

## FUND MANAGERS' REPORT





# DISCOVER. Invest. Achieve.

# NOVEMBER 2024

1. In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at contactus@ablfunds.com or visit https://www.ablfunds.com/investor-services/feedback-and-complaint/

2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: https://sdms.secp.gov.pk/.

FUND Managers' Report

R 2024

### FUND MANAGERS' REPORT NOVEMBER 2024

### **RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)**

**ABL Funds** 

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

This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

# INFOCUS (Conventional)

75bn in 5Y and 10Y Bonds at 12.70% and 12.84% Yield, respectively.

### 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, wi
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 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

**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.

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

### ECONOMIC SUMMARY

\* Latest monthly figures \*\* Provisional figures

Last Reported Month	Current Month	Previous Month	YTD
November	4.86%	7.17%	7.88%
October	(1,847)	(2,319)	(9,316)
October	3,052	2,860	11,850
October	349	86	218
October	133	385	904
November	855	877	4,288
November			-0.58%
November			16.62
	Reported Month November October October October November November	Reported MonthCurrent MonthNovember4.86%October(1,847)October3,052October349October133November855November855	Reported MonthCurrent MonthPrevious MonthNovember4.86%7.17%October(1,847)(2,319)October3,0522,860October34986October133385November855877November

EIXED INCOME VIEL

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)

EQUITY MARKET PERFORI	MANCE				
	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 SMFY25 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, wi
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 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
hange (bps)	(91.00)	(97.00)	(2.00)	(20.00)	(17.00)

	Nov-24	Oct-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	148,572.54	133,711.50	11.11%	98,505.7	148,572.54
Avg. Daily Vol. (mn)	125.4	124.1	1.12%	26	276
Avg. Daily Val. (USD mn)	49.1	46.0	6.71%	8.4	72.6
2025E PE(X)	5.7				
2025E DY	8.5%				

Source: PSX, Bloomberg

#### **INVESTMENT OBJECTIVE**

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

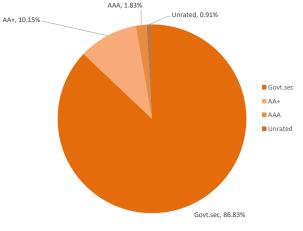
#### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Cash Fund posted an annualized return of 14.48% against the benchmark return of 14.17%, thereby outperforming the benchmark by 31bps. The fund had major allocations in GoP issued Securities and in the form of Placements with Banks and DFIs.

Investment Committee Members:	25%		BM	ABL-	CF		ABL-CF	vs BEN	СНМА	RK (Mo	M Retu	rn %)	
Naveed Nasim - CEO	25%										_		
Saqib Matin, FCA - CFO & CS	20%											_	
Fahad Aziz - Chief Investment Officer	15%												
Muhammad Wamiq Sakrani - Head of Fixed Income	10%												
Muhammad Abdul Hayee, CFA - Head of Equity	5%												
Wajeeh Haider - Acting Head of Risk	0%												
Werda Imtiaz - IC Secretary		31	31	29-	31	30	31	30	31	31	30	31	30
Muhammad Sajid Ali, CFA - Fund Manager		-De	-Jan	-Feb	-Ma	-Apr	-Ma	-Jun	-Jul-	-Aug	-Sep	0 c	-No
Ahmad Hassan - Fund Manager		c-23	-24	0-24	r-24	r-24	ıy-24	-24	-24	g-24	0-24	t-24	v-24

BASIC FUND INFORMATION		PERFORMAN	CE					
Fund Type	Open-end		3	30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Money Market Scheme	ABL-CF		14.48%	18.90%	0.34%	4.95	1.95%
Launch Date	July 31st, 2010	Benchmark		14.17%	16.99%	0.11%	-2.19	N/A
Net Assets	PKR 79534.69 mn as at November 30, 2024	*Funds returns computed on NAV to NAV with the divident						
Net Assets excluding FoF	PKR 79534.69 mn as at November 30, 2024	· Funds returns compt	ILEU OIT NAV LO NAV V	with the dividend	renivestment (exc	uuning sales loau)	12W Halling Data SiviPKK	USEU AS RER
NAV	PKR 11.05 as at November 30, 2024	ASSET ALLOC	ATION		October	31, 2024	Novembe	r 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3	T-bills			62.	72%	82.	59%
	AA rated banks	PIBs			5.2	26%	4.2	4%
Dealing Days	As Per Banking Days	TFC's/Sukuk			0.5	58%	0.5	59%
Cut-off time	4.00 pm	Government Backed Securities		0.00%		0.0	00%	
Pricing Mechanism	Backward Pricing	Placements with Bank's/ DFI's		14.60%		8.7	2%	
Management Fees	1.25% p.a. of Net Assets	Cash		11.07%		3.3	9%	
Load	Upto 0.75% (Front-end), NIL(Back-end)	Others including receivables		es	5.77%		0.4	17%
Frustee	Central Depository Company of Pakistan Ltd (CDC)	Total			100.00%		100	.00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount In	vested by Fund of	f Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023		3 month	6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Low	ABL-CF	17.87%	19.30%	20.93%	21.96%	19.09%	23.26
und Stability Rating	AA+(f) (PACRA) May 17, 2024	Benchmark	15.63%	17.44%	18.98%	17.11%	13.47%	9.01
und Manager	Muhammad Wamiq Sakrani							
isting	Pakistan Stock Exchange	*Funds returns compu	ited on Absolute basi	is. Performance da	ata does not includ	le cost incurred by i	nvestor in the form of sales loa	J.
ER YTD	1.60%	CREDIT QUALI	TY/ ASSET QU	ALITY (% OF 1	OTAL ASSETS)			
ER MTD	1.60%							
Govt. Levies YTD	0.28%							
Govt. Levies MTD	0.28%							
elling & Marketing Exp					AAA,	1.83%	Uproted 0.01%	

Leverage	NI	
TECHNICAL INFORMATION		
Leverage		Nil
Weighted average time to maturity of net asso	ets	67.34
TOP HOLDINGS (% OF TOTAL ASSETS)		November 30, 2024
Pakistan Telecommunication Company Ito	Ł	0.31%
Al-Karam Textile Mills Limted		0.28%



#### Disclaimer as per MUFAP's Recommended Format:

Total

"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved."

0.59%

#### **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

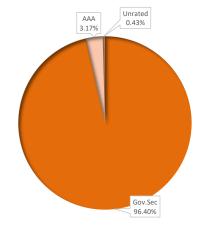
During the month of November'24, ABL Money Market Plan 1 posted an annualized return of 14.49% against the benchmark return of 14.17%, thereby outperforming the benchmark by 32 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:		BM	ABL-MMP-I	ABL-MMP-1 v	s BENCHMARK (M	oM Return %)
Naveed Nasim - CEO	25%					
Saqib Matin, FCA - CFO & CS	20%					
Fahad Aziz - Chief Investment Officer	15%					
Muhammad Wamiq Sakrani - Head of Fixed Income	10%					
Muhammad Abdul Hayee, CFA - Head of Equity	5%					
Wajeeh Haider - Acting Head of Risk	0%					
Werda Imtiaz - IC Secretary		31	31	30	31	30
Muhammad Sajid Ali, CFA - Fund Manager		- Lui	-Au	-Set	0 C	-No
Ahmad Hassan - Fund Manager		-24	g-24	o-24	t-24	v-24

BASIC FUND INFORMATION		PERFORMANC	E.					
				30-Nov-24	YTD*	St. Dev**	Sharp Ratio	Alpha
Fund Type	Open-end		_		4.0. 2004	0.100/		
Category	Money Market Scheme	ABL-MMP-I		14.49%	18.78%	0.19%	N/A	N/A
Launch Date	November 15th, 2023	Benchmark		14.17%	16.99%	0.04%	N/A	N/A
Net Assets	PKR 4842.4 mn as at November 30, 2024	*Funds returns comput	ed on NAV to NAV	with the dividend r	einvestment (exc	luding sales load) **	12M Trailing Data ***3MP	KRV used as RFR
Net Assets excluding FoF	PKR 4842.4 mn as at November 30, 2024							
NAV	PKR 10.7976 as at November 30, 2024	ASSET ALLOCA	TION		Octobe	r 31, 2024	Novem	nber 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3	T-bills			91	.87%	9	96.39%
	AA rated Banks	TFC's/Sukuk			0.	00%		0.00%
Dealing Days	As Per Banking Days	PIBs			0.	00%		0.00%
Cut-off time	4.00 pm	Cash			2.36%		3.18%	
Pricing Mechanism	Backward Pricing	Others include	ng receivat	oles	5.77%		0.43%	
Management Fees	1.25% p.a. of Net Assets	Total			100.00%		6 100.00%	
Load	Upto 2% (Front-end), Contingent(Back-end) Nil	Others Amount Inv	ested by Fund	of Funds is Nil.				
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-MMP-I	17.75%	19.16%	21.05%	5 N/A	N/A	21.24%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark	15.63%	17.44%	18.98%	5 N/A	N/A	19.04%
Risk Profile of the Fund	Low	*Funds returns comput	ed on Absolute ba	sis. Performance da	ta does not inclu	de cost incurred by in	vestor in the form of sales I	oad.
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024	CREDIT QUALIT	Y / ASSET Q	UALITY (% OF	TOTAL ASSETS			
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange							
TER YTD	1.48%							

Nil

88.4



### Disclaimer as per MUFAP's Recommended Format:

1.62%

0.26%

0.28%

Nil

TER MTD

Leverage

Leverage

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

Weighted average time to maturity of net assets

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 INFORM	TON					ASSET ALLOO			Dian Laurah	D-11-				
Fund Type	Open-end					Special Saving			Plan Launch	October 31,2024		November	30.2024	
Category		tected Schem	1e			Cash				0.34%		0.58		
Benchmark	*Average o	f 6 Months Pl	KRV Rates			Others includi	ng receivables			8.52%		1.40	0%	
		of 3 Months I				PIB	0			90.21%		41.3		
		e of 1 Month				T-bills				0.93%		56.6	8%	
Dealing Days	As per Bank					Govt. Backed	Securities			0.00%		0.00	0%	
Cut-off time	4.00 pm					Total				100.00%		100.0	00%	
Pricing Mechanism	Forward					Special Saving	s Plan - II		19-Sep-19	October 31,2024		November	30,2024	
Management Fees	Up to 1% p.	.a				Cash				97.45%		96.9	3%	
Load	Up to 2% (F	rontend), Co	ntigent(Backend)			Others includi	ng receivables			2.55%		3.07	7%	
Trustee	Central Dep	ository Com	pany of Pakistan Ltd (C	CDC)		Total				100.00%		100.0	00%	
Auditor	Ernst & You	ing Chartered	d Accountants			Special Saving	s Plan - III		10-Oct-19	October 31,2024		November	30,2024	
Asset Manager Rating	AM1 (Stable	e Outlook) (P	ACRA) October 26, 202	23		Cash				23.88%		6.04	1%	
Fund Stability Rating	CP2+ (PACR	RA) 31st May,	2024			Others includi	ng receivables			3.90%		11.2	8%	
Risk Profile of the Fund	Low					PIB				62.68%		40.1	2%	
Fund Manager	Ahmad Has	san				T-bills				9.54%		42.5	6%	
Listing	Pakistan Sto	ock Exchange	:			Govt. Backed	Securities			0.00%		0.00	0%	
Leverage	NIL					Total				100.00%		100.0		
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Saving	s Plan - IV		05-Dec-19	October 31,2024		November	30,2024	
SSP-I	1.20%	1.33%	0.23%	0.24%	-	Cash				1.51%		12.1		
SSP-II	0.63%	0.62%	0.15%	0.15%	-	Others includi	ng receivables			4.62%		1.49		
SSP-III	1.51%	1.34%	0.27%	0.25%	-	PIB				91.27%		82.5	4%	
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 S	Securities			0.00%		0.00	0%	
SSP-VI	1.44%	1.57%	0.26%	0.26%	-	Total				100.00%		100.0		
						Special Saving	s Plan - V		25-Feb-21	October 31,2024		November		
						Cash				22.80%		5.88		
						Others includi PIB	ng receivables			3.31% 57.53%		8.08		
						T-bills				14.65%		30.5		
						Govt. Backed S	Securities			0.00%		0.00		
						TFC/Sukuks	recurrecs			1.71%		2.28		
						Total				100.00%		100.0		
						Special Saving	s Plan - VI		04-Aug-22	October 31,2024		November		
						Cash				8.48%		15.8		
						Others includi	ng receivables			6.29%		1.02	2%	
						PIB				85.23%		55.0	4%	
						T-bills				0.00%		28.1	0%	
Investment Committee	Members:					TFC's				0.00%		0.00	0%	
Naveed Nasim - CEO						Total				100.00%		100.0	00%	
Saqib Matin, FCA - CFO 8	L CS					TECHNICAL IN	<b>NFORMATION</b>			Net Assets	Net As	sets (Excluding FoF		NAV
Fahad Aziz - Chief Invest	ment Officer					ABL Specia	I Saving Fund -			30,861,935,077		30,861,935,077		10.9966
Muhammad Abdul Haye	e, CFA - Head	of Equity					I Saving Fund -			9,182,444,703		9,182,444,703		10.7552
Muhammad Wamiq Sakr	ani (Head of F	Fixed Income	:)			ABL Specia	I Saving Fund -	Ш		6,746,661,639		6,746,661,639		11.1792
Wajeeh Haider - Acting H							I Saving Fund -			11,752,917,165		11,752,917,165		11.0422
Werda Imtiaz, ACCA - IC							I Saving Fund -			7,082,276,762		7,082,276,762		11.0931
Muhammad Sajid Ali, CF		0				ABL Specia	I Saving Fund -	VI		3,266,344,189		3,266,344,189		11.0391
Ahmad Hassan - Senior F	und Manager													
						Leverage is NI	L for all Plans							
PERFORMA	NCE													
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%
	21.67%		17.99%	25.33%	17.89%	23.10%	17.99%	26.41%	17.73%		22.21%	17.99%	N/A	15.08%
3 Year				21.24%	14.10%		14.20%		13.95%		N/A	11.99%		9.05%
3 Year 5 Year	18.22%		14.20%	21.2470	14.1070	20.31%	14.20%	N/A	15.95%		IN/A	11.99%	N/A	9.05%

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

Disclaimer as per MUFAP's Recommended Format: "This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved." Capital Protection only applies to unit holders who hold their investments untill maturity date.

#### **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:**

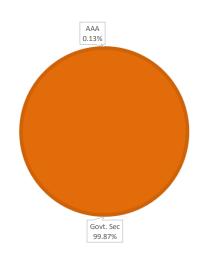
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Wamiq Sakrani - Head of Fixed Income Muhammad Abdul Hayee, CFA - Head of Equity Wajeeh Haider - Acting Head of Risk Werda Imtiaz - IC Secretary Muhammad Sajid Ali, CFA - Fund Manag Ahmad Hassan - Senior Fund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

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

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 ALLOC	ATION		October	31, 2024	Nover	nber 30, 2024	
T-bills			99.9	94%		99.87%	
Cash			0.0	6%		0.13%	
Others	Others			0%	0.00%		
Total			100.	00%	100.00%		
Others Amount in	vested by Fund o	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



Leverage	Nil
Weighted average time to maturity of net assets	264.68

#### Disclaimer as per MUFAP's Recommended Format:

#### **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:**

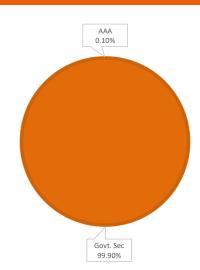
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Wamiq Sakrani - Head of Fixed Income Muhammad Abdul Hayee, CFA - Head of Equity Wajeeh Haider - Acting Head of Risk Werda Imtiaz - IC Secretary Muhammad Sajid Ali, CFA - Fund Manag Ahmad Hassan - Senior Fund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

Fried Trues	Open and
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	-

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 ALLOC	ATION		October	31, 2024	Nove	mber 30, 2024	
T-bills			97.1	L2%		99.87%	
Cash			2.8	3%		0.10%	
Others	thers			5%	0.03%		
Total			100.	00%	100.00%		
Others Amount in	vested by Fund o	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



Leverage

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	27.51

#### Disclaimer as per MUFAP's Recommended Format:

Nil

#### **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 Wajeeh Haider - Acting Head of Risk Werda Imtiaz - IC Secretary Muhammad Sajid Ali, CFA - Fund Manag Ahmad Hassan - Senior Fund Manager

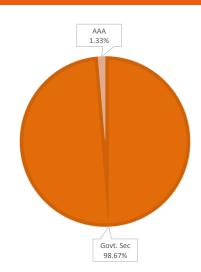
#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	October 23,2024
	,
Net Assets	PKR 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	-

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			99.9	99.96%		98.59%
Cash			0.0	0%	1.33%	
Others	thers			4%	0.08%	
Total				.00%	:	100.00%
Others Amount in	mount 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



#### TECHNICAL INFORMATION

Leverage

Nil
23.03

#### Disclaimer as per MUFAP's Recommended Format:

Nil

#### **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:**

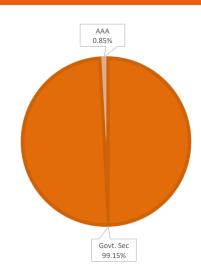
Naveed Nasim - CEO Saqib Matin, FCA - CFO & CS Fahad Aziz - Chief Investment Officer Muhammad Wamiq Sakrani - Head of Fixed Income Muhammad Abdul Hayee, CFA - Head of Equity Wajeeh Haider - Acting Head of Risk Werda Imtiaz - IC Secretary Muhammad Sajid Ali, CFA - Fund Manag Ahmad Hassan - Senior Fund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

Open-end
Fixed Rate/Return Scheme
September 19,2024
PKR 364.62 mn as at November 30, 2024
PKR 364.62 mn as at November 30, 2024
10.4781 as at November 30, 2024
Average 6 Months PKRV rates
As Per Banking Days
4.00 pm
Forward
0.25% p.a of Net Assets
Nil (Front-end), Nil (Back-end), Yes (Contingent)
Central Depository Company of Pakistan Ltd (CDC)
A.F. Ferguson & Co. Chartered Accountants
AM1 (Stable Outlook) (PACRA) October 26, 2023
Low
N/A
Muhammad Wamiq Sakrani
Pakistan Stock Exchange
0.58%
0.60%
0.12%
0.12%
-
Nil

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.	99.57%		99.15%
Cash			0.4	3%	0.85%	
Others	Others			0%	0.00%	
Total			100.00%		100.00%	
Others Amount in	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



Leverage	Nil
Weighted average time to maturity of net assets	109.16

#### Disclaimer as per MUFAP's Recommended Format:

#### **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:

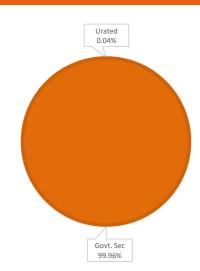
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Ahmad Hassan - Senior Fund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

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

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 ALLOC	ATION		October	31, 2024	Nover	mber 30, 2024
T-bills						99.94%
Cash						0.02%
Others						0.04%
Total			0.0	0%	:	100.00%
Others Amount in	vested by Fund o	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



Leverage	Nil
Weighted average time to maturity of net assets	67.86

#### Disclaimer as per MUFAP's Recommended Format:

#### **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 Wajeeh Haider - Acting Head of Risk Werda Imtiaz - IC Secretary Muhammad Sajid Ali, CFA - Fund Manager Ahmad Hassan - Senior Fund Manager

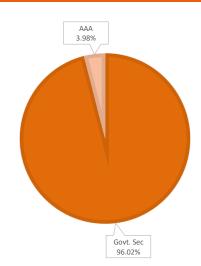
#### **BASIC FUND INFORMATION**

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 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	-

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 NA	V to NAV with the dividend reinv	vestment (exclud	ing sales load) ** 12M 1	Frailing Data ***3MI	PKRV used as RFR

ASSET ALLOC	ATION		October	31, 2024	Nove	mber 30, 2024
T-bills						95.98%
Cash						3.98%
Others						0.04%
Total			0.0	0%	:	100.00%
Others Amount in	vested by Fund o	f 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



### Disclaimer as per MUFAP's Recommended Format:

Nil

Weighted average time to maturity of net assets

Leverage

Leverage

"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved."

Nil

86.82

#### **INVESTMENT OBJECTIVE**

TER MTD

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

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:			BM	ABL-G	iSF		ABL-GS	SF vs BE	NCHM	ARK (M	oM Re	turn %)	
Naveed Nasim - CEO	509	6											
Sagib Matin, FCA - CFO & CS	409	6											
Fahad Aziz - Chief Investment Officer	309	6											
Muhammad Wamiq Sakrani - Head of Fixed Income	209	6								_			
Muhammad Abdul Hayee, CFA - Head of Equity	109	6											
Wajeeh Haider - Acting Head of Risk	09	6 L											
Werda Imtiaz - IC Secretary		° 31	31	29	31	30	31	30	31	31	30	31	30
Muhammad Sajid Ali, CFA - Fund Manager		-De	-Jan	-Feb	'n	-Ap	-Ma	-Jun	-Jul-	-Au	-Sep	or of	-No
Ahmad Hassan - Senior Fund Manager		c-23	-24	0-24	r-24	r-24	y-24	1-24	-24	g-24	0-24	t-24	v-24

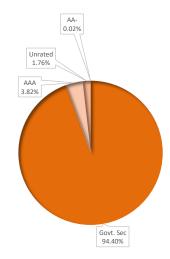
#### 30-Nov-24 YTD\* St. Dev\*\* Sharp Ratio\*\*\* Alpha Fund Type Open-end Income Scheme ABL-GSF 14.68% 24.01% 1.38% 2.71 3.89% Category Launch Date November 29th, 2011 Benchmark 13.10% 16.33% 0.15% -0.95 N/A PKR 11235.38 mn as at November 30, 2024 Net Assets nds returns computed on NAV to NAV with the dividend reir nent (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR 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 PIB 55.94% 40.14% TFC's/Sukuk 0.11% 0.13% Dealing Days As Per Banking Days Government Guaranteed 0.00% 0.00% Cut-off time 4.00 pm Pricing Mechanism Forward T-bills 14.47% 54.26% Cash 26.72% 3.72% Management Fees Class-B unit 1.25% p.a Upto 1.5% (Front-end), Nil (Back-end) Others including receivables 2.76% 1.75% Load Trustee Central Depository Company of Pakistan Ltd (CDC) Total 100.00% 100.00% Auditor A.F. Ferguson & Co. Chartered Accountants Others Amount I ed by Fund of Funds is Nil. Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023 ABL-GSF 25.65% 24.09% 22.97% 21.15% 18.57% 22.78% Risk Profile of the Fund Moderate Fund Stability Rating AA-(f) (PACRA) May 17, 2024 Benchmark 14.57% 16.96% 19.08% 17.99% 14.20% 10.48% Fund Manager Muhammad Wamiq Sakrani Listing Pakistan Stock Exchange \*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. CREDIT OUALITY / ASSET OUALITY (% OF TOTAL ASSETS) CREDIT QUALITY / TER YTD 1.74%

Senning or Marketing Exp		
Leverage	Nil	
TECHNICAL INFORMATION		
Leverage		Nil
Weighted average time to maturity of net asset	ts	678.41
TOP HOLDINGS (% OF TOTAL ASSETS)		November 30, 2024
Bank Al Habib Sukuk		0.13%
Total		0.13%

1.68%

0.29%

0.29%



#### Disclaimer as per MUFAP's Recommended Format

#### **INVESTMENT OBJECTIVE**

Load

Trustee

Auditor

Listing

TER YTD

TER MTD

Leverage

Asset Manager Rating Risk Profile of the Fund

Fund Stability Rating

Fund Manager

Govt. Levies YTD

Govt. Levies MTD

Selling & Marketing Exp

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:		BM	N	ABL-	IF		ABL-IF	vs BEN	СНМА	RK (Mo	M Retu	rn %)	
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	35% 30% 25% 20% 15% 10% 5%												
Wajeeh Haider - Acting Head of Risk Werda Imtiaz - IC Secretary Muhammad Sajid Ali, CFA - Fund Manager Ahmad Hassan - Senior Fund Manager	0%	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24	31-Oct-24	30-Nov-24

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Income Scheme	ABL-IF	15.87%	21.72%	0.91%	3.99	3.49%
Launch Date	September 20th, 2008	Benchmark	13.40%	16.67%	0.15%	0.56	N/A
Net Assets	PKR 3097.4 mn as at November 30, 2024	*Funds returns computed on NAV to NA	/ with the dividend r	einvestment (excl	uding sales load) ** :	12M Trailing Data ***3MPKRV use	d as RFR
Net Assets excluding FoF	PKR 2924.82 mn as at November 30, 2024						
NAV	11.1118 mn as at November 30, 2024	ASSET ALLOCATION		October	31, 2024	November 3	30, 2024
Benchmark	6 Months KIBOR	PIB		38.	60%	4.64	%
Dealing Days	As Per Banking Days	TFC's/Sukuk		29.	35%	27.60	1%
Cut-off time	4.00 pm	T-bills		0.1	15%	45.01	%
Pricing Mechanism	Forward	Governmnet Guaranteed	ł	0.0	00%	0.00	%
Management Fees	1.25% p.a	Cash		25.	14%	19.21	%

1.25% p.a	Casii			20.1	1470	15.	21/0	
Upto 1.5% (Front-end), Nil (Back-end)	Others includ	ding receivat	oles	6.7	6%	3.5	4%	
Central Depository Company of Pakistan Ltd (CDC)	Total			100.	00%	100.00%		
A.F. Ferguson & Co. Chartered Accountants	Others Amount In	vested by Fund o	of Funds is 172.58	3 mn.				
AM1 (Stable Outlook) (PACRA) October 26, 2023		3 month	6 month	1 year	3 year	5 year	Since Inception	
Medium	ABL-IF	21.66%	22.89%	22.84%	20.27%	17.81%	26.40%	
A+(f) (PACRA) May 17, 2024	Benchmark	14.96%	17.30%	19.35%	18.19%	14.38%	11.38%	
Muhananad Manain Caluani								

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

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 Limted	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%
Total	27.61%

1.62%

1.78%

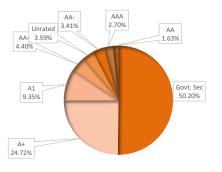
0 27%

0.29%

Nil

Muhammad Wamig Sakrani

Pakistan Stock Exchange



#### Disclaimer as per MUFAP's Recommended Format:

#### **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/Sukuks, 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% placments 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:		BM	ABL-FS	P-I	ABL-FS	P-I vs BENO	HMARK (I	MoM Retu	rn %)
Naveed Nasim - CEO	25%	_	_						
Saqib Matin, FCA - CFO & CS	20%								
Fahad Aziz - Chief Investment Officer	15%								_
Muhammad Wamiq Sakrani - Head of Fixed Income	10%								
Muhammad Abdul Hayee, CFA - Head of Equity	5%								
Wajeeh Haider - Acting Head of Risk	0%								
Werda Imtiaz - IC Secretary	0,0	30	31	30	31	31	30	31	30
Muhammad Sajid Ali, CFA - Fund Manager		-Api	-Ma	-Jun	-Jul-	-Aug	-Sep	-Oct	-No
Ahmad Hassan - Senior Fund Manager		r-24	y-24	+-24	-24	g-24	0-24	t-24	v-24

#### 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

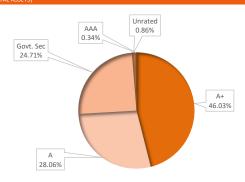
Leverage	Nil	
TECHNICAL INFORMATION		
Leverage		Nil
Weighted average time to maturity of net ass	ets	111.57

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 ALLOC	ATION		October	31, 2024	Novemb	er 30, 2024			
T-bills			10.	57%	17	.97%			
PIB			11.	14%	6.	.74%			
TFCs/Sukuk			0.0	0%	0.	.00%			
Placements v	with NBFC's/	MFB	7.4	7%	6.	.93%			
Cash			68.	36%	67.49%				
Others includ	ling receivat	oles	2.4	.87%					
Total			100	.00%	100.00%				
Others Amount In	vested 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.



#### Disclaimer as per MUFAP's Recommended Format:

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

Leverage is NIL for all Plans

					PERI	ORMAN
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%

#### Disclaimer as per MUFAP's Recommended Format:

FUND MANAGERS' REPORT October 2024



#### 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.

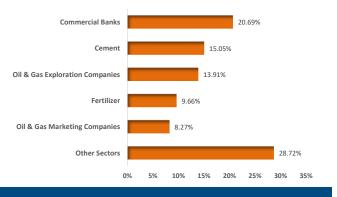
Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

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	ABL-SF vs BENCHMARK (12m ROLLING RETURNS)
Naveed Nasim - CEO	80%
Sagib Matin, FCA - CFO & CS	60%
Fahad Aziz - Chief Investment Officer	40%
Muhammad Abdul Hayee, CFA - Head of Equity	20%
Muhammad Wamiq Sakrani (Head of Fixed Income)	0%
Wajeeh Haider - Acting Head of Risk	-20%
Werda Imtiaz, ACCA - IC Secretary	
NA IN STREAM OF A FIRE AND A STREAM	vov-24 Soct-24 Aug-24 un-24 un-24 eb-24 eb-24 an-24 ob-24 an-24
Muhammad Sajid Ali, CFA - Fund Manager	4 4 4 4 4 5 4 5 4 5 5 4 5 5 5 5 5 5 5 5

BASIC FUND INFORMATIO	N	PERFORMAN	ICE						
				30-Nov-24	YTD*	St. Dev**	Beta	Alpha	
Fund Type	Open-end								
Category	Equity Scheme	ABL-SF		15.72%	32.11%	19.90%	1.09	6.98%	
Launch Date	June 27, 2009	Benchmark		13.93%	29.21%	17.19%	1.00	N/A	
Net Assets	PKR 5831.48mn as at November 30, 2024	*Funds returns comp	outed on NAV to NA	V with the dividend	reinvestment (exc	cluding sales load) **	12M Trailing Data		
Net Assets (Net of FoF Inv)	PKR 5703.82mn as at November 30, 2024	ASSET ALLOO	ATION		October	31, 2024	Novei	mber 30, 2024	
NAV	23.9921	Stock/Equit	ies		95.	75%		96.29%	
Benchmark	KSE-100 Index	Bank Balan	ces		2.9	97%	3.37%		
Dealing Days	As Per Pakistan Stock Exchange (PSX)	Others	Others			28%	0.33%		
Cut-off time	4:00 PM								
Pricing Mechanism	Forward								
Management Fee	3.50% p.a	Total			100	.00%	1	100.00%	
Load	Upto 2% (Front-end), NIL (Back-end)	Others Amount in	vested by Fund	of Fund is Rs. 127	mn				
Trustee	Central Depositary Company of Pakistan Limited(CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-SF	32.93%	35.94%	74.43%	106.71%	143.40%	1510.64%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	Benchmark	29.14%	33.58%	67.45%	124.88%	157.99%	660.41%	
Risk Profile of the Fund	High	*Funds returns comp	outed on Absolute b	asis. Performance da	ata does not inclu	de cost incurred by in	vestor in the form	of sales load.	
Performance Ranking	N/A	SECTOR ALLO	CATION (% OF	TOTAL ASSETS)					
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%								

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 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%	



#### Disclaimer as per MUFAP's Recommended Format

5,275,185

Nil

Selling & Marketing Exp

everage

## **Allied Finergy Fund**

Nov-24

Nov-24

Oct-24 Sep-24 Aug-24 Aug-24 Jul-24 Jun-24

#### 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.

Govt. Levies YTD

Govt. Levies MTD

Leverage

Selling & Marketing Exp

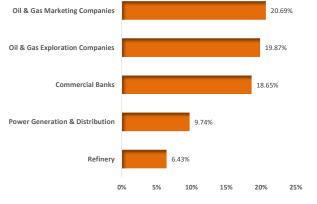
### FUND MANAGER'S COMMENTS

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		AB	L-AF	FF vs	BEN	ICHI	ЛARI	(12)	m RC	DLLIN	G RE	TUR	NS)
Naveed Nasim - CEO	75%												
Sagib Matin, FCA - CFO & CS	60%												
Fahad Aziz - Chief Investment Officer	45%												
Muhammad Abdul Hayee, CFA - Head of Equity	30% 15%							_		~	~	~~~	~
Muhammad Wamiq Sakrani (Head of Fixed Income)	15%	~		~	\$								
Wajeeh Haider - Acting Head of Risk	-15%	Γ											
Werda Imtiaz, ACCA - IC Secretary		De	De	Jar	Fe	Fe	N	Ap	Ap	N	Jur	Jur	Ju L
Muhammad Sajid Ali, CFA - Fund Manager		Dec-23	Dec-23	lan-24	b-22	b-24	ar-2	Apr-24	r-24	¥γ-2	1-24	lun-24	lul-24
Ahmad Hassan - Senior Fund Manager		~			-	-	4	-	-	4			

BASIC FUND INFORMATION		PERFORMAN	CE					
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 compu	uted on NAV to NAV			1 1	,	Ny/X
let Assets (Net of FoF Inv)	PKR 148.75mn as at November 30, 2024	ASSET ALLOC				31, 2024		mber 30, 2024
JAV	12.1353 as at November 30, 2024	Stock/Equiti	es		67.	.91%		75.37%
Benchmark		Bank Balanc	es		28.	.91%		21.26%
	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30%	Others			3.:	17%		3.37%
	3M avg deposit rate of 3 AA rated scheduled banks as selected by							
	MUFAP), based on the fund's actual allocation in equity, fixed	Total			100	.00%		100.00%
	income & money market instruments.	Others Amount in	vested by Fund o	of Fund is Rs. 0.0	00mn			
ealing Days	Monday to Friday		3 month	6 month	1 year	3 year	5 year	Since Inception
Cut-off time	4:00 PM	ABL-AFF	27.80%	37.76%	67.92%	121.10%	119.73%	136.66
ricing Mechanism	Forward	Benchmark	29.14%	33.58%	67.45%	124.88%	157.99%	147.97
Aanagement Fee	2% p.a	*Funds returns compu	uted on Absolute ba	isis. Performance d	ata does not inclu	de cost incurred by in	vestor in the form o	of sales load.
oad	Upto 3% (Front-end), NIL (Back-end)							
rustee	Central Depositary Company of Pakistan Limited(CDC)	SECTOR ALLO	CATION (% OF	TOTAL ASSETS)				
uditor	Yousuf Adil Chartered Accountant							
sset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024							
isk Profile of the Fund	High							
erformance Ranking	N/A							
und Manager	Muhammad Abdul Hayee, CFA							
isting	Pakistan Stock Exchange							
ER YTD	4.73%							
ER MTD	5.24%							

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%



#### Disclaimer as per MUFAP's Recommended Format

0.55%

0.55%

0 Nil

# IN FOCUS ABL 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 30. In State 20. In State 20

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 INFORMAT	ION
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	7%
Habib Bank Limited	3.94%	7.26	5%
Oil and Gas Development Co. Ltd.	6.93%	6.85	5%
Fauji Fertilizer Company Limited	6.19%	5.00	)%
Pakistan State Oil Company Limited	6.07%	4.49	9%
Bank Al-Habib Limited	4.17%	3.86	5%
MCB Bank Limited	3.93%	3.64	1%
The Searle Company Limited	2.87%	3.44	1%
GlaxoSmithKline (Pakistan) Limited	0.30%	3.37	7%
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)

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

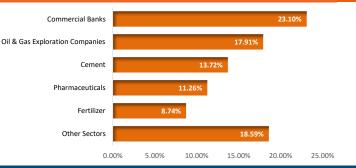
Disclatmer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

PERFORMAN	CE					
	APF	-DSF	APF-N	MMSF	AP	F-ESF
Nov-2024	18.	32%	16.	51%	15	.78%
YTD	24.	83%	18.0	65%	38	.56%
*Funds returns comp	uted on NAV to NAV	with the dividend	l reinvestment (e	xcluding sales loa	d)	
ABL PF DEBT	SUB FUND		October	31, 2024	Novemb	er 30, 2024
Cash			36.2	20%	0.	.28%
Commercial	Paper		0.0	0%	0.	.00%
Corporate T	FC / Sukuk		3.9	0%	2.	.95%
T-Bills			44.0	06%	55	.74%
PIBs			14.9	99%	39	.36%
Others Incluc	ling Receivabl	es	0.8	5%	1.	.67%
Total			100.	.00%		0.00%
ABL PF MONE	Y MARKET S	UB FUND	October	31, 2024	Novemb	er 30, 2024
Cash			23.0	04%	-	.33%
Corporate Su	ukuk			0%		.00%
PIBs				0%	-	.00%
T-Bills				88%		.62%
	ling Receivabl	es	0.08%		0.04%	
Total				.00%		0.00%
ABL PF EQUIT				31, 2024		er 30, 2024
Stock/Equitie				25%		.32%
Bank Balance	es		4.7	'0%	3.	.79%
T-Bills			0.0	0%	0.	.00%
Others			3.0	5%	2.	.88%
Leverage			N	IL		NIL
Total				.00%		0.00%
	3 month	6 month	1 Year	3 Yea	ir 5 Year	Since Incept
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%

MUSTA

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)

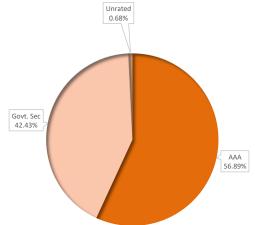


#### **INVESTMENT OBJECTIVE**

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		PERFORMANCE					
Fund Type	Open-end		30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Pension Scheme	ABL-GOPK-MMSF	12.61%	17.54%	N/A	N/A	N/A
Launch Date	April 23rd, 2024						
Net Assets	PKR 38.07 mn as at November 30, 2024	*Funds returns computed on NAV t	o NAV with the dividend	reinvestment (ex	cluding sales load) **	12M Trailing Data ***3MPKRV ι	sed as RFR
Net Assets excluding FoF	PKR 38.07 mn as at November 30, 2024						
NAV	PKR 111.2952 as at November 30, 2024	ABL GOKP-PF-MMSF					
		ASSET ALLOCATION		Octobe	r 31, 2024	November	30, 2024
Dealing Days	As Per Banking Days	T-bills		94	.98%	42.4	-3%
Cut-off time	4.00 pm	Cash		4.	58%	57.1	.4%
Pricing Mechanism	Forward	Others including rece	ivables	0.	44%	0.4	3%
Management Fees	NIL						
Load	NIL						
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		10	0.00%	100.	00%
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by F	und of Funds is Nil.				
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 mont	h 6 month	1 year	3 year	5 year	Since Inception
Risk Profile of the Fund	Investor Dependent	ABL-GOKP-№ 16.55%	6 18.03%	N/A	N/A	N/A	18.65
Fund Stability Rating	N/A						
Fund Manager	Muhammad Wamiq Sakrani						
		*Funds returns computed on Absolu	ite basis. Performance d	ata does not inclu	de cost incurred by i	nvestor in the form of sales load.	
TER YTD	0.26%	<b>CREDIT QUALITY / ASSE</b>	T QUALITY (% OF	TOTAL ASSETS	)		
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 r	net assets 65.03				Unrate	ed	



#### Disclaimer as per MUFAP's Recommended Format:

ent (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

Alpha

9.51%

N/A

17.86%

6.21%

AA 44.00%

7.02%

2.78%

41.61%

46.87%

1.72%

100.00%

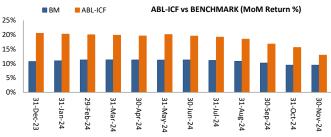
#### **INVESTMENT OBJECTIVE**

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:			BM	ABL-I	CF	
Naveed Nasim - CEO	25%					
Sagib Matin, FCA - CFO & CS	20%					
Fahad Aziz - Chief Investment Officer	15%					
Muhammad Wamiq Sakrani - Head of Fixed Income	10%					
Muhammad Abdul Hayee, CFA - Head of Equity	5%					
Wajeeh Haider - Acting Head of Risk	0%					
Werda Imtiaz - IC Secretary	070	31-	31	29	31	
Muhammad Sajid Ali, CFA - Fund Manager		-Dec-	31-Jan-	29-Feb-24	31-Mar	
Ahmad Hassan - Senior Fund Manager		c-23	-24	0-24	r-24	



26.46%

Fund Type	Open-end			30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	
Category	Shariah Compliant Money Market Scheme	ABL-ICF		12.91%	17.07%	0.13%	7.58	
Launch Date	February 12th, 2020	Benchmark		9.41%	10.17%	0.04%	-193.10	
Net Assets	PKR 17066.68 mn as at November 30, 2024	*Funds returns compu	uted on NAV to NAV	/ with the dividend r	reinvestment (excli	uding sales load) ** 1	2M Trailing Data ***3MPKRV u	use
Net Assets excluding FoF	PKR 17062.41 mn as at November 30, 2024							
NAV	10.0068 as at November 30, 2024	ASSET ALLOC	ATION		Octobe	r 31, 2024	Novemb	er
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks	Short Term Is	slamic Suku	k	6.	.07%	7.	.02
	or Islamic windows of Conventional Banks	Government	Backed Sec	urities	0.	.00%	2.	.78
Dealing Days	As Per Banking Days	Placements v	vith DFI's/B	anks	21	77%	41	6
Cut-off time	4.00 pm	Cash			68	.76%	46	5.8
Pricing Mechanism	Backward	Others includ	ding receiva	bles	3.	.40%	1.	.72
Management Fees	0.55% p.a. of Net Assets	Total			100	0.00%	100	٥.٥
Load	Upto 1% (Front-end), Nil (Back-end)	Others Amount In	vested by Fund	of Funds is 4.27	mn			
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-ICF	15.28%	17.71%	20.23%	20.97%	N/A	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark	9.66%	10.34%	10.71%	7.69%	N/A	
Risk Profile of the Fund	Low							
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024	*Funds returns compu	uted on Absolute ba	asis. Performance da	ata does not includ	le cost incurred by inv	estor in the form of sales load.	
Fund Manager	Muhammad Wamiq Sakrani	CREDIT QUALI	TY / ASSET Q	UALITY (% OF	TOTAL ASSETS)			
Listing	Pakistan Stock Exchange							
TER YTD	0.81%							
TER MTD	0.79%							
Govt. Levies YTD	0.18%				ovt. Sec	Unrated 1.72%	A1	1
Govt. Levies MTD	0.17%				2.92%	1.7270	4.71%	
Selling & Marketing Exp	-					N V		

ung	LVb	

Leverage	Nil	
TECHNICAL INFORMATION	1	
Leverage Weighted average time to	maturity of net assets	Nil 28.53
TOP HOLDINGS (% OF TOTAL	ASSETS)	November 30, 2024
Al Karam Textile Mills Li	mited	3.06%
Pakistan Telecommunic	ation Company Itd Sukuk	2.18%
Pakistan Mobile Compa	ny Limited - JAZZ	1.78%
Total		7.02%
*DETAILS OF NON-COMPLIANT II	VVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNE	D CATEGORY

Non-Compliant Investment Type of Investment Exposure Limit Ass	f Net % of Total Assets Excess Exposure (% of Net Asse ets
--	---

### Govt. Sec Unrated A1 1.72% 2.92% 4.71% AAA 20.19%

AA+

#### Disclaimer as per MUFAP's Recommended Format

#### **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

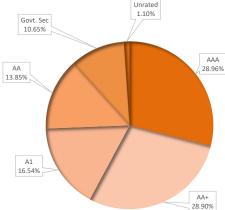
During the month of November'24, ABL Islamic Money Market Plan - I posted an annualized return of 14.32% against the benchmark return of 9.41%, thereby outperforming the benchmark by 491 bps. The fund had 17.09% exposure in Short term Islamic Sukuk, 10.65% in Government securities, 57.24% placements 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:		BM AI	BL-IMMP-I AI	ABL-IMMP-1 vs BENCHMARK (MoM Return %)						
Naveed Nasim - CEO	20%		_							
Saqib Matin, FCA - CFO & CS	15%									
Fahad Aziz - Chief Investment Officer	10%									
Muhammad Wamiq Sakrani - Head of Fixed Income	20/0									
Muhammad Abdul Hayee, CFA - Head of Equity	5%									
Wajeeh Haider - Acting Head of Risk	0%									
Werda Imtiaz - IC Secretary		31	30	3	30					
Muhammad Sajid Ali, CFA - Fund Manager		-Au	-Sep	Óc	No No					
Ahmad Hassan - Senior Fund Manager		g-24	0-24	t-24	v-24					
		4	4	4	24					

BASIC FUND INFORMATION		PERFORMAN	CE						
Fund Type	Open-end			30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Shariah Compliant Money Market Scheme	ABL-IMMP-I		14.32%	16.73%	N/A	N/A	N/A	
Launch Date	December 22nd, 2023	Benchmark		9.41%	10.17%	N/A	N/A	N/A	
Net Assets	PKR 19415.14 mn as at November 30, 2024	*Funds returns comp	uted on NAV to N	AV with the dividend	reinvestment (ex	cluding sales load) **	* 12M Trailing Data ***3MPKR	v used as RFR	
Net Assets excluding FoF	PKR 18111.26 mn as at November 30, 2024					,			
NAV	10.7089 as at November 30, 2024	ASSET ALLOC	ATION		Octobe	r 31, 2024	Novembe	er 30, 2024	
Benchmark	Three months average deposit rates of three AA rated	Short Term I	slamic Suku	ık	15	.37%	17.	.09%	
	Islamic Banks	Govt. Guarar	iteed		0.	00%	10.	.65%	
Dealing Days	As Per Banking Days	Placements	vith DFI's/E	Banks	21	.42%	57.	24%	
Cut-off time	4.00 pm	Cash		58	.73%	13.	92%		
Pricing Mechanism	Backward Pricing	Others include	bles	4.	48%	1.:	10%		
Management Fees	0.55% p.a.	Total			100	0.00%	100.00%		
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)	Others Amount Ir	vested by Fund	d of Funds is 1303	.8 mn.				
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception	
Auditor	A.F. Ferguson & Co. Chartered Accountants	ABL-IMMP-I	15.62%	17.14%	N/A	N/A	N/A	19.02%	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	Benchmark	9.66%	10.34%	N/A	N/A	N/A	10.72%	
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024								
Risk Profile of the Fund	Low	*Funds returns comp	uted on Absolute	basis. Performance d	ata does not inclu	ide cost incurred by i	investor in the form of sales loa	d.	
Fund Manager	Ahmad Hassan	CREDIT QUALI	TY / ASSET (	QUALITY (% OF 1	FOTAL ASSETS)				
Listing	Pakistan Stock Exchange								
TER YTD	0.74%								
TER MTD	0.79%								
Govt. Levies YTD	0.17%						Unanteal		

Leverage	NIL
TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	s 78.5
TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2024
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%
Total	17.09%

0.17%



#### Disclaimer as per MUFAP's Recommended Format

Govt. Levies MTD

Selling & Marketing Exp

#### **INVESTMENT OBJECTIVE**

The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah Compliant Short term sukuk and commercial paper and shariah compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of November'24, ABL Islamic Sovereign Plan 1 posted an annualized return of 17.22% against the benchmark return of 11.99%. The fund had major allocations in GoP issued Securities and Cash.

			М	ABL-I	IF		ABL-ISI	P-1 vs B	ENCHIN	1ARK (N	/IoM Re	eturn %	%)
Naveed Nasim - CEO	40% 35%												
aqib Matin, FCA - CFO & CS	30%												
ahad Aziz - Chief Investment Officer	25% 20%							_					
Auhammad Wamiq Sakrani - Head of Fixed Income	15%		_										
/uhammad Abdul Hayee, CFA - Head of Equity	10%												
Vajeeh Haider - Acting Head of Risk	5% 0%												
Verda Imtiaz, ACCA - IC Secretary	0,0	31	31	29	31	30	31	30	31	31	30	31	
Nuhammad Sajid Ali, CFA - Fund Manager		-De	-Jan	-Feb	-Ma	-Api	-Ma	-Jun	-Jul-	-Aug	-Sep	-O d	
Ahmad Hassan - Senior Fund Manager		c-23	-24	9-24	r-24	r-24	γ-2 <i>i</i>	-24	24	g-24	9-24	:-24	

BASIC FUND INFORMATION		PERFORMAN	CE					
Fund Type	Open-end			30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
Category	Shariah Compliant Sovereign Income Scheme	ABL-ISP-1		17.22%	N/A	N/A	N/A	N/A
Launch Date	July 22nd. 2024	Benchmark		11.99%	N/A	N/A	N/A	N/A
Net Assets	PKR 4629.85 mn as at November 30, 2024						,	
Net Assets excluding FoF	PKR 4629.85 mn as at November 30, 2024	*Funds returns compu	Ited on NAV to NAV	/ with the dividend rei	nvestment (excl	uding sales load) ** 1	2M Trailing Data ***3MPKRV u	sed as RFR
NAV	PKR 10.7875 as at November 30, 2024	ASSET ALLOC	ATION		Octobe	er 31, 2024	Novembe	er 30, 2024
Benchmark	Six (6) months PKISRV rates	Govt. Guaran				.95%		17%
Dealing Days	As Per Banking Days	Cash				60%		.77%
Cut-off time	4.00 pm	Others includ	Others including receivables				1.8	83%
Pricing Mechanism	Forward	Sukuks	-		5.	.68%	3.2	23%
Management Fees	Upto 0.55% p.a of Net Assets							
Load	Upto 3% (Front-end), Nil (Back-end)	Total			10	0.00%	100	.00%
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount In	vested by Fund	of Funds is Nil.				
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-ISP-1	20.57%	N/A	N/A	N/A	N/A	20.61%
Risk Profile of the Fund	Medium	Benchmark	14.61%	N/A	N/A	N/A	N/A	15.74%
Fund Stability Rating	To be rated							
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns compu	ited on Absolute ba	isis. Performance data	does not includ	le cost incurred by inv	estor in the form of sales load.	
Listing	Pakistan Stock Exchange	CREDIT QUALI	TY / ASSET Q	UALITY (% OF TO	OTAL ASSETS)			
TER YTD	0.92%							

#### Selling & Marketing Exp Leverage

TER MTD

Govt. Levies YTD

Govt. Levies MTD

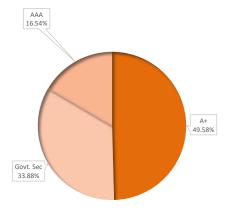
TECHNICAE IN ONMATION	
Leverage	Nil
Weighted average time to maturity of net assets	428.28
TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2024
GOP Ijarah	3.93%
GOP Ijarah	3.91%
Limited	3.23%
GOP Ijarah	2.47%
Total	13.54%

1.54%

0.17%

0.29%

Nil



Disclaimer as per MUFAP's Recommended Format:

### **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

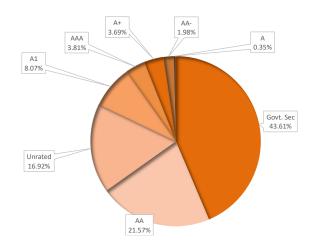
During the month of November'24, ABL Islamic Income Fund posted an annualized return of 12.77% against the benchmark return of 9.49%, thereby outperforming the benchmark by 328 bps. The fund had major allocations in Sukuk and Cash.

Committee Members:		Br	М	ABL-	IIF		ABL-III	vs BEN	СНМА	RK (Mo	M Retu	rn %)
asim - CEO	40% 35%											
itin, FCA - CFO & CS	30%											
ziz - Chief Investment Officer	25% 20%	_						_				
nmad Wamiq Sakrani - Head of Fixed Income	15%		_									
nmad Abdul Hayee, CFA - Head of Equity	10%											
h Haider - Acting Head of Risk	5% 0%											
Imtiaz, ACCA - IC Secretary	0,0	31	31	29	31	30	31	30	31	31	30	31
mmad Sajid Ali, CFA - Fund Manager		-De	-Jar	-Feb	-Mar	-Ap	-Ma	-Jun	-Jul-	-Au	-Sep	ò
d Hassan - Senior Fund Manager		c-23	1-24	0-24	ır-24	r-24	1y-24	1-24	-24	g-24	o-24	t-24

BASIC FUND INFORMATION		PERFORMAN	CE						
Fund Tuno	Open-end			30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Fund Type		ABL-IIF	_	12.77%	20.51%	1.97%	0.72	9.83%	
Category	Shariah Compliant Income Scheme								
Launch Date	July 31st, 2010	Benchmark		9.49%	10.38%	0.03%	-312.27	N/A	
Net Assets	PKR 2399.63 mn as at November 30, 2024	*Funds returns comp	uted on NAV to NA	V with the dividend	reinvestment (exc	luding sales load) *	* 12M Trailing Data ***3MPKR	V used as RFR	
Net Assets excluding FoF	PKR 2399.63 mn as at November 30, 2024								
NAV	PKR 11.1705 as at November 30, 2024	ASSET ALLOC	ATION		October	31, 2024	Novembe	er 30, 2024	
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks	Sukuks			12.	68%	9.94%		
Dealing Days	As Per Banking Days	Cash		57.	87%	29.	66%		
Cut-off time	4.00 pm	Others includ	bles	27.	48%	16.	89%		
Pricing Mechanism	Forward	Govt. Guarar		1.9	7%	43.	51%		
Management Fees	0.55% p.a of Net Assets								
Load	Upto 1.5% (Front-end), Nil (Back-end)	Total			100	.00%	100	.00%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Others Amount In	vested by Fund	of Funds is Nil.					
Auditor	A.F. Ferguson & Co. Chartered Accountants		3 month	6 month	1 year	3 year	5 year	Since Inception	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	ABL-IIF	22.60%	20.77%	20.63%	18.17%	15.56%	18.95%	
Risk Profile of the Fund	Medium	Benchmark	10.04%	10.48%	10.80%	7.51%	6.25%	5.86%	
Fund Stability Rating	A+(f) (PACRA) May 17, 2024								
Fund Manager	Muhammad Wamiq Sakrani	*Funds returns comp	uted on Absolute b	asis. Performance d	ata does not inclu	de cost incurred by	investor in the form of sales loa	ıd.	
Listing	Pakistan Stock Exchange	CREDIT QUALI	TY / ASSET Q	UALITY (% OF T	OTAL ASSETS)				
TER YTD	0.98%								
TER MTD	0.92%								
Govt. Levies YTD	0.17%								
Govt. Levies MTD	0.17%								

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%
Total	53.45%

Nil



#### Disclaimer as per MUFAP's Recommended Format:

Selling & Marketing Exp

Leverage

## ABL Islamic Asset Allocation Fund

#### **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 aloocations in Sukuk and Cash.

Investment Committee Members:		BM	M	ABL-IA	AF		ABL-IA	AF vs B	ENCH	/IARK (I	MoM R	eturn %	%)
veed Nasim - CEO	3%												
ib Matin, FCA - CFO & CS	2%		_		_				_				
ad Aziz - Chief Investment Officer	2%												
ammad Wamiq Sakrani - Head of Fixed Income	1%											_	
nammad Abdul Hayee, CFA - Head of Equity	1%												
eeh Haider - Acting Head of Risk	0%												
rda Imtiaz - IC Secretary	070	31	31	29	31	30	31	30	31	31	30	31	
hammad Sajid Ali, CFA - Fund Manager		-Dec	-Jan	-Fet	-Mar	-Ap	-Ma	-Jun	-jn-j	-Au	-Sep	δ.	
nad Hassan - Senior Fund Manager		c-23	1-22	2-2	ır-2	r-2	-Y	1-2	-24	g-2	ې ې	t-2,	

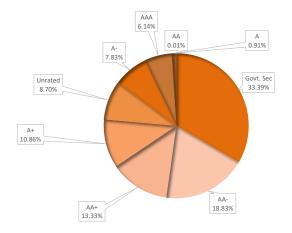
BASIC FUND INFORMATION		PERFORMAN	CE					
Fund Type	Open-end			30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
<i>,</i> ,,		ABL-IAAF	_	1.27%	8.57%	N/A	N/A	10.43%
Category Launch Date	Shariah Compliant Asset Allocation Scheme	Benchmark		0.78%	4.45%	N/A	N/A	
	May 31st, 2018							N/A
Net Assets	PKR 1104.29 mn as at November 30, 2024	*Funds returns compu	ted on NAV to NAV	with the dividend r	einvestment (exc	luding sales load) **	12M Trailing Data ***3MPKRV u	used as RFR
Net Assets excluding FoF	PKR 1104.29 mn as at November 30, 2024	10057 111 0.0				24.0004		20.0004
NAV	10.8109 as at November 30, 2024	ASSET ALLOC	ATION			r 31, 2024		r 30, 2024
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg	Sukuk				.64%		43%
	Islamic Banks or Islamic Banking windows of scheduled	Government	Guaranteed			.58%		39%
	commercial banks based on actual proportion of Investment	Cash				.20%	19.4	
	in Equity & Fixed Income	Others includ	ing receivab	les	10	.58%	8.7	1%
Dealing Days	Monday to Friday	Total			100	0.00%	100.	.00%
Cut-off time	4.00 pm	Others Amount Inv	ested by Fund o	f Funds is Nil.				
Pricing Mechanism	Forward		3 month	6 month	1 year	3 year	5 year	Since Inception
Management Fees	0.2% of Net Assets	ABL-IAAF	4.72%	10.31%	21.86%	60.69%	79.61%	88.87%
Load	Upto 3% (Front-end), Nil (Back-end)	Benchmark	2.53%	5.39%	11.44%	25.30%	33.38%	33.62%
Trustee	Digital Custodian Company Limited							
Auditor	Yousuf Adil Charted Accountants	*Funds returns compu	ted on Absolute ba	sis. Performance da	ta does not inclu	de cost incurred by in	westor in the form of sales load.	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023	CREDIT QUALI	ΤΥ (% ΟΓ ΤΟΤΑΙ	ASSETS)				
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%							

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%
Total	71.82%

0.15%

0.14%

Nil



#### Disclaimer as per MUFAP's Recommended Format

Govt. Levies YTD

Govt. Levies MTD

Leverage

Selling & Marketing Exp

BASIC FUND INFORM	ATION				ASSET ALLOCATION	Plan Launch	Date	
und Type	Open-end				CONSERVATIVE PLAN	23-Dec-15	October 31,2024	November 30,2024
Category	Shariah co	mpliant fund	d of funds scheme		Equity Funds		0.00%	0.00%
aunch Date	December	23rd,2015			Money Market Funds		98.25%	91.68%
Benchmark	Weighted	average retu	irn of KMI-30 Index an	nd average	Cash		1.75%	8.27%
	6 month d	eposit rate o	of three Islamic Banks		Others		0.00%	0.06%
ealing Days	Monday to	Friday			Total		100.00%	100.01%
ricing Mechanism	Forward				AGGRESSIVE PLAN	23-Dec-15	October 31,2024	November 30,2024
ut-off time	4.00 pm				Equity Funds		48.62%	56.11%
Aanagement Fees	NIL (upto :	.50% p.a. or	n the value of underly	ing	Cash		51.38%	42.48%
lanagement rees		managed by		0	Others		0.00%	1.41%
oad		0 /	**(Backend - Continge	ent)	Total		100.00%	100.00%
rustee			pany Limited		10(4)		100.0070	100.0076
uditor	-		red Accountants		ACTIVE ALLOCATION PLAN	23-Dec-15	October 31.2024	November 30.2024
sset Manager Rating			PACRA) Oct 26,2022		Equity Funds	25 500 15	79.92%	78.89%
isk Profile of the Fund	Medium to				Money Market Funds		17.45%	11.96%
und Manager		d Sajid Ali, C	ΓEA		Cash		2.63%	9.15%
und manager	iviuliuliin	la Sajia Ali, c			Total		100.00%	100.00%
und	TER YTD		Govt. Levies YTD	Govt. Levies M			100.00%	100.00%
onservative:	0.27%	0.26%	0.11%	0.11%	STRATEGIC ALLOCATION PLAN	31-Mar-16	October 31,2024	November 30,2024
Aggressive:	1.49%	0.64%	0.13%	0.16%	Equity Funds	51-Wal-10	78.26%	80.72%
ctive:	0.28%	0.28%	0.13%	0.11%	Money Market Funds		11.56%	11.87%
trategic - I:	0.28%	0.30%	0.11%	0.12%	Cash		0.00%	6.58%
trategic - III:	0.43%	0.30%	0.11%	0.12%	Others		10.18%	0.83%
•								
CPP - I: CPP - II:	0.28% 0.61%	0.15%	0.11% 0.12%	0.10% 0.12%	Total STRATEGIC ALLOCATION PLAN-III		100.00% October 31,2024	100.00% November 30,2024
PP - II:	0.61%	0.55%	0.12%	0.1276		3-Mar-17	76.25%	70.36%
					Equity Funds Money Market Funds		0.22%	70.36% 11.41%
					Cash		23.53%	17.58%
					Others		0.00%	0.66%
					Total		100.00%	100.01%
					CAPITAL PRESERVATION PLAN - I	29-Mar-19	October 31.2024	November 30.2024
					Equity Funds	25-Wiai-15	24.96%	28.36%
					Money Market Funds		75.33%	63.98%
					Cash		0.00%	7.35%
					Others		0.00%	0.31%
					Total		100.29%	100.00%
					CAPITAL PRESERVATION PLAN - II	30-Nov-21	October 31,2024	November 30,2024
					Equity Funds		26.41%	27.37%
					Money Market Funds		59.82%	64.18%
					Cash		13.77%	8.15%
vestment Committee	Momhere				Others		0.00%	8.15% 0.30%
aveed Nasim - CEO	wembers:				Total		0.00% 100.00%	0.30% 100.00%
aveed Nasim - CEO agib Matin, FCA - CFO 8					TECHNICAL INFORMATION		Net Assets	100.00% NAV
aqib Matin, FCA - CFO a ahad Aziz - Chief Investi								119.3675
luhammad Wamig Saki		Eived Incon	20		Conservative:		1,221,365,801 585,726	94.8697
luhammad Wamiq Saki luhammad Abdul Haye			ne		Aggressive: Active:		585,726 79,587,797	94.8697 83.7609
ajeeh Haider - Acting F		Grequity			Strategic - I:		25,257,587	83.7609 86.2374
/erda Imtiaz, ACCA - IC					Strategic - I: Strategic - III:		11,048,618	86.6031
verda Imtiaz, ACCA - IC Juhammad Sajid Ali, CF.		agor			CPP - I:		232,201,597	102.0861
numanifildu sajiu All, CF.	- Fulla Mal	r r			CPP - II:		35,251,162	102.0861

Allilidu Hassall - Selliu	or Fullu Mallager				CPP - 11.			55,251,102			101.8548	
					Leverage is NI	I for all Plans						
					<u> </u>	FORMA	NCE					
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%
πр	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%
5 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%
L 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%	*Funds returns c	omputed on NAV to NA	AV with the dividend	reinvestment (exc	luding sales load, *Fur	nds returns computed on Absolu	ute basis. Performance a	lata does not inclu	ide cost incurre	d by investor in
(TD	10.69%	8.25%	the form of sales	load								
3 Months	9.04%	7.10%										
Months	12.53%	9.69%										
L Year	25.71%	19.20%										
8 Year	52.49%	35.43%										
5 Year	N/A	N/A										
Since Inception	53.70%	36.22%										

Disclaimer as per MUFAP's Recommended Forr

278.46% 291.53%

#### **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.

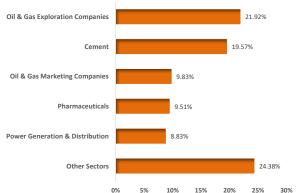
#### Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

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		ABL	-ISF vs	BENC	HMAR	к (моі	∨)						
	60%												
Naveed Nasim - CEO	45%												$\overline{\mathbf{A}}$
Saqib Matin, FCA - CFO & CS													June 1
Fahad Aziz - Chief Investment Officer	30%												
Muhammad Abdul Hayee, CFA - Head of Equity	15%							~~~					
Muhammad Wamiq Sakrani (Head of Fixed Income)	0%			~~		~~							
Wajeeh Haider - Acting Head of Risk	-15%		·										
Werda Imtiaz, ACCA - IC Secretary		De	Jar	Feb	Mar	Apr	Z	Ju	Jul	Au	Se	õ	N
Muhammad Sajid Ali, CFA - Fund Manager		c-23	1-24	5-24	эr-2	r-24	vlay-2	un-24	ul-24	ug-2	0-24	t-24	~-2
Ahmad Hassan - Senior Fund Manager				+	4		4	-		4			4

BASIC FUND INFORMATION	l de la constante de		PERFORMAN	CE					
Fund Type	Open-end				30-Nov-24	YTD*	St. Dev**	Beta	Alpha
Category	Shariah Compliant Equity Scheme		ABL-ISF		13.42%	26.77%	21.60%	1.04	14.42%
aunch Date	12-Jun-13		Benchmark		11.11%	17.52%	19.61%	1.00	N/A
et Assets	PKR 2241.55mn as at November 30, 2024		*Funds returns comp	uted on NAV to NAV	/ with the dividend i	reinvestment (exclu	uding sales load) ** 1	2M Trailing Data	
et Assets (Net of FoF Inv)	PKR 2241.55mn as at November 30, 2024		ASSET ALLOC	ATION		October	31, 2024	Nove	mber 30, 2024
AV	22.8361		Stock/Equiti	es		94.	72%		94.03%
enchmark	KMI-30 Index		Bank Balanc	es		4.1	.2%		5.33%
ealing Days	As Per Pakistan Stock Exchange (PSX)		Others			1.1	.5%		0.63%
t-off time	4:00 PM								
cing Mechanism	Forward								
inagement Fee	3.50% p.a		Total			100	.00%		100.00%
ad	Upto 2% (Front-end), NIL (Back-end)		Others Amount in	vested by Fund o	of Fund is Rs. 0.2	5			
stee	Digital custodian Company Limited(CDC)			3 month	6 month	1 year	3 year	5 year	Since Inceptio
itor	M/S. A.F. Ferguson & Co, Chartered Accountants		ABL-ISF	26.86%	28.04%	60.51%	91.67%	119.75%	278.4
et Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024		Benchmark	19.06%	18.12%	46.09%	102.94%	136.91%	291.
sk Profile of the Fund	High		*Funds returns comp	ited on Absolute ba	asis. Performance da	ata does not include	e cost incurred by inv	estor in the form of	f sales load.
erformance Ranking	N/A		SECTOR ALLO	CATION (% OF	TOTAL ASSETS)				
nd Manager	Muhammad Abdul Hayee, CFA								
ting	Pakistan Stock Exchange								
R YTD	4.18%		Oil & Ga	s Exploration	Companies				21.92%
R MTD	4.69%								
vt. Levies YTD	0.63%								
ovt. Levies MTD	0.70%				Cement			19.	57%
elling & Marketing Exp	0								
everage	Nil		Oil & G	as Marketing	Companies		9.83%		
OP TEN HOLDINGS (% OF TOT	AL ASSETS) October 31, 2024	November 30, 2024		0	-				

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%



#### Disclaimer as per MUFAP's Recommended Format

#### 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.

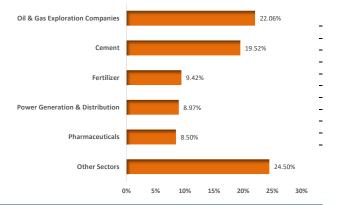
#### Looking ahead, the improved macroeconomic outlook and a stable political environment are expected to sustain bullish market sentiment.

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	60%	ABL-	ISF vs I	BENCI	IMARI	K (12m	ROLLI	NG RET	URNS)				
Naveed Nasim - CEO	60%												. and
Saqib Matin, FCA - CFO & CS	40%												1 march
Fahad Aziz - Chief Investment Officer	20%									-		<i>بہ</i> م	
Muhammad Abdul Hayee, CFA - Head of Equity	2070		~			~~							
Muhammad Wamiq Sakrani (Head of Fixed Income)	0%			~		-							
Wajeeh Haider - Acting Head of Risk	-20%												
Werda Imtiaz, ACCA - IC Secretary		De	Jar	Fe	<b>≤</b>	Ap	Z	Ju	Jul	Au	Se	0	N
Muhammad Sajid Ali, CFA - Fund Manager		9c-23	an-24	:eb-24	Mar-2	Apr-24	зу-2	Jun-24	-24	ug-2	ep-24	ct-24	w-2
Ahmad Hassan - Senior Fund Manager		~		-	4	+	4	-		4	-		4

BASIC FUND INFORMATIO	N	PERFORMAN	ICE					
Fund Type	Open-end			30-Nov-24	YTD*	St. Dev**	Beta	Alpha
Category	Shariah Compliant Equity Scheme	ABL-IDSF		11.87%	23.34%	20.90%	0.99	9.46%
Launch Date	20-Dec-16	Benchmark		11.11%	17.52%	18.09%	1.00	N/A
Net Assets	PKR 178.4mn as at November 30, 2024	*Funds returns comp	outed on NAV to NA	V with the dividend	reinvestment (excl	uding sales load) ** 1	2M Trailing Data	
Net Assets (Net of FoF Inv)	PKR 178.4mn as at November 30, 2024	ASSET ALLOO	CATION		October	31, 2024	Nove	mber 30, 2024
NAV	12.0423	Stock/Equit	ies		93.	26%		92.96%
Benchmark	KMI-31 Index	Bank Baland	ces		0.3	36%		2.89%
Dealing Days	As Per Banking Days	Others			6.3	37%		4.14%
Cut-off time	4:00 PM							
Pricing Mechanism	Forward							
Management Fee	2% p.a	Total			100	.00%		100.00%
Load	NIL (Front-end), NIL (Back-end)	Others Amount in	vested by Fund	of Fund is Rs. 178	8.4 mn			
Trustee	Digital Custodian Company Limited		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-IDSF	24.64%	25.32%	55.55%	85.11%	109.06%	64.8
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024	Benchmark	19.06%	18.12%	46.09%	102.94%	136.91%	84.1
Risk Profile of the Fund	High	*Funds returns comp	outed on Absolute b	asis. Performance di	ata does not includ	e cost incurred by inv	estor in the form o	f sales load.
Performance Ranking	N/A	SECTOR ALLO	CATION (% OF	TOTAL ASSETS)				
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							

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%



#### Disclaimer as per MUFAP's Recommended Format:

Nil

Leverage

# IN FOCUS ABL ISLAMIC 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 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.

MUSTA

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 24In 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 trajector y. 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 reserve s. 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 s entiment

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 39mn and USD 6mn respectively.

Fertilizer

0.00%

Other Sectors

7.29

5.00%

10.00%

15.00%

22.23%

20.00%

25.00%

30.00%

BASIC FUND INF	ORMATION						PERFORMANCE						
Fund Type	Ope	en-end						APF	-IDSF	APF-I	MMSF	APF	IESF
Category	Sha	iriah Comp	liant Volu	ntary Pension Schem	2		Nov-2024	13.	69%	15.	45%	12.7	76%
Launch Date	Au	gust 20 <sup>th</sup> ,20	014				YTD	13.	69%	16.	79%	25.7	71%
Dealing Days	As I	Per Bankin	g Days				*Funds returns computed on NAV to NAV with the dividen			reinvestment (ex	cluding sales loa	d)	
Cut-off time	4.00	0 pm					ABL IPF DEBT S	UB FUND		October	31, 2024	Novembe	r 30, 2024
Pricing Mechanism	For	ward					Cash			58.	08%	39.6	65%
Management Fees	1.5	% p.a. of a	average Ne	t Assets of each Sub-	Fund		Government b	acked secur	ties	34.	14%	31.9	91%
Front -end Load	Ma	ximum of	3 % on a	all Contributions, un	less exempt und	ler the	Corporate Suk	uk		3.3	6%	26.9	90%
	Off	ering Docu	iment				Others Includin	g Receivable	es	4.4	2%	1.5	4%
							<b>Commercial Pap</b>	er		0.0	0%	0.0	0%
Trustee	Cer	ntral Depos	sitory Com	pany of Pakistan Ltd	(CDC)		Total			100	.00%	100.	.00%
Auditor	Cro	we hussaii	n chaudhu	ry & co (Chartered Ad	countants)		ABL IPF MONE	MARKET S	UB FUND	October	31, 2024	Novembe	r 30, 2024
Asset Manager Rating	AM	1 (Stable C	Dutlook) (F	ACRA) October 25, 2	024		Cash			40.	38%	32.5	59%
Fund Stability Rating	NA						Government b	acked secur	ities	55.	83%	65.4	43%
Risk Profile of the Fund	Inve	estor depe	ndent				Corporate Suk	Jk		0.0	00%	0.0	0%
Fund Manager	M.	Abdul Hay	ee				Others Includin	g Receivable	es	3.8	80%	1.9	8%
							Total			100	).0%	100	.0%
ECHNICAL INFORMAT	TION			IPF-DSF	IPF-MMSF	IPF-ESF	ABL IPF EQUITY	SUB FUND		October	31, 2024	Novembe	r 30, 2024
Fund Size (PKR Millions)	<u> </u>			96.29	190.10	146.43	Shariah Compli	ant Equities		93.	75%	95.2	28%
NAV				199.6304	201.5118	378.0052	Bank Balances			2.6	57%	1.0	0%
							Others			3.5	58%	3.7	2%
QUITY SUB-FUND (% o	F TOTAL ASSE	TS)		October 31, 2024	Novembe	r 30, 2024	Leverage			N	IIL	N	IL
akistan Petroleum Limite	ed			11.00%	12.3	10%	Total				.00%	100.	
il and Gas Development	Co. Ltd.			9.45%	9.3	3%	3	month 6	month	1 Year	3 Year	5 Year	Since Inception
icky Cement Limited				4.73%	6.2	1%	APF-IDSF*	11.48%	13.42%	16.49%	14.84%	11.97%	9.68
ari Petroleum Company	/ Limited			4.47%	5.5	9%	APF- IMMSF*	16.53%	16.53%	17.44%	16.96%	13.10%	9.87
ub Power Company Lim	ited			8.09%	5.3	1%	APF- IESF**	26.71%	27.58%	61.67%	98.59%	150.18%	278.01
ikistan State Oil Compai	ny Limited			6.73%	5.2	.6%	*Fund returns are computed of	n simple annualized b	asis. Performance da	ta does not include	cost incurred by inve	estor in the form of sales le	oad.
G. Khan Cement Compa	any Limited			4.51%	4.0	14%	**Fund returns are computed	on Absolute Basis. Pe	rformance data does	not include cost inc	urred by investor in	the form of sales load.	
laxoSmithKline (Pakistar	n) Limited				3.9	17%	SECTOR ALLOCATION	(% OF EOUITY S	UB-FUND)				
anaar Comont Lin-it-d				3.75%	3.5	0%							
Sheer Cement Limited				3.16%	3.1	.5%							
									_				
												27.02	%
							Oil & Gas Explorati	on Companies				27.02	,0
ioneer Cement Limited ystems Limited	Gove 1	evy Ratio					Oil & Gas Explorati	on Companies			_	27.02	
		Levy Ratio /TD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM		Oil & Gas Explorati	on Companies Cement			19.25	-	
rstems Limited T.E.R.			<b>T.E.R. MTD</b> 2.83%	Govt. Levy Ratio MTD 0.35%	WAM		Oil & Gas Explorati				19.255	-	
rstems Limited T.E.R. F-ESF 2	YTD Y	тр		-	<b>WAM</b> 464.28					11.02%	19.25	-	
rstems Limited T.E.R. F-ESF 2 F-DSF 2	<b>YTD Y</b> 2.86%	итр 0.35%	2.83%	0.35%				Cement		11.02%	19.255	-	

DETAILS OF NON-COMP	PLIANT INVEST	MENT WITH TH	IE INVESTMENT	CRITERIA OF ASS	IGNED CATEGORY	
Name of the Fund Ex	xposure 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.

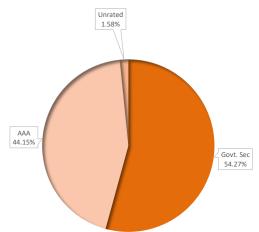
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)

#### **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		PERFORMANCE										
Fund Type	Open-end		30-Nov-24	YTD*	St. Dev**	Sharp Ratio***	Alpha					
Category	Islamic Pension Scheme	ABL-GOPK-IMMSF	10.02%	10.99%	N/A	N/A	N/A					
aunch Date	April 23rd, 2024		10.0270	10.5570	14/74	14/74	14/74					
Vet Assets	PKR 36.9 mn as at November 30, 2024	*Funds returns computed on NAV to	NAV with the dividend	roinuastmant (au	aluding calos load) **	1254 Trailing Data ###2540KD/	red as DED					
Net Assets excluding FoF	PKR 36.9 mn as at November 30, 2024	Pullus recurns computed on NAV to	NAV with the dividend	reinvestment (ex	ciuding sales idad)	12 W Halling Data Siviekky u	Seu as KFK					
IAV	PKR 107.4242 as at November 30, 2024	ABL GOKP-IPF-MMSF										
		ASSET ALLOCATION		Octobe	r 31, 2024	November 30, 2024						
Dealing Days	As Per Banking Days	Government Guarante	eed	54	.65%	54.27%						
Cut-off time	Upto 4.00 pm	Cash		44	.48%	44.36%						
Pricing Mechanism	Forward	Others including recei	vables	0.	87%	1.37%						
Aanagement Fees	NIL											
oad	NIL											
rustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100	0.00%	100.00%						
uditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fu	nd of Funds is Nil.									
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024	3 month	6 month	1 year	3 year	5 year	Since Inception					
lisk Profile of the Fund	Investor Dependent	ABL-GOKP-№ 12.97%	11.64%	N/A	N/A	N/A	12.					
und Stability Rating	N/A											
und Manager	Muhammad Wamiq Sakrani											
		*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.										
ER YTD	0.26%	CREDIT QUALITY / ASSET	QUALITY (% OF	TOTAL ASSETS	)							
ER MTD	0.21%											
ovt. Levies YTD	0.07%											
iovt. Levies MTD	0.06%											
elling & Marketing Exp	0											
everage	Nil											
ECHNICAL INFORMATION												
everage	Nil											
Neighted average time to maturity of r	net assets 82.11				Unrated	1						



#### Disclaimer as per MUFAP's Recommended Format:

## **IN FOCUS** FUND MANAGERS' REPORT



## Last 5 Years Performance

### Since Inception Performance

-																				
	FY'20	FY'21	FY'22	FY'23	FY'24	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
ABL CF	12.61%	6.91%	10.31%	17.50%	22.26%	-	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%
Benchmark	11.62%	6.71%	9.27%	16.98%	20.90%	-	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%
ABL ICF	10.03%	6.62%	9.79%	16.91%	21.97%		-	-	-	-	-	-	-	-	-	10.03% 5.19%	7.75% 3.90%	9.04%	12.45%	16.74% 5.84%
Benchmark	5.19%	3.42%	3.67%	6.23%	10.26%		-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%
ABL IF	14.32%	4.76%	9.88%	13.66%	21.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%	24.32%
Benchmark	12.23%	7.41%	10.8%	18.32%	21.88%	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%
ABL GSF	15.30%	5.08%	8.25%	14.78%	22.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%
Benchmark	12.07%	7.28%	10.66%	18.14%	21.68%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%			8.46%	9.30%	10.28%
ABL IIF	11.28%	5.75%	8.63%	12.42%	19.87%		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%	17.40%
Benchmark	6.35%	3.57%	3.34%	6.04%	10.09%		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%
AFF Benchmark	-5.48% 5.60%	16.35% 23.56%	-7.85% -4.94%	-0.61% 1.95%	86.84% 89.24%	-	-	-	-	-	-	-	-	-	-2.12%					84.19%
						-	-	-	-	-	-	-	-	-	-7.81%		20.26%		16.58%	91.92%
ABL IAAF Benchmark	6.86% 11.94%	8.10% 3.70%	8.80% 3.40%	15.00% 6.30%	21.70% 10.70%	-	-	-	-	-	-	-	-	0.07% -0.02%	-1.03% -5.02%	5.80% 6.30%	14.3% 5.2%	24.33% 8.8%	43.00% 15.60%	74.00% 27.90%
Denominant	11.0470	0.1070	0.4070	0.00 /0	10.70 /0									0.02 /0	-0.02 /0	0.0070	0.270	0.070	10.00 /0	21.00 /0
ABL SF	-1.44%	39.26%	-18.26%	-2.39%	92.53%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%							1119.13%
Benchmark	1.53%	37.58%	-12.28%	-0.21%	89.24%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	6 380.55%	255.28%	6 211.65%	210.99%	488.52%
ABL ISF	0.56%	34.97%	-18.79%	-0.91%	80.77%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%		198.53%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%
ABL IDSF	-3.77%	36.98%	-19.30%	-0.13%	76.01%		-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	6 33.65%
Benchmark	1.62%	39.32%	-10.25%	2.88%	78.70%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%		
ABL PF																				
DSF	15.54%	5.24%	7.29%	17.51%	24.20%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%		12.80%	15.32%	19.57%
MMSF	11.95%	5.12%	7.54%	15.66%	22.87%	-	-	-	-	-	6.14% 28.79%	5.18% 42.39%	4.86% 86.97%	4.74% 56.58%		7.23% 26.34%	7.24% 78.72%		9.72% 47.99%	13.06% 185.66%
ESF	-0.20%	41.26%	-16.07%	-1.33%	93.02%	-	-	-	-	-	20.1970	42.0370	00.87 70	50.00%	20.09%	20.34 %	10.12%	40.00%	41.3370	100.0070
ABL IPF DSF	7.97%	4.82%	5.30%	10.65%	19.49%						6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%
MMSF	7.11%	4.48%	6.70%	12.71%	19.37%	-	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%
ESF	0.36%	45.03%	-14.44%	1.24%	81.09%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%
ABL FPF																				
Conservative Plan	11.40%	9.00%	4.89%	11.19%	29.73%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%
Benchmark	21.93%	11.84%	7.49%	16.49%	34.02%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%
Active Plan Benchmark	-5.52%	35.72%	-10.2%	5.66%	54.60%	-	-	-	-	-	-	5.29% 6.99%	25.59%	11.18%	3.71% 6.53%	-2.01%	32.99%	19.42%	26.18%	95.07%
Strategic Plan	10.28% -3.81%	32.02% 34.64%	-7.54% -11.72%	4.26% 4.01%	72.49% 57.68%	-	-	-	-	-	-	6.99%	20.32% 0.57%	14.21% -1.88%	5.25%	17.57% -8.98%	55.21% 22.55%	43.51% 8.19%	49.63% 12.52%	158.10% 77.42%
Benchmark	11.74%	31.94%	-6.44%	6.98%	58.72%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%
ABL IFPF			. ====																	
Conservative Plan Benchmark	5.92% 13.07%	8.73% 9.31%	4.52% 1.28%	10.98% 5.49%	21.41% 9.61%	-	-	-	-	-	-	3.52% 5.92%	13.96% 12.82%	13.19% 13.27%	14.71% 11.55%	21.50% 26.13%	32.10% 31.03%	38.45% 32.69%	53.65% 39.97%	86.89% 54.06%
Aggressive Plan Benchmark	0.05% 5.91%	29.16% 34.63%	10.22% -3.45%	3.82% 4.72%	51.07% 31.31%	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	6.84%	26.84%	50.02%	55.15%	135.30%
Active Plan Benchmark	-2.57% 0.07%	27.40% 28.86%	-8.87% -4.89%	5.57% 4.78%	51.15% 48.35%	-	-	-	-	-	-	14.58% 3.53%	30.77% 22.44%	23.63% 9.07%	7.40% 0.79%	13.74% -1.80%	30.44% 36.11%	38.13% 18.72%	44.65% 25.33%	92.82% 89.43%
Strategic Plan	-5.19%	30.38%	-9.52%	4.34%	53.03%	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%
Benchmark	2.81%	33.07% 27.31%	-4.73%	5.01 % 4.91 %	51.10%	-	-	-	-	-	-	1.69% 4.00%	14.08% 9.37%	5.37% 5.43%	3.41% -1.33%	-1.96% 1.45%	35.63% 28.81%	22.72% 23.58%	28.04% 29.76%	95.95% 96.07%
Strategic Plan III Benchmark	2.57% 6.39%	29.70%	-11.55% -5.61%	4.91% 17.49%	53.84% 55.11%	-	-	-	-	-	-	4.00 /0	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	90.07% 82.64%
CPP I Repolymork	0.03%	18.50%	0.61%	9.60%	26.70%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35% 28.5%	19.1% 29.29%	39.93% 41.70%	- 79.40%
Benchmark CPP II	10.55%	18.43% -	1.10% -0.11%	4.53% 0.19%	16.18% 25.24%		-	-	-	-	-	-	-	-	2.17% 1.30%	2.19% 11.97%	26.05%	29.29% 28.43%	41.70% 34.25%	-
Benchmark	-	-	0.81%	5.09%	18.71%		-	-	-	-	-	-	-	-	-	-		-0.11% 0.86%	0.08% 6.00%	38.85% 25.83%
ABL Special Saving Plan																		0.00 /0	0.00 /0	20.00 /0
SSP-I	14.02%	3.28%	7.34%	16.96%	22.85%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%			17.08%
Benchmark SSP-II	9.00% 10.31%	7.55% 6.73%	10.57% 7.45%	19.89% 28.17%	21.67% 20.87%		-	-	-	-	-	-	-	-	-	9.00% 10.31%	17.74%	26.51%	63.08%	13.98% 20.32%
Benchmark SSP-III	9.58% 10.09%	7.18% 6.79%	10.75% 10.09%	19.81% 17.77%	21.56% 22.62%		-	-	-	-	-	-	-	-	-	9.58% 10.09%		30.07%	55.84%	13.84% 18.86%
Benchmark SSP-IV	8.10% 11.08%	7.55% 4.94%	11.25% 7.61%	19.90% 27.62%	21.67% 21.97%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%	13.99%
Benchmark	6.57%	7.12%	10.24%	18.98%	21.61%		-	-	-	-	-	-	-	-	-	11.08% 6.57%	14.15%	25.84%		21.17% 13.62%
SSP-V Benchmark	-	11.28% 2.63%	8.44% 11.23%	18.16% 19.89%	22.28% 21.67%	-	-	-	-	-	-	-	-	-	-	11.08% 6.57%			42.59% 36.86%	22.27% 15.88%
SSP-VI Benchmark	-	-	-	5.17% 18.11%	22.97% 21.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96% 18.11%	21.73% 20.13%
SSP-FRP	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%	-
Benchmark	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%	-
MMP-1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%
Benchmark ABL FSP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41% 23.49%
Benchmark ABL FRP - III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95% 20.32%
ABL FRP - VI Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.92% 20.71%
IMMP - I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.49%
Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.16%

FUND MANAGERS' REPORT JULY 2024 This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends /returns there on are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies and the risk involved including risk disclosures for special features (MUFAP'S RECOMMENDED FORMAT)





### **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

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

### **FAISALABAD**

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

### SIALKOT

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





### **REGISTERED OFFICE LAHORE**

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

### **KARACHI OFFICE**

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



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