

FUND MANAGERS' REPORT



**DISCOVER.
INVEST. ACHIEVE.**

OCTOBER
2024

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

INFOCUS (Conventional)

FUND MANAGER'S REPORT, October 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

The headline CPI has come in the single digits for the third consecutive month in Oct'24 as it settled at 7.2% YoY, marking a major drop from 26.8% in Oct'23, though ticking up from September's 6.9%. This nudged the average inflation for 4MFY25 to 8.7%, a sharp fall from last year's 28.5%. Since June'24, SBP has already cut interest rates by around 4.5% 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. The market is expecting a fourth consecutive decline in the policy rate in the upcoming MPC meeting due on November 04, 2024. It's worth noting that the secondary market has already priced in another rate cut, with the 12-month yield trading approximately 400bps below the current policy rate. Looking ahead, we expect inflation to continue its downward trend, with average annual inflation for FY25 projected to fall to around 10%. Consequently, further monetary easing by the SBP in the coming months is anticipated. On the balance of payments front, Pakistan recorded a current account surplus of USD 119mn in September 2024, largely due to remittances outpacing the trade deficit. Alongside, there was also an increase in the exports by around 7% month-on-month basis. With this the CAD narrowed in 1QFY25 to only USD 98mn with robust remittances and exports offsetting increased imports. Foreign investment rose slightly, and SBP's FX reserves reached USD 11.2bn. Worker remittances showed a remarkable improvement of approximately 29% YoY, amounting to USD 2.8bn. On the fiscal side, the Federal Board of Revenue (FBR) collected PKR 877bn in October, reflecting a 20% month-on-month decline. FBR's tax collection has lagged target in Jul-Oct'24, requiring robust growth in remaining eight months to meet FY25 goals. In summary, with the approval of the USD 7bn EFF by the IMF Executive Board, falling inflation, continuation of the essential monetary easing cycle, improving external account position, and improving political certainty in coming months we foresee a path towards macroeconomic stability and positive economic prospects for Pakistan going forward.

Money Market Review

During October 2024, headline inflation settled at 7.2% YoY, representing a substantial decrease from 26.8% in October 2023, though slightly higher than September's 6.9%. This brought the average inflation for the first four months of FY25 to 8.7%, a significant decline from the 28.5% recorded in the same period last year. On MoM basis, inflation rose by 1.2%. Food prices increased by 2.2% MoM, driven by notable rises in the prices of vegetables, onions, wheat, pulses, and spices, contributing to the higher food index. Conversely, transportation costs fell by 1.5% MoM due to a decline in domestic fuel prices. Core inflation, excluding the volatile sectors of food and energy, rose by 0.6% MoM in urban areas and 0.7% MoM in rural areas. In October 2024, urban core inflation registered at 8.6% YoY, a decrease from 9.3% YoY in the previous month. Meanwhile, rural core inflation declined to 11.7% YoY, down from 12.1% YoY in September 2024. Since June 2024, the State Bank of Pakistan (SBP) has implemented a cumulative interest rate reduction of approximately 4.5% from a peak of 22%. Nonetheless, we assess that considerable room remains for further cuts, given that real interest rates continue to be comfortably positive. Market consensus anticipates a fourth consecutive reduction in the policy rate at the upcoming Monetary Policy Committee (MPC) meeting scheduled for November 4, 2024, supported by strengthened economic indicators and a more rapid decline in inflation than previously projected. Additionally, as of October 25, 2024, SBP reserves stood at USD 11.2bn. In October 2024, Treasury bill cutoff yields experienced a significant decrease of approximately 391 basis points across various tenors. Specifically, the yield for the 3-month tenor declined by 358 basis points, moving from 17.48% to 13.90%. The 6-month tenor saw a reduction of 424 basis points, dropping from 17.74% to 13.50%, while the 12-month tenor decreased by 390 basis points, from 17.00% to 13.10%. During this period, the government successfully raised approximately PKR 1,536bn through these tenors. Moreover, an auction for Pakistan Investment Bonds (PIBs) attracted significant participation across the 3-year, 5-year, and 10-year tenors. Despite the strong interest, the government secured a total of PKR 181bn, slightly below the targeted amount of PKR 200bn.

Stock Market Review

In October, the KSE-100 index increased by 7,853 points, 9.7% MoM to clock in at 88,967. Headline inflation in Pakistan clocked in 7.2% YoY, slightly higher than in the last month. The IMF has published its country report on Pakistan, highlighting ambitious future targets. Meanwhile, the market anticipates a rate cut in the upcoming State Bank of Pakistan(SBP) MPC meeting on November 4, 2024. Fuel prices remained relatively stable throughout the month. The current account for September 2024 posted a surplus of USD 119mn. The CAD for the first quarter of FY25 showed a significant decline of 92% compared to the same period last year. Remittances reached approximately USD2.8bn, marking a 29% YoY increase. The trade deficit for September 2024 was recorded at USD2.3bn. The forex reserves held by State Bank of Pakistan stood at USD 11.2bn as per data released by SBP on October 25, 2024. The KSE-100 index witnessed a 9.7% MoM increase, closing the month at 88,967 points. The average daily trading volume increased by 85.7% MoM to 273mn shares, while the average daily trading value increased to USD 70mn, reflecting a tremendous 98.7% MoM hike. Foreign investors were net sellers of shares worth of USD 75.1mn. On domestic front, Mutual funds and Corporate with net buying of USD 68.6mn and USD 34.6mn while Banks/DFI & Individuals were net seller of USD 38.4mn and USD 17.3mn. A sector wise analysis shows that Technology marked foreign inflow of USD 8.9mn. Whereas, Food and Oil & Exploration marked foreign outflow of USD 17.9mn and USD 14.8mn respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	October	7.17%	6.93%	8.68%
Trade Deficit (USD mn)	September	(2,272)	(2,514)	(7,422)
Remittances (USD mn)	September	2,849	2,943	8,787
Current A/C (USD mn)	September	119	29	(98)
FDI (USD mn)	September	385	250	771
Tax Collection ** (PKR bn)	October	877	1,100	3,433
M2 Growth*	October			-2.00%
FX Reserves* (USD bn)	October			16.05

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
October 31, 2024	13.03	12.65	11.81	12.01	12.01
September 30, 2024	14.64	13.48	12.30	12.19	12.12
Change (bps)	(161.00)	(83.00)	(49.00)	(18.00)	(11.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-24	Sep-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	88,966.8	81,114.2	9.68%	51,920.3	90,864.1
Avg. Daily Vol. (mn)	273	147	85.74%	79.8	984
Avg. Daily Val. (USD mn)	70	35	98.76%	13.4	109.3
2024E PE(X)	4.6				
2024E DY	9.6%				

Source: PSX, Bloomberg

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Stock Market Review

In October, the KMI-30 index increased by 8,960 points, 7.2% MOM to clock in at 133,711 points. Headline inflation in Pakistan clocked in 7.2% YoY, slightly higher than in the last month. The IMF has published its country report on Pakistan, highlighting ambitious future targets. Meanwhile, the market anticipates a rate cut in the upcoming State Bank of Pakistan(SBP) MPC meeting on November 4, 2024. Fuel prices remained relatively stable throughout the month. The current account for September 2024 posted a surplus of USD 119mn. The CAD for the first quarter of FY25 showed a significant decline of 92% compared to the same period last year. Remittances reached approximately USD2.8bn, marking a 29% YoY increase. The trade deficit for September 2024 was recorded at USD2.3bn. The forex reserves held by state bank of Pakistan stood at USD 11.2bn as per data released by SBP on October 25, 2024. The KMI-30 index witnessed a increased by 8,960 points or 7.2% to clock in at 133,711 points. The average daily traded volume increased by 119% MoM to 124mn and average daily traded value also witnessed a tremendous growth of 123% MoM to USD 46mn, respectively. Foreign investors were net sellers of shares worth of USD 75.1mn. On domestic front, Mutual funds and Companies with net buying of USD 68.6mn and USD 34.6mn while Banks/DFI & Individuals were net seller of USD 38.4mn and USD 17.3mn. A sector wise analysis shows that Technology marked foreign inflow of USD 8.9mn. Whereas, Food and Oil & Exploration marked foreign outflow of USD 17.9mn and USD 14.8mn

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Source SBP, FBS

* Latest monthly figures

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Source : FMA

EQUITY MARKET PERFORMANCE

	Oct-24	Sep-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	133,711.50	124,751.16	7.18%	88,224.7	136,950.3
Avg. Daily Vol. (mn)	124.1	56.6	119.23%	26	276
Avg. Daily Val. (USD mn)	46.0	20.6	123.24%	8.4	72.6
2025E PE(X)	4.6				
2025E DY	9.6%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

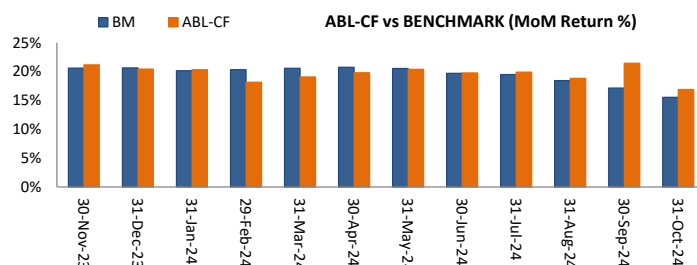
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Cash Fund posted an annualized return of 16.96% against the benchmark return of 15.57%, thereby outperforming the benchmark by 136 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 81042.24 mn as at October 31, 2024
Net Assets excluding FoF	PKR 81042.24 mn as at October 31, 2024
NAV	PKR 10.92 as at October 31, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 0.75% (Front-end), Nil(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.60%
TER MTD	1.61%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	80.79

TOP HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2024
Pakistan Telecommunication Company Ltd	0.31%
Al-Karam Textile Mills Limited	0.28%
Total	0.59%

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	16.93%	19.74%	0.19%	3.16	2.08%
Benchmark	15.57%	17.68%	0.04%	-17.67	N/A

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

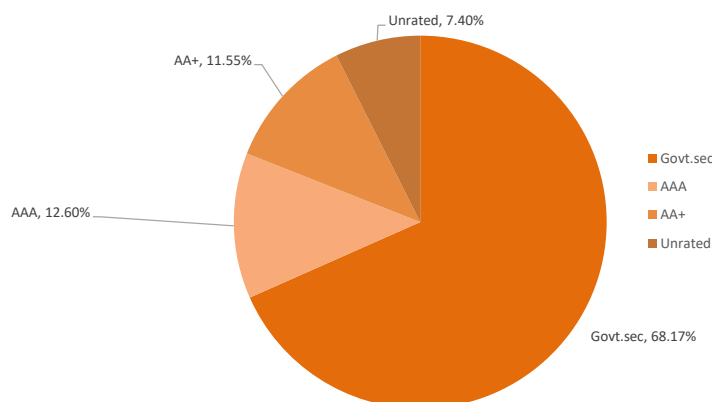
ASSET ALLOCATION	September 30, 2024	October 31, 2024
T-bills	88.39%	62.72%
PIBs	8.39%	5.26%
TFC's/Sukuk	0.63%	0.58%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	0.00%	14.60%
Cash	1.97%	11.07%
Others including receivables	0.62%	5.77%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	19.35%	20.36%	21.58%	21.63%	19.01%	23.04%
Benchmark	17.07%	18.50%	19.50%	16.94%	13.45%	8.98%

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

CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

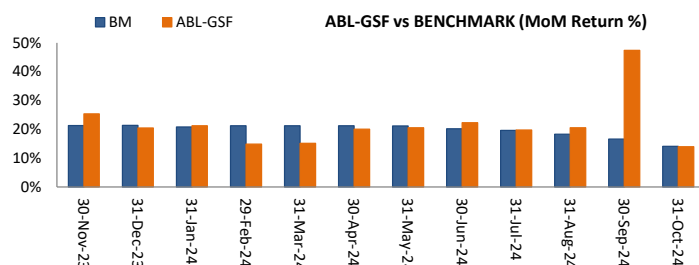
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Government Securities Fund posted an annualized return of 13.97% against the benchmark return of 14.06%, thereby underperforming the benchmark by 9 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 11959.04 mn as at October 31, 2024
Net Assets excluding FoF	PKR 11959.04 mn as at October 31, 2024
NAV	PKR 11.0471 as at October 31, 2024
Benchmark	6 Months PKRV
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.77%
TER MTD	1.66%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.31%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	794.8

TOP HOLDINGS (% OF TOTAL ASSETS) October 31, 2024

Bank Al Habib Sukuk	0.11%
Total	0.11%

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	13.97%	25.97%	0.76%	1.83	4.28%
Benchmark	14.06%	17.12%	0.04%	2.46	N/A

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

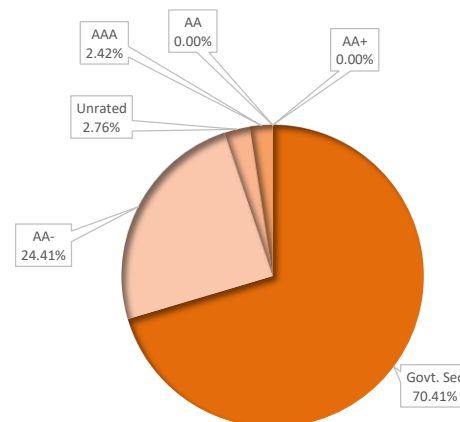
ASSET ALLOCATION	September 30, 2024	October 31, 2024
PIB	79.86%	55.94%
TFC's/Sukuk	0.78%	0.11%
Government Guaranteed	0.00%	0.00%
T-bills	4.12%	14.47%
Cash	9.34%	26.72%
Others including receivables	5.90%	2.76%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	27.60%	25.14%	24.04%	20.50%	18.41%	22.56%
Benchmark	16.29%	18.30%	19.75%	17.89%	14.21%	10.46%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

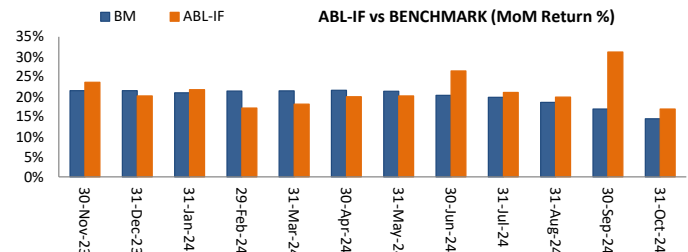
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Income Fund posted an annualized return of 16.98% against the benchmark return of 14.53%, thereby outperforming the benchmark by 245 bps. The fund's major allocations at month end were in TFCs/ Sukuk and PIB's.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 2912.75 mn as at October 31, 2024
Net Assets excluding FoF	PKR 2775.48 mn as at October 31, 2024
NAV	10.9687 mn as at October 31, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.59%
TER MTD	1.84%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.32%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	581.03

TOP HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2024
Al-Karam Textile Mills Limited	9.83%
JS Bank Limited	6.10%
Bank Al-Habib Limited	4.50%
Samba Bank Limited	3.50%
The Bank of Punjab	1.71%
Ismail Industries Sukuk	1.70%
U Microfinance Bank Limited	1.15%
KASHF FOUNDATION	0.85%
Total	29.34%

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	16.98%	22.85%	1.84%	-0.40	3.59%
Benchmark	14.53%	17.47%	0.04%	7.21	N/A

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

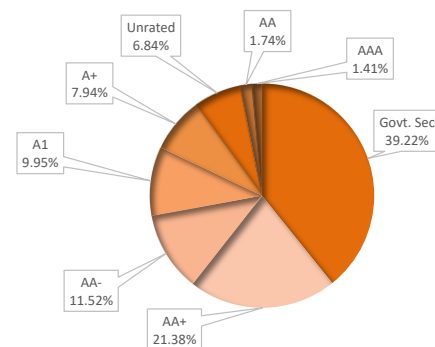
ASSET ALLOCATION	September 30, 2024	October 31, 2024
PIB	8.22%	38.60%
TFC's/Sukuk	26.19%	29.35%
T-bills	0.15%	0.15%
Government Guaranteed	0.00%	0.00%
Cash	61.13%	25.14%
Others including receivables	4.31%	6.76%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 137.2 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	23.03%	23.67%	23.61%	19.90%	17.61%	26.12%
Benchmark	16.70%	18.62%	20.02%	18.08%	14.38%	11.37%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

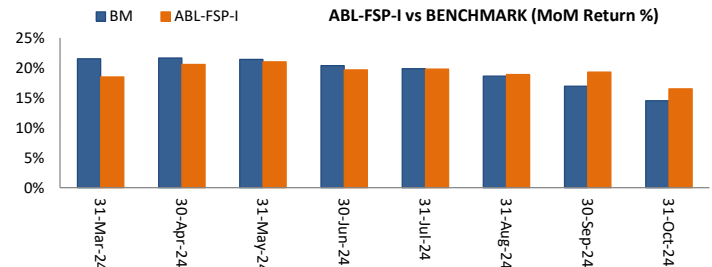
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Financial Sector Plan - I posted an annualized return of 16.49% against the benchmark return of 14.53%, thereby outperforming the benchmark by 196 bps. The fund had 10.57% exposure in T-Bills, 11.14% exposure in PIB's, 7.47% placements with NBFC's/MFB while 68.36% of the fund's exposure was placed as Cash at the end of October'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 13272.38 mn as at October 31, 2024
Net Assets excluding FoF	PKR 13272.38 mn as at October 31, 2024
NAV	10.6532 as at October 31, 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	1.45%
TER MTD	1.70%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.30%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	132.87

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	16.49%	19.05%	N/A	N/A	2.37%
Benchmark	14.53%	17.49%	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

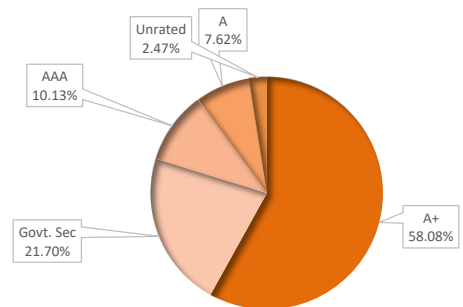
ASSET ALLOCATION	September 30, 2024	October 31, 2024
T-bills	0.00%	10.57%
PIB	22.87%	11.14%
TFCs/Sukuk	0.00%	0.00%
Placements with NBFC's/MFB	7.18%	7.47%
Cash	67.29%	68.36%
Others including receivables	2.66%	2.46%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	18.49%	19.98%	22.38%	N/A	N/A	23.39%
Benchmark	16.70%	18.62%	20.02%	N/A	N/A	20.62%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

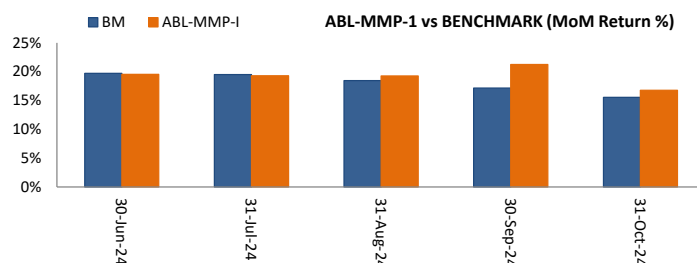
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Money Market Plan 1 posted an annualized return of 16.78% against the benchmark return of 15.57%, thereby outperforming the benchmark by 121 bps. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4306.97 mn as at October 31, 2024
Net Assets excluding FoF	PKR 4306.97 mn as at October 31, 2024
NAV	PKR 10.6705 as at October 31, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23rd, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.44%
TER MTD	1.65%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	82.79

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	16.78%	19.59%	0.19%	N/A	N/A
Benchmark	15.57%	17.68%	0.04%	N/A	N/A

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

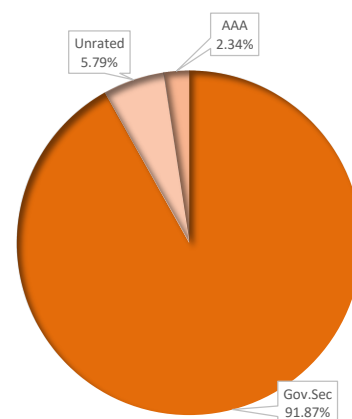
ASSET ALLOCATION	September 30, 2024	October 31, 2024
T-bills	97.52%	91.87%
TFC's/Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
Cash	2.37%	2.36%
Others including receivables	0.11%	5.77%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	19.38%	20.24%	N/A	N/A	N/A	21.56%
Benchmark	17.07%	18.50%	N/A	N/A	N/A	19.45%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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 October'24, ABL Fixed Rate Plan - VIII posted an annualized return of 19.88% against the benchmark return of 14.08%, thereby outperforming the benchmark by 580 bps. The fund had 99.57% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of October'24.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type Open-end
 Category Fixed Rate/Return Scheme
 Launch Date September 19,2024
 Net Assets PKR 358.39 mn as at October 31, 2024
 Net Assets excluding FoF PKR 358.39 mn as at October 31, 2024
 NAV 10.2991 as at October 31, 2024
 Benchmark Average 6 Months PKRV rates
 Dealing Days As Per Banking Days
 Cut-off time 4.00 pm
 Pricing Mechanism Forward
 Management Fees 0.25% p.a of Net Assets
 Load Nil (Front-end), Nil (Back-end), Yes (Contingent)
 Trustee Central Depository Company of Pakistan Ltd (CDC)
 Auditor A.F. Ferguson & Co. Chartered Accountants
 Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 26, 2023
 Risk Profile of the Fund Low
 Fund Stability Rating N/A
 Fund Manager Ahmad Hassan
 Listing Pakistan Stock Exchange
 TER YTD 0.04%
 TER MTD 0.04%
 Govt. Levies YTD 0.01%
 Govt. Levies MTD 0.01%
 Selling & Marketing Exp 0.00%
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 139.47

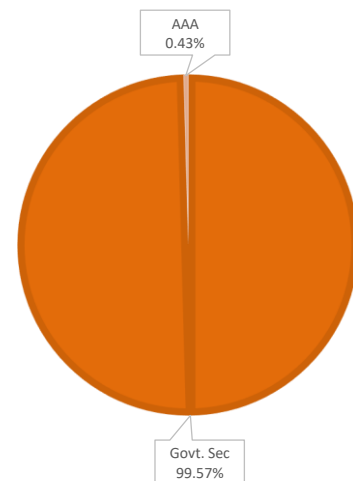
PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VIII	19.88%	N/A	N/A	N/A	N/A
Benchmark	14.08%		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		September 30, 2024		October 31, 2024		
T-bills		99.55%		99.57%		
Cash		0.39%		0.43%		
Others		0.06%		0.00%		
Total		100.00%		100.00%		
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VIII	N/A	N/A	N/A	N/A	N/A	25.39%
Benchmark	0.00%	N/A	N/A	N/A	N/A	14.51%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Fixed Rate Plan - VII posted an annualized return of 21.82% against the benchmark return of 13.93%, thereby outperforming the benchmark by 789 bps. The fund had 99.96% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of October'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 35188.19 mn as at October 31, 2024
 Net Assets excluding FoF PKR 35188.19 mn as at October 31, 2024
 NAV 10.0538 as at October 31, 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 Ahmad Hassan
 Listing Pakistan Stock Exchange
 TER YTD 0.21%
 TER MTD 0.21%
 Govt. Levies YTD 0.09%
 Govt. Levies MTD 0.09%
 Selling & Marketing Exp 0.00%
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 47.00

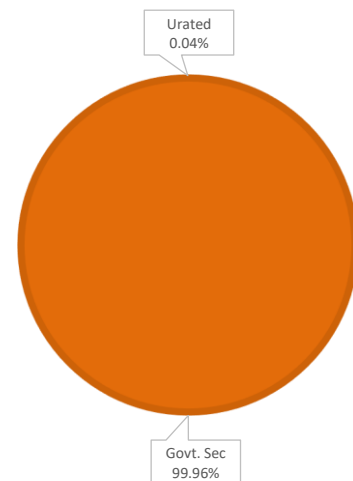
PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VII	21.82%	N/A	N/A	N/A	N/A
Benchmark	13.93%		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		September 30, 2024		October 31, 2024		
T-bills				99.96%		
Cash				0.00%		
Others				0.04%		
Total				100.00%		
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VII	N/A	N/A	N/A	N/A	N/A	21.82%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.93%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Fixed Rate Plan - VI posted an annualized return of 22.79% against the benchmark return of 13.93%, thereby outperforming the benchmark by 886 bps. The fund had 97.12% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of October'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 5592.23 mn as at October 31, 2024
 Net Assets excluding FoF PKR 5592.23 mn as at October 31, 2024
 NAV 10.0562 as at October 31, 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 Ahmad Hassan
 Listing Pakistan Stock Exchange
 TER YTD 1.30%
 TER MTD 1.30%
 Govt. Levies YTD 0.09%
 Govt. Levies MTD 0.09%
 Selling & Marketing Exp 0.00%
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 54.39

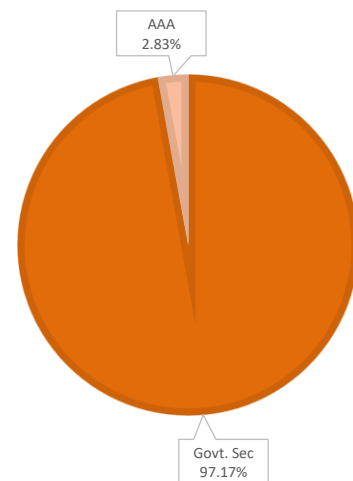
PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-VI	22.79%	N/A	N/A	N/A	N/A
Benchmark	13.93%		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		September 30, 2024		October 31, 2024		
T-bills				97.12%		
Cash				2.83%		
Others				0.05%		
Total				100.00%		
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-VI	N/A	N/A	N/A	N/A	N/A	22.79%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.93%

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



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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – 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 October'24, ABL Fixed Rate Plan - V posted an annualized return of 20.12% against the benchmark return of 13.40%, thereby outperforming the benchmark by 672 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 October'24.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type Open-end
 Category Fixed Rate/Return Scheme
 Launch Date September 06,2024
 Net Assets PKR 3336.54 mn as at October 31, 2024
 Net Assets excluding FoF PKR 3336.54 mn as at October 31, 2024
 NAV 10.5308 as at October 31, 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 Ahmad Hassan
 Listing Pakistan Stock Exchange
 TER YTD 0.42%
 TER MTD 0.43%
 Govt. Levies YTD 0.12%
 Govt. Levies MTD 0.12%
 Selling & Marketing Exp 0.00%
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 294.81

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	20.12%	N/A	N/A	N/A	N/A
Benchmark	13.40%		N/A	N/A	N/A

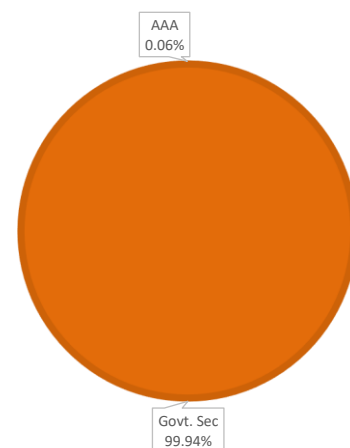
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	September 30, 2024	October 31, 2024
T-bills	99.91%	99.94%
Cash	0.02%	0.06%
Others	0.07%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	N/A	N/A	N/A	N/A	N/A	20.12%
Benchmark	0.00%	N/A	N/A	N/A	N/A	13.40%

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



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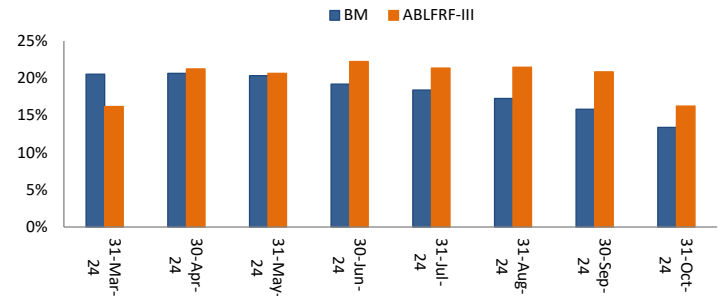
INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – III 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 October'24, ABL Fixed Rate Plan - III posted an annualized return of 16.25% against the benchmark return of 13.40%, thereby outperforming the benchmark by 285 bps. The fund had 99.99% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of October'24.

ABLFRF-III vs BENCHMARK (MoM Return %)



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	February 1st, 2024
Net Assets	PKR 6869.66 mn as at October 31, 2024
Net Assets excluding FoF	PKR 6869.66 mn as at October 31, 2024
NAV	10.7005 as at October 31, 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	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.38%
TER MTD	0.38%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	28.01

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-III	16.25%	20.48%	N/A	N/A	N/A
Benchmark	13.40%	16.25%	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

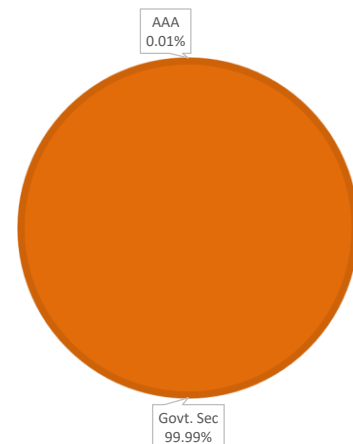
	September 30, 2024	October 31, 2024
T-bills	99.99%	99.99%
Cash	0.01%	0.01%
Others	0.00%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-III	19.83%	21.36%	N/A	N/A	N/A	20.95%
Benchmark	15.53%	17.43%	N/A	N/A	N/A	18.49%

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

CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



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INVESTMENT OBJECTIVE

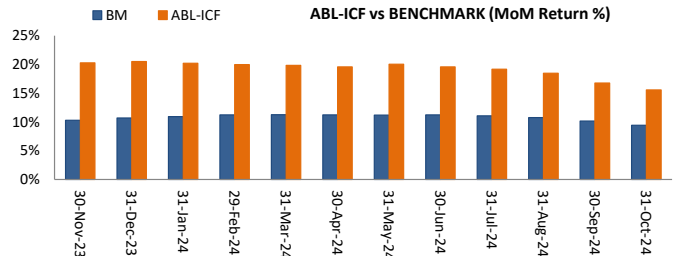
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Islamic Cash Fund posted an annualized return of 15.56% against the benchmark return of 9.43%, thereby outperforming the benchmark by 613 bps. The fund had 6.07% exposure in Short Term Islamic Sukuk, 21.77% in Placement with DFI's/Banks while 68.76% of the fund's exposure was placed as Cash at the end of October'24.

Investment Committee Members:

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

**BASIC FUND INFORMATION**

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 17671.81 mn as at October 31, 2024
Net Assets excluding FoF	PKR 16313.48 mn as at October 31, 2024
NAV	10 as at October 31, 2024
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks As Per Banking Days
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.82%
TER MTD	0.79%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	-
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	17.23

TOP HOLDINGS (% OF TOTAL ASSETS)

October 31, 2024

Al Karam Textile Mills Limited	2.65%
Pakistan Telecommunication Company Ltd Sukuk	1.88%
Pakistan Mobile Company Limited - JAZZ	1.54%

Total 6.07%***DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY**

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

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	15.56%	17.89%	0.10%	10.57	10.16%
Benchmark	9.43%	10.35%	0.03%	-313.18	N/A

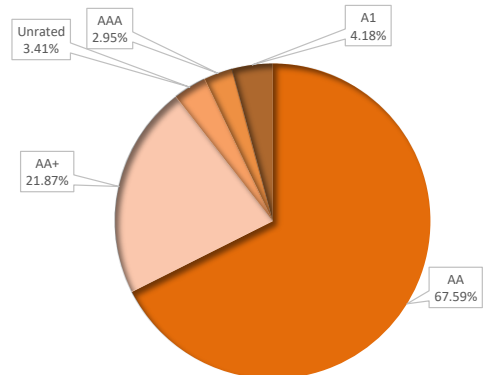
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	September 30, 2024	October 31, 2024
Short Term Islamic Sukuk	16.89%	6.07%
Government Backed Securities	0.00%	0.00%
Placements with DFI's/Banks	12.79%	21.77%
Cash	66.29%	68.76%
Others including receivables	4.03%	3.40%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 1358.33 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	17.18%	18.98%	20.95%	20.73%	N/A	17.76%
Benchmark	10.11%	10.63%	10.79%	7.52%	N/A	6.16%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)**Disclaimer as per MUFAP's Recommended Format:**

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INVESTMENT OBJECTIVE

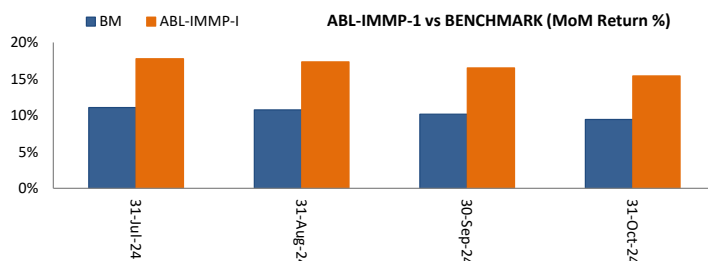
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Islamic Money Market Plan - I posted an annualized return of 15.42% against the benchmark return of 9.43%, thereby outperforming the benchmark by 599 bps. The fund had 15.37% exposure in Short term Islamic Sukuk, 21.42% placements with DFI's/Banks while 63.21% of the fund's exposure was placed as Cash and Cash equivalent at the end of October'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 21315.78 mn as at October 31, 2024
Net Assets excluding FoF	PKR 21259.06 mn as at October 31, 2024
NAV	10.5847 as at October 31, 2024
Benchmark	Three months average deposit rates of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a.
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	AA+(f) (PACRA) October 23, 2024
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.73%
TER MTD	0.73%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	-
Leverage	NIL

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	33.8
TOP HOLDINGS (% OF TOTAL ASSETS)	
October 31, 2024	
Pakistan Mobile Communications Limited	10.38%
Al Karam Textile Mills Limited	2.77%
Mughal Steel Industries Limited	1.73%
Pakistan Telecommunication Company Ltd	0.49%
Total	15.37%

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	15.42%	17.12%	N/A	N/A	N/A
Benchmark	9.43%	10.35%	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

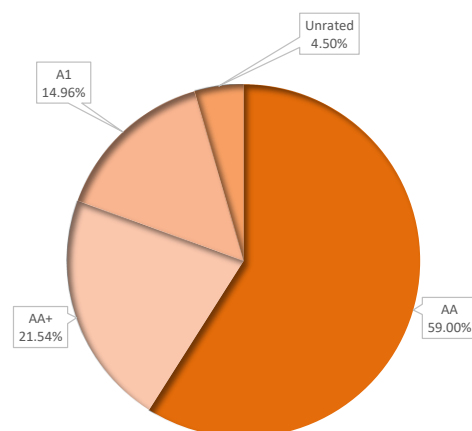
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Short Term Islamic Sukuk	0.66%	15.37%
Govt. Guaranteed	0.00%	0.00%
Placements with DFI's/Banks	13.83%	21.42%
Cash	84.26%	58.73%
Others including receivables	1.25%	4.48%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 56.17 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	16.65%	18.07%	N/A	N/A	N/A	19.25%
Benchmark	10.11%	10.63%	N/A	N/A	N/A	10.84%

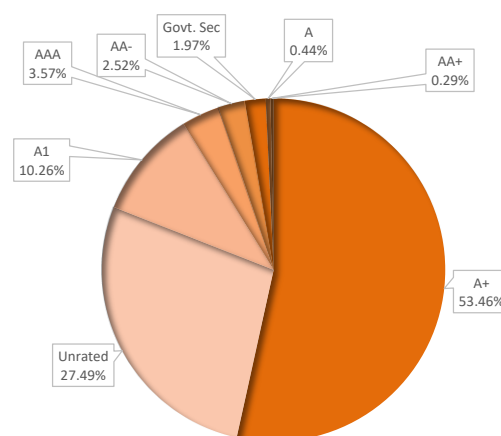
*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

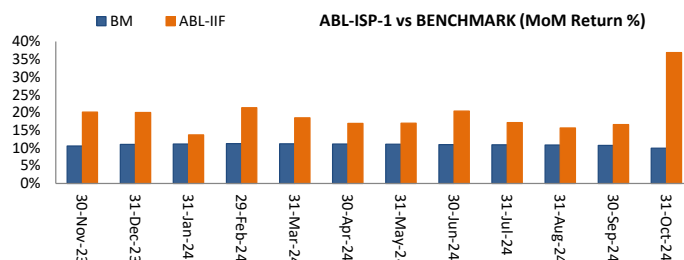
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah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

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Islamic Sovereign Plan 1 posted an annualized return of 32.98% against the benchmark return of 12.37%. The fund had major allocations in GoP issued Securities and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type: Open-end
 Category: Shariah Compliant Sovereign Income Scheme
 Launch Date: July 22nd, 2024
 Net Assets: PKR 2614.92 mn as at October 31, 2024
 Net Assets excluding FoF: PKR 2614.92 mn as at October 31, 2024
 NAV: PKR 10.6151 as at October 31, 2024
 Benchmark: Six (6) months PKISRV rates
 Dealing Days: As Per Banking Days
 Cut-off time: 4.00 pm
 Pricing Mechanism: Forward
 Management Fees: Upto 0.55% p.a of Net Assets
 Load: Upto 3% (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: To be rated
 Fund Manager: Muhammad Wamiq Sakrani
 Listing: Pakistan Stock Exchange
 TER YTD: 0.92%
 TER MTD: 0.71%
 Govt. Levies YTD: 0.17%
 Govt. Levies MTD: 0.13%
 Selling & Marketing Exp: -
 Leverage: Nil

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	32.98%	N/A	N/A	N/A	N/A
Benchmark	12.37%	N/A	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

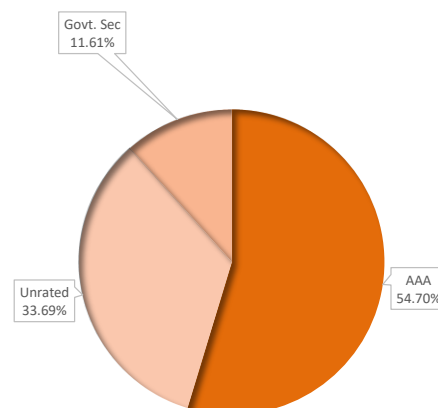
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Govt. Guaranteed	38.33%	10.95%
Cash	57.54%	51.60%
Others including receivables	4.13%	31.77%
Sukuks		5.68%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	22.87%	N/A	N/A	N/A	N/A	22.23%
Benchmark	16.78%	N/A	N/A	N/A	N/A	16.78%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage: Nil
 Weighted average time to maturity of net assets: 139.6

TOP HOLDINGS (% OF TOTAL ASSETS)

	October 31, 2024
GOP Ijarah	6.91%
Al-Karam Textile Mills Limited	5.68%
GOP Ijarah	3.08%
GOP Ijarah	0.96%
Total	16.63%

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INVESTMENT OBJECTIVE

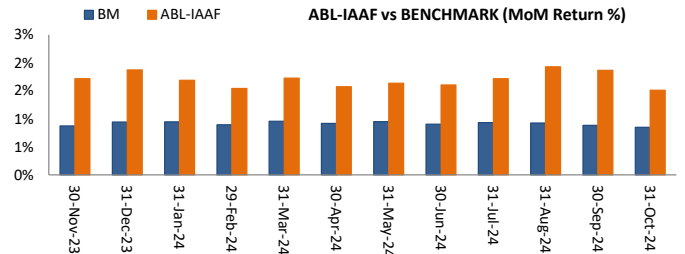
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of October'24, ABL Islamic Asset Allocation Fund posted a return of 1.51% against the benchmark return of 0.85%. The fund had major allocations in Sukuk and Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 1089.3 mn as at October 31, 2024
Net Assets excluding FoF	PKR 1089.3 mn as at October 31, 2024
NAV	10.6751 as at October 31, 2024
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.63%
TER MTD	0.77%
Govt. Levies YTD	0.15%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	-
Leverage	Nil

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.51%	7.21%	N/A	N/A	10.86%
Benchmark	0.85%	3.64%	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

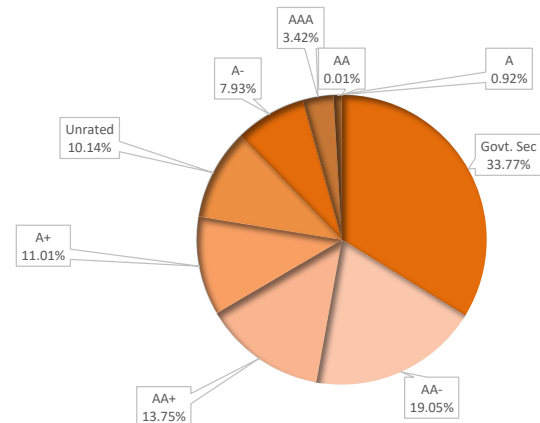
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Sukuk	41.64%	39.23%
Government Guaranteed	36.58%	33.77%
Cash	11.20%	16.86%
Others including receivables	10.58%	10.14%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	5.40%	10.71%	22.40%	58.40%	83.98%	86.50%
Benchmark	2.68%	5.57%	11.54%	24.65%	36.76%	32.58%

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	962.74

TOP HOLDINGS (% OF TOTAL ASSETS)

October 31, 2024

Pakistan Energy Sukuk	18.48%
Pakistan Service Limited	11.72%
Ghani Chemical Industries	11.01%
GOP IJARA	5.65%
Bank Islami Pakistan Limited	4.59%
GOP IJARA	3.91%
Crescent Steel & Allied Products Limited	3.34%
Total	73.00%

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IN FOCUS

FUND MANAGERS' REPORT October 2024

ABL
Stock Fund

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

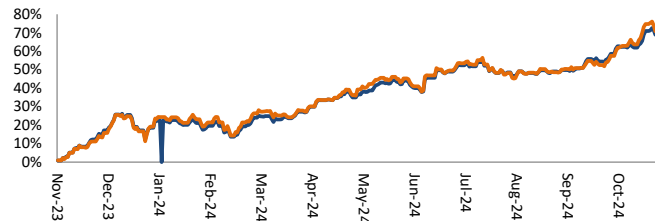
ABL-SF increased by 12.42% in October '24 against 9.67% increase in the benchmark, reflecting an overperformance of 275 basis points. As at October 31th, ABL-SF was 95.75% invested in equities and remaining in bank deposits. In October, the KSE-100 index increased by 7,853 points, 9.7% MoM to clock in at 88,967. Headline inflation in Pakistan clocked in 7.2% YoY, slightly higher than in the last month. The IMF has published its country report on Pakistan, highlighting ambitious future targets. Meanwhile, the market anticipates a rate cut in the upcoming State Bank of Pakistan (SBP) MPC meeting on November 4, 2024. Fuel prices remained relatively stable throughout the month. The current account for September 2024 posted a surplus of USD 119mn. The CAD for the first quarter of FY25 showed a significant decline of 92% compared to the same period last year. Remittances reached approximately USD2.8bn, marking a 29% YoY increase. The trade deficit for September 2024 was recorded at USD2.3bn. The forex reserves held by State Bank of Pakistan stood at USD 11.2bn as per data released by SBP on October 25, 2024.

The KSE-100 index witnessed a 9.7% MoM increase, closing the month at 88,967 points. The average daily trading volume increased by 85.7% MoM to 273mn shares, while the average daily trading value increased to USD 70mn, reflecting a tremendous 98.7% MoM hike. Foreign investors were net sellers of shares worth of USD 75.1mn. On domestic front, Mutual funds and Corporate with net buying of USD 68.6mn and USD 34.6mn while Banks/DFI & Individuals were net seller of USD 38.4mn and USD 17.3mn. A sector wise analysis shows that Technology marked foreign inflow of USD 8.9mn. Whereas, Food and Oil & Exploration marked foreign outflow of USD 17.9mn and USD 14.8mn respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 4393.04mn as at October 31, 2024
Net Assets (Net of FoF Inv)	PKR 4393.04mn as at October 31, 2024
NAV	20.7332
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.80%
TER MTD	5.13%
Govt. Levies YTD	0.67%
Govt. Levies MTD	0.78%
Selling & Marketing Exp	5,275,185
Leverage	Nil

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-SF	12.42%	14.17%	18.50%	1.06	2.86%
Benchmark	9.68%	13.41%	16.10%	1.00	N/A

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

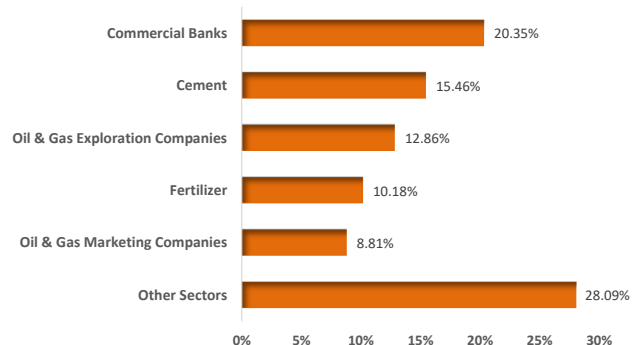
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Stock/Equities	96.02%	95.75%
Bank Balances	1.70%	2.97%
Others	2.28%	1.28%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 106 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	15.85%	25.32%	74.21%	74.94%	136.87%	1291.86%
Benchmark	14.23%	25.12%	71.35%	92.63%	160.11%	567.45%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2024	October 31, 2024
Pakistan Petroleum Limited	4.62%	6.25%
Habib Bank Limited	6.90%	5.84%
Pakistan State Oil Company Limited	2.58%	5.58%
Engro Fertilizers Limited	0.40%	5.13%
Bank Al-Habib Limited	5.93%	4.97%
Hub Power Company Limited	5.38%	4.71%
Oil and Gas Development Co. Ltd.	3.25%	4.09%
Lucky Cement Limited	3.57%	3.43%
Attock Refinery Limited	3.23%	3.43%
D.G. Khan Cement Company Limited	1.94%	3.29%

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INVESTMENT OBJECTIVE

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

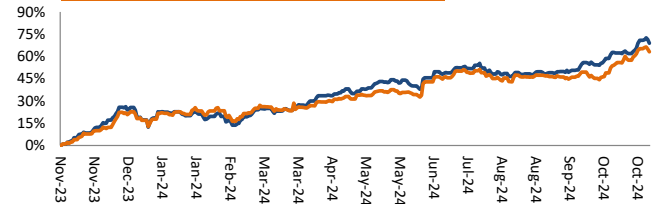
FUND MANAGER'S COMMENTS

ABL-AFF increased by 13.07% in October '24 against 9.68% increase in the benchmark, reflecting an overperformance of 339 basis points. As at October 31th , ABL-AFF was 78.43% invested in equities and remaining in bank deposits. The TER for YTD and MTD are 4.36% and 3.65%, govt levy for YTD and MTD are 0.56% and 0.48%.

INVESTMENT COMMITTEE MEMBERS

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

ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 158.46 mn as at October 31, 2024
Net Assets (Net of FoF Inv)	PKR 158.46mn as at October 31, 2024
NAV	10.5844 as at October 31, 2024
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.58%
TER MTD	4.87%
Govt. Levies YTD	0.55%
Govt. Levies MTD	0.55%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	13.07%	12.07%	NA	N/A	-7.20%
Benchmark	9.68%	13.41%	NA	N/A	N/A

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

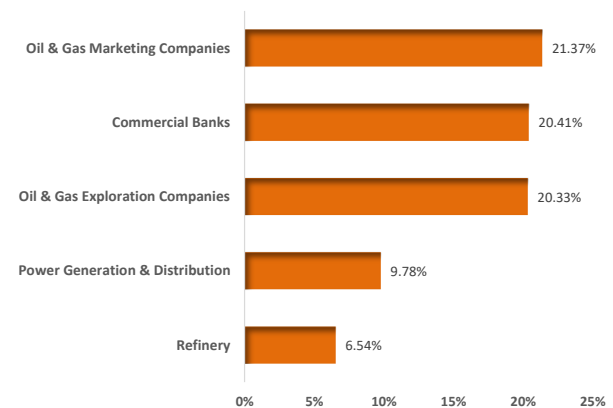
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Stock/Equities	67.91%	78.43%
Bank Balances	28.91%	10.85%
Others	3.17%	10.72%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.00mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	13.38%	24.27%	64.15%	91.60%	104.83%	106.42%
Benchmark	14.23%	25.12%	71.35%	92.63%	160.11%	117.66%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2024	October 31, 2024
Pakistan State Oil Company Limited	6.55%	9.32%
Pakistan Petroleum Limited	7.96%	8.60%
Sui Northern Gas Pipelines Limited	7.91%	8.07%
Oil and Gas Development Co. Ltd.	6.19%	7.94%
Attock Refinery Limited	5.94%	6.54%
Bank Al-Habib Limited	6.95%	6.18%
Hub Power Company Limited	7.00%	6.14%
Habib Bank Limited	5.59%	5.91%
Attock Petroleum Limited	4.47%	3.98%
Mari Petroleum Company Limited	3.09%	3.80%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

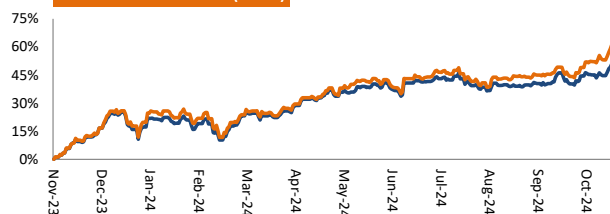
ABL-ISF increased by 12.14% in October '24 against 7.14% increase in the benchmark, reflecting an overperformance of 500 basis points. As at October 31st, ABL-ISF was 94.72% invested in equities and remaining in bank deposits. In October, the KMI-30 index increased by 8,960 points, 7.2% MOM to clock in at 133,711 points. Headline inflation in Pakistan clocked in 7.2% YoY, slightly higher than in the last month. The IMF has published its country report on Pakistan, highlighting ambitious future targets. Meanwhile, the market anticipates a rate cut in the upcoming State Bank of Pakistan (SBP) MPC meeting on November 4, 2024. Fuel prices remained relatively stable throughout the month. The current account for September 2024 posted a surplus of USD 119mn. The CAD for the first quarter of FY25 showed a significant decline of 92% compared to the same period last year. Remittances reached approximately USD2.8bn, marking a 29% YoY increase. The trade deficit for September 2024 was recorded at USD2.3bn. The forex reserves held by state bank of Pakistan stood at USD 11.2bn as per data released by SBP on October 25, 2024.

The KMI-30 index witnessed a increased by 8,960 points or 7.2% to clock in at 133,711 points. The average daily traded volume increased by 119% MoM to 124mn and average daily traded value also witnessed a tremendous growth of 123% MoM to USD 46mn, respectively. Foreign investors were net sellers of shares worth of USD 75.1mn. On domestic front, Mutual funds and Companies with net buying of USD 68.6mn and USD 34.6mn while Banks/DFI & Individuals were net seller of USD 38.4mn and USD 17.3mn. A sector wise analysis shows that Technology marked foreign inflow of USD 8.9mn. Whereas, Food and Oil & Exploration marked foreign outflow of USD 17.9mn and USD 14.8mn respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-ISF vs BENCHMARK (MOM)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 1924.13mn as at October 31, 2024
Net Assets (Net of FoF Inv)	PKR 1924.13mn as at October 31, 2024
NAV	20.1347
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital custodian Company Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.03%
TER MTD	5.29%
Govt. Levies YTD	0.61%
Govt. Levies MTD	0.76%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	12.14%	11.78%	19.85%	1.01	12.79%
Benchmark	7.18%	5.76%	18.32%	1.00	N/A

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

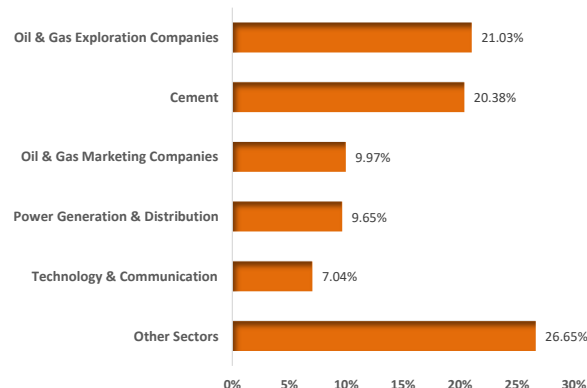
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Stock/Equities	92.43%	94.72%
Bank Balances	6.42%	4.12%
Others	1.15%	1.15%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.22

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	15.25%	19.52%	64.35%	65.74%	114.94%	233.69%
Benchmark	8.77%	11.94%	51.56%	79.51%	139.45%	252.36%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	September 30, 2024	October 31, 2024
Pakistan Petroleum Limited	7.87%	9.66%
Hub Power Company Limited	8.23%	8.66%
Oil and Gas Development Co. Ltd.	6.03%	7.27%
Lucky Cement Limited	6.69%	7.13%
Pakistan State Oil Company Limited	3.42%	6.16%
Systems Limited	5.61%	4.59%
Mari Petroleum Company Limited	7.57%	4.10%
Cherat Cement Company Limited	2.72%	4.10%
Engro Fertilizers Limited	1.53%	3.70%
D.G. Khan Cement Company Limited	1.75%	3.51%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

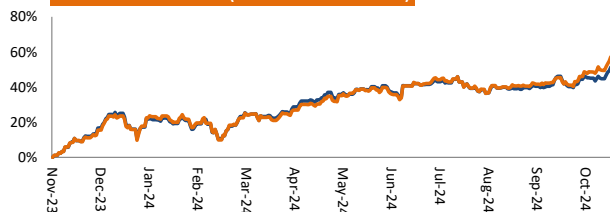
ABL-IDSF increased by 11.60% in October '24 against 7.18% increase in the benchmark, reflecting an overperformance of 442 basis points. As at October 31th, ABL-IDSF was 93.26% invested in equities and remaining in bank deposits. In October, the KMI-30 index increased by 8,960 points, 7.2% MOM to clock in at 133,711 points. Headline inflation in Pakistan clocked in at 7.2% YoY, slightly higher than in the last month. The IMF has published its country report on Pakistan, highlighting ambitious future targets. Meanwhile, the market anticipates a rate cut in the upcoming State Bank of Pakistan (SBP) MPC meeting on November 4, 2024. Fuel prices remained relatively stable throughout the month. The current account for September 2024 posted a surplus of USD 119mn. The CAD for the first quarter of FY25 showed a significant decline of 92% compared to the same period last year. Remittances reached approximately USD2.8bn, marking a 29% YoY increase. The trade deficit for September 2024 was recorded at USD2.3bn. The forex reserves held by state bank of Pakistan stood at USD 11.2bn as per data released by SBP on October 25, 2024.

The KMI-30 index witnessed an increase by 8,960 points or 7.2% to clock in at 133,711 points. The average daily traded volume increased by 119% MoM to 124mn and average daily traded value also witnessed a tremendous growth of 123% MoM to USD 46mn, respectively. Foreign investors were net sellers of shares worth of USD 75.1mn. On domestic front, Mutual funds and Companies with net buying of USD 68.6mn and USD 34.6mn while Banks/DFI & Individuals were net seller of USD 38.4mn and USD 17.3mn. A sector wise analysis shows that Technology marked foreign inflow of USD 8.9mn. Whereas, Food and Oil & Exploration marked foreign outflow of USD 17.9mn and USD 14.8mn respectively.

INVESTMENT COMMITTEE MEMBERS

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

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 160.34mn as at October 31, 2024
Net Assets (Net of FoF Inv)	PKR 160.34mn as at October 31, 2024
NAV	10.7643
Benchmark	KMI-31 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.91%
TER MTD	6.81%
Govt. Levies YTD	0.49%
Govt. Levies MTD	0.50%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	11.60%	10.25%	19.39%	0.97	8.02%
Benchmark	7.18%	5.76%	18.09%	1.00	N/A

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

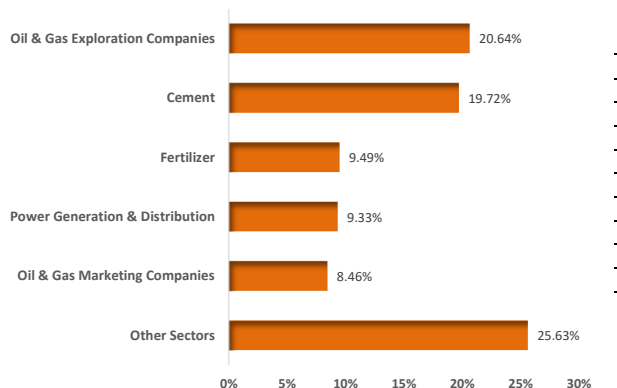
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Stock/Equities	89.96%	93.26%
Bank Balances	4.05%	0.36%
Others	6.00%	6.37%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 160 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	13.70%	18.76%	59.58%	63.61%	106.15%	47.35%
Benchmark	8.77%	11.94%	51.56%	79.51%	139.45%	65.74%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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

BASIC FUND INFORMATION		ASSET ALLOCATION	Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN	31-Dec-15	September 30,2024
Category	Fund of funds scheme	Equity Funds	18.74%	21.04%
Launch Date	December 23rd,2015	Capital Protected Scheme	72.03%	70.55%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Cash	9.23%	8.41%
		Others	0.00%	
		Total	100.00%	100.00%
Dealing Days	Monday to Friday	ACTIVE ALLOCATION PLAN	31-Dec-15	September 30,2024
Pricing Mechanism	Forward	Equity Funds	74.33%	74.84%
Cut-off time	4.00 pm	Cash	25.67%	25.16%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Others	0.00%	
		Total	100.00%	100.00%
Load	Up to 2% (Front-end), **(Backend - Contingent)	STRATEGIC ALLOCATION PLAN	30-Dec-16	September 30,2024
Trustee	Digital Custodian Company Limited	Equity Funds	80.70%	82.29%
Auditor	Ernst & Young . Chartered Accountants	Capital Protected Scheme	8.32%	7.66%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Cash	10.98%	
Risk Profile of the Fund	Medium to High	Others	0.00%	
Fund Manager	Muhammad Sajid Ali, CFA	Total	100.00%	89.95%

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

Investment Committee Members:

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	183,538,325	112.4940
Active:	6,021,965	79.6159
Strategic:	90,365,810	78.0792

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
October 2024	3.19%	3.11%	7.30%	7.62%	9.03%	8.15%
YTD	8.72%	7.72%	8.37%	11.98%	12.49%	12.30%
3 Months	7.56%	6.47%	11.21%	11.81%	13.66%	12.43%
6 Months	13.71%	12.86%	16.32%	23.37%	21.41%	22.39%
1 Year	29.14%	30.82%	43.11%	61.33%	51.33%	51.34%
3 Year	60.43%	77.77%	55.95%	89.42%	63.81%	82.46%
5 Year	92.52%	136.34%	99.69%	165.13%	104.31%	153.63%
Since Inception	134.79%	205.80%	111.39%	189.02%	99.57%	159.37%

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

BASIC FUND INFORMATION					ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end				CONSERVATIVE PLAN		23-Dec-15	September 30,2024
Category	Shariah compliant fund of funds scheme				Equity Funds			0.00%
Launch Date	December 23rd,2015				Money Market Funds			97.73%
Benchmark	Weighted average return of KMI-30 Index and average				Cash			2.27%
	6 month deposit rate of three Islamic Banks				Others			0.00%
					Total			100.00%
Dealing Days	Monday to Friday				AGGRESSIVE PLAN		23-Dec-15	September 30,2024
Pricing Mechanism	Forward				Equity Funds			47.70%
Cut-off time	4.00 pm				Cash			52.30%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying				Others			0.00%
	Funds not managed by ABLAMC)				Total			100.00%
Load	Up to 2% (Front-end), ** (Backend - Contingent)				ACTIVE ALLOCATION PLAN		23-Dec-15	September 30,2024
Trustee	Digital Custodian Company Limited				Equity Funds			79.59%
Auditor	Ernst & Young . Chartered Accountants				Money Market Funds			15.62%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022				Cash			4.79%
Risk Profile of the Fund	Medium to High				Total			100.00%
Fund Manager	Muhammad Sajid Ali, CFA				STRATEGIC ALLOCATION PLAN		31-Mar-16	September 30,2024
					Equity Funds			79.86%
					Money Market Funds			10.85%
					Cash			0.00%
					Others			9.29%
					Total			100.00%
					STRATEGIC ALLOCATION PLAN-III		3-Mar-17	September 30,2024
					Equity Funds			78.17%
					Money Market Funds			0.21%
					Cash			21.62%
					Others			0.00%
					Total			100.00%
					CAPITAL PRESERVATION PLAN - I		29-Mar-19	September 30,2024
					Equity Funds			26.57%
					Money Market Funds			73.73%
					Cash			0.00%
					Others			0.00%
					Total			100.29%
					CAPITAL PRESERVATION PLAN - II		30-Nov-21	September 30,2024
					Equity Funds			28.38%
					Money Market Funds			59.10%
					Cash			12.53%
					Others			0.00%
					Total			100.01%
Investment Committee Members:					TECHNICAL INFORMATION		Net Assets	NAV
Naveed Nasim - CEO					Conservative:		1,242,959,933	119.3675
Saqib Matin, FCA - CFO & CS					Aggressive:		572,927	94.8697
Fahad Aziz - Chief Investment Officer					Active:		71,250,897	83.7609
Muhammad Wamiq Sakrani - Head of Fixed Income					Strategic - I:		23,066,512	86.2374
Muhammad Abdul Hayee, CFA - Head of Equity					Strategic - III:		10,137,403	86.6031
Wajeeh Haider - Acting Head of Risk					CPP - I:		225,572,284	102.0861
Werda Imtiaz, ACCA - IC Secretary					CPP - II:		34,430,899	101.8348
Muhammad Sajid Ali, CFA - Fund Manager								
Ahmad Hassan - Senior Fund Manager								

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
October 2024	2.47%	0.80%	2.63%	2.78%	7.92%	5.95%	7.69%	5.85%	7.23%	0.80%	4.32%	2.46%
YTD	7.14%	3.55%	3.23%	3.52%	9.46%	5.42%	8.77%	5.57%	7.73%	0.19%	8.08%	4.36%
3 Months	5.37%	2.58%	5.07%	4.52%	12.03%	7.62%	11.61%	7.53%	10.81%	1.94%	7.65%	4.24%
6 Months	10.54%	5.48%	9.78%	6.01%	16.80%	10.57%	15.79%	10.71%	14.64%	5.11%	12.43%	7.21%
1 Year	21.88%	10.77%	37.32%	17.72%	44.62%	36.39%	45.59%	39.08%	44.55%	32.49%	26.82%	16.39%
3 Year	46.86%	20.46%	45.26%	36.34%	59.94%	57.88%	59.22%	62.50%	58.30%	75.93%	50.19%	27.53%
5 Year	70.47%	38.16%	124.15%	79.41%	100.61%	101.35%	93.93%	105.27%	89.80%	123.09%	79.48%	53.76%
Since Inception	100.23%	59.53%	142.90%	99.60%	107.36%	105.61%	113.13%	107.00%	96.77%	N/A	93.91%	N/A
Period	CPPI - II											
	Returns*	Benchmark										
October 2024	4.15%	2.55%										
YTD	7.22%	4.32%										
3 Months	7.15%	4.34%										
6 Months	11.96%	7.48%										
1 Year	25.49%	18.20%										
3 Year	N/A	31.27%										
5 Year	N/A	N/A										
Since Inception	48.88%	31.27%										

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

BASIC FUND INFORMATION						ASSET ALLOCATION		Plan Launch Date		
Fund Type	Open-end					Special Savings Plan - I	18-Sep-19	September 30,2024	October 31,2024	
Category	Capital Protected Scheme					Cash		9.34%	0.34%	
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables		5.75%	8.52%	
	**Average of 3 Months PKRV Rates					PIB		66.49%	90.21%	
	***Average of 1 Month PKRV Rates					T-bills		18.42%	0.93%	
Dealing Days	As per Banking Days					Govt. Backed Securities		0.00%	0.00%	
Cut-off time	4.00 pm					Total		100.00%	100.00%	
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	September 30,2024	October 31,2024	
Management Fees	Up to 1% p.a					Cash		98.69%	97.45%	
Load	Up to 2% (Frontend), Contingent(Backend)					Others including receivables		1.31%	2.55%	
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total		100.00%	100.00%	
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	September 30,2024	October 31,2024	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash		5.97%	23.88%	
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Others including receivables		4.63%	3.90%	
Risk Profile of the Fund	Low					PIB		68.79%	62.68%	
Fund Manager	Ahmad Hassan					T-bills		20.61%	9.54%	
Listing	Pakistan Stock Exchange					Govt. Backed Securities		0.00%	0.00%	
Leverage	NIL					Total		100.00%	100.00%	
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV	05-Dec-19	September 30, 2024	October 31, 2024	
SSP-I	1.16%	1.33%	0.22%	0.27%	-	Cash		12.28%	1.51%	
SSP-II	0.63%	0.64%	0.15%	0.15%	-	Others including receivables		7.88%	4.62%	
SSP-III	1.55%	1.38%	0.28%	0.28%	-	PIB		79.84%	91.27%	
SSP-IV	1.52%	1.39%	0.27%	0.29%	-	T-bills		0.00%	2.60%	
SSP-V	1.47%	1.43%	0.26%	0.28%	-	Govt. Backed Securities		0.00%	0.00%	
SSP-VI	1.42%	1.39%	0.26%	0.28%	-	Total		100.00%	100.00%	
						Special Savings Plan - V	25-Feb-21	September 30,2024	October 31,2024	
						Cash		10.38%	22.80%	
						Others including receivables		5.31%	3.31%	
						PIB		55.80%	57.53%	
						T-bills		26.65%	14.65%	
						Govt. Backed Securities		0.00%	0.00%	
						TFC/Sukuks		1.86%	1.71%	
						Total		100.00%	100.00%	
						Special Savings Plan - VI	04-Aug-22	September 30,2024	October 31,2024	
						Cash		5.16%	8.48%	
						Others including receivables		5.13%	6.29%	
						PIB		89.71%	85.23%	
						T-bills		0.00%	0.00%	
						TFC's		0.00%	0.00%	
						Total		100.00%	100.00%	
Investment Committee Members:						TECHNICAL INFORMATION				
Naveed Nasim - CEO						Net Assets		Net Assets (Excluding FoF)		NAV
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - I		23,425,226,836		10.8431
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - II		7,107,517,671		10.7430
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - III		6,654,406,873		11.0156
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - IV		12,098,881,873		10.8958
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - V		7,120,694,548		10.9271
Werda Imtiaz, ACCA - IC Secretary						ABL Special Saving Fund - VI		3,084,206,123		10.8798
Muhammad Sajid Ali, CFA - Fund Manager										
Ahmad Hassan - Senior Fund Manager										
						Leverage is NIL for all Plans				

PERFORMANCE

Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark
October 2024	14.68%	14.06%	16.31%	14.96%	17.23%	14.06%	15.08%	17.06%	17.13%	14.06%	18.60%	14.06%
YTD	21.56%	17.12%	18.05%	17.62%	23.81%	17.12%	21.94%	18.68%	24.26%	17.12%	24.78%	17.12%
3 Months	21.07%	16.29%	17.32%	16.88%	24.17%	16.29%	22.05%	18.17%	24.85%	16.29%	25.45%	16.29%
6 Months	21.55%	18.30%	19.03%	18.63%	22.76%	18.30%	21.82%	19.54%	23.38%	18.30%	24.14%	18.30%
1 Year	22.29%	19.75%	19.33%	19.89%	23.21%	19.75%	21.83%	20.48%	22.99%	19.75%	23.86%	19.75%
3 Year	21.09%	17.89%	24.77%	17.77%	22.71%	17.89%	25.53%	17.54%	21.58%	17.89%	N/A	14.72%
5 Year	17.78%	14.21%	21.13%	14.10%	20.05%	14.21%	N/A	13.70%	N/A	11.77%	N/A	8.83%
Since Inception	18.47%	14.19%	21.33%	14.09%	20.69%	14.20%	22.68%	13.96%	24.09%	15.99%	23.73%	19.68%

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

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IN FOCUS

ABL PENSION FUND

MUSTAQBIL
PENSION FUND

INVESTMENT OBJECTIVE

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

the Participants

Investment Committee

Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Muhammad Wamiq Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

Ahmad Hassan -Senior Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 15.67% during the month of October 24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and PIBs stood at 4.84%, 4.03%, 11.21% and 15.56% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 16.48% in October 24. At month end portfolio comprised of 0.11% in Cash, T-bills stood at 23.24% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 13.40% during the month of October 24. In October, the KSE -100 index increased by 7,853 points, 9.7% MoM to clock in at 88,967. Headline inflation in Pakistan clocked in 7.2% YoY, slightly higher than in the last month. The IMF has published its country report on Pakistan, highlighting ambitious future targets. Meanwhile, the market anticipates a rate cut in the upcoming State Bank of Pakistan(SBP) MPC meeting on November 4, 2024. Fuel prices remained relatively stable throughout the month. The current account for September 2024 posted a surplus of USD 119mn. The CAD for the first quarter of FY25 showed a significant decline of 92% compared to the same period last year. Remittances reached approximately USD2.8bn, marking a 29% YoY increase. The trade deficit for September 2024 was recorded at USD2.3bn. The forex reserves held by State Bank of Pakistan stood at USD 11.2bn as per data released by SBP on October 25, 2024.

The KSE-100 index witnessed a 9.7% MoM increase, closing the month at 88,967 points. The average daily trading volume increased by 85.7% MoM to 273mn shares, while the average daily trading value increased to USD 70mn, reflecting a tremendous 98.7% MoM hike. Foreign investors were net sellers of shares worth of USD 75.1mn. On domestic front, Mutual funds and Corporate with net buying of USD 68.6mn and USD 34.6mn while Banks/DFI & Individuals were net seller of USD 38.4mn and USD 17.3mn. A sector wise analysis shows that Technology marked foreign inflow of USD 8.9mn. Whereas, Food and Oil & Exploration marked foreign outflow of USD 17.9mn and USD 14.8mn respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th ,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 26, 2023
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)	280.36	432.61	160.68
NAV	318.7880	243.4740	341.8857

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2024	October 31, 2024
Pakistan Petroleum Limited	6.01%	7.51%
Oil and Gas Development Co. Ltd.	6.10%	6.93%
Fauji Fertilizer Company Limited	5.51%	6.19%
Pakistan State Oil Company Limited	2.78%	6.07%
Hub Power Company Limited	6.50%	4.69%
Bank Al-Habib Limited	4.30%	4.17%
Habib Bank Limited	4.31%	3.94%
MCB Bank Limited	4.36%	3.93%
Kohat Cement Limited	2.07%	3.75%
Sui Northern Gas Pipelines Limited	1.33%	3.27%

	T.E.R. YTD	Govt. Levy Rati	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.34%	0.36%	2.49%	0.38%	
PF-DSF	2.10%	0.30%	2.11%	0.30%	402
PF-MMSF	2.01%	0.30%	2.04%	0.30%	25

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

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

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

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PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Oct-2024	15.67%	16.48%	13.40%
YTD	26.03%	18.89%	19.68%

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

ABL PF DEBT SUB FUND	September 30, 2024	October 31, 2024
Cash	36.20%	4.84%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.90%	4.03%
T-Bills	44.06%	11.21%
PIBs	14.99%	15.56%
Others Including Receivables	0.85%	64.36%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	September 30, 2024	October 31, 2024
Cash	23.04%	0.11%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	76.88%	23.24%
Others Including Receivables	0.08%	76.65%
Total	100.00%	100.00%

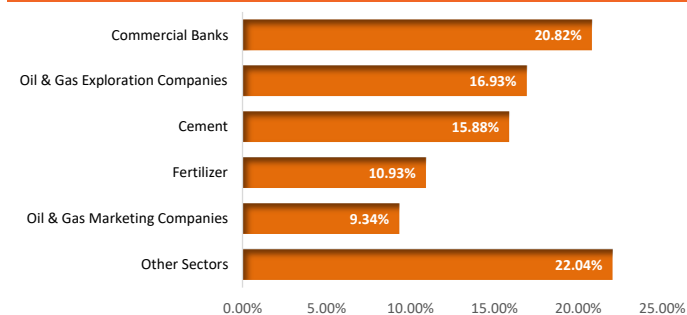
ABL PF EQUITY SUB FUND	September 30, 2024	October 31, 2024
Stock/Equities	92.25%	95.95%
Bank Balances	4.70%	0.98%
T-Bills	0.00%	0.00%
Others	3.05%	3.08%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	28.14%	24.09%	25.00%	22.56%	19.38%	21.44%
APF- MMSF*	18.29%	19.67%	22.01%	19.91%	16.88%	14.06%
APF- ESF**	20.14%	31.07%	79.94%	94.17%	163.04%	241.89%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Naveed Nasim - CEO
Saib 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 11.26% during the month of October 24. Other than 32.41% in Govt backed securities, portfolio had an exposure of 3.17% in Corporate Sukuks and 39.17% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 15.92% during the month of October 24. During the month significant allocation was maintained as Government securities (i.e. 66.12%) while 32.62% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 11.93% during the month of October 24. In October, the KMI-30 index increased by 8,960 points, 7.2% MOM to clock in at 133,711 points. Headline inflation in Pakistan clocked in 7.2% YoY, slightly higher than in the last month. The IMF has published its country report on Pakistan, highlighting ambitious future targets. Meanwhile, the market anticipates a rate cut in the upcoming State Bank of Pakistan (SBP) MPC meeting on November 4, 2024. Fuel prices remained relatively stable throughout the month. The current account for September 2024 posted a surplus of USD 119mn. The CAD for the first quarter of FY25 showed a significant decline of 92% compared to the same period last year. Remittances reached approximately USD2.8bn, marking a 29% YoY increase. The trade deficit for September 2024 was recorded at USD2.3bn. The forex reserves held by state bank of Pakistan stood at USD 11.2bn as per data released by SBP on October 25, 2024. The KMI-30 index witnessed an increase by 8,960 points or 7.2% to clock in at 133,711 points. The average daily traded volume increased by 119% MoM to 124mn and average daily traded value also witnessed a tremendous growth of 123% MoM to USD 46mn, respectively. Foreign investors were net sellers of shares worth of USD 75.1mn. On domestic front, Mutual funds and Companies with net buying of USD 68.6mn and USD 34.6mn while Banks/DFI & Individuals were net seller of USD 38.4mn and USD 17.3mn. A sector wise analysis shows that Technology marked foreign inflow of USD 8.9mn. Whereas, Food and Oil & Exploration marked foreign outflow of USD 17.9mn and USD 14.8mn respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 th , 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 26, 2023
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	94.45	187.89	129.19
NAV	197.4096	198.9853	335.2188

EQUITY SUB-FUND (% OF TOTAL ASSETS)	September 30, 2024	October 31, 2024
Pakistan Petroleum Limited	8.84%	11.00%
Oil and Gas Development Co. Ltd.	8.33%	9.45%
Hub Power Company Limited	8.24%	8.09%
Pakistan State Oil Company Limited	3.47%	6.73%
Lucky Cement Limited	5.31%	4.73%
Meezan Bank Limited	6.37%	4.70%
D.G. Khan Cement Company Limited	2.35%	4.51%
Mari Petroleum Company Limited	7.10%	4.47%
Pioneer Cement Limited	3.52%	3.75%
Systems Limited	3.44%	3.16%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.86%	0.35%	3.10%	0.37%	
IPF-DSF	2.11%	0.30%	2.16%	0.30%	490
IPF-MMSF	2.02%	0.30%	2.03%	0.30%	129

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

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

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

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PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Oct-2024	11.26%	15.92%	11.93%
YTD	13.54%	16.90%	11.48%

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

ABL IPF DEBT SUB FUND	September 30, 2024	October 31, 2024
Cash	58.08%	39.16%
Government backed securities	34.14%	32.41%
Corporate Sukuk	3.36%	3.17%
Others Including Receivables	4.42%	25.26%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	September 30, 2024	October 31, 2024
Cash	40.38%	32.62%
Government backed securities	55.83%	66.12%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	3.80%	1.25%
Total	100.0%	100.0%

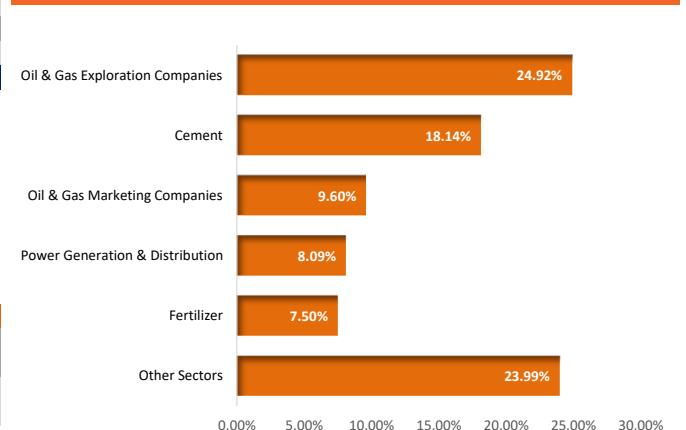
ABL IPF EQUITY SUB FUND	September 30, 2024	October 31, 2024
Shariah Compliant Equities	93.75%	95.29%
Bank Balances	2.67%	0.94%
Others	3.58%	3.77%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	11.49%	14.14%	17.38%	14.38%	11.99%	9.54%
APF- IMMSF*	17.16%	16.71%	18.21%	16.52%	13.03%	9.70%
APF- IESF**	15.10%	19.04%	65.65%	75.95%	148.58%	235.22%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 37.68 mn as at October 31, 2024
Net Assets excluding FoF	PKR 37.68 mn as at October 31, 2024
NAV	PKR 110.1537 as at October 31, 2024
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.28%
TER MTD	0.28%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	84.92

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-MMSF	15.64%	18.54%	N/A	N/A	N/A

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

ABL GOKP-PF-MMSF

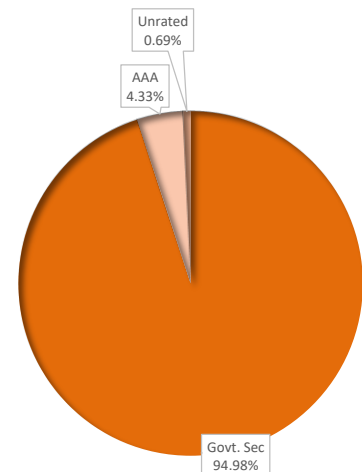
ASSET ALLOCATION	September 30, 2024	October 31, 2024
T-bills	92.95%	94.98%
Cash	6.96%	4.58%
Others including receivables	0.09%	0.44%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	18.20%	19.21%	N/A	N/A	N/A	19.40%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

The Investment Objective of the 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:

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

BASIC FUND INFORMATION

Fund Type Open-end
 Category Islamic Pension Scheme
 Launch Date April 23rd, 2024
 Net Assets PKR 36.59 mn as at October 31, 2024
 Net Assets excluding FoF PKR 36.59 mn as at October 31, 2024
 NAV PKR 106.5471 as at October 31, 2024

Dealing Days As Per Banking Days
 Cut-off time Upto 4.00 pm
 Pricing Mechanism Forward
 Management Fees NIL
 Load NIL
 Trustee Central Depository Company of Pakistan Ltd (CDC)
 Auditor A.F. Ferguson & Co. Chartered Accountants
 Asset Manager Rating AM1 (Stable Outlook) (PACRA) October 25, 2024
 Risk Profile of the Fund Investor Dependent
 Fund Stability Rating N/A
 Fund Manager Muhammad Wamiq Sakrani

TER YTD 0.27%
 TER MTD 0.28%
 Govt. Levies YTD 0.07%
 Govt. Levies MTD 0.06%
 Selling & Marketing Exp 0
 Leverage Nil

TECHNICAL INFORMATION

Leverage Nil
 Weighted average time to maturity of net assets 99.08

PERFORMANCE

	31-Oct-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	11.99%	11.13%	N/A	N/A	N/A

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

ABL GOKP-IPF-MMSF

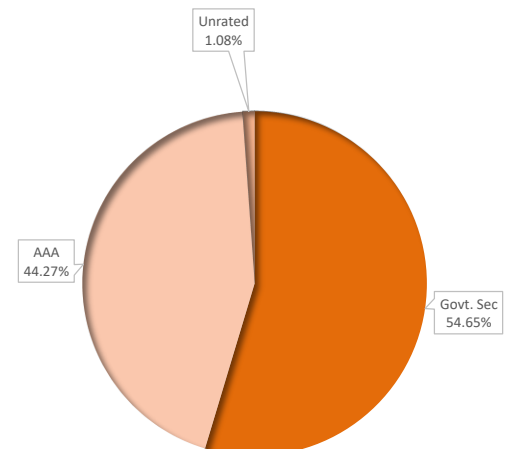
ASSET ALLOCATION	September 30, 2024	October 31, 2024
Government Guaranteed	55.68%	54.65%
Cash	38.63%	44.48%
Others including receivables	5.69%	0.87%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-I	12.45%	12.48%	N/A	N/A	N/A	12.51%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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"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."

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 Benchmark	12.61% 11.62%	6.91% 6.71%	10.31% 9.27%	17.50% 16.98%	22.26% 20.90%	-	11.88% 7.49%	12.18% 7.49%	11.87% 7.19%	11.65% 7.03%	12.06% 6.83%	11.58% 6.32%	12.01% 6.13%	11.75% 6.03%	12.38% 6.33%	13.81% 6.88%	14.05% 6.85%	15.06% 7.06%	17.68% 7.83%	21.67% 8.77%	
ABL ICF Benchmark	10.03% 5.19%	6.62% 3.42%	9.79% 3.67%	16.91% 6.23%	21.97% 10.26%	-	-	-	-	-	-	-	-	-	-	-	10.03% 5.19%	7.75% 3.90%	9.04% 3.81%	12.45% 4.52%	16.74% 5.84%
ABL IF Benchmark	14.32% 12.23%	4.76% 7.41%	9.88% 10.8%	13.66% 18.32%	21.66% 21.88%	13.13% 12.90%	13.58% 13.05%	14.24% 12.87%	14.44% 12.26%	14.34% 11.84%	15.24% 11.42%	15.16% 10.79%	15.60% 10.48%	15.14% 9.99%	15.35% 10.02%	17.27% 10.27%	17.07% 9.98%	18.12% 10.06%	20.12% 10.51%	24.32% 11.24%	
ABL GSF Benchmark	15.30% 12.07%	5.08% 7.28%	8.25% 10.66%	14.78% 18.14%	22.78% 21.68%	-	-	10.68% 10.52%	11.85% 9.46%	11.48% 9.21%	13.75% 8.87%	13.37% 8.17%	12.88% 7.76%	12.25% 7.52%	12.48% 7.85%	14.50% 8.34%	14.18% 8.23%	14.68% 8.46%	16.66% 9.30%	20.66% 10.28%	
ABL IIF Benchmark	11.28% 6.35%	5.75% 3.57%	8.63% 3.34%	12.42% 6.04%	19.87% 10.09%		10.16% 9.30%	11.12% 8.34%	11.15% 7.75%	11.30% 7.51%	11.56% 7.32%	11.15% 6.97%	10.90% 6.38%	10.49% 5.89%	11.05% 5.64%	12.20% 5.72%	12.24% 5.51%	12.91% 5.33%	14.35% 5.39%	17.44% 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% -7.81%	-7.49% -2.65%	-7.63% 20.26%	-0.82% 14.35%	-1.42% 16.58%	84.19% 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% 8.8%	74.00% 27.90%	
ABL SF Benchmark	-1.44% 1.53%	39.26% 37.58%	-18.26% -12.28%	-2.39% -0.21%	92.53% 89.24%	32.43% 25.69%	71.06% 52.39%	116.12% 56.81%	236.86% 113.18%	347.69% 168.52%	469.07% 183.75%	525.44% 184.79%	733.15% 248.70%	592.90% 214.43%	478.28% 154.34%	469.93% 380.55%	693.69% 255.28%	548.83% 211.65%	533.33% 210.99%	1119.13% 488.52%	
ABL ISF Benchmark	0.56% 1.62%	34.97% 39.32%	-18.79% -10.25%	-0.91% 2.88%	80.77% 78.70%	-	-	-	-3.24% -2.30%	20.63% 26.90%	55.64% 52.40%	64.32% 76.07%	115.56% 109.16%	81.22% 89.10%	51.05% 44.01%	51.89% 46.35%	105.22% 101.92%	66.66% 81.22%	65.15% 86.44%	198.53% 233.16%	
ABL IDSF Benchmark	-3.77% 1.62%	36.98% 39.32%	-19.30% -10.25%	-0.13% 2.88%	76.01% 78.70%	-	-	-	-	-	-	-	2.86% -2.62%	-14.01% -11.96%	-28.57% -32.92%	-31.26% -31.83%	-5.85% -5.02%	-24.02% -14.76%	-24.11% -12.31%	33.65% 56.71%	
ABL PF DSF	15.54% 11.95%	5.24% 5.12%	7.29% 7.54%	17.51% 15.66%	24.20% 22.87%	-	-	-	-	-	20.92% 6.14%	17.37% 5.18%	13.35% 4.86%	11.22% 4.74%	11.06% 5.59%	13.26% 7.23%	12.68% 7.24%	12.80% 7.75%	15.32% 9.72%	19.57% 13.06%	
MMSF ESF	-0.20% 7.97%	41.26% 4.82%	-16.07% 5.30%	-1.33% 10.65%	93.02% 19.49%	-	-	-	-	-	28.79% 6.56%	42.39% 5.03%	86.97% 5.00%	56.58% 4.08%	26.59% 4.06%	26.34% 5.00%	78.72% 5.18%	49.99% 5.43%	47.99% 6.53%	185.66% 9.00%	
MMSF ESF	-0.20% 7.97%	41.26% 4.82%	-16.07% 5.30%	-1.33% 10.65%	93.02% 19.49%	-	-	-	-	-	28.79% 6.56%	42.39% 5.03%	86.97% 5.00%	56.58% 4.08%	26.59% 4.06%	26.34% 5.00%	78.72% 5.18%	49.99% 5.43%	47.99% 6.53%	185.66% 9.00%	
ABL IPF DSF	7.97% 7.11%	4.82% 4.48%	5.30% 6.70%	10.65% 12.71%	19.49% 19.37%	-	-	-	-	-	6.56% 6.31%	5.03% 4.18%	5.00% 3.93%	4.08% 4.74%	4.06% 3.52%	5.00% 4.34%	5.18% 4.53%	5.43% 5.07%	6.53% 6.50%	9.00% 8.94%	
MMSF ESF	0.36% 45.03%	45.03% -14.44%	-14.44% 1.24%	1.24% 81.09%	81.09% -	-	-	-	-	-	30.84% 45.65%	45.65% 86.96%	86.96% 64.56%	64.56% 31.69%	31.69% 32.17%	32.17% 91.69%	91.69% 64.01%	64.01% 66.05%	66.05% 200.69%	200.69% -	
ABL PPF Conservative Plan Benchmark	11.40% 21.93%	9.00% 11.84%	4.89% 7.49%	11.19% 16.49%	29.73% 34.02%	-	-	-	-	-	-	4.41% 4.17%	15.22% 14.01%	15.23% 18.02%	17.55% 24.01%	30.94% 51.25%	42.73% 69.16%	49.71% 81.84%	66.46% 111.82%	115.95% 183.88%	
ABL PPF Active Plan Benchmark	-5.52% 10.28%	35.72% 32.02%	-10.2% -7.54%	5.66% 4.26%	54.60% 72.49%	-	-	-	-	-	5.29% 6.99%	25.59% 20.32%	25.59% 20.32%	11.18% 14.21%	3.71% 6.53%	-2.01% 17.57%	19.42% 55.21%	26.18% 43.51%	95.07% 49.63%	95.07% 158.10%	
ABL PPF Strategic Plan Benchmark	-3.81% 11.74%	34.64% 31.94%	-11.72% -6.44%	4.01% 6.98%	57.68% 58.72%	-	-	-	-	-	-	-	0.57% -0.25%	-1.88% 0.67%	5.25% -1.35%	-8.98% 10.19%	22.55% 45.39%	8.19% 36.07%	12.52% 45.56%	77.42% 130.97%	
ABL IPFF 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%	
ABL IPFF 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% 14.58%	29.72% 30.77%	15.93% 23.63%	6.78% 7.40%	6.84% 13.74%	26.84% 30.44%	50.02% 38.13%	55.15% 44.65%	135.30% 92.82%	
ABL IPFF 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%	44.65% 18.72%	92.82% 25.33%	92.82% 89.43%	
ABL IPFF Strategic Plan Benchmark	-5.19% 2.81%	30.38% 33.07%	-9.52% -4.73%	4.34% 5.01%	53.03% 51.10%	-	-	-	-	-	10.27% 1.69%	19.88% 14.08%	12.56% 5.37%	-1.91% 3.41%	-1.85% -1.96%	43.32% 35.63%	24.55% 22.72%	30.51% 28.04%	95.04% 95.95%		
ABL IPFF Strategic Plan III Benchmark	2.57% 6.39%	27.31% 29.70%	-11.55% -5.61%	4.91% 17.49%	53.84% 55.11%	-	-	-	-	-	-	4.00% 0.34%	9.37% 0.34%	5.43% -1.38%	-1.33% -2.02%	1.45% 0.50%	28.81% 27.95%	23.58% 13.17%	29.76% 18.72%	96.07% 82.64%	
ABL IPFF CPP I Benchmark	0.03% 10.55%	18.50% 18.43%	0.61% 1.10%	9.60% 4.53%	26.70% 16.18%	-	-	-	-	-	-	-	-	-0.95% -	-2.05% 2.17%	-6.73% 2.19%	25.35% 28.5%	19.1% 29.29%	39.93% 41.70%	- 79.40%	
ABL IPFF CPP II Benchmark	- -	- -	-0.11% 0.81%	0.19% 5.09%	25.24% 18.71%	-	-	-	-	-	-	-	-	-	1.30% -	11.97% -	28.43% -	34.25% -	- 0.86%	- 6.00%	
ABL Special Saving Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ABL Special Saving Plan SSP-I Benchmark	14.02% 9.00%	3.28% 7.55%	7.34% 10.57%	16.96% 19.89%	22.85% 21.67%	-	-	-	-	-	-	-	-	-	-	-	14.02% 9.00%	17.77% 17.23%	26.41% 29.62%	47.86% 55.40%	17.08% 13.98%
ABL Special Saving Plan SSP-II Benchmark	10.31% 9.58%	6.73% 7.18%	7.45% 10.75%	28.17% 19.81%	20.87% 21.56%	-	-	-	-	-	-	-	-	-	-	-	10.31% 9.58%	17.74% 17.45%	26.51% 30.07%	63.08% 55.84%	20.32% 13.84%
ABL Special Saving Plan SSP-III Benchmark	10.09% 8.10%	6.79% 7.55%	10.09% 11.25%	17.77% 19.90%	22.62% 21.67%	-	-	-	-	-	-	-	-	-	-	-	10.09% 8.10%	17.57% 16.25%	29.43% 29.34%	52.43% 55.07%	18.86% 13.99%
ABL Special Saving Plan SSP-IV Benchmark	11.08% 6.57%	4.94% 7.12%	7.61% 10.24%	27.62% 18.98%	21.97% 21.61%	-	-	-	-	-	-	-	-	-	-	-	11.08% 6.57%	16.57% 14.15%	26.38% 25.84%	61.88% 49.73%	21.17% 13.62%
ABL Special Saving Plan SSP-V Benchmark	- -	11.28% 2.63%	8.44% 11.23%	18.16% 19.89%	22.28% 21.67%	-	-	-	-	-	-	-	-	-	-	-	11.08% 6.57%	11.28% 2.63%	20.68% 14.15%	42.59% 36.86%	22.27% 15.88%
ABL Special Saving Plan SSP-VI Benchmark	- -	- -	- -	5.17% 18.11%	22.97% 21.67%	-	-	-	-	-	-	-	-	-	-	-	- 6.57%	- 2.63%	- 14.15%	- 36.86%	- 15.88%
ABL Special Saving Plan SSP-FRP Benchmark	- -	- -	- -	6.38% 8.31%	- -	-	-	-	-	-	-	-	-	-	-	-	- -	- -	- -	6.38% 8.71%	- -
MMP- I Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%
ABL FSP - I Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41%
ABL FRP - III Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.49%
ABL FRP - VI Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%
IMMP - I Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95%
IMMP - I Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.92%
IMMP - I Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.71%
IMMP - I Benchmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.49%



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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