

# FUND MANAGERS' REPORT



**DISCOVER.  
INVEST. ACHIEVE.**

**NOVEMBER**  
**2024**

## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL OFFERINGS</b>				
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Fund (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 Fixed Rate Fund (ABL Fixed Rate Plan III,V and VIII)	Fixed Rate / Return Scheme	Low	Principal at low risk
5	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
6	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
7	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
8	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
9	ABL Stock Fund	Equity Scheme	High	Principal at high risk
10	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
11	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
12	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk
<b>SHARIAH COMPLIANT OFFERINGS</b>				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Moderate	Principal at medium risk
4	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
7	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
8	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
9	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
<b>ADMINISTRATIVE PLAN</b>				
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

# INFOCUS (Conventional)

## FUND MANAGER'S REPORT, November 2024

### ECONOMY AND CAPITAL MARKETS UPDATE

#### Economic Review

The headline CPI has come in the single digits for the fourth consecutive month in Nov'24 as it settled at 4.9% YoY, marking a major drop from 29.2% in Nov'23. The number has been a decent low not seen in past six years. The key driver for the sharp disinflation, is majorly associated with high-base effect and this has actually nudged the average inflation for 5MFY25 to 7.9%. Since June'24, SBP has already cut interest rates by around 7% from its peak of 22% but we still believe that there is an ample room for SBP to cut rates, as the real interest rates remain comfortably positive. So, the market is expecting a fifth consecutive decline in the policy rate in the upcoming MPC meeting due on December 16, 2024. Looking ahead, we expect inflation to remain low, with average annual inflation for FY25 projected to fall to less than 10%. Consequently, further monetary easing by the SBP in the coming months is anticipated. On the balance of payments front, Pakistan's current account (CA) balance recorded its third consecutive surplus in October 2024, of USD 349mn, up from USD 86mn in September 2024. This was the seventh monthly CA surplus in the past 12 months. Continued strength in remittances is observed alongside, an increase in the exports by around 13% month-on-month basis. Moreover, foreign investment rose slightly, and SBP's FX reserves reached USD 11.4bn dated 22<sup>nd</sup> November, 2024. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 855bn in November, reflecting a 3% month-on-month decline. FBR's tax collection has lagged target in Jul-Nov'24, requiring robust growth in remaining seven months to meet FY25 goals. In summary, Pakistan's economy is gradually stabilizing with the new IMF program as external accounts are showing substantial improvement, inflation is coming down sharply and fiscal accounts are consolidating. With the continuation of the essential monetary easing cycle, and improving political certainty in coming months, we see economy moving on a path of macroeconomic stability, with upcoming year 2025 bringing positive economic prospects for Pakistan going forward.

#### Money Market Review

In November 2024, Pakistan's Consumer Price Index (CPI) clocked in at 4.9% year-on-year (YoY), compared to an increase of 7.2% in the previous month and 29.2% in November 2023. This downward trend in inflation caused the average headline inflation for the 5MFY24 to reach 7.9%. The reported CPI number this month has been a decent low not seen in past six years. The main sector contributing to the inflation was the Clothing index which was primarily driven by 2.1% MoM jump in due to the rise in woolen cloth and clothing prices. Fuel prices also increased by 1.4% MoM basis. The Monetary Policy Committee (MPC) meeting is scheduled to convene its upcoming session on December 16, 2024, marking the final meeting before the conclusion of CY24. The prevailing sentiment in the money market, gauged through yields, indicates an anticipation of a fifth consecutive rate cut in the upcoming monetary policy. 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 4th November, 2024 resulted in a cut of 250 bps. Moreover, the SBP's reserves stood at USD 11.4 billion, as of November 22, 2024. During the month of Nov-24, T-bill cut off yields decreased by 90bps across different tenors. 3M cutoff yield decreased by 90 bps from 13.90% to 13%, 6M cutoff yield decreased by 61 bps from 13.50% to 12.89% and 12M cutoff yield decreased by 75bps from 13.10% to 12.35%. During Nov-24, government ended up borrowing a total of PKR 1.39 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.143bn was raised as against the target of 100bn in 2Y bonds at 13.05% and Rs.17bn was raised as against the target of 50bn in 3Y bonds at 12.50%. Similarly, Rs.153bn and 35bn was raised as against the target of 75bn and 75bn in 5Y and 10Y Bonds at 12.70% and 12.84% Yield, respectively.

#### Stock Market Review

In November, the KSE-100 crossed the historic landmark of 100,000. The favorable macroeconomic environment significantly bolstered investor confidence, driving the bull run, fueled by liquidity inflows from other asset classes and optimistic investor sentiment. The momentum was strengthened by attractive valuations and a declining interest rate trajectory. The KSE-100 index surged by 12,391 points (14% MoM), closing at 101,357. The State Bank of Pakistan (SBP) reduced the benchmark policy rate by 250 basis points, citing expectations of further declines in inflation. The Monetary Policy Committee emphasized improvements in the country's debt profile, enhanced GDP growth targets, and a manageable current account deficit, supported by robust remittances and higher foreign exchange reserves. Despite elevated foreign repatriation, SBP reserves stood at USD 11.4 bn. Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment. The KSE-100 index witnessed a 14% MoM increase, closing the month at 101,357 points. The average daily traded volume increased by 32% MoM to 353mn, while the average daily trading value increased to USD 84mn, reflecting a 19% MoM hike. Foreign investors were net sellers of shares worth of USD 58mn. On domestic front, Mutual funds and Insurance with net buying of USD 39mn and USD 24mn while Individuals Individual & Banks were net seller of USD 10mn and USD 6mn. A sector wise analysis shows that Cements marked foreign inflow of USD 4mn. Whereas, Banks and Fertilizers marked foreign outflow of USD 33mn and USD 16mn respectively.

### ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	4.86%	7.17%	7.88%
Trade Deficit (USD mn)	October	(1,847)	(2,319)	(9,316)
Remittances (USD mn)	October	3,052	2,860	11,850
Current A/C (USD mn)	October	349	86	218
FDI (USD mn)	October	133	385	904
Tax Collection ** (PKR bn)	November	855	877	4,288
M2 Growth*	November			-0.58%
FX Reserves* (USD bn)	November			16.62

Source SBP, FBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 30, 2024	12.12	11.68	11.79	11.81	11.84
October 31, 2024	13.03	12.65	11.81	12.01	12.01
Change (bps)	(91.00)	(97.00)	(2.00)	(20.00)	(17.00)

Source : FMA

### EQUITY MARKET PERFORMANCE

	Nov-24	Oct-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	101,357.3	88,966.8	13.93%	59,171.0	101,357.3
Avg. Daily Vol. (mn)	379	273	38.84%	79.8	984
Avg. Daily Val. (USD mn)	83	70	18.21%	13.4	121.8
2025E PE(X)	5.7				
2025E DY	8.5%				

Source: PSX, Bloomberg

# INFOCUS (Islamic)

## FUND MANAGER'S REPORT, November 2024

### ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review	The headline CPI has come in the single digits for the fourth consecutive month in Nov'24 as it settled at 4.9% YoY, marking a major drop from 29.2% in Nov'23. The number has been a decent low not seen in past six years. The key driver for the sharp disinflation, is majorly associated with high-base effect and this has actually nudged the average inflation for 5MFY25 to 7.9%. Since June'24, SBP has already cut interest rates by around 7% from its peak of 22% but we still believe that there is an ample room for SBP to cut rates, as the real interest rates remain comfortably positive. So, the market is expecting a fifth consecutive decline in the policy rate in the upcoming MPC meeting due on December 16, 2024. Looking ahead, we expect inflation to remain low, with average annual inflation for FY25 projected to fall to less than 10%. Consequently, further monetary easing by the SBP in the coming months is anticipated. On the balance of payments front, Pakistan's current account (CA) balance recorded its third consecutive surplus in October 2024, of USD 349mn, up from USD 86mn in September 2024. This was the seventh monthly CA surplus in the past 12 months. Continued strength in remittances is observed alongside, an increase in the exports by around 13% month-on-month basis. Moreover, foreign investment rose slightly, and SBP's FX reserves reached USD 11.4bn dated 22 <sup>nd</sup> November, 2024. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 855bn in November, reflecting a 3% month-on-month decline. FBR's tax collection has lagged target in Jul-Nov'24, requiring robust growth in remaining seven months to meet FY25 goals. In summary, Pakistan's economy is gradually stabilizing with the new IMF program as external accounts are showing substantial improvement, inflation is coming down sharply and fiscal accounts are consolidating. With the continuation of the essential monetary easing cycle, and improving political certainty in coming months, we see economy moving on a path of macroeconomic stability, with upcoming year 2025 bringing positive economic prospects for Pakistan going forward.			
Money Market Review	In November 2024, Pakistan's Consumer Price Index (CPI) clocked in at 4.9% year-on-year (YoY), compared to an increase of 7.2% in the previous month and 29.2% in November 2023. This downward trend in inflation caused the average headline inflation for the 5MFY24 to reach 7.9%. The reported CPI number this month has been a decent low not seen in past six years. The main sector contributing to the inflation was the Clothing index which was primarily driven by 2.1% MoM jump in due to the rise in woolen cloth and clothing prices. Fuel prices also increased by 1.4% MoM basis. The Monetary Policy Committee (MPC) meeting is scheduled to convene its upcoming session on December 16, 2024, marking the final meeting before the conclusion of CY24. The prevailing sentiment in the money market, gauged through yields, indicates an anticipation of a fifth consecutive rate cut in the upcoming monetary policy. 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 4th November, 2024 resulted in a cut of 250 bps. Moreover, the SBP's reserves stood at USD 11.4 billion, as of November 22, 2024. During the month of Nov-24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 548bn against a target of PKR 100bn. The Ministry, however ended up borrowing a total of only PKR 205bn in the variable rate Ijarah Sukuk. In fixed rate Ijara Sukuks, participation stood high at PKR 103bn against the target of PKR 100bn in 3Y, 5Y & 10Y tenors. Ministry ended up borrowing approximately PKR 17bn in 3Y, 5Y & 10Y tenors.			
Stock Market Review	In November, the KMI-30 index increased by 14,861 points, 11% MoM to clock in at 148,573. The favorable macroeconomic environment significantly bolstered investor confidence, driving the bull run, fueled by liquidity inflows from other asset classes and optimistic investor sentiment. The momentum was strengthened by attractive valuations and a declining interest rate trajectory. The State Bank of Pakistan (SBP) reduced the benchmark policy rate by 250 basis points, citing expectations of further declines in inflation. The Monetary Policy Committee emphasized improvements in the country's debt profile, enhanced GDP growth targets, and a manageable current account deficit, supported by robust remittances and higher foreign exchange reserves. Despite elevated foreign repatriation, SBP reserves stood at USD 11.4 bn. Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment. The KMI-30 index witnessed an increase of 14,861 points, 11% MoM to clock in at 148,573 points. The average daily traded volume decreased by 3% MoM to 122mn and average daily traded value also witnessed a growth of 5% MoM to USD 49mn, respectively. Foreign investors were net sellers of shares worth of USD 58mn. On domestic front, Mutual funds and Insurance with net buying of USD 39mn and USD 24mn while Individuals Individual & Banks were net seller of USD 10mn and USD 6mn. A sector wise analysis shows that Cements marked foreign inflow of USD 4mn. Whereas, Banks and Fertilizers marked foreign outflow of USD 33mn and USD 16mn respectively.			

ECONOMIC SUMMARY					FIXED INCOME YIELDS					
	Last Reported Month	Current Month	Previous Month	YTD	PKRV Yields (%)					
CPI Inflation	November	4.86%	7.17%	7.88%	6 M1 Yr3 Yr5 Yr10 Yr					
Trade Deficit (USD mn)	October	(1,847)	(2,319)	(9,316)	November 30, 202412.1211.6811.7911.8111.84					
Remittances (USD mn)	October	3,052	2,860	11,850	October 31, 202413.0312.6511.8112.0112.01					
Current A/C (USD mn)	October	349	86	218	Change (bps)(91.00)(97.00)(2.00)(20.00)(17.00)					
FDI (USD mn)	October	133	385	904	Source : FMA					
Tax Collection ** (PKR bn)	November	855	877	4,288	EQUITY MARKET PERFORMANCE					
M2 Growth*	November			-0.58%	Nov-24	Oct-24	M/M	1 Yr Low	1 Yr High	
FX Reserves* (USD bn)	November			16.62	KMI - 30 Index	148,572.54	133,711.50	11.11%	98,505.7	148,572.54
Source SBP, FBS					Avg. Daily Vol. (mn)	125.4	124.1	1.12%	26	276
* Latest monthly figures					Avg. Daily Val. (USD mn)	49.1	46.0	6.71%	8.4	72.6
** Provisional figures					2025E PE(X)	5.7				
					2025E DY	8.5%				
					Source: PSX, Bloomberg					

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### INVESTMENT OBJECTIVE

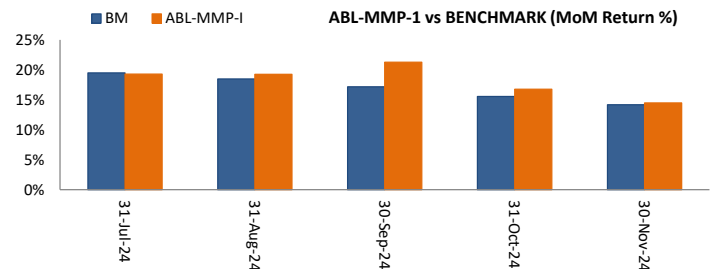
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Money Market Plan 1 posted an annualized return of 14.49% against the benchmark return of 14.17%, thereby outperforming the benchmark by 32 bps. The fund had major allocations in GoP issued Securities.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4842.4 mn as at November 30, 2024
Net Assets excluding FoF	PKR 4842.4 mn as at November 30, 2024
NAV	PKR 10.7976 as at November 30, 2024
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 Pricing
Management Fees	1.25% 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	<b>Low</b>
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.48%
TER MTD	1.62%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	88.4

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	14.49%	18.78%	0.19%	N/A	N/A
Benchmark	14.17%	16.99%	0.04%	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

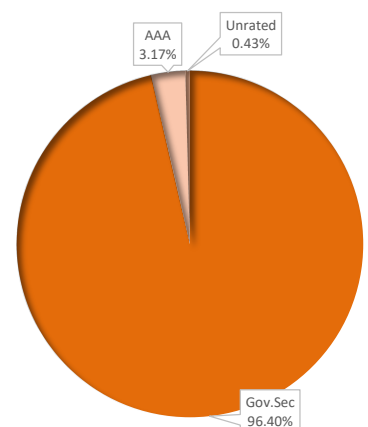
ASSET ALLOCATION	October 31, 2024	November 30, 2024
T-bills	91.87%	96.39%
TFC's/Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
Cash	2.36%	3.18%
Others including receivables	5.77%	0.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	17.75%	19.16%	21.05%	N/A	N/A	21.24%
Benchmark	15.63%	17.44%	18.98%	N/A	N/A	19.04%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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**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

BASIC FUND INFORMATION						ASSET ALLOCATION	Plan Launch Date		
Fund Type	Open-end					Special Savings Plan - I	18-Sep-19	October 31,2024	November 30,2024
Category	Capital Protected Scheme					Cash		0.34%	0.58%
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables		8.52%	1.40%
	**Average of 3 Months PKRV Rates					PIB		90.21%	41.34%
	***Average of 1 Month PKRV Rates					T-bills		0.93%	56.68%
Dealing Days	As per Banking Days					Govt. Backed Securities		0.00%	0.00%
Cut-off time	4.00 pm					Total		100.00%	100.00%
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	October 31,2024	November 30,2024
Management Fees	Up to 1% p.a					Cash		97.45%	96.93%
Load	Up to 2% (Frontend), Contingent(Backend)					Others including receivables		2.55%	3.07%
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total		100.00%	100.00%
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	October 31,2024	November 30,2024
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash		23.88%	6.04%
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Others including receivables		3.90%	11.28%
Risk Profile of the Fund	Low					PIB		62.68%	40.12%
Fund Manager	Ahmad Hassan					T-bills		9.54%	42.56%
Listing	Pakistan Stock Exchange					Govt. Backed Securities		0.00%	0.00%
Leverage	NIL					Total		100.00%	100.00%
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV	05-Dec-19	October 31,2024	November 30,2024
SSP-I	1.20%	1.33%	0.23%	0.24%	-	Cash		1.51%	12.16%
SSP-II	0.63%	0.62%	0.15%	0.15%	-	Others including receivables		4.62%	1.49%
SSP-III	1.51%	1.34%	0.27%	0.25%	-	PIB		91.27%	82.54%
SSP-IV	1.49%	1.37%	0.27%	0.25%	-	T-bills		2.60%	3.81%
SSP-V	1.44%	1.37%	0.26%	0.25%	-	Govt. Backed Securities		0.00%	0.00%
SSP-VI	1.44%	1.57%	0.26%	0.26%	-	Total		100.00%	100.00%
						Special Savings Plan - V	25-Feb-21	October 31,2024	November 30,2024
						Cash		22.80%	5.88%
						Others including receivables		3.31%	8.08%
						PIB		57.53%	53.21%
						T-bills		14.65%	30.55%
						Govt. Backed Securities		0.00%	0.00%
						TFC/Sukuks		1.71%	2.28%
						Total		100.00%	100.00%
						Special Savings Plan - VI	04-Aug-22	October 31,2024	November 30,2024
						Cash		8.48%	15.84%
						Others including receivables		6.29%	1.02%
						PIB		85.23%	55.04%
						T-bills		0.00%	28.10%
						TFC's		0.00%	0.00%
						Total		100.00%	100.00%
Investment Committee Members:						TECHNICAL INFORMATION			
Naveed Nasim - CEO						Net Assets		Net Assets (Excluding FoF)	
Saqib Matin, FCA - CFO & CS						NAV			
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - I	30,861,935,077	30,861,935,077	10.9966
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - II	9,182,444,703	9,182,444,703	10.7552
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - III	6,746,661,639	6,746,661,639	11.1792
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - IV	11,752,917,165	11,752,917,165	11.0422
Werda Imtiaz, ACCA - IC Secretary						ABL Special Saving Fund - V	7,082,276,762	7,082,276,762	11.0931
Muhammad Sajid Ali, CFA - Fund Manager						ABL Special Saving Fund - VI	3,266,344,189	3,266,344,189	11.0391
Ahmad Hassan - Senior Fund Manager									
						Leverage is NIL for all Plans			

### PERFORMANCE

Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark
November 2024	17.22%	13.10%	15.02%	13.23%	18.07%	13.10%	16.35%	15.03%	18.48%	13.10%	17.81%	13.10%
YTD	20.95%	16.33%	17.64%	16.76%	22.97%	16.33%	21.08%	17.97%	23.42%	16.33%	23.71%	16.33%
3 Months	20.57%	14.57%	16.50%	15.10%	23.97%	14.57%	20.97%	16.73%	24.02%	14.57%	24.42%	14.57%
6 Months	20.95%	16.96%	18.06%	17.30%	22.64%	16.96%	20.93%	18.42%	23.22%	16.96%	23.35%	16.96%
1 Year	21.65%	19.08%	18.66%	19.23%	22.62%	19.08%	21.13%	19.93%	22.60%	19.08%	22.92%	19.08%
3 Year	21.67%	17.99%	25.33%	17.89%	23.10%	17.99%	26.41%	17.73%	22.21%	17.99%	N/A	15.08%
5 Year	18.22%	14.20%	21.24%	14.10%	20.31%	14.20%	N/A	13.95%	N/A	11.99%	N/A	9.05%
Since Inception	18.71%	14.17%	21.49%	14.08%	20.94%	14.18%	22.88%	13.98%	24.33%	15.93%	23.86%	19.45%

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

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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – V is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Fixed Rate Plan - V posted an annualized return of 19.57% against the benchmark return of 12.79%, thereby outperforming the benchmark by 678 bps. The fund had 99.87% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manag  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date September 06,2024  
 Net Assets PKR 3390.21 mn as at November 30, 2024  
 Net Assets excluding FoF PKR 3390.21 mn as at November 30, 2024  
 NAV 10.7002 as at November 30, 2024  
 Benchmark Average 12 Months PKRV rates  
 Dealing Days As Per Banking Days  
 Cut-off time 4.00 pm  
 Pricing Mechanism Forward  
 Management Fees 0.2% p.a of Net Assets  
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)  
 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 N/A  
 Fund Manager Muhammad Wamiq Sakrani  
 Listing Pakistan Stock Exchange  
 TER YTD 0.41%  
 TER MTD 0.48%  
 Govt. Levies YTD 0.12%  
 Govt. Levies MTD 0.14%  
 Selling & Marketing Exp -  
 Leverage Nil

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 264.68

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	19.57%	N/A	N/A	N/A	N/A
Benchmark	12.79%		N/A	N/A	N/A

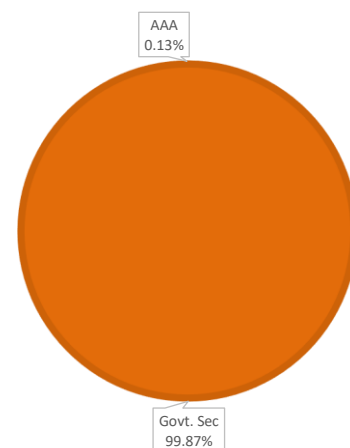
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2024	November 30, 2024
T-bills	99.94%	99.87%
Cash	0.06%	0.13%
Others	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	N/A	N/A	N/A	N/A	N/A	29.72%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.87%

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



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VI is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Fixed Rate Plan - VI posted an annualized return of 14.60% against the benchmark return of 13.24%, thereby outperforming the benchmark by 136 bps. The fund had 99.87% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manag  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date October 23,2024  
 Net Assets PKR 5659.36 mn as at November 30, 2024  
 Net Assets excluding FoF PKR 5659.36 mn as at November 30, 2024  
 NAV 10.1769 as at November 30, 2024  
 Benchmark Average 3 Months PKRV rates  
 Dealing Days As Per Banking Days  
 Cut-off time 4.00 pm  
 Pricing Mechanism Forward  
 Management Fees Upto 1.5% p.a of Net Assets  
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)  
 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 N/A  
 Fund Manager Muhammad Wamiq Sakrani  
 Listing Pakistan Stock Exchange  
 TER YTD 0.28%  
 TER MTD 0.29%  
 Govt. Levies YTD 0.10%  
 Govt. Levies MTD 0.10%  
 Selling & Marketing Exp -  
 Leverage Nil

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 27.51

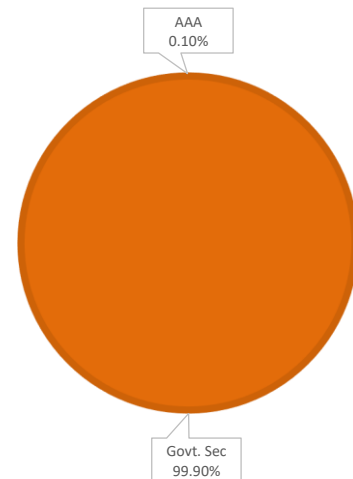
### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VI	14.60%	N/A	N/A	N/A	N/A
Benchmark	13.24%		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		October 31, 2024		November 30, 2024		
T-bills		97.12%		99.87%		
Cash		2.83%		0.10%		
Others		0.05%		0.03%		
Total		100.00%		100.00%		
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VI	N/A	N/A	N/A	N/A	N/A	16.56%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.40%

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



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VII is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Fixed Rate Plan - VII posted an annualized return of 14.63% against the benchmark return of 13.24%, thereby outperforming the benchmark by 139 bps. The fund had 98.59% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeesh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manag
Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	October 23, 2024
Net Assets	PKR 35611.48 mn as at November 30, 2024
Net Assets excluding FoF	PKR 35611.48 mn as at November 30, 2024
NAV	10.1747 as at November 30, 2024
Benchmark	Average 3 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
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	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.27%
TER MTD	0.27%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	23.03

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VII	14.63%	N/A	N/A	N/A	N/A
Benchmark	13.24%		N/A	N/A	N/A

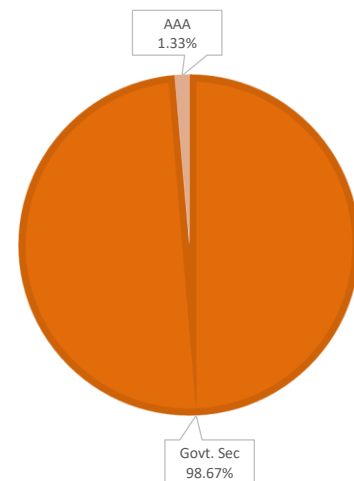
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2024	November 30, 2024
T-bills	99.96%	98.59%
Cash	0.00%	1.33%
Others	0.04%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VII	N/A	N/A	N/A	N/A	N/A	16.35%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.40%

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



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – VIII is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Fixed Rate Plan - VIII posted an annualized return of 21.15% against the benchmark return of 13.09%, thereby outperforming the benchmark by 806 bps. The fund had 99.15% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manag  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date September 19,2024  
 Net Assets PKR 364.62 mn as at November 30, 2024  
 Net Assets excluding FoF PKR 364.62 mn as at November 30, 2024  
 NAV 10.4781 as at November 30, 2024  
 Benchmark Average 6 Months PKRV rates  
 Dealing Days As Per Banking Days  
 Cut-off time 4.00 pm  
 Pricing Mechanism Forward  
 Management Fees 0.25% p.a of Net Assets  
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)  
 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 N/A  
 Fund Manager Muhammad Wamiq Sakrani  
 Listing Pakistan Stock Exchange  
 TER YTD 0.58%  
 TER MTD 0.60%  
 Govt. Levies YTD 0.12%  
 Govt. Levies MTD 0.12%  
 Selling & Marketing Exp -  
 Leverage Nil

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 109.16

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VIII	21.15%	N/A	N/A	N/A	N/A
Benchmark	13.09%		N/A	N/A	N/A

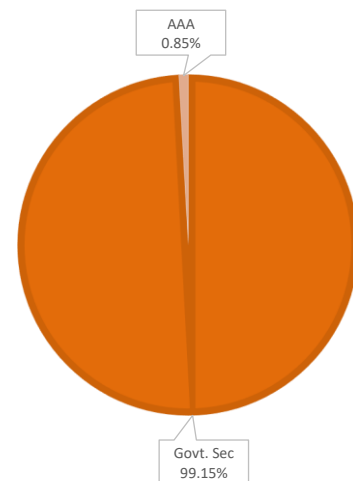
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2024	November 30, 2024
T-bills	99.57%	99.15%
Cash	0.43%	0.85%
Others	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VIII	N/A	N/A	N/A	N/A	N/A	23.91%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.94%

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



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XI is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Fixed Rate Plan - XI posted an annualized return of 17.75% against the benchmark return of 13.17%, thereby outperforming the benchmark by 458 bps. The fund had 99.94% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date November 05,2024  
 Net Assets PKR 26916.56 mn as at November 30, 2024  
 Net Assets excluding FoF PKR 26916.56 mn as at November 30, 2024  
 NAV 10.0778 as at November 30, 2024  
 Benchmark Average 3 Months PKRV rates  
 Dealing Days As Per Banking Days  
 Cut-off time 4.00 pm  
 Pricing Mechanism Forward  
 Management Fees 0.2% p.a of Net Assets  
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)  
 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 N/A  
 Fund Manager Muhammad Wamiq Sakrani  
 Listing Pakistan Stock Exchange  
 TER YTD 0.36%  
 TER MTD 0.36%  
 Govt. Levies YTD 0.11%  
 Govt. Levies MTD 0.11%  
 Selling & Marketing Exp -  
 Leverage Nil

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 67.86

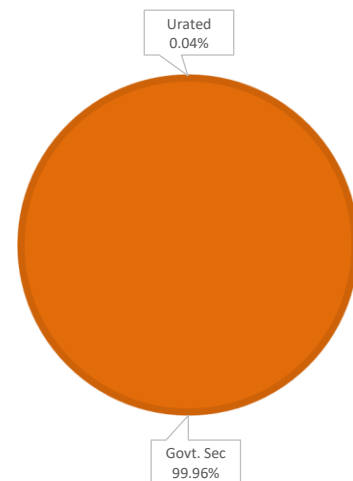
### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XI	17.75%	N/A	N/A	N/A	N/A
Benchmark	13.17%		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		October 31, 2024		November 30, 2024		
T-bills				99.94%		
Cash				0.02%		
Others				0.04%		
Total		0.00%		100.00%		
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XI	N/A	N/A	N/A	N/A	N/A	17.75%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.17%

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



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XII is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Fixed Rate Plan - XII posted an annualized return of 47.09% against the benchmark return of 12.21%, thereby outperforming the benchmark by 3,488 bps. The fund had 95.98% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeesh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type Open-end  
 Category Fixed Rate/Return Scheme  
 Launch Date November 12, 2024  
 Net Assets PKR 11010.68 mn as at November 30, 2024  
 Net Assets excluding FoF PKR 11010.68 mn as at November 30, 2024  
 NAV 10.0258 as at November 30, 2024  
 Benchmark Average 3 Months PKRV rates  
 Dealing Days As Per Banking Days  
 Cut-off time 4.00 pm  
 Pricing Mechanism Forward  
 Management Fees 0.08% p.a of Net Assets  
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)  
 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 N/A  
 Fund Manager Muhammad Wamiq Sakrani  
 Listing Pakistan Stock Exchange  
 TER YTD 0.16%  
 TER MTD 0.16%  
 Govt. Levies YTD 0.06%  
 Govt. Levies MTD 0.06%  
 Selling & Marketing Exp -  
 Leverage Nil

### TECHNICAL INFORMATION

Leverage Nil  
 Weighted average time to maturity of net assets 86.82

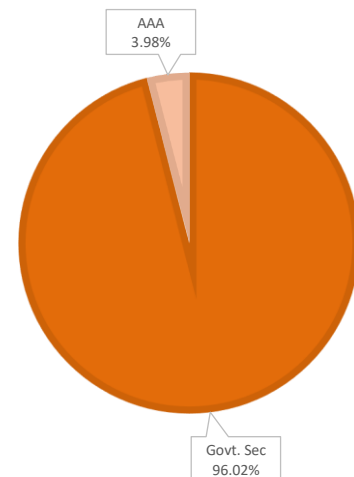
### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XII	47.09%	N/A	N/A	N/A	N/A
Benchmark	12.21%		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		October 31, 2024		November 30, 2024		
T-bills				95.98%		
Cash				3.98%		
Others				0.04%		
Total		0.00%		100.00%		
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XII	N/A	N/A	N/A	N/A	N/A	47.09%
Benchmark	0.00%	N/A	N/A	N/A	N/A	12.21%

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



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### INVESTMENT OBJECTIVE

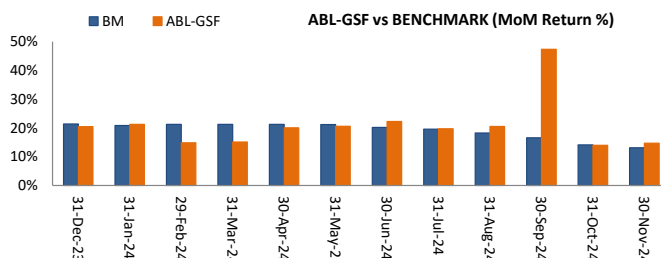
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Government Securities Fund posted an annualized return of 14.68% against the benchmark return of 13.10%, thereby outperforming the benchmark by 158 bps. The fund had major allocations in GoP issued Securities.

### Investment Committee Members:

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Wamiq Sakrani - Head of Fixed Income  
Muhammad Abdul Hayee, CFA - Head of Equity  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager  
Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 11235.38 mn as at November 30, 2024
Net Assets excluding FoF	PKR 11235.38 mn as at November 30, 2024
NAV	PKR 11.1804 as at November 30, 2024
Benchmark	6 Months PKRV
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) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.74%
TER MTD	1.68%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	678.41

### TOP HOLDINGS (% OF TOTAL ASSETS)

November 30, 2024	
Bank Al Habib Sukuk	0.13%
<b>Total</b>	<b>0.13%</b>

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	14.68%	24.01%	1.38%	2.71	3.89%
Benchmark	13.10%	16.33%	0.15%	-0.95	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

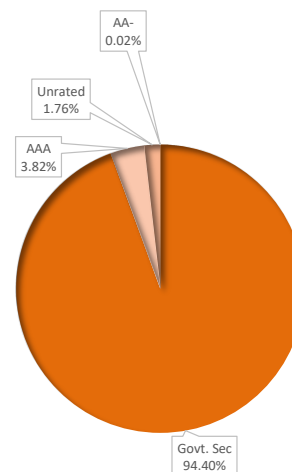
	October 31, 2024	November 30, 2024
PIB	55.94%	40.14%
TFC's/Sukuk	0.11%	0.13%
Government Guaranteed	0.00%	0.00%
T-bills	14.47%	54.26%
Cash	26.72%	3.72%
Others including receivables	2.76%	1.75%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	25.65%	24.09%	22.97%	21.15%	18.57%	22.78%
Benchmark	14.57%	16.96%	19.08%	17.99%	14.20%	10.48%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

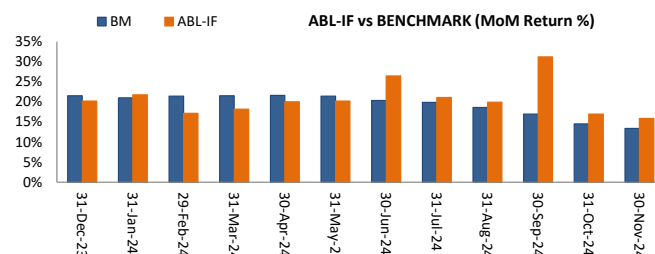
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Income Fund posted an annualized return of 15.87% against the benchmark return of 13.40%, thereby outperforming the benchmark by 247 bps. The fund's major allocations at month end were in PIBs and TFCs/ Sukuk.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 3097.4 mn as at November 30, 2024
Net Assets excluding FoF	PKR 2924.82 mn as at November 30, 2024
NAV	11.1118 mn as at November 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	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	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.62%
TER MTD	1.78%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	452.26

### TOP HOLDINGS (% OF TOTAL ASSETS)

November 30, 2024	
Al-Karam Textile Mills Limited	9.25%
JS Bank Limited	5.74%
Bank Al-Habib Limited	4.24%
Samba Bank Limited	3.30%
The Bank of Punjab	1.61%
Ismail Industries Sukuk	1.60%
U Microfinance Bank Limited	1.07%
KASHF FOUNDATION	0.80%
<b>Total</b>	<b>27.61%</b>

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	15.87%	21.72%	0.91%	3.99	3.49%
Benchmark	13.40%	16.67%	0.15%	0.56	N/A

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

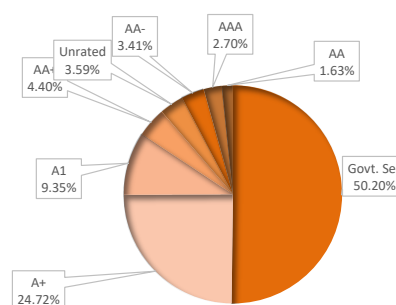
ASSET ALLOCATION	October 31, 2024	November 30, 2024
PIB	38.60%	4.64%
TFC's/Sukuk	29.35%	27.60%
T-bills	0.15%	45.01%
Government Guaranteed	0.00%	0.00%
Cash	25.14%	19.21%
Others including receivables	6.76%	3.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 172.58 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	21.66%	22.89%	22.84%	20.27%	17.81%	26.40%
Benchmark	14.96%	17.30%	19.35%	18.19%	14.38%	11.38%

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

### CREDIT QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

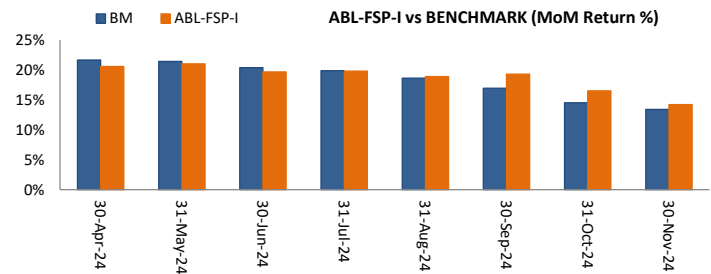
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits, spread transactions and short-term money market instruments.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Financial Sector Plan - I posted an annualized return of 14.21% against the benchmark return of 13.40%, thereby outperforming the benchmark by 81 bps. The fund had 17.97% exposure in T-Bills, 6.74% exposure in PIB's, 6.93% placements with NBFC's/MFB while 67.49% of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 14352.24 mn as at November 30, 2024
Net Assets excluding FoF	PKR 14352.24 mn as at November 30, 2024
NAV	10.7776 as at November 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25%
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 Stability Rating	A+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.49%
TER MTD	1.66%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	14.21%	18.28%	N/A	N/A	2.03%
Benchmark	13.40%	16.70%	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

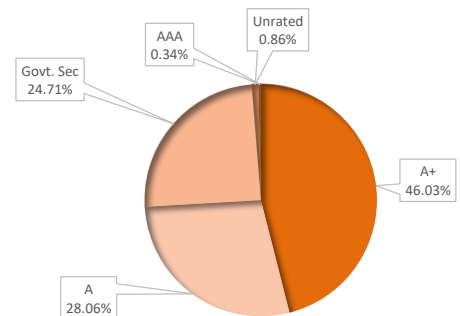
ASSET ALLOCATION	October 31, 2024	November 30, 2024
T-bills	10.57%	17.97%
PIB	11.14%	6.74%
TFCs/Sukuk	0.00%	0.00%
Placements with NBFC's/MFB	7.47%	6.93%
Cash	68.36%	67.49%
Others including receivables	2.46%	0.87%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	16.89%	18.76%	21.37%	N/A	N/A	23.08%
Benchmark	14.96%	17.30%	19.35%	N/A	N/A	20.17%

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

### CREDIT QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	111.57

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**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.

BASIC FUND INFORMATION		ASSET ALLOCATION	Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	October 31,2024
Category	Fund of funds scheme	Equity Funds	18.74%	17.06%
Launch Date	December 23rd,2015	Capital Protected Scheme	72.03%	72.76%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Cash	9.23%	9.86%
		Others	0.00%	0.33%
		Total	100.00%	100.01%
Dealing Days	Monday to Friday	ACTIVE ALLOCATION PLAN	31-Dec-15	October 31,2024
Pricing Mechanism	Forward	Equity Funds	74.33%	65.80%
Cut-off time	4.00 pm	Cash	25.67%	33.53%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Others	0.00%	0.67%
		Total	100.00%	100.00%
Load	Up to 2% (Front-end), **(Backend - Contingent)	STRATEGIC ALLOCATION PLAN	30-Dec-16	October 31,2024
Trustee	Digital Custodian Company Limited	Equity Funds	80.70%	82.83%
Auditor	Ernst & Young . Chartered Accountants	Capital Protected Scheme	8.32%	11.99%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Cash	10.98%	3.97%
Risk Profile of the Fund	Medium to High	Others	1.21%	1.21%
Fund Manager	Muhammad Sajid Ali, CFA	Total	101.21%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.46%	0.41%	0.12%	0.12%
Active:	0.57%	0.66%	0.12%	0.13%
Strategic:	0.47%	0.37%	0.11%	0.11%

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	196,485,782	112.4940
Active:	6,578,357	79.6159
Strategic:	114,947,635	78.0792

Leverage is NIL for all Plans

## PERFORMANCE

Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
November 2024	3.88%	3.74%	8.31%	9.72%	13.06%	11.81%
YTD	12.94%	11.75%	17.37%	22.87%	27.18%	25.56%
3 Months	10.13%	8.91%	18.15%	21.49%	27.20%	24.54%
6 Months	15.25%	14.00%	19.38%	26.84%	30.63%	29.42%
1 Year	29.42%	30.77%	39.25%	58.75%	57.10%	55.64%
3 Year	66.92%	84.10%	71.28%	111.52%	87.58%	106.88%
5 Year	94.99%	137.34%	107.30%	175.37%	120.87%	167.58%
Since Inception	143.90%	217.25%	128.96%	217.12%	125.64%	190.01%

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# IN FOCUS

FUND MANAGERS' REPORT October 2024

ABL  
Stock Fund

## 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 15.72% in November '24 against 13.93% increase in the benchmark, reflecting an overperformance of 179 basis points. As at November 30th, ABL-SF was 96.29% invested in equities and remaining in bank deposits. In November, the KSE-100 crossed the historic landmark of 100,000. The favorable macroeconomic environment significantly bolstered investor confidence, driving the bull run, fueled by liquidity inflows from other asset classes and optimistic investor sentiment. The momentum was strengthened by attractive valuations and a declining interest rate trajectory. The KSE-100 index surged by 12,391 points (14% MoM), closing at 101,357.

The State Bank of Pakistan (SBP) reduced the benchmark policy rate by 250 basis points, citing expectations of further declines in inflation. The Monetary Policy Committee emphasized improvements in the country's debt profile, enhanced GDP growth targets, and a manageable current account deficit, supported by robust remittances and higher foreign exchange reserves. Despite elevated foreign repatriation, SBP reserves stood at USD 11.4 bn.

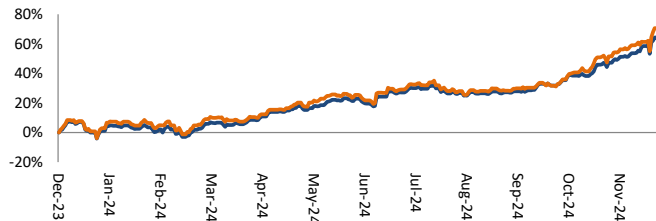
Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

The KSE-100 index witnessed a 14% MoM increase, closing the month at 101,357 points. The average daily traded volume increased by 32% MoM to 353mn, while the average daily trading value increased to USD 84mn, reflecting a 19% MoM hike. Foreign investors were net sellers of shares worth of USD 58mn. On domestic front, Mutual funds and Insurance with net buying of USD 39mn and USD 24mn while Individual & Banks were net seller of USD 10mn and USD 6mn. A sector wise analysis shows that Cements marked foreign inflow of USD 4mn. Whereas, Banks and Fertilizers marked foreign outflow of USD 33mn and USD 16mn respectively.

## INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Abdul Hayee, CFA - Head of Equity  
Muhammad Wamiq Sakrani (Head of Fixed Income)  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz, ACCA - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager  
Ahmad Hassan - Senior Fund Manager

## ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 5831.48mn as at November 30, 2024
Net Assets (Net of FoF Inv)	PKR 5703.82mn as at November 30, 2024
NAV	23.9921
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.86%
TER MTD	5.03%
Govt. Levies YTD	0.69%
Govt. Levies MTD	0.76%
Selling & Marketing Exp	5,275,185
Leverage	Nil

## PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-SF	15.72%	32.11%	19.90%	1.09	6.98%
Benchmark	13.93%	29.21%	17.19%	1.00	N/A

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

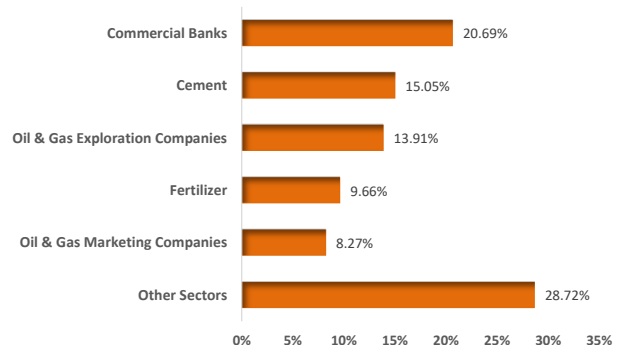
ASSET ALLOCATION	October 31, 2024	November 30, 2024
Stock/Equities	95.75%	96.29%
Bank Balances	2.97%	3.37%
Others	1.28%	0.33%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 127 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	32.93%	35.94%	74.43%	106.71%	143.40%	1510.64%
Benchmark	29.14%	33.58%	67.45%	124.88%	157.99%	660.41%

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

## SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)		October 31, 2024	November 30, 2024
Habib Bank Limited		5.84%	7.52%
Pakistan Petroleum Limited		6.25%	6.09%
Lucky Cement Limited		3.43%	5.50%
Bank Al-Habib Limited		4.97%	4.85%
Oil and Gas Development Co. Ltd.		4.09%	4.53%
Pakistan State Oil Company Limited		5.58%	4.45%
Engro Fertilizers Limited		5.13%	4.05%
Fauji Fertilizer Company Limited		2.85%	4.00%
Attock Refinery Limited		3.43%	3.83%
Sui Northern Gas Pipelines Limited		3.23%	3.82%

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### 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.

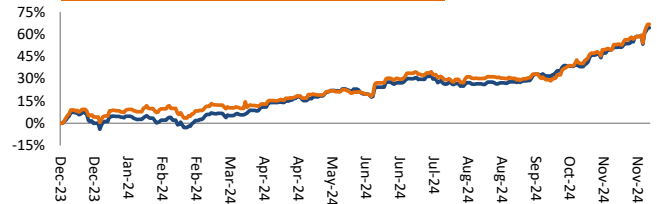
### FUND MANAGER'S COMMENTS

ABL-AFF increased by 14.65% in November '24 against 13.93% increase in the benchmark, reflecting an overperformance of 72 basis points. As at November 30th , ABL-AFF was 75.37% invested in equities and remaining in bank deposits.

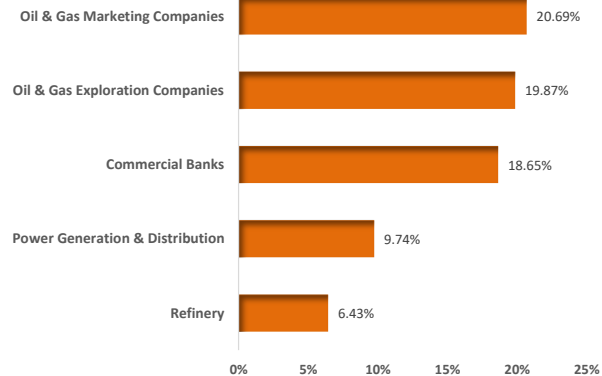
### INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Muhammad Wamiq Sakrani (Head of Fixed Income)  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

### ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end	30-Nov-24		YTD*	St. Dev**	Beta	Alpha	
Category	Asset Allocation Scheme	ABL-AFF		14.65%	28.49%	NA	N/A	0.47%
Launch Date	23-Nov-18	Benchmark		13.93%	29.21%	NA	N/A	N/A
Net Assets	PKR 148.75 mn as at November 30, 2024	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data						
Net Assets (Net of FoF Inv)	PKR 148.75mn as at November 30, 2024	ASSET ALLOCATION		October 31, 2024		November 30, 2024		
NAV	12.1353 as at November 30, 2024	Stock/Equities		67.91%		75.37%		
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 market instruments.	Bank Balances		28.91%		21.26%		
		Others		3.17%		3.37%		
		Total		100.00%		100.00%		
Dealing Days	Monday to Friday	Others Amount invested by Fund of Fund is Rs. 0.00mn						
Cut-off time	4:00 PM		3 month	6 month	1 year	3 year	5 year	Since Inception
Pricing Mechanism	Forward	ABL-AFF	27.80%	37.76%	67.92%	121.10%	119.73%	136.66%
Management Fee	2% p.a	Benchmark	29.14%	33.58%	67.45%	124.88%	157.99%	147.97%
Load	Upto 3% (Front-end), NIL (Back-end)	*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.						
Trustee	Central Depository Company of Pakistan Limited(CDC)	SECTOR ALLOCATION (% OF TOTAL ASSETS)						
Auditor	Yousuf Adil Chartered Accountant							
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024							
Risk Profile of the Fund	High							
Performance Ranking	N/A							
Fund Manager	Muhammad Abdul Hayee, CFA							
Listing	Pakistan Stock Exchange							
TER YTD	4.73%							
TER MTD	5.24%							
Govt. Levies YTD	0.55%							
Govt. Levies MTD	0.55%							
Selling & Marketing Exp	0							
Leverage	Nil							
TOP TEN HOLDINGS (% OF TOTAL ASSETS)		October 31, 2024		November 30, 2024				
Pakistan State Oil Company Limited		9.32%		8.87%				
Pakistan Petroleum Limited		8.60%		8.70%				
Sui Northern Gas Pipelines Limited		8.07%		8.03%				
Habib Bank Limited		5.91%		6.99%				
Oil and Gas Development Co. Ltd.		7.94%		6.44%				
Attock Refinery Limited		6.54%		6.43%				
Hub Power Company Limited		6.14%		5.50%				
Bank Al-Habib Limited		6.18%		5.36%				
Mari Petroleum Company Limited		3.80%		4.72%				
Attock Petroleum Limited		3.98%		3.80%				



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# IN FOCUS

## ABL PENSION FUND

MUSTAQBIL  
PENSION FUND

### INVESTMENT OBJECTIVE

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

the Participants

### Investment Committee

#### Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Muhammad Wamiq Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

Ahmad Hassan -Senior Fund Manager

### FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 18.32% during the month of November 24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and PIBs stood at 0.28%, 2.95%, 55.74% and 39.36% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 16.61% in November 24. At month end portfolio comprised of 0.33% in Cash, T-bills stood at 99.62% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 15.78% during the month of November 24. In November, the KSE -100 crossed the historic landmark of 100,000. The favorable macroeconomic environment significantly bolstered investor confidence, driving the bull run, fueled by liquidity inflows from other asset classes and optimistic investor sentiment. The momentum was strengthened by attractive valuations and a declining interest rate trajectory. The KSE-100 index surged by 12,391 points (14% MoM), closing at 101,357. The State Bank of Pakistan (SBP) reduced the benchmark policy rate by 250 basis points, citing expectations of further declines in inflation. The Monetary Policy Committee emphasized improvements in the country's debt profile, enhanced GDP growth targets, and a manageable current account deficit, supported by robust remittances and higher foreign exchange reserves. Despite elevated foreign repatriation, SBP reserves stood at USD 11.4 bn. Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

The KSE-100 index witnessed a 14% MoM increase, closing the month at 101,357 points. The average daily traded volume increased by 32% MoM to 353mn, while the average daily trading value increased to USD 84mn, reflecting a 19% MoM hike. Foreign investors were net sellers of shares worth of USD 58mn. On domestic front, Mutual funds and Insurance with net buying of USD 39mn and USD 24mn while Individual & Banks were net seller of USD 10mn and USD 6mn. A sector wise analysis shows that Cements marked foreign inflow of USD 4mn. Whereas, Banks and Fertilizers marked foreign outflow of USD 33mn and USD 16mn respectively.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of 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 25, 2024
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	279.65	439.72	192.21
NAV	323.5870	246.7978	395.8301
EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31, 2024	November 30, 2024	
Pakistan Petroleum Limited	7.51%	7.87%	
Habib Bank Limited	3.94%	7.26%	
Oil and Gas Development Co. Ltd.	6.93%	6.85%	
Fauji Fertilizer Company Limited	6.19%	5.00%	
Pakistan State Oil Company Limited	6.07%	4.49%	
Bank Al-Habib Limited	4.17%	3.86%	
MCB Bank Limited	3.93%	3.64%	
The Searle Company Limited	2.87%	3.44%	
GlaxoSmithKline (Pakistan) Limited	0.30%	3.37%	
Mari Petroleum Company Limited	2.49%	3.20%	

	T.E.R. YTD	Govt. Levy Rati	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.32%	0.36%	2.24%	0.38%	
PF-DSF	2.09%	0.31%	2.06%	0.35%	1107
PF-MMSF	2.01%	0.30%	2.04%	0.30%	71

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

Name of the Fund	Non-Compliant	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of TA)

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

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### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Nov-2024	18.32%	16.61%	15.78%
YTD	24.83%	18.65%	38.56%

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

ABL PF DEBT SUB FUND	October 31, 2024	November 30, 2024
Cash	36.20%	0.28%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.90%	2.95%
T-Bills	44.06%	55.74%
PIBs	14.99%	39.36%
Others Including Receivables	0.85%	1.67%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	October 31, 2024	November 30, 2024
Cash	23.04%	0.33%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	76.88%	99.62%
Others Including Receivables	0.08%	0.04%
Total	100.00%	100.00%

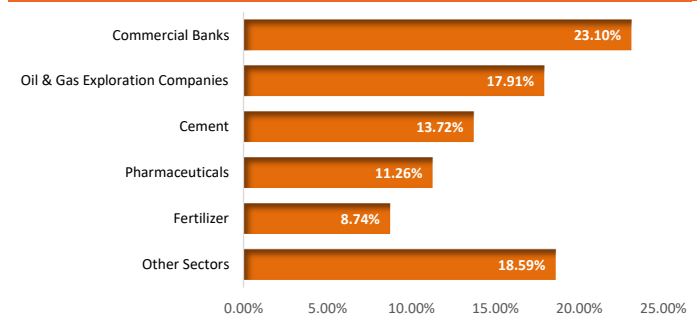
ABL PF EQUITY SUB FUND	October 31, 2024	November 30, 2024
Stock/Equities	92.25%	93.32%
Bank Balances	4.70%	3.79%
T-Bills	0.00%	0.00%
Others	3.05%	2.88%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	23.78%	23.98%	23.68%	23.21%	19.70%	21.73%
APF- MMSF*	17.55%	19.08%	21.09%	20.45%	17.07%	14.27%
APF- ESF**	34.88%	42.32%	80.93%	128.43%	170.91%	295.83%

\*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)



## INVESTMENT OBJECTIVE

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 38.07 mn as at November 30, 2024
Net Assets excluding FoF NAV	PKR 38.07 mn as at November 30, 2024 PKR 111.2952 as at November 30, 2024
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.26%
TER MTD	0.21%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	65.03

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-MMSF	12.61%	17.54%	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

### ABL GOKP-PF-MMSF

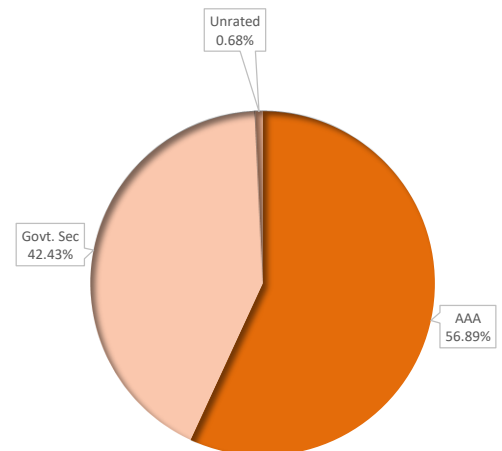
ASSET ALLOCATION	October 31, 2024	November 30, 2024
T-bills	94.98%	42.43%
Cash	4.58%	57.14%
Others including receivables	0.44%	0.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	16.55%	18.03%	N/A	N/A	N/A	18.65%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

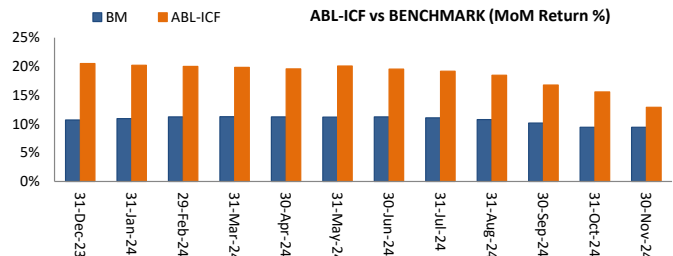
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Islamic Cash Fund posted an annualized return of 12.91% against the benchmark return of 9.41%, thereby outperforming the benchmark by 350 bps. The fund had 7.02% exposure in Short Term Islamic Sukuk, 2.78% in Government securities, 41.61% in Placement with DFI's/Banks while 46.87% of the fund's exposure was placed as Cash at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Wamiq Sakrani - Head of Fixed Income  
Muhammad Abdul Hayee, CFA - Head of Equity  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager  
Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 17066.68 mn as at November 30, 2024
Net Assets excluding FoF	PKR 17062.41 mn as at November 30, 2024
NAV	10.0068 as at November 30, 2024
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (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) (PACRA) October 23, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.81%
TER MTD	0.79%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	28.53

### TOP HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2024
Al Karam Textile Mills Limited	3.06%
Pakistan Telecommunication Company Ltd Sukuk	2.18%
Pakistan Mobile Company Limited - JAZZ	1.78%
<b>Total</b>	<b>7.02%</b>

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	12.91%	17.07%	0.13%	7.58	9.51%
Benchmark	9.41%	10.17%	0.04%	-193.10	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

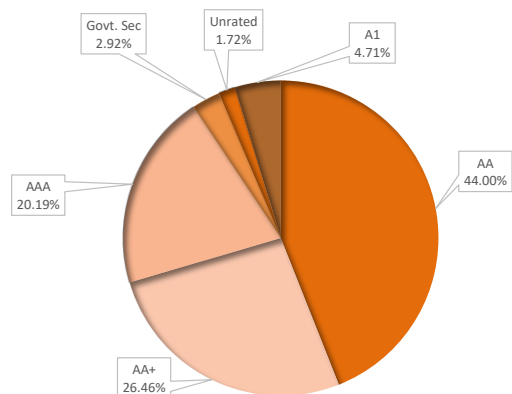
	October 31, 2024	November 30, 2024
Short Term Islamic Sukuk	6.07%	7.02%
Government Backed Securities	0.00%	2.78%
Placements with DFI's/Banks	21.77%	41.61%
Cash	68.76%	46.87%
Others including receivables	3.40%	1.72%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 4.27 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	15.28%	17.71%	20.23%	20.97%	N/A	17.86%
Benchmark	9.66%	10.34%	10.71%	7.69%	N/A	6.21%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

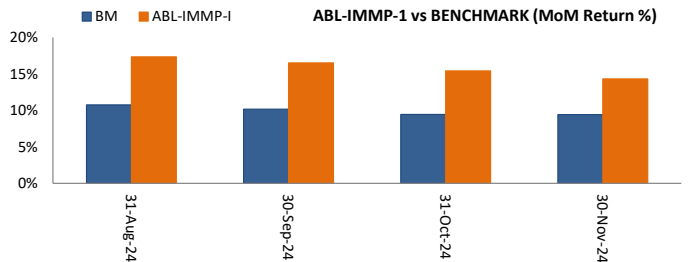
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Islamic Money Market Plan - I posted an annualized return of 14.32% against the benchmark return of 9.41%, thereby outperforming the benchmark by 491 bps. The fund had 17.09% exposure in Short term Islamic Sukuk, 10.65% in Government securities, 57.24% placements with DFI's/Banks while 13.92% of the fund's exposure was placed as Cash and Cash equivalent at the end of November'24.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 19415.14 mn as at November 30, 2024
Net Assets excluding FoF	PKR 18111.26 mn as at November 30, 2024
NAV	10.7089 as at November 30, 2024
Benchmark	Three months average deposit rates of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a.
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
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
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.74%
TER MTD	0.79%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	NIL

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	78.5
<b>TOP HOLDINGS (% OF TOTAL ASSETS)</b>	<b>November 30, 2024</b>
Pakistan Mobile Communications Limited	11.54%
Al Karam Textile Mills Limited	3.08%
Mughal Steel Industries Limited	1.92%
Pakistan Telecommunication Company Ltd	0.55%
<b>Total</b>	<b>17.09%</b>

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	14.32%	16.73%	N/A	N/A	N/A
Benchmark	9.41%	10.17%	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

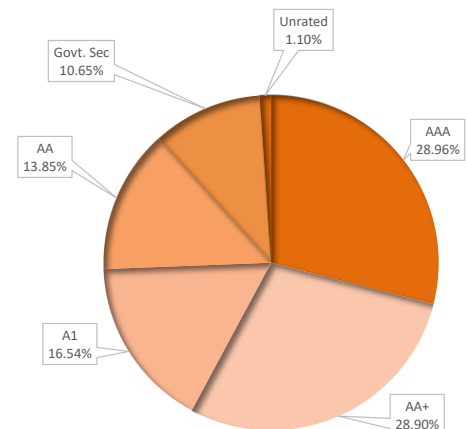
ASSET ALLOCATION	October 31, 2024	November 30, 2024
Short Term Islamic Sukuk	15.37%	17.09%
Govt. Guaranteed	0.00%	10.65%
Placements with DFI's/Banks	21.42%	57.24%
Cash	58.73%	13.92%
Others including receivables	4.48%	1.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 1303.8 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	15.62%	17.14%	N/A	N/A	N/A	19.02%
Benchmark	9.66%	10.34%	N/A	N/A	N/A	10.72%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

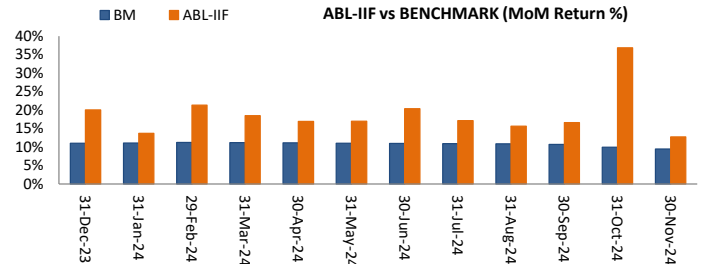
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Islamic Income Fund posted an annualized return of 12.77% against the benchmark return of 9.49%, thereby outperforming the benchmark by 328 bps. The fund had major allocations in Sukuk and Cash.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 2399.63 mn as at November 30, 2024
Net Assets excluding FoF	PKR 2399.63 mn as at November 30, 2024
NAV	PKR 11.1705 as at November 30, 2024
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.55% p.a of Net Assets
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) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.98%
TER MTD	0.92%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	598.9

### TOP HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2024
GOP IJARA	9.59%
Al-Karam Textile Mills Limited	7.02%
GOP IJARA	5.32%
GOP IJARA	5.29%
GOP IJARA	2.76%
<b>Total</b>	<b>53.45%</b>

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	12.77%	20.51%	1.97%	0.72	9.83%
Benchmark	9.49%	10.38%	0.03%	-312.27	N/A

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

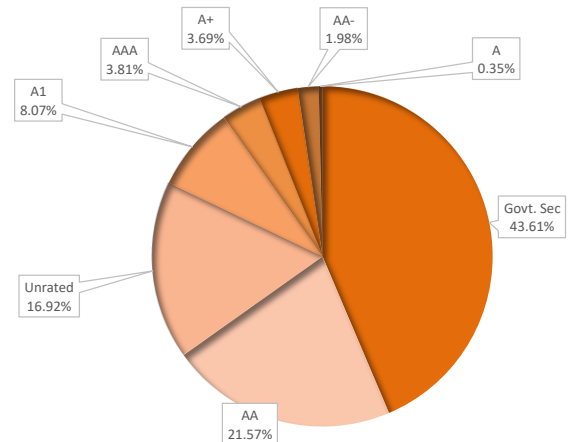
ASSET ALLOCATION	October 31, 2024	November 30, 2024
Sukuks	12.68%	9.94%
Cash	57.87%	29.66%
Others including receivables	27.48%	16.89%
Govt. Guaranteed	1.97%	43.51%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	22.60%	20.77%	20.63%	18.17%	15.56%	18.95%
Benchmark	10.04%	10.48%	10.80%	7.51%	6.25%	5.86%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

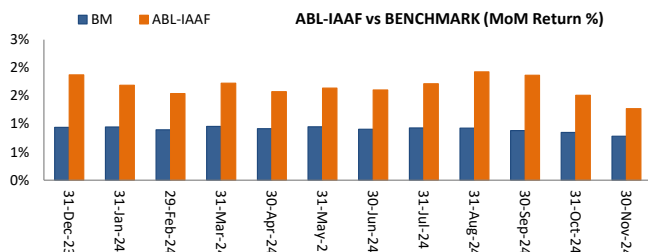
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Islamic Asset Allocation Fund posted a return of 1.27% against the benchmark return of 0.78%. The fund had major allocations in Sukuk and Cash.

### Investment Committee Members:

Naveed Nasim - CEO  
Saqib Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Wamiq Sakrani - Head of Fixed Income  
Muhammad Abdul Hayee, CFA - Head of Equity  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager  
Ahmad Hassan - Senior Fund Manager



### BASIC FUND INFORMATION

Fund Type: Open-end  
Category: Shariah Compliant Asset Allocation Scheme  
Launch Date: May 31st, 2018  
Net Assets: PKR 1104.29 mn as at November 30, 2024  
Net Assets excluding FoF: PKR 1104.29 mn as at November 30, 2024  
NAV: 10.8109 as at November 30, 2024  
Benchmark: \*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income  
Dealing Days: Monday to Friday  
Cut-off time: 4.00 pm  
Pricing Mechanism: Forward  
Management Fees: 0.2% of Net Assets  
Load: Upto 3% (Front-end), Nil (Back-end)  
Trustee: Digital Custodian Company Limited  
Auditor: Yousuf Adil Chartered Accountants  
Asset Manager Rating: AM1 (Stable Outlook) (PACRA) October 26, 2023  
Risk Profile of the Fund: Medium  
Fund Stability Rating: N/A  
Fund Manager: Muhammad Wamiq Sakrani  
Listing: Pakistan Stock Exchange  
TER YTD: 0.62%  
TER MTD: 0.60%  
Govt. Levies YTD: 0.15%  
Govt. Levies MTD: 0.14%  
Selling & Marketing Exp: -  
Leverage: Nil

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.27%	8.57%	N/A	N/A	10.43%
Benchmark	0.78%	4.45%	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

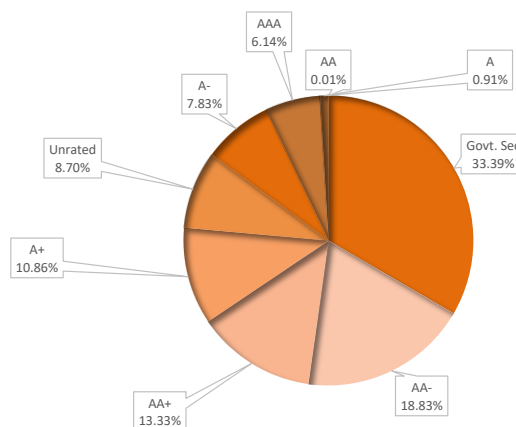
ASSET ALLOCATION	October 31, 2024	November 30, 2024
Sukuk	41.64%	38.43%
Government Guaranteed	36.58%	33.39%
Cash	11.20%	19.47%
Others including receivables	10.58%	8.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	4.72%	10.31%	21.86%	60.69%	79.61%	88.87%
Benchmark	2.53%	5.39%	11.44%	25.30%	33.38%	33.62%

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

### CREDIT QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	925.79

### TOP HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2024
Pakistan Energy Sukuk	18.22%
Pakistan Service limited	11.56%
Limited	10.86%
GOP IJARA	5.60%
Bank Islami Pakistan Limited	4.52%
GOP IJARA	3.86%
Crescent Steel & Allied Products Limited	3.31%
<b>Total</b>	<b>71.82%</b>

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**INVESTMENT OBJECTIVE:** To generate returns on investment as per the respective allocation plan by investing in Shariah compliant mutual funds in line with the risk tolerance of the investor.

BASIC FUND INFORMATION					ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end				CONSERVATIVE PLAN		23-Dec-15	October 31,2024
Category	Shariah compliant fund of funds scheme				Equity Funds			0.00%
Launch Date	December 23rd,2015				Money Market Funds			91.68%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks				Cash			8.27%
					Others			0.06%
					Total			100.01%
Dealing Days	Monday to Friday				AGGRESSIVE PLAN		23-Dec-15	October 31,2024
Pricing Mechanism	Forward				Equity Funds			56.11%
Cut-off time	4.00 pm				Cash			42.48%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)				Others			1.41%
	Up to 2% (Front-end), **(Backend - Contingent)				Total			100.00%
Trustee	Digital Custodian Company Limited				ACTIVE ALLOCATION PLAN		23-Dec-15	October 31,2024
Auditor	Ernst & Young . Chartered Accountants				Equity Funds			78.89%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022				Money Market Funds			11.96%
Risk Profile of the Fund	Medium to High				Cash			9.15%
Fund Manager	Muhammad Sajid Ali, CFA				Total			100.00%
					STRATEGIC ALLOCATION PLAN		31-Mar-16	October 31,2024
					Equity Funds			80.72%
					Money Market Funds			11.87%
					Cash			6.58%
					Others			0.83%
					Total			100.00%
					STRATEGIC ALLOCATION PLAN-III		3-Mar-17	October 31,2024
					Equity Funds			70.36%
					Money Market Funds			11.41%
					Cash			17.58%
					Others			0.66%
					Total			100.01%
					CAPITAL PRESERVATION PLAN - I		29-Mar-19	October 31,2024
					Equity Funds			28.36%
					Money Market Funds			63.98%
					Cash			7.35%
					Others			0.31%
					Total			100.00%
					CAPITAL PRESERVATION PLAN - II		30-Nov-21	October 31,2024
					Equity Funds			27.37%
					Money Market Funds			64.18%
					Cash			8.15%
					Others			0.30%
					Total			100.00%
Investment Committee Members:					TECHNICAL INFORMATION		Net Assets	NAV
Naveed Nasim - CEO					Conservative:		1,221,365,801	119.3675
Saqib Matin, FCA - CFO & CS					Aggressive:		585,726	94.8697
Fahad Aziz - Chief Investment Officer					Active:		79,587,797	83.7609
Muhammad Wamiq Sakrani - Head of Fixed Income					Strategic - I:		25,257,587	86.2374
Muhammad Abdul Hayee, CFA - Head of Equity					Strategic - III:		11,048,618	86.6031
Wajeeh Haider - Acting Head of Risk					CPP - I:		232,201,597	102.0861
Werda Imtiaz, ACCA - IC Secretary					CPP - II:		35,251,162	101.8348
Muhammad Sajid Ali, CFA - Fund Manager								
Ahmad Hassan - Senior Fund Manager								

Leverage is NIL for all Plans

### PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
November 2024	-0.21%	0.69%	5.93%	6.09%	9.38%	9.12%	9.50%	9.16%	8.99%	0.69%	2.94%	3.65%
YTD	6.92%	4.26%	9.35%	9.82%	19.73%	15.03%	19.10%	15.24%	17.42%	0.89%	11.25%	8.16%
3 Months	3.74%	2.35%	9.93%	9.53%	20.04%	15.80%	19.83%	15.75%	18.57%	2.35%	9.05%	6.88%
6 Months	8.52%	5.22%	11.67%	11.88%	21.72%	17.32%	21.00%	17.52%	19.22%	2.92%	13.05%	9.58%
1 Year	19.68%	10.76%	30.10%	24.02%	44.25%	35.90%	44.96%	37.75%	42.99%	20.73%	26.70%	17.93%
3 Year	46.37%	21.20%	54.37%	45.53%	75.92%	73.90%	75.32%	79.05%	73.59%	78.81%	53.19%	31.44%
5 Year	67.17%	36.42%	127.10%	80.36%	107.95%	107.57%	104.28%	113.47%	99.29%	113.89%	80.64%	55.42%
Since Inception	99.82%	60.63%	157.29%	111.75%	126.81%	124.36%	133.37%	125.96%	114.46%	N/A	99.60%	N/A
Period	CPPI - II											
	Returns*	Benchmark										
November 2024	3.24%	3.77%										
YTD	10.69%	8.25%										
3 Months	9.04%	7.10%										
6 Months	12.53%	9.69%										
1 Year	25.71%	19.20%										
3 Year	52.49%	35.43%										
5 Year	N/A	N/A										
Since Inception	53.70%	36.22%										

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### INVESTMENT OBJECTIVE

To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

### FUND MANAGER'S COMMENTS

ABL-ISF increased by 13.42% in November '24 against 11.11% increase in the benchmark, reflecting an overperformance of 231 basis points. As at November 30th, ABL-ISF was 94.03% invested in equities and remaining in bank deposits. In November, the KMI-30 index increased by 14,861 points, 11% MoM to clock in at 148,573. The favorable macroeconomic environment significantly bolstered investor confidence, driving the bull run, fueled by liquidity inflows from other asset classes and optimistic investor sentiment. The momentum was strengthened by attractive valuations and a declining interest rate trajectory. The State Bank of Pakistan (SBP) reduced the benchmark policy rate by 250 basis points, citing expectations of further declines in inflation. The Monetary Policy Committee emphasized improvements in the country's debt profile, enhanced GDP growth targets, and a manageable current account deficit, supported by robust remittances and higher foreign exchange reserves. Despite elevated foreign repatriation, SBP reserves stood at USD 11.4 bn.

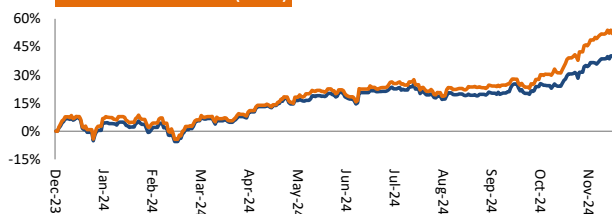
Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

The KMI-30 index witnessed an increase of 14,861 points, 11% MoM to clock in at 148,573 points. The average daily traded volume decreased by 3% MoM to 122mn and average daily traded value also witnessed a growth of 5% MoM to USD 49mn, respectively. Foreign investors were net sellers of shares worth of USD 58mn. On domestic front, Mutual funds and Insurance with net buying of USD 39mn and USD 24mn while Individuals Individual & Banks were net seller of USD 10mn and USD 6mn. A sector wise analysis shows that Cements marked foreign inflow of USD 4mn. Whereas, Banks and Fertilizers marked foreign outflow of USD 33mn and USD 16mn respectively.

### INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
Saqlab Matin, FCA - CFO & CS  
Fahad Aziz - Chief Investment Officer  
Muhammad Abdul Hayee, CFA - Head of Equity  
Muhammad Wamiq Sakrani (Head of Fixed Income)  
Wajeeh Haider - Acting Head of Risk  
Werda Imtiaz, ACCA - IC Secretary  
Muhammad Sajid Ali, CFA - Fund Manager  
Ahmad Hassan - Senior Fund Manager

### ABL-ISF vs BENCHMARK (MOM)



### BASIC FUND INFORMATION

Fund Type: Open-end  
Category: Shariah Compliant Equity Scheme  
Launch Date: 12-Jun-13  
Net Assets: PKR 2241.55mn as at November 30, 2024  
Net Assets (Net of FoF Inv): PKR 2241.55mn as at November 30, 2024  
NAV: 22.8361  
Benchmark: KMI-30 Index  
Dealing Days: As Per Pakistan Stock Exchange (PSX)  
Cut-off time: 4:00 PM  
Pricing Mechanism: Forward  
Management Fee: 3.50% p.a.  
Load: Upto 2% (Front-end), NIL (Back-end)  
Trustee: Digital custodian Company Limited(CDC)  
Auditor: M/S. A.F. Ferguson & Co, Chartered Accountants  
Asset Manager Rating: AM1 (Stable outlook) (PACRA) Oct 25, 2024  
Risk Profile of the Fund: High  
Performance Ranking: N/A  
Fund Manager: Muhammad Abdul Hayee, CFA  
Listing: Pakistan Stock Exchange  
TER YTD: 4.18%  
TER MTD: 4.69%  
Govt. Levies YTD: 0.63%  
Govt. Levies MTD: 0.70%  
Selling & Marketing Exp: 0  
Leverage: Nil

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	13.42%	26.77%	21.60%	1.04	14.42%
Benchmark	11.11%	17.52%	19.61%	1.00	N/A

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

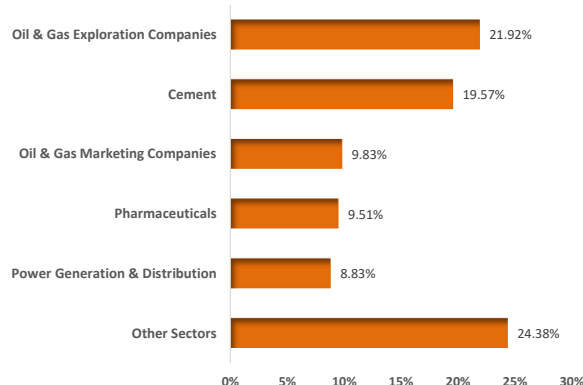
ASSET ALLOCATION	October 31, 2024	November 30, 2024
Stock/Equities	94.72%	94.03%
Bank Balances	4.12%	5.33%
Others	1.15%	0.63%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 0.25

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	26.86%	28.04%	60.51%	91.67%	119.75%	278.46%
Benchmark	19.06%	18.12%	46.09%	102.94%	136.91%	291.53%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2024	November 30, 2024
Pakistan Petroleum Limited	9.66%	9.80%
Lucky Cement Limited	7.13%	7.79%
Hub Power Company Limited	8.66%	7.77%
Oil and Gas Development Co. Ltd.	7.27%	6.84%
Mari Petroleum Company Limited	4.10%	5.28%
Pakistan State Oil Company Limited	6.16%	5.19%
Sui Northern Gas Pipelines Limited	3.30%	4.15%
Systems Limited	4.59%	3.95%
Cherat Cement Company Limited	4.10%	3.54%
GlaxoSmithKline (Pakistan) Limited	1.05%	3.40%

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### INVESTMENT OBJECTIVE

To provide capital appreciation to investors of "Fund of Funds" schemes by investing in shariah compliant equity securities.

### FUND MANAGER'S COMMENTS

ABL-IDSF increased by 11.87% in November '24 against 11.11% increase in the benchmark, reflecting an overperformance of 76 basis points. As at November 30th, ABL-IDSF was 92.96% invested in equities and remaining in bank deposits. In November, the KMI-30 index increased by 14,861 points, 11% MoM to clock in at 148,573. The favorable macroeconomic environment significantly bolstered investor confidence, driving the bull run, fueled by liquidity inflows from other asset classes and optimistic investor sentiment. The momentum was strengthened by attractive valuations and a declining interest rate trajectory. The State Bank of Pakistan (SBP) reduced the benchmark policy rate by 250 basis points, citing expectations of further declines in inflation. The Monetary Policy Committee emphasized improvements in the country's debt profile, enhanced GDP growth targets, and a manageable current account deficit, supported by robust remittances and higher foreign exchange reserves. Despite elevated foreign repatriation, SBP reserves stood at USD 11.4 bn.

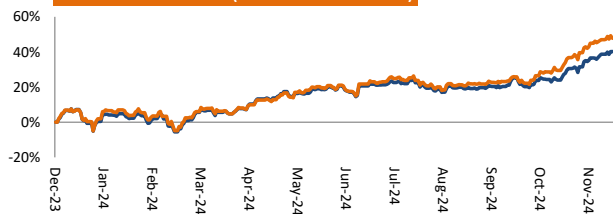
Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

The KMI-30 index witnessed an increase of 14,861 points, 11% MoM to clock in at 148,573 points. The average daily traded volume decreased by 3% MoM to 122mn and average daily traded value also witnessed a growth of 5% MoM to USD 49mn, respectively. Foreign investors were net sellers of shares worth of USD 58mn. On domestic front, Mutual funds and Insurance with net buying of USD 39mn and USD 24mn while Individuals Individual & Banks were net seller of USD 10mn and USD 6mn. A sector wise analysis shows that Cements marked foreign inflow of USD 4mn. Whereas, Banks and Fertilizers marked foreign outflow of USD 33mn and USD 16mn respectively.

### INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Muhammad Wamiq Sakrani (Head of Fixed Income)  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

### ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 178.4mn as at November 30, 2024
Net Assets (Net of FoF Inv)	PKR 178.4mn as at November 30, 2024
NAV	12.0423
Benchmark	KMI-31 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.76%
TER MTD	4.21%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.46%
Selling & Marketing Exp	0
Leverage	Nil

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	11.87%	23.34%	20.90%	0.99	9.46%
Benchmark	11.11%	17.52%	18.09%	1.00	N/A

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

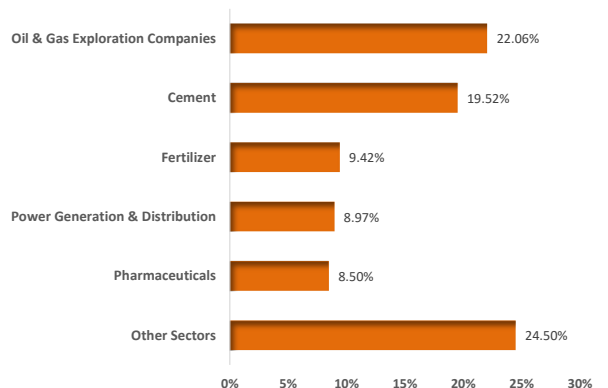
ASSET ALLOCATION	October 31, 2024	November 30, 2024
Stock/Equities	93.26%	92.96%
Bank Balances	0.36%	2.89%
Others	6.37%	4.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Rs. 178.4 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	24.64%	25.32%	55.55%	85.11%	109.06%	64.85%
Benchmark	19.06%	18.12%	46.09%	102.94%	136.91%	84.16%

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

### SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2024	November 30, 2024
Pakistan Petroleum Limited	9.82%	10.68%
Hub Power Company Limited	9.33%	8.97%
Oil and Gas Development Co. Ltd.	6.72%	6.98%
Lucky Cement Limited	5.29%	5.60%
Systems Limited	5.24%	5.43%
D.G. Khan Cement Company Limited	5.75%	5.34%
Mari Petroleum Company Limited	4.10%	4.40%
Pakistan State Oil Company Limited	5.03%	4.12%
Fauji Cement Company Limited	4.07%	4.02%
Meezan Bank Limited	4.40%	3.95%

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## INVESTMENT OBJECTIVE

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

## Investment Committee

## Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Muhammad Wamiq Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

Ahmad Hassan - Senior Fund Manager

## FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 13.69% during the month of November 24. Other than 31.91% in Govt backed securities, portfolio had an exposure of 26.90% in Corporate Sukuks and 39.65% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 15.45% during the month of November 24. During the month significant allocation was maintained as Government securities (i.e. 65.43%) while 32.59% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 12.76% during the month of November 24. In November, the KMI-30 index increased by 14,861 points, 11% MoM to clock in at 148,573. The favorable macroeconomic environment significantly bolstered investor confidence, driving the bull run, fueled by liquidity inflows from other asset classes and optimistic investor sentiment. The momentum was strengthened by attractive valuations and a declining interest rate trajectory. The State Bank of Pakistan (SBP) reduced the benchmark policy rate by 250 basis points, citing expectations of further declines in inflation. The Monetary Policy Committee emphasized improvements in the country's debt profile, enhanced GDP growth targets, and a manageable current account deficit, supported by robust remittances and higher foreign exchange reserves. Despite elevated foreign repatriation, SBP reserves stood at USD 11.4 bn.

Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

The KMI-30 index witnessed an increase of 14,861 points, 11% MoM to clock in at 148,573 points. The average daily traded volume decreased by 3% MoM to 122mn and average daily traded value also witnessed a growth of 5% MoM to USD 49mn, respectively. Foreign investors were net sellers of shares worth of USD 58mn. On domestic front, Mutual funds and Insurance with net buying of USD 39mn and USD 24mn while Individuals Individual & Banks were net seller of USD 10mn and USD 6 mn. A sector wise analysis shows that Cements marked foreign inflow of USD 4mn. Whereas, Banks and Fertilizers marked foreign outflow of USD 33mn and USD 16mn respectively.

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of 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 25, 2024
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	96.29	190.10	146.43
NAV	199.6304	201.5118	378.0052

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31, 2024	November 30, 2024
Pakistan Petroleum Limited	11.00%	12.10%
Oil and Gas Development Co. Ltd.	9.45%	9.33%
Lucky Cement Limited	4.73%	6.21%
Mari Petroleum Company Limited	4.47%	5.59%
Hub Power Company Limited	8.09%	5.31%
Pakistan State Oil Company Limited	6.73%	5.26%
D.G. Khan Cement Company Limited	4.51%	4.04%
GlaxoSmithKline (Pakistan) Limited		3.97%
Pioneer Cement Limited	3.75%	3.50%
Systems Limited	3.16%	3.15%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.86%	0.35%	2.83%	0.35%	
IPF-DSF	2.10%	0.30%	2.09%	0.30%	464.28
IPF-MMSF	2.02%	0.30%	2.03%	0.30%	108

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

Name of the Fund	Exposure Type	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of Total Asset)

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

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## PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Nov-2024	13.69%	15.45%	12.76%
YTD	13.69%	16.79%	25.71%

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

ABL IPF DEBT SUB FUND	October 31, 2024	November 30, 2024
Cash	58.08%	39.65%
Government backed securities	34.14%	31.91%
Corporate Sukuk	3.36%	26.90%
Others Including Receivables	4.42%	1.54%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	October 31, 2024	November 30, 2024
Cash	40.38%	32.59%
Government backed securities	55.83%	65.43%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	3.80%	1.98%
Total	100.0%	100.0%

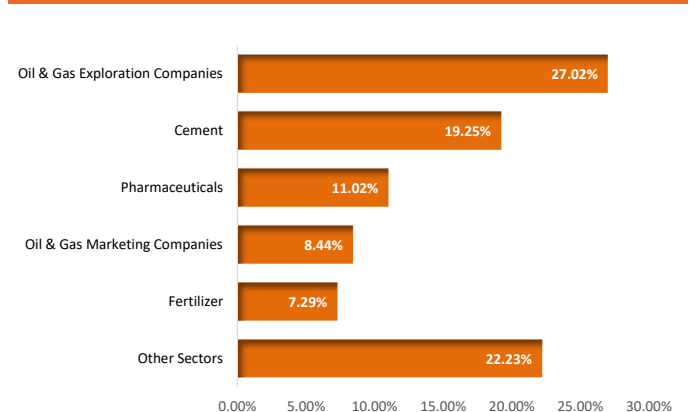
ABL IPF EQUITY SUB FUND	October 31, 2024	November 30, 2024
Shariah Compliant Equities	93.75%	95.28%
Bank Balances	2.67%	1.00%
Others	3.58%	3.72%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	11.48%	13.42%	16.49%	14.84%	11.97%	9.68%
APF- IMMSF*	16.53%	16.53%	17.44%	16.96%	13.10%	9.87%
APF- IESF**	26.71%	27.58%	61.67%	98.59%	150.18%	278.01%

\*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)



## INVESTMENT OBJECTIVE

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

### Investment Committee Members:

Naveed Nasim - CEO  
 Saqib Matin, FCA - CFO & CS  
 Fahad Aziz - Chief Investment Officer  
 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Muhammad Abdul Hayee, CFA - Head of Equity  
 Wajeeh Haider - Acting Head of Risk  
 Werda Imtiaz, ACCA - IC Secretary  
 Muhammad Sajid Ali, CFA - Fund Manager  
 Ahmad Hassan - Senior Fund Manager

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 36.9 mn as at November 30, 2024
Net Assets excluding FoF NAV	PKR 36.9 mn as at November 30, 2024 PKR 107.4242 as at November 30, 2024
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.26%
TER MTD	0.21%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	82.11

### PERFORMANCE

	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	10.02%	10.99%	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

### ABL GOKP-IPF-MMSF

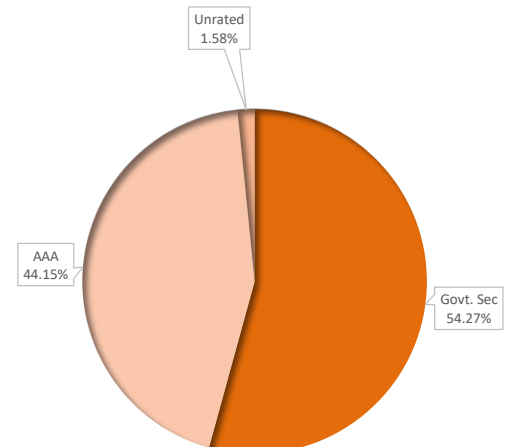
ASSET ALLOCATION	October 31, 2024	November 30, 2024
Government Guaranteed	54.65%	54.27%
Cash	44.48%	44.36%
Others including receivables	0.87%	1.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	12.97%	11.64%	N/A	N/A	N/A	12.26%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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## Last 5 Years Performance

	FY'20	FY'21	FY'22	FY'23	FY'24
ABL CF Benchmark	12.61% 11.62%	6.91% 6.71%	10.31% 9.27%	17.50% 16.98%	22.26% 20.90%
ABL ICF Benchmark	10.03% 5.19%	6.62% 3.42%	9.79% 3.67%	16.91% 6.23%	21.97% 10.26%
ABL IF Benchmark	14.32% 12.23%	4.76% 7.41%	9.88% 10.8%	13.66% 18.32%	21.66% 21.88%
ABL GSF Benchmark	15.30% 12.07%	5.08% 7.28%	8.25% 10.66%	14.78% 18.14%	22.78% 21.68%
ABL IIF Benchmark	11.28% 6.35%	5.75% 3.57%	8.63% 3.34%	12.42% 6.04%	19.87% 10.09%
AFF Benchmark	-5.48% 5.60%	16.35% 23.56%	-7.85% -4.94%	-0.61% 1.95%	86.84% 89.24%
ABL IAAF Benchmark	6.86% 11.94%	8.10% 3.70%	8.80% 3.40%	15.00% 6.30%	21.70% 10.70%
ABL SF Benchmark	-1.44% 1.53%	39.26% 37.58%	-18.26% -12.28%	-2.39% -0.21%	92.53% 89.24%
ABL ISF Benchmark	0.56% 1.62%	34.97% 39.32%	-18.79% -10.25%	-0.91% 2.88%	80.77% 78.70%
ABL IDSF Benchmark	-3.77% 1.62%	36.98% 39.32%	-19.30% -10.25%	-0.13% 2.88%	76.01% 78.70%
ABL PF DSF	15.54%	5.24%	7.29%	17.51%	24.20%
MMSF	11.95%	5.12%	7.54%	15.66%	22.87%
ESF	-0.20%	41.26%	-16.07%	-1.33%	93.02%
ABL IPF DSF	7.97%	4.82%	5.30%	10.65%	19.49%
MMSF	7.11%	4.48%	6.70%	12.71%	19.37%
ESF	0.36%	45.03%	-14.44%	1.24%	81.09%
ABL PPF Conservative Plan Benchmark	11.40% 21.93%	9.00% 11.84%	4.89% 7.49%	11.19% 16.49%	29.73% 34.02%
Active Plan Benchmark	-5.52% 10.28%	35.72% 32.02%	-10.2% -7.54%	5.66% 4.26%	54.60% 72.49%
Strategic Plan Benchmark	-3.81% 11.74%	34.64% 31.94%	-11.72% -6.44%	4.01% 6.98%	57.68% 58.72%
ABL IPPF Conservative Plan Benchmark	5.92% 13.07%	8.73% 9.31%	4.52% 1.28%	10.98% 5.49%	21.41% 9.61%
Aggressive Plan Benchmark	0.05% 5.91%	29.16% 34.63%	10.22% -3.45%	3.82% 4.72%	51.07% 31.31%
Active Plan Benchmark	-2.57% 0.07%	27.40% 28.86%	-8.87% -4.89%	5.57% 4.78%	51.15% 48.35%
Strategic Plan Benchmark	-5.19% 2.81%	30.38% 33.07%	-9.52% -4.73%	4.34% 5.01%	53.03% 51.10%
Strategic Plan III Benchmark	2.57% 6.39%	27.31% 29.70%	-11.55% -5.61%	4.91% 17.49%	53.84% 55.11%
CPP I Benchmark	0.03% 10.55%	18.50% 18.43%	0.61% 1.10%	9.60% 4.53%	26.70% 16.18%
CPP II Benchmark	- -	- -	-0.11% 0.81%	0.19% 5.09%	25.24% 18.71%
ABL Special Saving Plan SSP-I Benchmark	14.02% 9.00%	3.28% 7.55%	7.34% 10.57%	16.96% 19.89%	22.85% 21.67%
SSP-II Benchmark	10.31% 9.58%	6.73% 7.18%	7.45% 10.75%	28.17% 19.81%	20.87% 21.56%
SSP-III Benchmark	10.09% 8.10%	6.79% 7.55%	10.09% 11.25%	17.77% 19.90%	22.62% 21.67%
SSP-IV Benchmark	11.08% 6.57%	4.94% 7.12%	7.61% 10.24%	27.62% 18.98%	21.97% 21.61%
SSP-V Benchmark	- -	11.28% 2.63%	8.44% 11.23%	18.16% 19.89%	22.28% 21.67%
SSP-VI Benchmark	- -	- -	- -	5.17% 18.11%	22.97% 21.67%
SSP-FRP Benchmark	- -	- -	- -	6.38% 8.31%	- -
MMP- I Benchmark	- -	- -	- -	- -	- -
ABL FSP - I Benchmark	- -	- -	- -	- -	- -
ABL FRP - III Benchmark	- -	- -	- -	- -	- -
ABL FRP - VI Benchmark	- -	- -	- -	- -	- -
IMMP - I Benchmark	- -	- -	- -	- -	- -

## Since Inception Performance

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	FY'24
-	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%	21.67%
-	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%	8.77%
	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%	16.74%
	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%
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%	24.32%
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%	11.24%
-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%
-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%	10.28%
	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%	17.44%
	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%	5.73%
-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%	84.19%
-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%	91.92%
-	-	-	-	-	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%	43.00%	74.00%
-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%	15.60%	27.90%
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%	533.33%	1119.13%
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%	488.52%
-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%	198.53%
-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%
-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	33.65%
-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%	56.71%
-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%	19.57%
-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%	13.06%
-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%	185.66%
-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%
-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%
-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%
-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%
-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%	95.07%
-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%	158.10%
-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%	77.42%
-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%
-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%	86.89%
-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%	54.06%
-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%	135.30%
-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	13.74%	30.44%	38.13%	44.65%	92.82%
-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%	89.43%
-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	-1.96%	35.63%	22.72%	28.04%	95.95%
-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	1.45%	28.81%	23.58%	29.76%	96.07%
-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	82.64%
-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%	-
-	-	-	-	-	-	-	-	-	2.17%	2.19%	28.5%	29.29%	41.70%	79.40%
-	-	-	-	-	-	-	-	-	1.30%	11.97%	26.05%	28.43%	34.25%	-
-	-	-	-	-	-	-	-	-	-	-	-	-0.11%	0.08%	38.85%
-	-	-	-	-	-	-	-	-	-	-	-	0.86%	6.00%	25.83%
-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%	17.08%
-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%	13.98%
-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%	20.32%
-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%	13.84%
-	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%	13.99%
-	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%
-	-	-	-	-	-	-	-	-	-	-	14.15%	25.84%	49.73%	13.62%
-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%	22.27%
-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%	15.88%
-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%	21.73%
-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%	20.13%
-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%	-
-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.49%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.32%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.92%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.71%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.49%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.16%



**KARACHI**

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

**KARACHI**

Mezzanine Floor, Office # 5,  
Zohra Plaza, University Road  
Opposite to Urdu University,  
Block 13 C Gulshan-e-Iqbal  
**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

**GUJRAT**

Allied Bank,  
Tower Branch, GT Road,  
Gujrat

**GUJRANWALA**

Allied Bank Regional /  
Tower Branch,  
Shaheenabad besides  
Racha Pearl hotel,  
Gujranwala.

**RAWALPINDI**

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

**PESHAWAR**

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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**

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**KARACHI OFFICE**

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