

FUND MANAGERS' REPORT



OCTOBER
2023

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month under review, headline inflation increased to 26.9% on a year-on-year (YoY) basis, against 26.6% YoY in the corresponding period last year. Furthermore, on a monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 1.1% MoM, as compared to an increase of 2% in the previous month. Perishable food items weighted 4.99% surged by 13.04% MoM, whereas Housing, Water, Electricity, Gas & Fuels with index weight of 23.63% increased by 2.99% MoM. Looking ahead, inflationary concerns may decline due to a combination of high base effect and slower month-on-month inflation. Furthermore, a reduction in domestic fuel prices is expected owing to strengthening of PKR against USD. On the flip side, second review of IMF Stand by Agreement will alleviate some pressure on the domestic currency by improving foreign exchange reserves, which stood at USD 7.5bn as of October 23. The country has shown drop in its current account position, posting a deficit of USD 8mn during the month of September 23 compared to a deficit of USD 360mn in the same period last year (SPLY). The reduction in the current account deficit was primarily driven by a curtailment in the imports, which decreased by USD 809mn (including goods and services) and clocked in at USD 4.77bn. Worker's remittances increased by USD 111mn on a monthly basis, standing at approximately USD 2.2 bn.

Money Market Review

In October 2023, Pakistan's Consumer Price Index (CPI) clocked in at 26.89% year-on-year (YoY), compared to an increase of 31.44% in the previous month and 26.57% in October 2022. This downward trend in inflation caused the average headline inflation for the 4MFY24 to reach 28.50%. The main sectors contributing to the inflation were housing, water, electricity, gas & other fuels & health and education sector. As far core inflation, which excludes volatile food and energy prices, it increased by 1.20% (MOM) and 1.00% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 18.50% on (YoY) basis in October 2023, compared to 18.60% on (YoY) basis in the previous month, while rural core inflation increased to 26.70% on (YoY) basis, as compared to 27.30% on (YoY) basis in September 2023. The Monetary Policy Committee (MPC) meeting held on 30th October, 2023 resulted in a status quo. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. State Bank of Pakistan (SBP) reported that it is appropriate to bring inflation down to the medium-term target of 5 – 7 percent by end-FY25. As of October 27, 2023, the SBP's reserves stood at USD 7.50 billion. During the month of Oct-23, T-bill cut off yields decreased by 50bps across different tenors. 3M cutoff yield decreased by 58 bps from 22.78% to 22.20%, 6M cutoff yield decreased by 41 bps from 22.80% to 22.39% and 12M cutoff yield decreased by 50bps from 22.90% to 22.40%. During Oct-23, government ended up borrowing a total of PKR 1.4 trillion across 3M, 6M and 12M tenors. Fixed rate PIB auction held during the month saw considerable participation in 3Y, 5Y and 10Y tenors. However, Rs.98.1bn was raised as against the target of 60bn in 3Y bonds at 19.19%. Similarly, Rs.2.7bn and 1.2bn was raised as against the target of 45bn and 40bn in 5Y and 10Y Bonds at 16.95% and 15.25% Yield respectively but no participation was seen in 15Y, 20Y and 30Y PIBs. During the month of Oct-23, SBP conducted 7 OMO (Injections) and remained a net lender of PKR 11,770bn at a weighted average yield of 22.09%.

Stock Market Review

In the month of October, KSE-100 index rallied positively on back of stable economic indicators. Index crossed the psychological barrier of 51,000 after 6 years. Federal cabinet approved massive increase in gas tariffs with IMF review due in November. Government seems to be quite confident of a positive outcome. The Monetary Policy Committee (MPC) meeting in October decided to keep the policy rate unchanged at 22 percent in line with the market expectations. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. The Pakistani Rupee (PKR) showed consolidation around 280 per dollar. The global decrease in oil prices with stable PKR resulted in government to reduce petrol and diesel prices by 14% and 8% respectively. General elections are announced to be held at the end of January. KSE-100 index witnessed an appreciation of ~12.3% MoM to close the month at 51920 points. The average daily traded volume noticed staggering appreciation of ~149.30% MoM to 190mn and average daily traded value also witnessed an increase of ~102.92% MoM to USD 31mn, respectively. Foreign investors were net sellers of shares worth USD 12.16mn. On the domestic front, companies followed by individuals, bought with a net buying of USD 14.99mn and USD 5.38mn while Mutual funds and Insurance were net sellers of USD6.67mn, and USD 3.93mn respectively. A sector-wise analysis shows that E&P and cement sectors marked a foreign inflow of USD 2.30mn and 1.42mn respectively while Banks marked a foreign outflow of USD 5.55mn respectively.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|---------|
| CPI Inflation | October | 26.89% | 31.44% | 28.48% |
| Trade Deficit (USD mn) | September | (1,512) | (1,850) | (5,442) |
| Remittances (USD mn) | September | 2,206 | 2,095 | 6,330 |
| Current A/C (USD mn) | September | (8) | (164) | (947) |
| FDI (USD mn) | September | 171 | 140 | 394 |
| Tax Collection ** (PKR bn) | October | 707 | 834 | 2,748 |
| M2 Growth* | October | (0.78%) | - | - |
| FX Reserves* (USD bn) | October | 12.58 | - | - |

Source SBP, FBS
 * Latest monthly figures
 ** Provisional figures

FIXED INCOME YIELDS

| PKRV Yields (%) | 6 Months | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------|----------|----------|----------|----------|---------|
| October 31, 2023 | 21.70 | 21.76 | 17.82 | 15.46 | 15.15 |
| September 30, 2023 | 22.81 | 22.90 | 19.11 | 17.23 | 16.12 |
| Change (bps) | (111.00) | (114.00) | (129.00) | (177.00) | (97.00) |

Source : FMA

EQUITY MARKET PERFORMANCE

| | October 31, 2023 | September 30, 2023 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|------------------|--------------------|---------|----------|-----------|
| KSE - 100 Index | 51,920.3 | 46,232.6 | 12.30% | 38,342.2 | 51,920.3 |
| Avg. Daily Vol. (mn) | 190 | 76 | 149.30% | 19 | 370 |
| Avg. Daily Val. (USD mn) | 31 | 15 | 102.92% | 4 | 60 |
| 2024E PE(X) | 4.0 | - | - | - | - |
| 2024E DY | 11.90% | - | - | - | - |

Source: PSX, Bloomberg

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 Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI) | Capital Protected Scheme (Non-Equity) | Low | Principal at low risk |
| 3 | ABL Special Savings Fund (Fixed Return Plan) | Capital Protected Scheme (Non-Equity) | Low | Principal at low risk |
| 4 | ABL Fixed Rate Fund (ABL Fixed Rate Plan-I) | 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 |

ADMINISTRATIVE PLAN

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Oct'23, ABL Cash Fund posted an annualized return of 21.03% against the benchmark return of 21.56%, thereby underperforming the benchmark by 53 bps. The fund had 4.00% exposure in T-bills, 0.33% exposure in Short term sukuk, 15.54% exposure in Cash and 78.16% exposure was placed in PIB's at the end of Oct'23.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Money Market Scheme |
| Launch Date | July 31, 2010 |
| Net Assets | PKR 51,452.58mn as at October 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 51,452.58mn as at October 31, 2023 |
| NAV | 10.252 as at October 31, 2023 |
| Benchmark* | *70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Backward |
| Management Fees | Management Fee charged for the Month is 0.5% p.a. of Net Assets. |
| Load | Up to 0.75% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | AA+(f) (VIS) December 30, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD (1.50%) MTD (1.56%) |
| Government Levies | YTD (0.16%) MTD (0.16%) |
| Selling and Marketing Exp. | 46,444,786 |
| Leverage | Nil |

TECHNICAL INFORMATION

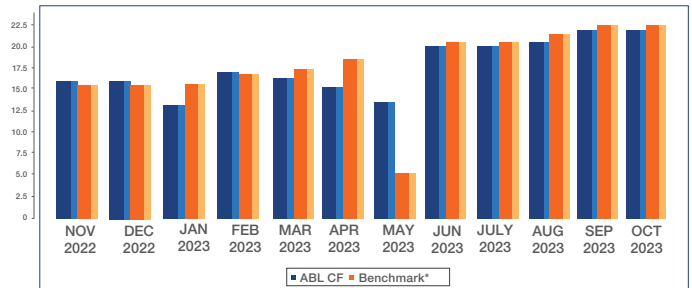
| | |
|---|-------|
| Leverage | NIL |
| Weighted average time to maturity of net assets | 54.20 |

TOP HOLDINGS (% OF TOTAL ASSETS)

Oct 31, 2023

| | |
|-------------------|-------|
| KEL STS 21 | 0.25% |
| HUBCO/STS1/180523 | 0.08% |
| TOTAL | 0.33% |

ABL CF VS Benchmark (MOM Returns %)



PERFORMANCE

| | Oct 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|--------------|--------|-----------|-----------------|-------|
| ABL CF | 21.03% | 21.51% | 0.31% | -2.03 | 0.42% |
| Benchmark | 21.56% | 21.83% | 0.13% | -7.77 | N/A |

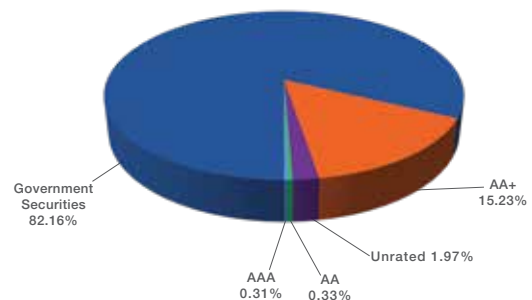
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

| | Sept 30, 2023 | Oct 31, 2023 |
|------------------------------|---------------|--------------|
| PIB | 3.98% | 78.16% |
| Cash | 45.56% | 15.54% |
| T-Bills | 34.77% | 4.00% |
| Others including Receivables | 7.03% | 1.97% |
| Short Term Sukuk | 0.68% | 0.33% |
| Placement with Banks/DFIs | 7.98% | 0.00% |
| Total | 100% | 100% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL CF | 21.25% | 21.60% | 19.82% | 15.14% | 15.65% | 19.03% |
| Benchmark | 21.86% | 21.51% | 19.40% | 12.69% | 11.67% | 8.18% |

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Oct'23, ABL Income Fund posted a return of 16.65% against the Benchmark return of 22.49%, thereby underperforming the Benchmark by 584 bps. Fund had 61.45% exposure in TFCs, 0.42% exposure in PIBs, while 31.42% of the funds exposure was placed in Cash at the end of Oct'23.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | September 20, 2008 |
| Net Assets | PKR 1,677.57mn as at October 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 1,677.57mn as at October 31, 2023 |
| NAV | 10.1494 as at October 31, 2023 |
| Benchmark* | *6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 0.5% p.a |
| Load | upto 1.5% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | A+(f) (VIS) December 30, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(1.34%) MTD (1.35%) |
| Government Levies | YTD(0.17%) MTD (0.16%) |
| Selling and Marketing Exp. | 1,595,742 |
| Leverage | NIL |

TECHNICAL INFORMATION

| | |
|---|---------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 1352.81 |

TOP HOLDINGS (% OF TOTAL ASSETS)

Oct 31, 2023

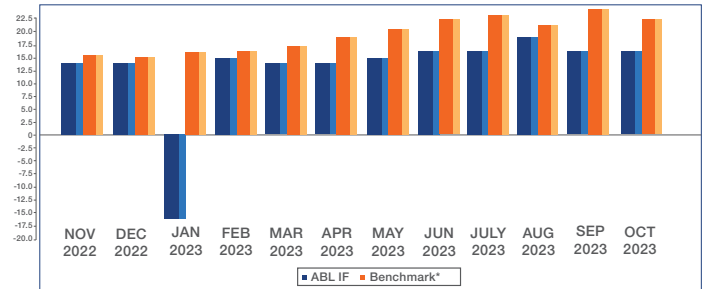
| | |
|-------------------------------|--------|
| BAHL TFC 2021 (29-SEP-2021) | 21.64% |
| JSBL/TFC/281221 | 13.11% |
| BAHL/TFC/061218 | 8.24% |
| SBL/TFC/080715 | 6.03% |
| GOP IJARA FR (15-DEC-2021) | 4.15% |
| UMFB/TFC/230621 | 3.90% |
| BOP TFC (23-APR-2018) | 2.92% |
| KASHF FOUNDATION TFC 10/10/23 | 1.46% |
| Total | 61.45% |

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

| Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|---|---|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| Single Entity Exposure | Bank Al Habib Limited | 10% | 30.55% | 29.88% | 20.55% | 19.88% |
| Single Script Exposure | BAHL TFC 2021 (29-SEP-2021) | 10% | 22.12% | 21.64% | 12.12% | 11.64% |
| Single Script Exposure | JSBL/TFC/281221 | 10% | 13.40% | 13.11% | 13.40% | 13.11% |
| Single Sector | Commercial Banks | 25% | 53.11% | 51.94% | 28.11% | 26.94% |
| Placements with Micro Finance banks, Modarbas and NBFIs including Bank accounts | Bank Account Balance with Micro Finance Banks | 25% | 29.41% | 28.76% | 4.41% | 3.76% |
| Cash & Cash Equivalent | Cash & Cash Equivalent | 25% | 22.75% | null% | (2.25%) | null% |

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

ABL IF VS Benchmark (MOM Returns %)



PERFORMANCE

| | Oct 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|--------------|--------|-----------|-----------------|--------|
| ABL IF | 16.65% | 17.79% | 2.44% | -2.36 | -6.04% |
| Benchmark | 22.49% | 23.03% | 0.14% | 2.24 | 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

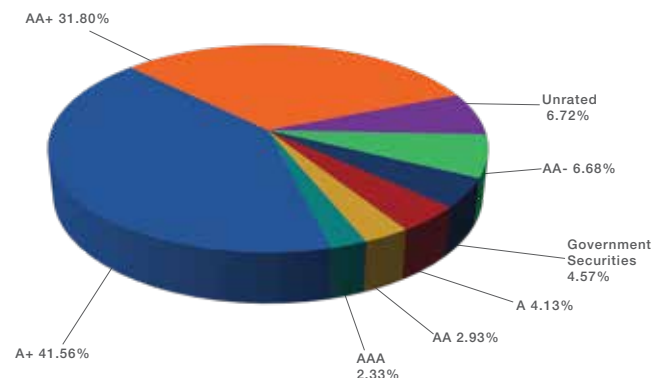
| | Sept 30, 2023 | Oct 31, 2023 |
|------------------------------|---------------|--------------|
| TFCs/SUKUK | 58.12% | 61.45% |
| Cash | 32.87% | 31.42% |
| Others including Receivables | 8.61% | 6.71% |
| PIBs | 0.40% | 0.42% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is NIL.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL IF | 16.79% | 18.40% | 14.69% | 12.50% | 13.47% | 21.25% |
| Benchmark | 23.03% | 22.73% | 20.73% | 13.97% | 12.79% | 10.79% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Oct'23, ABL Financial Sector Plan 1 posted a return of 22.90% against the Benchmark return of 22.49%, thereby outperforming the benchmark by 41 bps. Fund had 70.73% exposure in Cash and 24.62% exposure in PIBs at the end of Oct'23

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | August 01, 2023 |
| Net Assets | PKR 974.71mn as at October 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 974.71mn as at October 31, 2023 |
| NAV | 10.0222 as at October 31, 2023 |
| Benchmark* | *6 Months KIBOR Rate |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | Management Fee charged for the Month is 1% p. a. of Net Assets. |
| Load | upto 2%(Front-end),NIL(Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | Medium |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(1.55%) MTD (1.56%) |
| Government Levies | YTD(0.25%) MTD (0.24%) |
| Selling and Marketing Exp. | Nil |
| Leverage | Nil |

TECHNICAL INFORMATION

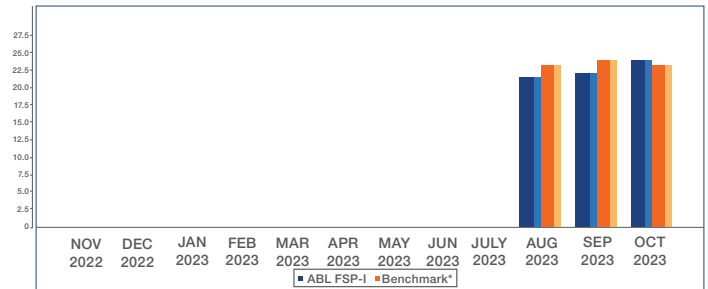
| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 446.51 |

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

| Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Total Asset) | Exposure (% of Total Asset) |
|--|--------------------------------|----------------|-----------------|-------------------|------------------------------------|-----------------------------|
| Investment in Financial Sector –OD Limit | Investment in Financial Sector | 70.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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

ABL FSP-I VS Benchmark (MOM Returns %)



PERFORMANCE

| | Oct 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|--------------|--------|-----------|-----------------|-------|
| ABL FSP-I | 22.90% | 22.43% | N/A | N/A | N/A |
| Benchmark | 22.49% | 23.03% | 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

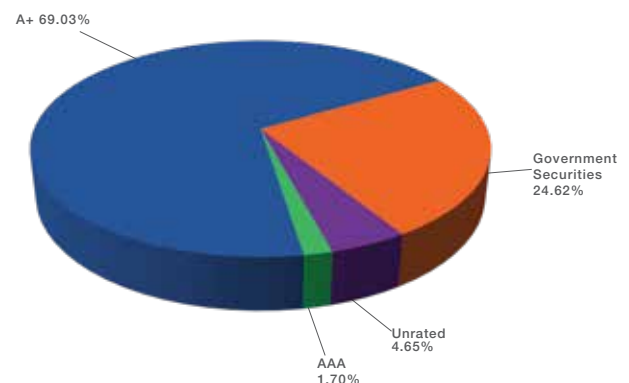
| | Spet 30, 2023 | Oct 31, 2023 |
|------------------------------|---------------|--------------|
| Cash | 75.72% | 70.73% |
| PIBs | 19.69% | 24.62% |
| Others including Receivables | 1.65% | 4.65% |
| T-Bills | 2.94% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is NIL.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL FSP-I | 22.47% | N/A | N/A | N/A | N/A | 22.43% |
| Benchmark | 23.03% | N/A | N/A | N/A | N/A | 23.03% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Oct'23, ABL Fixed Rate Plan-1 posted a return of 22.83% against the benchmark return of 21.66%, thereby outperforming the benchmark by 117 bps. Fund had 2.97% exposure in Cash and 18.80% exposure in PIBs at the end of Oct'23.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | August 01, 2023 |
| Net Assets | PKR 7,739.44mn as at October 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 7,739.44mn as at October 31, 2023 |
| NAV | 10.0818 as at October 31, 2023 |
| Benchmark* | *6 Months KIBOR Rate |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | Management Fee charged for the Month is 2% p. a. of Net Assets. |
| Load | NIL (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | Low |
| Fund Manager | Abdul Rehman Tahir, CFA |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(1.64%) MTD (1.64%) |
| Government Levies | YTD(0.26%) MTD (0.26%) |
| Selling and Marketing Exp. | Nil |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 196.01 |

ABL FRP-I VS Benchmark (MOM Returns %)



PERFORMANCE

| | Oct 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|--------------|--------|-----------|-----------------|-------|
| ABL FRP-I | 22.83% | 24.88% | N/A | N/A | N/A |
| Benchmark | 21.66% | 21.67% | 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

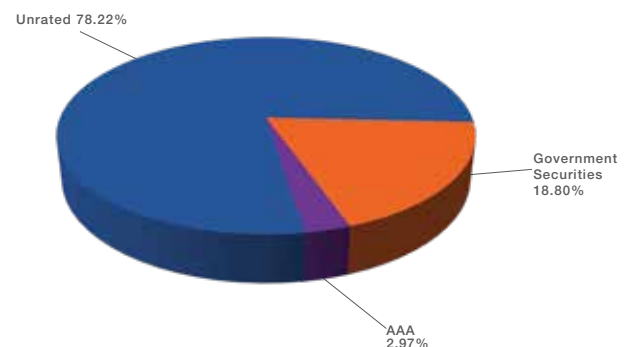
| | Spet 30, 2023 | Oct 31, 2023 |
|------------------------------|---------------|--------------|
| Others including Receivables | N/A | 78.22% |
| PIBs | N/A | 18.81% |
| Cash | N/A | 2.97% |
| Total | N/A | 100% |

Others Amount Invested by Fund of Funds is NIL.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL FRP-I | N/A | N/A | N/A | N/A | N/A | 24.88% |
| Benchmark | N/A | N/A | N/A | N/A | N/A | 21.67% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Oct'23, ABL Government Securities Fund posted an annualized return of 24.52% against the benchmark return of 22.25%, thereby outperforming the benchmark by 227 bps. The fund had 0.65% exposure in TFCs, 50.65% exposure in Floating PIBs, 1.16% exposure in government backed securities while 24.88% of the funds exposure was placed as Cash at the end of Oct'23.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

| | |
|--|--|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | November 28, 2011 |
| Net Assets | PKR 1,969.87mn as at October 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 1,969.87mn as at October 31, 2023 |
| NAV | 10.9246 as at October 31, 2023 |
| Benchmark* | *6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | Class-B unit 1.25% p.a. |
| Load | Upto 1.5% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | Moderate |
| Fund Stability Rating | AA-(f) (VIS) December 30, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD (1.94%) MTD (1.91%) |
| Government Levies | YTD (0.28%) MTD (0.28%) |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 581.91 |

TOP HOLDINGS (% OF TOTAL ASSETS)

October 31, 2023

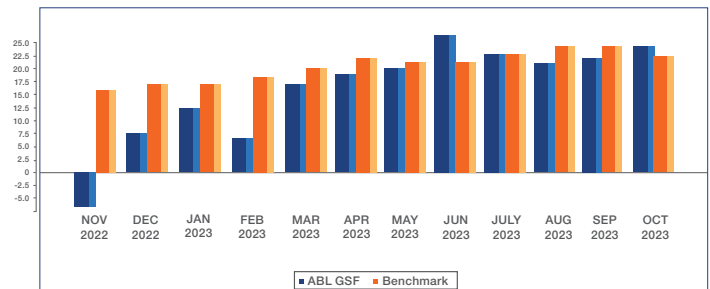
| | |
|-----------------------------|-------|
| GOP IJARAH FR (15-DEC-2021) | 1.44% |
| BAHL TFC 2021 (29-SEP-2021) | 0.81% |
| Total | 2.25% |

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

| Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Total of Net Asset) | Exposure (% of Total of Net Asset) |
|-----------------------------------|------------------------|----------------|-----------------|-------------------|---|------------------------------------|
| Cash & Cash Equivalent – OD Limit | Cash & Cash Equivalent | 25% | 19.97% | 0.00% | (5.21%) | 0.00% |

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

ABL GSF VS Benchmark (MOM Returns %)



PERFORMANCE

| | Oct 31, 2023 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|--------------|--------|-----------|-----------------|--------|
| ABL GSF-B | 24.52% | 22.70% | 1.34% | -2.42 | -3.36% |
| Benchmark | 22.25% | 22.84% | 0.13% | 0.90 | 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

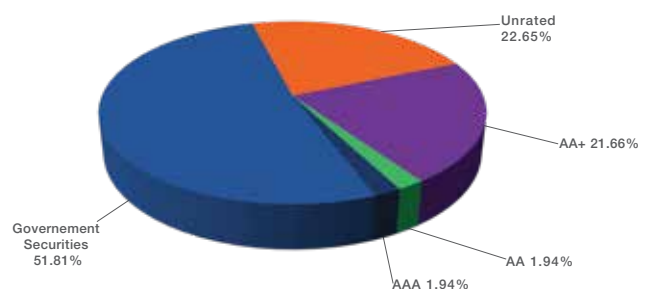
| | Sept 30, 2023 | Oct 31, 2023 |
|------------------------------|---------------|--------------|
| PIBs | 36.05% | 50.65% |
| Cash | 20.13% | 24.88% |
| Others including Receivables | 3.77% | 22.66% |
| Government Backed Securities | 0.00% | 1.16% |
| TFCs/SUKUK | 3.03% | 0.65% |
| Total | 63.00% | 100% |

Others Amount Invested by Fund of Funds is NIL.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL GSF-B | 22.22% | 23.44% | 17.19% | 13.05% | 14.29% | 18.07% |
| Benchmark | 22.83% | 22.55% | 20.55% | 13.80% | 12.63% | 9.68% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF Increased by 12.84% in Oct '23 against 12.3 % increase in the benchmark, reflecting an over performance of 54 basis points. As at Oct 31st, ABL-SF was 94.99% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 12.84% during the month of Oct 23. In the month of October, KSE-100 index rallied positively on back of stable economic indicators. Index crossed the psychological barrier of 51,000 after 6 years. Federal cabinet approved massive increase in gas tariffs with IMF review due in November. Government seems to be quite confident of a positive outcome. The Monetary Policy Committee (MPC) meeting in October decided to keep the policy rate unchanged at 22 percent in line with the market expectations. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. The Pakistani Rupee (PKR) showed consolidation around 280 per dollar. The global decrease in oil prices with stable PKR resulted in government to reduce petrol and diesel prices by 14% and 8% respectively. General elections are announced to be held at the end of January. KSE-100 index witnessed an appreciation of ~12.3% MoM to close the month at 51920 points. The average daily traded volume noticed staggering appreciation of ~149.30% MoM to 190mn and average daily traded value also witnessed an increase of ~102.92% MoM to USD 31mn, respectively. Foreign investors were net sellers of shares worth USD 12.16mn. On the domestic front, companies followed by individuals, bought with a net buying of USD 14.99mn and USD 5.38mn while Mutual funds and Insurance were net sellers of USD 6.67mn, and USD 3.93mn respectively. A sector-wise analysis shows that E&P and cement sectors marked a foreign inflow of USD 2.30mn and 1.42mn respectively while Banks marked a foreign outflow of USD 5.55mn respectively. The TER for YTD and MTD are 4.75% and 4.79%, govt levy for YTD and MTD are 0.50% and 0.51%.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

| | |
|--|--|
| Fund Type | Open-end |
| Category | Equity Scheme |
| Launch Date | June 27, 2009 |
| Net Assets | PKR 2,401.21mn as at October 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 2,296.44mn as at October 31, 2023 |
| NAV | 15.9638 as at October 31, 2023 |
| Benchmark | KSE-100 Index |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 2% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Amjad Hussain |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(4.75%) MTD(4.79%) |
| Government Levies | YTD(0.50%) MTD(0.51%) |
| Selling and Marketing Exp. | 10,997,149 |
| Leverage | Nil |

TOP HOLDINGS (% OF TOTAL ASSETS) Sept 30, 2023 Oct 31, 2023

| | | |
|--------------------------------|-------|-------|
| PAK PETROLEUM LIMITED | 5.96% | 6.79% |
| OIL & GAS DEV.CO | 7.11% | 6.55% |
| HUB POWER COMPANY LIMITED | 5.94% | 6.03% |
| KOHAT CEMENT LIMITED | 5.45% | 5.96% |
| UNITED BANK LIMITED | 3.45% | 5.11% |
| MARI GAS COMPANY LIMITED | 6.63% | 4.92% |
| BANK AL-HABIB | 2.51% | 4.07% |
| LUCKY CEMENT LIMITED | 3.83% | 3.98% |
| MUSLIM COMMERCIAL BANK LIMITED | 3.45% | 3.96% |
| BANK ALFALAH LIMITED | 3.54% | 3.75% |

ABL SF VS Benchmark (MOM Returns %)



PERFORMANCE

| | Oct 31, 2023 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|--------------|--------|-----------|---------|--------|
| ABL SF | 12.84% | 26.18% | 18.61% | 1.20 | -0.26% |
| Benchmark | 12.30% | 25.25% | 15.14% | 1.00 | 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

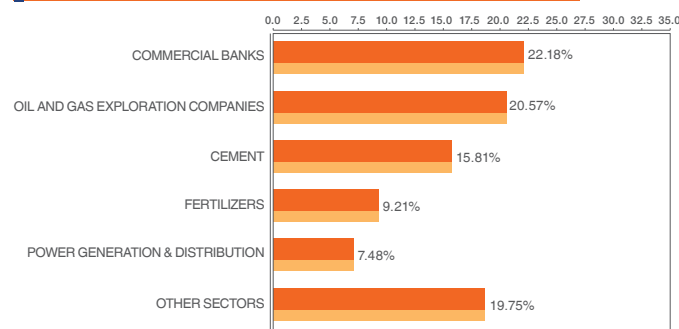
| | Sept 30, 2023 | Oct 31, 2023 |
|---------------|---------------|--------------|
| Stock/Equity | 95.01% | 94.99% |
| Bank Balances | 4.04% | 3.51% |
| Others | 0.95% | 1.50% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 104.77 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL SF | 7.63% | 24.17% | 25.56% | 19.01% | 14.48% | 699.11% |
| Benchmark | 8.09% | 24.87% | 25.82% | 30.17% | 24.66% | 289.52% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

AFF Increased by 9.72 % in Oct '23 against 8.11 % Increase in the benchmark, reflecting an over-performance of 161 basis points. At month end, the total exposure in Equities and Cash stood at 76.59% and 20.88% respectively. The TER for YTD and MTD are 4.32% and 3.34%, govt levy for YTD and MTD are 0.50% and 0.47%

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

| | |
|--|---|
| Fund Type | Open-end |
| Category | Asset Allocation Scheme |
| Launch Date | November 23, 2018 |
| Net Assets | PKR 362.07mn as at October 31, 2023 |
| Net Assets (Excluding FoF Investments) | PKR 362.07mn as at October 31, 2023 |
| NAV | 11.628 as at October 31, 2023 |
| Benchmark* | Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 2% p.a |
| Load | Upto 3% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousuf Adil Chartered Accounts |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Kamran Anwar |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(4.32%) MTD(3.34%) |
| Government Levies | YTD(0.50%) MTD(0.47%) |
| Selling and Marketing Exp. | 480,851 |
| Leverage | Nil |

TOP HOLDINGS (% OF TOTAL ASSETS) Sept 30, 2023 Oct 31, 2023

| | | |
|--------------------------------|-------|-------|
| HUB POWER COMPANY LIMITED | 8.37% | 9.55% |
| OIL & GAS DEV.CO | 8.79% | 8.30% |
| PAK PETROLEUM LIMITED | 7.11% | 7.50% |
| BANK AL-HABIB | 3.41% | 6.55% |
| MARI GAS COMPANY LIMITED | 5.85% | 5.35% |
| UNITED BANK LIMITED | 3.90% | 5.05% |
| ATTOCK PETROLEUM LIMITED | 5.14% | 4.81% |
| MUSLIM COMMERCIAL BANK LIMITED | 3.61% | 4.27% |
| MEEZAN BANK LIMITED | 3.31% | 4.16% |
| PAKISTAN STATE OIL CO. LTD. | 1.85% | 3.87% |

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

| | Oct 31, 2023 | YTD* | St. Dev** | Beta*** | Alpha |
|-----------|--------------|--------|-----------|---------|--------|
| AFF | 9.72% | 27.56% | N/A | N/A | 10.27% |
| Benchmark | 8.11% | 18.83% | 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

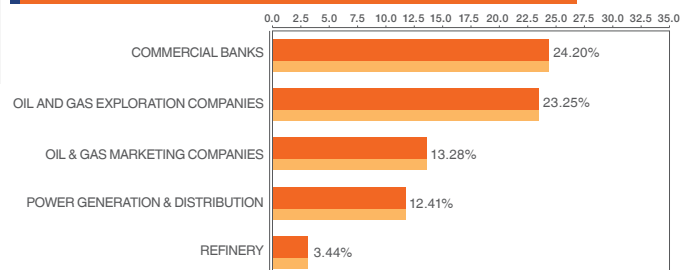
| | Sept 30, 2023 | Oct 31, 2023 |
|---------------|---------------|--------------|
| Stock/Equity | 65.89% | 76.59% |
| Bank Balances | 31.27% | 20.88% |
| Others | 2.84% | 2.53% |
| Total | 100% | 100% |

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

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| AFF | 9.70% | 26.46% | 30.82% | 29.38% | N/A | 25.75% |
| Benchmark | 6.96% | 19.78% | 20.55% | 32.90% | N/A | 38.53% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

| Funds | TER | Government Levies |
|--------------|-----------------------|-----------------------|
| Conservative | YTD(0.53%) MTD(0.47%) | YTD(0.11%) MTD(0.11%) |
| Active | YTD(1.72%) MTD(0.14%) | YTD(0.13%) MTD(0.18%) |
| Strategic | YTD(0.62%) MTD(0.53%) | YTD(0.11%) MTD(0.11%) |

| Technical Information | Net Assets (PKR) | NAV (PKR) |
|------------------------------|------------------|-----------|
| Conservative Allocation Plan | 183,560,552.00 | 119.8004 |
| Active Allocation Plan | 8,350,326.00 | 93.8288 |
| Strategic Allocation Plan | 156,251,543.00 | 91.5274 |

Leverage is NIL for all Plans

PERFORMANCE

| | Conservative Allocation | | Active Allocation | | Strategic Allocation | |
|-----------------|-------------------------|-----------|-------------------|-----------|----------------------|-----------|
| | Return | Benchmark | Return | Benchmark | Return | Benchmark |
| October 2023 | 3.20% | 3.38% | 8.37% | 9.69% | 7.87% | 8.03% |
| YTD | 9.22% | 10.36% | 17.07% | 19.73% | 17.20% | 17.78% |
| 3 Months | 5.75% | 6.66% | 6.35% | 7.43% | 7.03% | 7.80% |
| 6 Months | 12.71% | 14.13% | 20.89% | 21.32% | 18.69% | 19.95% |
| 1 Year | 17.24% | 23.10% | 23.46% | 23.87% | 21.51% | 24.39% |
| 3 Years | 34.84% | 88.98% | 31.30% | 85.59% | 26.19% | 95.04% |
| 5 Years | 55.95% | 179.02% | 31.60% | 112.67% | 33.17% | 141.10% |
| Since Inception | 74.82% | 133.76% | 47.72% | 79.15% | 31.87% | 71.44% |

ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | | Sept 30, 2023 | Oct 31, 2023 |
|-------------------------------------|--|---------------|--------------|
| Capital Protected Scheme | | 78.23% | 78.26% |
| Cash | | 12.71% | 11.33% |
| Equity Funds | | 9.07% | 10.41% |
| Total | | 100% | 100% |
| ACTIVE ALLOCATION PLAN 31-Dec-15 | | Sept 30, 2023 | Oct 31, 2023 |
| Capital Protected Scheme | | 20.11% | 19.06% |
| Cash | | 20.88% | 19.09% |
| Equity Funds | | 59.01% | 61.84% |
| Total | | 100% | 100% |
| STRATEGIC ALLOCATION PLAN 30-Dec-16 | | Sept 30, 2023 | Oct 31, 2023 |
| Capital Protected Scheme | | 44.55% | 42.11% |
| Cash | | 6.97% | 6.44% |
| Equity Funds | | 48.47% | 51.45% |
| Total | | 100% | 100% |

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

| Funds | TER | Government Levies | Selling and Marketing Expense |
|---------|-----------------------|-----------------------|-------------------------------|
| SSP-1 | YTD(1.05%) MTD(1.09%) | YTD(0.17%) MTD(0.18%) | 0.0 |
| SSP-2 | YTD(0.73%) MTD(0.75%) | YTD(0.11%) MTD(0.12%) | 0.0 |
| SSP-3 | YTD(1.13%) MTD(1.18%) | YTD(0.13%) MTD(0.13%) | 0.0 |
| SSP-4 | YTD(1.31%) MTD(1.30%) | YTD(0.17%) MTD(0.17%) | 0.0 |
| SSP-5 | YTD(0.77%) MTD(0.81%) | YTD(0.12%) MTD(0.12%) | 4,011,698.44 |
| SSP-6 | YTD(1.38%) MTD(1.41%) | YTD(0.24%) MTD(0.25%) | 0.0 |
| SSP-FRP | YTD(1.65%) MTD(1.82%) | YTD(0.29%) MTD(0.31%) | 0.0 |

| Technical Information | Net Assets (PKR) | Net Assets (Excluding FoF) | NAV (PKR) |
|--|------------------|----------------------------|-----------|
| ABL SPECIAL SAVING PLAN-I | 15,561,942,878 | 15,350,685,871 | 10.1237 |
| ABL SPECIAL SAVING PLAN-II | 2,511,882,910 | 2,511,882,910 | 10.7325 |
| ABL SPECIAL SAVING PLAN-III | 9,146,475,955 | 9,146,475,955 | 10.9207 |
| ABL SPECIAL SAVING PLAN-IV | 2,009,283,091 | 2,009,283,091 | 10.8978 |
| ABL SPECIAL SAVING PLAN-V | 9,594,909,288 | 9,594,909,288 | 10.8523 |
| ABL SPECIAL SAVING PLAN-VI | 3,622,719,950 | 3,622,719,950 | 10.7908 |
| ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN | 1,161,094,789 | 1,161,094,789 | 10.6971 |

Leverage is NIL for all Plans

PERFORMANCE

| | SSP - I | | SSP - II | | SSP - III | | SSP - IV | | SSP - V | | SSP - VI | | SSP - FRP | |
|-----------------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|
| | Return Benchmark* | | Return Benchmark* | | Return Benchmark* | | Return Benchmark* | | Return Benchmark* | | Return Benchmark* | | Return Benchmark* | |
| October 2023 | 1.91% | 1.90% | 1.88% | 1.88% | 1.98% | 1.91% | 2.01% | 1.88% | 1.90% | 1.91% | 1.98% | 1.91% | 1.92% | 1.91% |
| YTD | 7.59% | 8.00% | 7.45% | 7.90% | 7.51% | 8.00% | 7.52% | 7.72% | 7.55% | 7.99% | 7.58% | 8.00% | 7.05% | 8.00% |
| 3 Months | 5.65% | 5.92% | 5.60% | 5.84% | 5.51% | 5.92% | 5.64% | 5.71% | 5.63% | 5.92% | 5.61% | 5.92% | 5.30% | 5.92% |
| 6 Months | 11.47% | 12.03% | 21.28% | 11.93% | 11.2% | 12.04% | 11.27% | 11.62% | 11.46% | 12.03% | 11.32% | 12.04% | 9.94% | 12.04% |
| 1 Year | 20.49% | 22.82% | 31.20% | 22.68% | 20.51% | 22.83% | 23.33% | 21.86% | 21.00% | 22.82% | 18.02% | 22.80% | N/A | N/A |
| 3 Year | 40.23% | 50.35% | 55.47% | 50.10% | 45.85% | 51.32% | 54.10% | 48.06% | N/A | N/A | 18.02% | 22.80% | N/A | N/A |
| Since Inception | 59.08% | 67.82% | 75.24% | 68.15% | 63.88% | 67.48% | 73.41% | 61.28% | 53.36% | 47.80% | 23.67% | 27.56% | 13.88% | 17.40% |

ASSET ALLOCATION

| ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19 | Sept 30, 2023 | Oct 31, 2023 |
|---------------------------------------|---------------|--------------|
| Cash | 37.12% | 25.99% |
| Others including Receivables | 2.28% | 9.61% |
| PIBs | 60.10% | 58.20% |
| T-Bills | 0.20% | 0.00% |
| TFCs | 0.30% | 6.20% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19 | Sept 30, 2023 | Oct 31, 2023 |
|---|---------------|--------------|
| Cash | 65.88% | 24.38% |
| Others including Receivables | 0.18% | 2.21% |
| PIBs | 33.94% | 73.41% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19 | Sept 30, 2023 | Oct 31, 2023 |
|---|---------------|--------------|
| Cash | 27.77% | 6.41% |
| Others including Receivables | 1.62% | 3.93% |
| PIBs | 68.30% | 88.77% |
| T-Bills | 0.01% | 0.00% |
| TFCs | 2.30% | 0.90% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19 | Sept 30, 2023 | Oct 31, 2023 |
|--|---------------|--------------|
| Cash | 27.45% | 51.51% |
| Others including Receivables | 45.29% | 2.13% |
| PIBs | 22.87% | 46.36% |
| T-Bills | 4.39% | 0.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21 | Sept 30, 2023 | Oct 31, 2023 |
|---------------------------------------|---------------|--------------|
| Cash | 34.84% | 16.37% |
| Others including Receivables | 3.24% | 15.36% |
| PIBs | 53.52% | 61.27% |
| Placements with Banks(TDRs) | 7.60% | 0.00% |
| TFCs | 0.80% | 1.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22 | Sept 30, 2023 | Oct 31, 2023 |
|---------------------------------------|---------------|--------------|
| Cash | 28.14% | 85.83% |
| Others including Receivables | 0.59% | 0.74% |
| PIBs | 71.27% | 13.43% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23 | Sept 30, 2023 | Oct 31, 2023 |
|---|---------------|--------------|
| Cash | 4.96% | 7.36% |
| Others including Receivables | 0.38% | 5.34% |
| PIBs | 33.58% | 43.68% |
| T-Bills | 61.08% | 0.42% |
| Total | 100% | 100% |

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 29.45 % during the month of Oct '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and PIB's stood at 24.28%, 12.23% and 57.91% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 21.65 % in Oct '23. At month end portfolio comprised of 85.94% in PIB's, while cash at bank stood at 5.65%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 12.80% during the month of Oct'23. In the month of October, KSE-100 index rallied positively on back of stable economic indicators. Index crossed the psychological barrier of 51,000 after 6 years. Federal cabinet approved massive increase in gas tariffs with IMF review due in November. Government seems to be quite confident of a positive outcome. The Monetary Policy Committee (MPC) meeting in October decided to keep the policy rate unchanged at 22 percent in line with the market expectations. The Committee noted that headline inflation is projected to decline in coming months and will maintain a downward trajectory, especially in the second half of the fiscal year. The Pakistani Rupee (PKR) showed consolidation around 280 per dollar. The global decrease in oil prices with stable PKR resulted in government to reduce petrol and diesel prices by 14% and 8% respectively. General elections are announced to be held at the end of January.

KSE-100 index witnessed an appreciation of ~12.3% MoM to close the month at 51920 points. The average daily traded volume noticed staggering appreciation of ~149.30% MoM to 190mn and average daily traded value also witnessed an increase of ~102.92% MoM to USD 31mn, respectively. Foreign investors were net sellers of shares worth USD 12.16mn. On the domestic front, companies followed by individuals, bought with a net buying of USD 14.99mn and USD 5.38mn while Mutual funds and Insurance were net sellers of USD6.67mn, and USD 3.93mn respectively. A sector-wise analysis shows that E&P and cement sectors marked a foreign inflow of USD 2.30mn and 1.42mn respectively while Banks marked a foreign outflow of USD 5.55mn respectively.

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

| | PF-DSF | PF-MMSF | PF-ESF |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 172.5747 | 313.1889 | 90.2667 |
| NAV | 254.8953 | 199.4490 | 189.9957 |

EQUITY SUB-FUND (% OF TOTAL ASSETS)

| | Sept 30, 2023 | Oct 31, 2023 |
|----------------------------------|---------------|--------------|
| OIL & GAS DEV. COMPANY LIMITED | 7.53% | 6.94% |
| PAKISTAN PETROLEUM LIMITED | 6.78% | 6.59% |
| HUB POWER COMPANY LIMITED | 5.62% | 5.72% |
| UNITED BANK LIMITED | 4.34% | 5.60% |
| MARI PETROLEUM COMPANY LIMITED | 5.99% | 5.35% |
| KOHAT CEMENT LIMITED | 4.74% | 4.90% |
| FAUJI FERTILIZER COMPANY LIMITED | 3.80% | 4.24% |
| LUCKY CEMENT LIMITED | 4.47% | 4.10% |
| BANK AL-HABIB LIMITED | 2.29% | 3.82% |
| MCB BANK LIMITED | 3.13% | 3.76% |

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

ABL PF DEBT SUB FUND
The TER for YTD and MTD are 2.09% and 2.05%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 215 days.

ABL PF MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.03% and 2.00%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 13 days.

ABL PF EQUITY SUB FUND
The TER for YTD and MTD are 3.49% and 3.19%, govt levy for YTD and MTD are 0.39% and 0.37%.

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

| Fund Name | Non-Compliant | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) | Exposure (% of Total Asset) |
|--------------|------------------------|------------------------|---------------------------|-----------------|-------------------|----------------------------------|-----------------------------|
| ABL PF - DSF | Cash & Cash Equivalent | Cash & Cash Equivalent | Minimum 25% of Net Assets | 24.38% | 24.28% | (0.62%) | (0.72%) |

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

PERFORMANCE

| | APF-DSF | APF-MMSF | APF-ESF |
|---------------|---------|----------|---------|
| October -2023 | 29.45% | 21.65% | 12.80% |
| YTD | 23.97% | 21.11% | 28.38% |

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

ASSET ALLOCATION

| APF DEBT SUB FUND | Sept 30, 2023 | Oct 31, 2023 |
|------------------------------|---------------|--------------|
| Cash | 35.40% | 24.28% |
| Commercial Paper | 0.00% | 0.00% |
| Corporate TFC / Sukuk | 12.60% | 12.23% |
| T-Bills | 2.97% | 0.00% |
| PIBs | 47.03% | 57.91% |
| Others Including Receivables | 2.01% | 5.58% |
| Total | 100.00% | 100.00% |

| APF MONEY MARKET SUB FUND | Sept 30, 2023 | Oct 31, 2023 |
|------------------------------|---------------|--------------|
| Cash | 21.10% | 5.65% |
| Corporate Sukuk | 0.00% | 6.39% |
| PIBs | 0.00% | 85.94% |
| T-Bills | 78.38% | 0.00% |
| Others Including Receivables | 0.52% | 2.02% |
| Total | 100.0% | 100.0% |

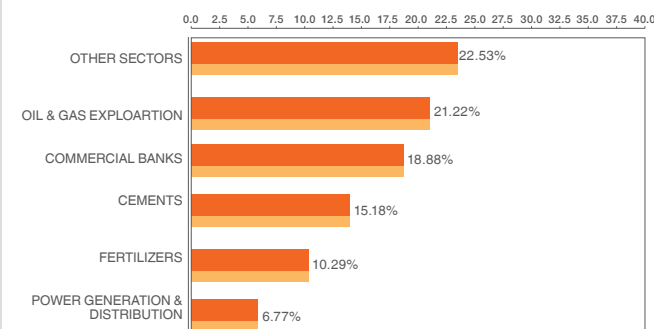
| APF EQUITY SUB FUND | Sept 30, 2023 | Oct 31, 2023 |
|---------------------|---------------|--------------|
| Stock/Equities | 94.03% | 94.87% |
| Bank Balances | 0.42% | 0.74% |
| T-Bills | 0.00% | 0.00% |
| Others | 5.55% | 4.39% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|------------|---------|---------|--------|--------|--------|-----------------|
| APF-DSF* | 24.90% | 23.63% | 19.98% | 13.79% | 15.04% | 16.83% |
| APF- MMSF* | 20.71% | 20.83% | 18.72% | 12.62% | 13.08% | 10.81% |
| APF- ESF** | 8.61% | 26.19% | 28.48% | 27.66% | 21.60% | 90.00% |

*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)



IN FOCUS

FUND MANAGERS' REPORT **OCTOBER 2023**



Last 5 Years Performance

Since Inception Performance

| | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 |
|-------------------------|---------|--------|--------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ABL IF | 7.12% | 14.32% | 4.76% | 9.88% | 13.66% | 13.13% | 13.58% | 14.24% | 14.44% | 14.34% | 15.24% | 15.16% | 15.60% | 15.14% | 15.35% | 17.27% | 17.07% | 18.12% | 20.12% |
| Benchmark | 10.31% | 12.23% | 7.41% | 10.8% | 18.32% | 12.90% | 13.05% | 12.87% | 12.26% | 11.84% | 11.42% | 10.79% | 10.48% | 9.99% | 10.02% | 10.27% | 9.98% | 10.06% | 10.51% |
| ABL SF | -16.54% | -1.44% | 39.26% | -18.26% | -2.39% | 32.43% | 71.06% | 116.12% | 236.86% | 347.69% | 469.07% | 525.44% | 733.15% | 592.90% | 478.28% | 469.93% | 693.69% | 548.83% | 533.33% |
| Benchmark | -19.11% | 1.53% | 37.58% | -12.28% | -0.21% | 25.69% | 52.39% | 56.81% | 113.18% | 168.52% | 183.75% | 184.79% | 248.70% | 214.43% | 154.34% | 380.55% | 255.28% | 211.65% | 210.99% |
| ABL CF | 9.02% | 12.61% | 6.91% | 10.31% | 17.50% | - | 11.88% | 12.18% | 11.87% | 11.65% | 12.06% | 11.58% | 12.01% | 11.75% | 12.38% | 13.81% | 14.05% | 15.06% | 17.68% |
| Benchmark | 8.71% | 11.62% | 6.71% | 9.27% | 16.98% | - | 7.49% | 7.49% | 7.19% | 7.03% | 6.83% | 6.32% | 6.13% | 6.03% | 6.33% | 6.88% | 6.85% | 7.06% | 7.83% |
| ABL GSF | 7.73% | 15.30% | 5.08% | 8.25% | 14.78% | - | - | 10.68% | 11.85% | 11.48% | 13.75% | 13.37% | 12.88% | 12.25% | 12.48% | 14.50% | 14.18% | 14.68% | 16.66% |
| Benchmark | 9.99% | 12.07% | 7.28% | 10.66% | 18.14% | - | - | 10.52% | 9.46% | 9.21% | 8.87% | 8.17% | 7.76% | 7.52% | 7.85% | 8.34% | 8.23% | 8.46% | 9.30% |
| AFF | -2.12% | -5.48% | 16.35% | -7.85% | -0.61% | - | - | - | - | - | - | - | - | - | -2.12% | -7.49% | -7.63% | -0.82% | -1.42% |
| Benchmark | -7.81% | 5.60% | 23.56% | -4.94% | 1.95% | - | - | - | - | - | - | - | - | - | -7.81% | -2.65% | 20.26% | 14.35% | 16.58% |
| ABL PF | | | | | | - | - | - | - | - | 20.92% | 17.37% | 13.35% | 11.22% | 11.06% | 13.26% | 12.68% | 12.80% | 15.32% |
| DSF | 7.28% | 15.54% | 5.24% | 7.29% | 17.51% | - | - | - | - | - | 6.14% | 5.18% | 4.86% | 4.74% | 5.59% | 7.23% | 7.24% | 7.75% | 9.72% |
| MMSF | 7.49% | 11.95% | 5.12% | 7.54% | 15.66% | - | - | - | - | - | 28.79% | 42.39% | 86.97% | 56.58% | 26.59% | 26.34% | 78.72% | 49.99% | 47.99% |
| ESF | -19.15% | -0.20% | 41.26% | -16.07% | -1.33% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ABL FPF | | | | | | - | - | - | - | - | - | 4.41% | 15.22% | 15.23% | 17.55% | 30.94% | 42.73% | 49.71% | 66.46% |
| Conservative Plan | 2.02% | 11.40% | 9.00% | 4.89% | 11.19% | - | - | - | - | - | - | 4.17% | 14.01% | 18.02% | 24.01% | 51.25% | 69.16% | 81.84% | 111.82% |
| Benchmark | 5.08% | 21.93% | 11.84% | 7.49% | 16.49% | - | - | - | - | - | - | 5.29% | 25.59% | 11.18% | 3.71% | -2.01% | 32.99% | 19.42% | 26.18% |
| Active Plan | -6.71% | -5.52% | 35.72% | -10.2% | 5.66% | - | - | - | - | - | - | 6.99% | 20.32% | 14.21% | 6.53% | 17.57% | 55.21% | 43.51% | 49.63% |
| Benchmark | -6.47% | 10.28% | 32.02% | -7.54% | 4.26% | - | - | - | - | - | - | - | 0.57% | -1.88% | 5.25% | -8.98% | 22.55% | 8.19% | 12.52% |
| Strategic Plan | -3.44% | -3.81% | 34.64% | -11.72% | 4.01% | - | - | - | - | - | - | - | - | 0.67% | -1.35% | 10.19% | 45.39% | 36.07% | 45.56% |
| Benchmark | -1.97% | 11.74% | 31.94% | -6.44% | 6.98% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ABL Special Saving Plan | | | | | | - | - | - | - | - | - | - | - | - | - | 14.02% | 17.77% | 26.41% | 47.86% |
| SSP-I | - | 14.02% | 3.28% | 7.34% | 16.96% | - | - | - | - | - | - | - | - | - | - | 9.00% | 17.23% | 29.62% | 55.40% |
| Benchmark | - | 9.00% | 7.55% | 10.57% | 19.89% | - | - | - | - | - | - | - | - | - | - | 10.31% | 17.74% | 26.51% | 63.08% |
| SSP-II | - | 10.31% | 6.73% | 7.45% | 28.17% | - | - | - | - | - | - | - | - | - | - | 9.58% | 17.45% | 30.07% | 55.84% |
| Benchmark | - | 9.58% | 7.18% | 10.75% | 19.81% | - | - | - | - | - | - | - | - | - | - | 10.09% | 17.57% | 29.43% | 52.43% |
| SSP-III | - | 10.09% | 6.79% | 10.09% | 17.77% | - | - | - | - | - | - | - | - | - | - | 8.10% | 16.25% | 29.34% | 55.07% |
| Benchmark | - | 8.10% | 7.55% | 11.25% | 19.90% | - | - | - | - | - | - | - | - | - | - | 11.08% | 16.57% | 26.38% | 61.88% |
| SSP-IV | - | - | 4.94% | 7.61% | 27.62% | - | - | - | - | - | - | - | - | - | - | 6.57% | 14.15% | 25.84% | 49.73% |
| Benchmark | - | - | 7.12% | 10.24% | 18.98% | - | - | - | - | - | - | - | - | - | - | 11.08% | 11.28% | 20.68% | 42.59% |
| SSP-V | - | - | 11.28% | 8.44% | 18.16% | - | - | - | - | - | - | - | - | - | - | 6.57% | 2.63% | 14.15% | 36.86% |
| Benchmark | - | - | 2.63% | 11.23% | 19.89% | - | - | - | - | - | - | - | - | - | - | - | - | - | 14.96% |
| SSP-VI | - | - | - | - | 5.17% | - | - | - | - | - | - | - | - | - | - | - | - | - | 18.11% |
| Benchmark | - | - | - | - | 18.11% | - | - | - | - | - | - | - | - | - | - | - | - | - | 6.38% |
| SSP-FRP | - | - | - | - | 6.38% | - | - | - | - | - | - | - | - | - | - | - | - | - | 8.71% |
| Benchmark | - | - | - | - | 8.31% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |



KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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