2018)	2.14%
KASHF FOUNDATION TFC 10/10/23	1.06%
Total	31.21%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Non-Compliant	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Total of Net Asset)	Exposure (% of Total of Asset)
Bank Al Habib Limited	Per Single Issue	10%	10.24%	16.10%	6.63%	6.10%

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

ABL IF VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	23.65%	19.21%	1.86%	-1.28	-2.67%
Benchmark	21.56%	22.74%	0.11%	2.68	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

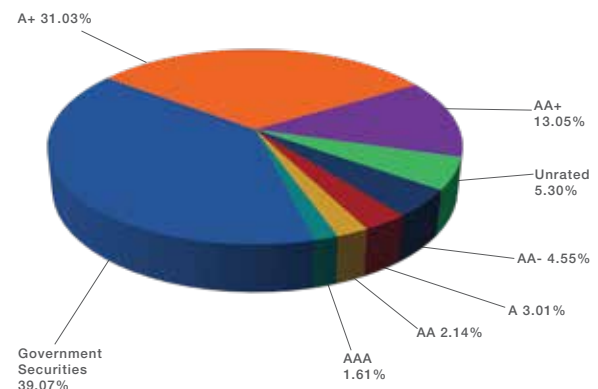
	Oct 31, 2023	Nov 30, 2023
TFCs/SUKUK	61.45%	31.21%
Cash	31.42%	27.49%
T-Bills	0.00%	23.29%
PIBs	0.42%	12.72%
Others including Receivables	6.71%	5.29%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	19.29%	19.52%	18.52%	13.18%	13.95%	21.67%
Benchmark	22.53%	22.65%	21.19%	14.36%	12.98%	10.85%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Financial Sector Plan 1 posted a return of 24.49% against the benchmark return of 21.56%, thereby outperforming the benchmark by 293 bps. Fund had 27.97% exposure in Cash, 38.43% exposure in PIBs and 30.70% exposure in T-bills at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeed Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

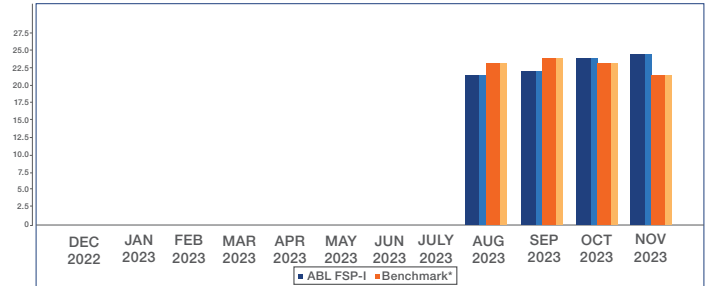
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01, 2023
Net Assets	PKR 1,012.18mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 1,012.18mn as at November 30, 2023
NAV	10.0061 as at November 30, 2023
Benchmark*	*6 Months KIBOR Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 1% p. a. of Net Assets.
Load	upto 2%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.58%) MTD (1.69%)
Government Levies	YTD(0.25%) MTD (0.24%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1071.19

ABL FSP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FSP-I	24.49%	23.28%	N/A	N/A	N/A
Benchmark	21.56%	22.66%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

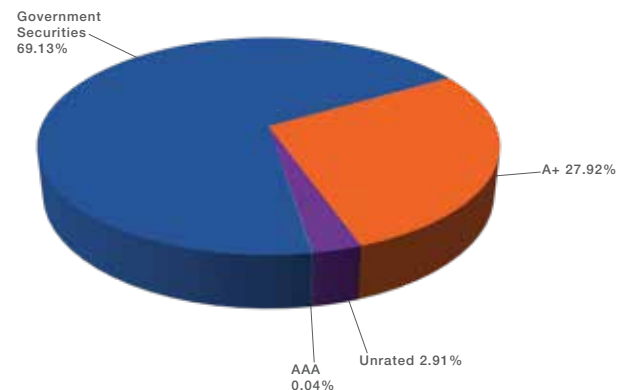
	Oct 31, 2023	Nov 30, 2023
PIBs	24.62%	38.43%
T-Bills	0.00%	30.70%
Cash	70.73%	27.97%
Others including Receivables	4.65%	2.90%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FSP-I	23.69%	N/A	N/A	N/A	N/A	23.28%
Benchmark	22.53%	N/A	N/A	N/A	N/A	22.66%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Fixed Rate Plan-I posted a return of 22.39% against the benchmark return of 21.28%, thereby outperforming the benchmark by 111 bps. Fund had 10.14% exposure in Cash, 74.64% exposure in PIBs and 11.80% exposure in T-bills at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeesh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

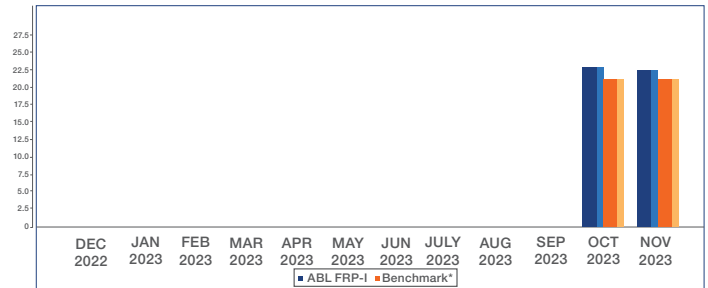
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate / Return Scheme
Launch Date	October 20, 2023
Net Assets	PKR 7,855.9mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 7,855.9mn as at November 30, 2023
NAV	10.2673 as at November 30, 2023
Benchmark*	*6 Months KIBOR Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
Load	NIL (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.67%) MTD (1.68%)
Government Levies	YTD(0.28%) MTD (0.28%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1038.96

ABL FRP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FRP-I	22.39%	23.28%	N/A	N/A	N/A
Benchmark	21.28%	21.39%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

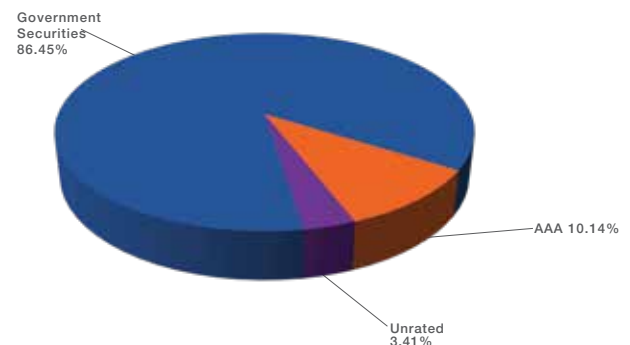
	Oct 31, 2023	Nov 30, 2023
PIBs	18.81%	74.64%
T-Bills	0.00%	11.80%
Cash	2.97%	10.14%
Others including Receivables	78.22%	3.42%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FRP-I	N/A	N/A	N/A	N/A	N/A	23.23%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.39%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Fixed Rate Plan-II posted a return of 20.48% against the benchmark return of 21.27%, thereby underperforming the benchmark by 79 bps. Fund had 50.18% exposure in Cash, 4.95% exposure in PIBs and 44.60% exposure in T-bills at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeed Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
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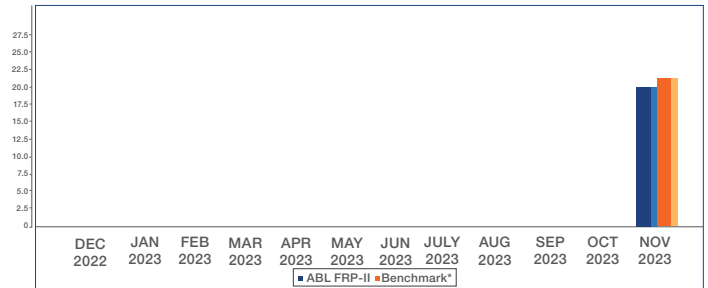
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate / Return Scheme
Launch Date	November 22, 2023
Net Assets	PKR 4,232.88mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 4,232.88mn as at November 30, 2023
NAV	10.0452 as at November 30, 2023
Benchmark*	*Average 6 month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
Load	NIL (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.37%) MTD (1.37%)
Government Levies	YTD(0.24%) MTD (0.24%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	293.92

ABL FRP-II VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FRP-II	20.48%	20.62%	N/A	N/A	N/A
Benchmark	21.27%	21.27%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

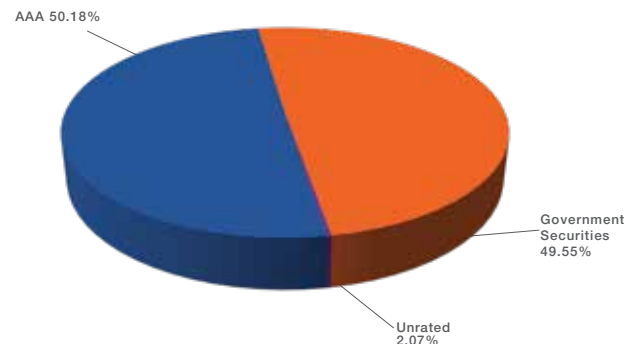
	Oct 31, 2023	Nov 30, 2023
Cash	0.00%	50.18%
T-Bills	0.00%	44.60%
PIBs	0.00%	4.95%
Others including Receivables	0.00%	0.27%
Total	0.00%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FRP-II	N/A	N/A	N/A	N/A	N/A	20.62%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.27%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Money Market Plan-I posted a return of 21.34% against the benchmark return of 20.54%, thereby outperforming the benchmark by 80 bps. Fund had 59.99% exposure in Cash and 39.89% exposure in T-bills at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

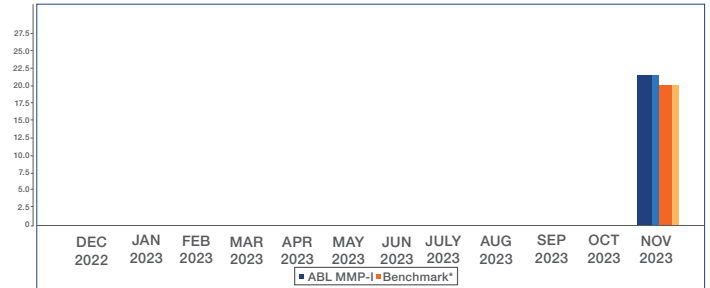
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	October 17, 2023
Net Assets	PKR 795.46mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 795.46mn as at November 30, 2023
NAV	10.0877 as at November 30, 2023
Benchmark*	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
Load	upto 2% (Front-end), Contingent (Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.27%) MTD (1.27%)
Government Levies	YTD(0.23%) MTD (0.23%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	5.59

ABL MMP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL MMP-I	21.34%	21.34%	N/A	N/A	N/A
Benchmark	20.54%	20.54%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

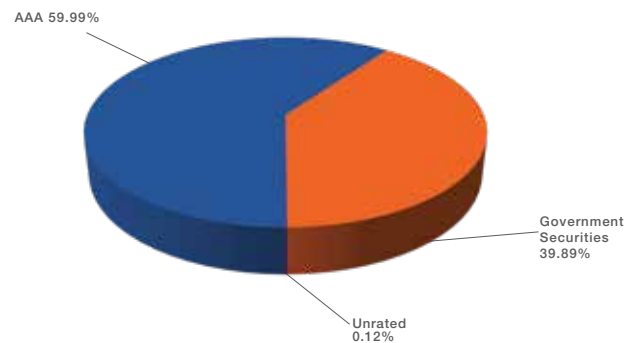
	Oct 31, 2023	Nov 30, 2023
Cash	0.00%	59.99%
T-Bills	0.00%	39.89%
Others including Receivables	0.00%	0.12%
Total	0.00%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL MMP-I	N/A	N/A	N/A	N/A	N/A	21.34%
Benchmark	N/A	N/A	N/A	N/A	N/A	20.54%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





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.

FUND MANAGER'S COMMENTS

During the month of Nov'23, ABL Government Securities Fund posted an annualized return of 25.37% against the benchmark return of 21.33%, thereby outperforming the benchmark by 404 bps. The fund had 0.91% exposure in TFCs/Sukuk, 39.83% exposure in Floater PIBs, 39.98% exposure in T-bills, while 15.91% of the fund's exposure was placed as Cash at the end of Nov'23.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 4,017.38mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 4,017.38mn as at November 30, 2023
NAV	11.1524 as at November 30, 2023
Benchmark*	*6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a.
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (VIS) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.93%) MTD (1.90%)
Government Levies	YTD (0.28%) MTD (0.28%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

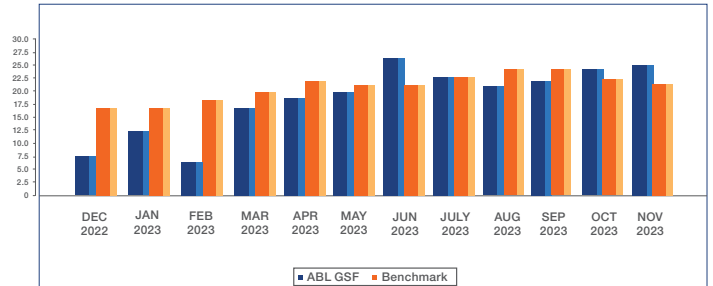
Leverage	Nil
Weighted average time to maturity of net assets	752.02

TOP HOLDINGS (% OF TOTAL ASSETS)

Novmeber 30, 2023

GOP IJARAH FR (15-DEC-2021)	0.58%
BAHL TFC 2021 (29-SEP-2021)	0.33%
Total	0.91%

ABL GSF VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	25.37%	23.60%	0.93%	-0.76	-0.81%
Benchmark	21.33%	22.54%	0.11%	1.01	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

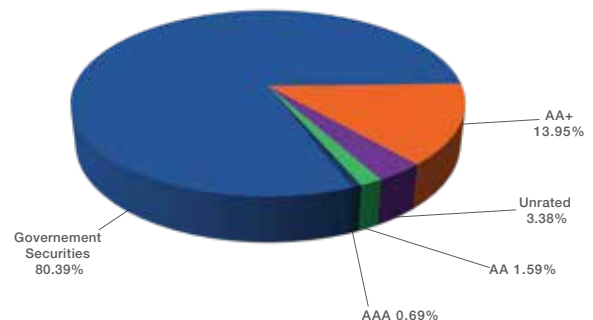
	Oct 31, 2023	Nov 30, 2023
T-Bills	0.00%	39.98%
PIBs	50.65%	39.83%
Cash	24.88%	15.91%
Others including Receivables	22.66%	3.37%
TFCs/SUKUK	0.65%	0.91%
Total	99.0%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	24.22%	24.33%	20.19%	13.84%	14.78%	18.50%
Benchmark	22.32%	22.46%	21.00%	14.19%	12.82%	9.76%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF increased by 15.57% in Nov '23 against 16.59 % increase in the benchmark, reflecting an under performance of 102 basis points. As at Nov 30st, ABL-SF was 97.14% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 15.57% during the month of Nov 23. During November, KSE-100 index surged to a historic high, surpassing the 60,000 mark. A significant milestone was achieved as Pakistan and the International Monetary Fund (IMF) finalized a staff-level agreement, marking the successful completion of the first Standby agreement and ensuring a payment of USD 700 million. Additionally, Saudi Arabia extended the USD 3 billion deposit period by another year, bolstering the foreign exchange reserves held by the State Bank of Pakistan (SBP), which averaged around USD 7.3 billion for the month. The PKR/USD exchange rate remained stable amid an improving external outlook and positive macroeconomic indicators. This stability contributed to a decline in yields on Pakistan's Eurobonds. The National Accounts Committee (NAC) granted approval for the estimated GDP growth of 2.13% in 1QFY24, a substantial improvement compared to 0.96% in the same period of the previous fiscal year. Noteworthy sectoral growth in 1QFY24 includes agriculture at 5.06%, industry at 2.48%, and services at 0.82%. The positive sentiments in the economic landscape led to improved market activity, with strong participation observed from foreign investors. KSE-100 index witnessed an appreciation of ~16.60% MoM to close the month at 60,531 points. The average daily traded volume noticed an appreciation of ~53.09% MoM to 291mn and average daily traded value also witnessed an increase of ~71.55% MoM to USD 52mn, respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18mn while banks and other organizations were net sellers of USD 46.04mn, and USD 8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively. The TER for YTD and MTD are 4.73% and 4.63%, govt levy for YTD and MTD are 0.50% and 0.49%.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 2,764.23mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 2,632.66mn as at November 30, 2023
NAV	18.45 as at November 30, 2023
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.73%) MTD(4.63%)
Government Levies	YTD(0.50%) MTD(0.49%)
Selling and Marketing Exp.	13,987,888
Leverage	NIL

TOP HOLDINGS (% OF TOTAL ASSETS)

	Oct 31, 2023	Nov 30, 2023
PAK PETROLEUM LIMITED	6.79%	7.00%
OIL & GAS DEV.CO	6.55%	6.94%
KOHAT CEMENT LIMITED	5.96%	6.41%
HUB POWER COMPANY LIMITED	6.03%	5.14%
MARI GAS COMPANY LIMITED	4.92%	4.56%
BANK AL-HABIB	4.07%	4.37%
UNITED BANK LIMITED	5.11%	4.21%
FAUJI FERTILIZER COMPANY LIMITED	3.65%	3.84%
MUSLIM COMMERCIAL BANK LIMITED	3.96%	3.83%
BANK ALFALAH LIMITED	3.75%	3.78%

ABL SF VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL SF	15.57%	45.83%	18.75%	1.18	1.49%
Benchmark	16.59%	46.02%	15.47%	1.00	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***MPKRV used as RFR

ASSET ALLOCATION

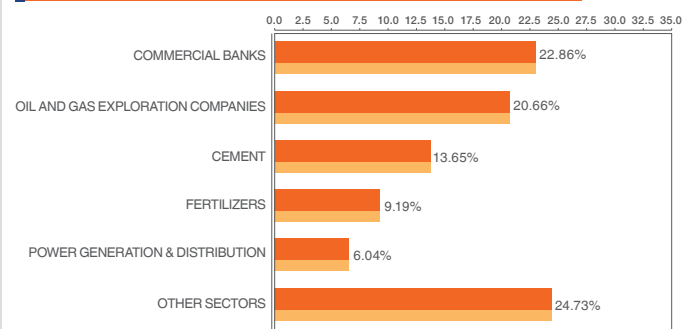
	Oct 31, 2023	Nov 30, 2023
Stock/Equity	94.99%	97.14%
Bank Balances	3.51%	2.27%
Others	1.50%	0.59%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 131.57 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	34.33%	46.41%	44.42%	32.76%	36.45%	823.56%
Benchmark	34.51%	46.46%	42.94%	47.39%	49.47%	354.12%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

AFF increased by 12.07% in Nov '23 against 8.82% increase in the benchmark, reflecting an over-performance of 325 basis points. At month end, the total exposure in Equities and Cash stood at 69.78% and 28.25% respectively. The TER for YTD and MTD are 4.16% and 3.62%, govt levy for YTD and MTD are 0.50% and 0.49%

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 417.26mn as at November 30, 2023
Net Assets (Excluding FoF Investments)	PKR 417.26mn as at November 30, 2023
NAV	13.0318 as at November 30, 2023
Benchmark*	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accounts
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.16%) MTD(3.62%)
Government Levies	YTD(0.50%) MTD(0.49%)
Selling and Marketing Exp.	480,851
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Oct 31, 2023	Nov 30, 2023
OIL & GAS DEV.CO	8.30%	8.74%
PAK PETROLEUM LIMITED	7.50%	8.64%
HUB POWER COMPANY LIMITED	9.55%	6.87%
BANK AL-HABIB	6.55%	6.11%
MARI GAS COMPANY LIMITED	5.35%	5.02%
UNITED BANK LIMITED	5.05%	4.30%
MUSLIM COMMERCIAL BANK LIMITED	4.27%	4.21%
MEEZAN BANK LIMITED	4.16%	4.05%
ATTOCK PETROLEUM LIMITED	4.81%	3.61%
ATTOCK REFINERY LIMITED	3.44%	3.10%

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	Nov 30, 2023	YTD*	St. Dev**	Beta***	Alpha
AFF	12.07%	42.95%	N/A	N/A	N/A
Benchmark	8.82%	29.31%	N/A	N/A	N/A

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

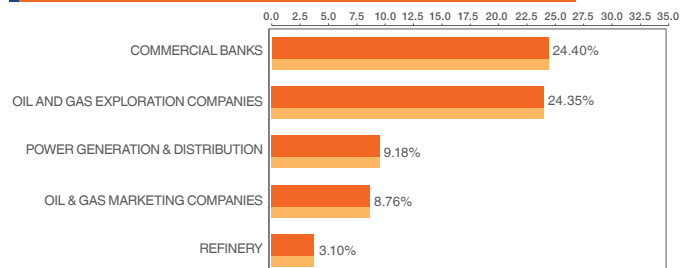
	Oct 31, 2023	Nov 30, 2023
Stock/Equity	76.59%	69.78%
Bank Balances	20.88%	28.25%
Others	2.53%	1.97%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
AFF	28.79%	45.62%	44.60%	40.72%	N/A	40.93%
Benchmark	20.33%	30.16%	29.55%	41.50%	N/A	50.75%

*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

To generate returns on investment as per the respective allocation plan by investing in mutual funds in line with the risk tolerance of the investor.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of Funds scheme
Launch Date	December 31, 2015
Benchmark*	Weighted average return of KSE 100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), NIL (Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium to High
Fund Manager	Amjad Hussain
Listing	Pakistan Stock Exchange
Leverage	Nil

Funds	TER	Government Levies
Conservative	YTD(0.53%) MTD(0.54%)	YTD(0.11%) MTD(0.13%)
Active	YTD(1.50%) MTD(0.50%)	YTD(0.13%) MTD(0.14%)
Strategic	YTD(0.60%) MTD(0.54%)	YTD(0.11%) MTD(0.12%)

Technical Information	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	190,356,920.00	124.1828
Active Allocation Plan	7,687,498.00	104.4447
Strategic Allocation Plan	170,173,907.00	99.6827

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
November 2023	3.66%	3.78%	11.31%	11.51%	8.91%	8.72%
YTD	13.21%	14.53%	30.32%	33.50%	27.64%	28.05%
3 Months	8.73%	9.46%	23.66%	25.42%	20.06%	20.23%
6 Months	14.94%	16.50%	34.59%	34.77%	29.25%	29.52%
1 Year	22.30%	26.28%	37.37%	36.50%	32.33%	33.62%
3 Years	38.60%	52.70%	41.56%	47.77%	33.12%	46.84%
5 Years	61.97%	100.58%	49.35%	76.81%	47.04%	83.60%
Since Inception	88.45%	142.60%	64.43%	99.76%	43.62%	86.39%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15		Oct 31, 2023	Nov 30, 2023
Capital Protected Scheme		78.26%	71.63%
Cash		11.33%	11.11%
Equity Funds		10.41%	17.26%
Total		100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15		Oct 31, 2023	Nov 30, 2023
Capital Protected Scheme		19.06%	18.22%
Cash		19.09%	8.06%
Equity Funds		61.84%	73.72%
Total		100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16		Oct 31, 2023	Nov 30, 2023
Capital Protected Scheme		42.11%	39.42%
Cash		6.44%	5.98%
Equity Funds		51.45%	54.60%
Total		100%	100%

INVESTMENT OBJECTIVE

ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Amjad Hussain - Senior Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Benchmark*	*Average of 6 Months PKRV Rates **Average of 3 Months PKRV Rates. ***Average of 1 Month PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Up to 1% p.a
Load	Up to 2% (Frontend), Contingent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Ernst & Young Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	Oct 31, 2023	Nov 30, 2023
Cash	25.99%	33.90%
Others including Receivables	9.61%	2.70%
PIBs	58.20%	26.40%
T-Bills	0.00%	32.50%
TFCs	6.20%	4.50%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Oct 31, 2023	Nov 30, 2023
Cash	24.38%	81.26%
Others including Receivables	2.21%	18.74%
PIBs	73.41%	0.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Oct 31, 2023	Nov 30, 2023
Cash	6.41%	34.68%
Others including Receivables	3.93%	3.61%
PIBs	88.77%	53.93%
T-Bills	0.00%	7.18%
TFCs	0.90%	0.60%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Oct 31, 2023	Nov 30, 2023
Cash	51.51%	18.42%
Others including Receivables	2.13%	0.59%
PIBs	46.36%	7.94%
T-Bills	0.00%	72.35%
TFCs	0.00%	0.70%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Oct 31, 2023	Nov 30, 2023
Cash	16.37%	15.83%
Others including Receivables	15.36%	4.27%
PIBs	61.27%	39.05%
T-Bills	0.00%	38.45%
TFCs	1.00%	2.40%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Oct 31, 2023	Nov 30, 2023
Cash	85.83%	22.97%
Others including Receivables	0.74%	2.34%
PIBs	13.43%	47.30%
T-Bills	0.74%	27.39%
Total	100%	100%
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	Oct 31, 2023	Nov 30, 2023
Cash	7.36%	22.79%
Others including Receivables	5.34%	1.36%
PIBs	43.68%	17.66%
T-Bills	0.42%	27.59%
TFCs	43.20%	30.60%
Total	100%	100%

Funds	TER	Government Levies	Selling and Marketing Expense
SSP-1	YTD(1.05%) MTD(1.04%)	YTD(0.17%) MTD(0.17%)	0.0
SSP-2	YTD(0.74%) MTD(0.79%)	YTD(0.12%) MTD(0.13%)	0.0
SSP-3	YTD(1.09%) MTD(1.01%)	YTD(0.13%) MTD(0.14%)	0.0
SSP-4	YTD(1.31%) MTD(1.33%)	YTD(0.17%) MTD(0.17%)	0.0
SSP-5	YTD(0.77%) MTD(0.74%)	YTD(0.12%) MTD(0.12%)	5,192,035.37
SSP-6	YTD(1.42%) MTD(1.51%)	YTD(0.25%) MTD(0.26%)	0.0
SSP-FRP	YTD(1.66%) MTD(1.71%)	YTD(0.29%) MTD(0.28%)	0.0

Technical Information	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	19,052,200,942	18,847,178,653	10.1329
ABL SPECIAL SAVING PLAN-II	12,704,945	12,704,945	10.8407
ABL SPECIAL SAVING PLAN-III	12,886,088,930	12,886,088,930	10.3512
ABL SPECIAL SAVING PLAN-IV	1,964,391,953	1,964,391,953	11.1078
ABL SPECIAL SAVING PLAN-V	9,779,926,709	9,779,926,709	11.0525
ABL SPECIAL SAVING PLAN-VI	1,186,857,427	1,186,857,427	11.0328
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	1,179,978,784	1,179,978,784	10.8762

Leverage is NIL for all Plans

PERFORMANCE

	SSP - I		SSP - II		SSP - III		SSP - IV		SSP - V		SSP - VI		SSP - FRP	
	Return Benchmark*		Return Benchmark*		Return Benchmark*		Return Benchmark*		Return Benchmark*		Return Benchmark*		Return Benchmark*	
Novmeber 2023	1.95%	1.77%	1.81%	1.76%	1.97%	1.77%	1.93%	1.80%	1.84%	1.77%	2.24%	1.77%	1.67%	1.77%
YTD	9.69%	9.90%	9.39%	9.81%	9.63%	9.91%	9.60%	9.65%	9.54%	9.90%	9.99%	9.91%	8.84%	9.91%
3 Months	5.78%	5.72%	5.55%	5.65%	5.78%	5.72%	5.90%	5.62%	5.67%	5.72%	6.18%	5.72%	5.43%	5.72%
6 Months	11.59%	11.91%	21.31%	11.81%	11.38%	11.92%	11.53%	11.61%	11.48%	11.91%	11.97%	11.92%	10.16%	11.92%
1 Year	21.59%	23.37%	32.17%	23.29%	21.43%	23.38%	19.13%	22.50%	21.87%	23.37%	21.18%	23.36%	N/A	N/A
3 Year	42.32%	52.11%	57.46%	51.85%	47.85%	53.08%	56.47%	49.85%	N/A	N/A	N/A	N/A	N/A	N/A
Since Inception	62.19%	70.79%	78.40%	71.12%	67.11%	70.44%	76.75%	64.18%	56.19%	50.41%	26.44%	29.81%	15.78%	19.48%

FUND MANAGERS' REPORT NOVEMBER 2023

INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after retirement to the Participants

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 31.45 % during the month of Nov '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and PIB's stood at 8.82%, 6.58% and 79.21% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 26.08 % in Nov '23. At month end portfolio comprised of 45.21% in PIB's, while cash at bank stood at 3.23% and 43.20% exposure in T-bills.

ABL Pension Fund - Equity Sub Fund generated a positive return of 15.15% during the month of Nov'23. During November, KSE-100 index surged to a historic high, surpassing the 60,000 mark. A significant milestone was achieved as Pakistan and the International Monetary Fund (IMF) finalized a staff-level agreement, marking the successful completion of the first Standby agreement and ensuring a payment of USD 700 million. Additionally, Saudi Arabia extended the USD 3 billion deposit period by another year, bolstering the foreign exchange reserves held by the State Bank of Pakistan (SBP), which averaged around USD 7.3 billion for the month.

The PKR/USD exchange rate remained stable amid an improving external outlook and positive macroeconomic indicators. This stability contributed to a decline in yields on Pakistan's Eurobonds. The National Accounts Committee (NAC) granted approval for the estimated GDP growth of 2.13% in 1QFY24, a substantial improvement compared to 0.96% in the same period of the previous fiscal year. Noteworthy sectoral growth in 1QFY24 includes agriculture at 5.06%, industry at 2.48%, and services at 0.82%. The positive sentiments in the economic landscape led to improved market activity, with strong participation observed from foreign investors. KSE-100 index witnessed an appreciation of ~16.60% MoM to close the month at 60,531 points. The average daily traded volume noticed an appreciation of ~53.09% MoM to 291mn and average daily traded value also witnessed an increase of ~71.55% MoM to USD 52mn, respectively. Foreign investors were net buyers of shares worth USD 34.49mn. On the domestic front, companies followed by insurance, bought with a net buying of USD 14.90mn and USD 12.18mn while banks and other organizations were net sellers of USD 46.04mn, and USD8.72mn respectively. A sector-wise analysis shows that Banks and Cement sectors marked a foreign Inflow of USD 9.98mn and 9.20mn respectively while E&P and Food & Personal care marked a foreign outflow of USD 5.80mn and 1.58mn respectively.

INVESTMENT COMMITTEE MEMBERS

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Acting Head of Risk
- Abdul Rehman Tahir, CFA - Fund Manager
- Amjad Hussain - Senior Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20, 2014
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. on average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3% on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury & Co. (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Investor Dependent
Fund Manager	Amjad Hussain

TECHNICAL INFORMATION

PF-DSF

PF-MMSF

PF-ESF

Fund Size (PKR Millions)	184.8011	315.2693	103.9089
NAV	261.4849	203.7235	218.7751

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	Oct 31, 2023	Nov 30, 2023
PAKISTAN PETROLEUM LIMITED	6.59%	6.30%
OIL & GAS DEV. COMPANY LIMITED	6.94%	6.23%
KOHAT CEMENT LIMITED	4.90%	5.82%
HUB POWER COMPANY LIMITED	5.72%	5.18%
UNITED BANK LIMITED	5.60%	4.75%
BANK AL-ALFALAH LIMITED	3.48%	4.16%
MCB BANK LIMITED	3.76%	4.08%
BANK AL-HABIB LIMITED	3.82%	4.07%
MEEZAN BANK LIMITED	3.55%	3.77%
LUCKY CEMENT LIMITED	4.10%	3.67%

DISCLOSURE IN COMPLIANCE WITH SECP'S DIRECTION NO # 23 OF 2016

ABL PF DEBT SUB FUND
The TER for YTD and MTD are 2.08% and 2.10%, govt levy for YTD and MTD are 0.30% and 0.31%. WAM 1286 days.

ABL PF MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.02% and 2.06%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 104 days.

ABL PF EQUITY SUB FUND
The TER for YTD and MTD are 3.41% and 3.24%, govt levy for YTD and MTD are 0.39% and 0.38%.

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

Fund Name	Non- Compliant	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
ABL PF - MMF	Average time to maturity as percentage	90 Days	104 Days	N/A	14 Days	N/A

*The scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
November -2023	31.45%	26.08%	15.15%
YTD	25.93%	22.45%	47.83%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)

ASSET ALLOCATION

APF DEBT SUB FUND	Oct 31, 2023	Nov 30, 2023
Cash	24.28%	8.82%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	12.23%	6.58%
T-Bills	0.00%	0.00%
PIBs	57.91%	79.21%
Others Including Receivables	5.58%	5.40%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	Oct 31, 2023	Nov 30, 2023
Cash	5.65%	3.23%
Corporate Sukuk	6.39%	3.36%
PIBs	85.94%	45.21%
T-Bills	0.00%	43.20%
Others Including Receivables	2.02%	5.01%
Total	100.0%	100.0%

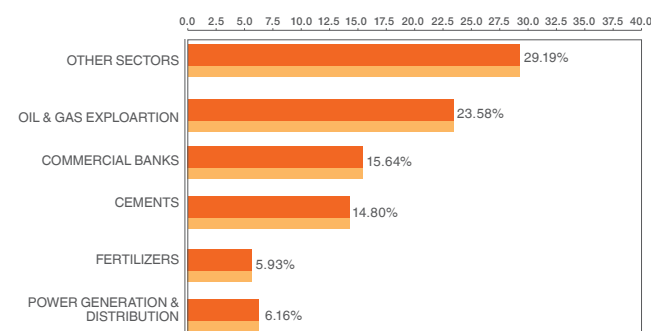
APF EQUITY SUB FUND	Oct 31, 2023	Nov 30, 2023
Stock/Equities	94.87%	95.30%
Bank Balances	0.74%	0.53%
T-Bills	0.00%	0.00%
Others	4.39%	4.17%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	28.68%	25.85%	21.84%	14.83%	15.74%	17.39%
APF- MMSF*	23.05%	22.04%	20.13%	13.43%	13.62%	11.17%
APF- ESF**	33.85%	48.52%	45.61%	41.21%	44.32%	118.78%

*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

**Fund returns are computed on absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



Last 5 Years Performance

Since Inception Performance

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ABL IF	7.12%	14.32%	4.76%	9.88%	13.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.8%	18.32%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	633.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL GSF	7.73%	15.30%	5.08%	8.25%	14.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%
Benchmark	9.99%	12.07%	7.28%	10.66%	18.14%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF						-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
DSF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
MMSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ESF	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL FPF						-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Active Plan	-6.71%	-5.52%	35.72%	-10.2%	5.66%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%	
Strategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Special Saving Plan						-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
SSP-I	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
Benchmark	-	9.00%	7.55%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
SSP-II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
SSP-III	-	10.09%	6.79%	10.09%	17.77%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
Benchmark	-	8.10%	7.55%	11.25%	19.90%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%
SSP-IV	-	-	4.94%	7.61%	27.62%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
Benchmark	-	-	7.12%	10.24%	18.98%	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%
SSP-V	-	-	11.28%	8.44%	18.16%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%
Benchmark	-	-	2.63%	11.23%	19.89%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%
SSP-VI	-	-	-	-	5.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
Benchmark	-	-	-	-	18.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
SSP-FRP	-	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%
Benchmark	-	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	



KARACHI

Mezzanine Floor
Main Khayaban e Ittehad
DHA Phsae VII, Karachi
Tel: 021-35311001

LAHORE

Plot # 24-B, Mezzanine Floor,
Zahoor Ellahi Road,
Main Market Gulberg II, Lahore.
Tel: 042-35752700

LAHORE

Plot # 42 XX Block,
DHA Phsae III, Lahore.

ISLAMABAD

1st Floor, ABL Building,
F-10 Markaz, Islamabad.
Tel: 051-2223001

RAWALPINDI

Plot # 17, A-1 Phase 1,
DHA, Rawalpindi.
Tel: 051-5788728

PESHAWAR

Plot # 19, Pc-10918, Sector-08,
Phase VII, Stage-1 Office,
Enclave, Hayatabad, Peshawar.
Tel: 091-5890541

FAISALABAD

ABL Jail Road Branch (0983),
Opposite Punjab Medical
College (PMC), Faisalabad.
Tel: 041-8813201-5

SIALKOT

Aziz Shaheed Road, Cantt. Branch, Sialkot.
Tel: 052-4560048-9

REGISTERED OFFICE LAHORE

Plot No. 14, Main Boulevard,
DHA, Phase VI, Lahore.

KARACHI OFFICE

Plot # 18-C, Stadium Lane # 1,
Khadda Market, DHA, Phase V, Karachi.



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