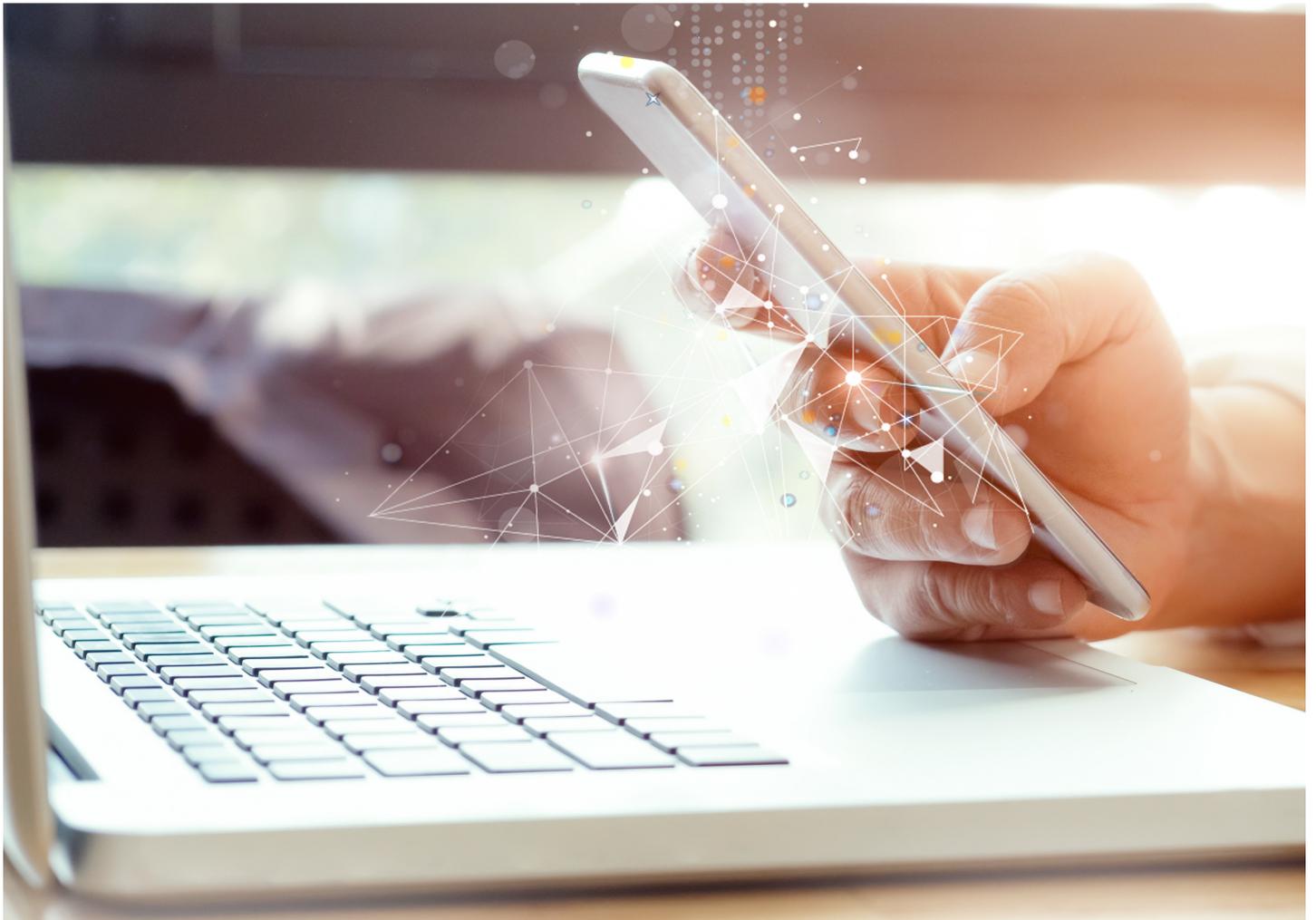


FUND MANAGER'S REPORT

November 2020



Stay Safe,
Take Charge of Your Investments
Use Our Digital Channels



ABL Funds Mobile Application



Online Service Web Portal



MYABL Digital Banking



ABL Asset Management

Discover the potential

AM2++

Rating as per JCR-VIS

1. In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at contactus@ablamc.com or visit <https://www.ablamc.com/investor-services/feed-back-and-complaint/>
2. In case your complaint has not been properly redressed by us, you may also lodge complaint on SECP Service Desk: <https://sdms.secp.gov.pk/>.
Note: AM2++ Rating was reaffirmed on December 31, 2019.

IN FOCUS

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

The headline inflation continued its diminishing trend, in line with our expectations, clocking in at 8.35% YoY as compared to 8.91% YoY in the preceding month. On a monthly basis, the CPI reported at 0.82% against 1.70% last month. Inflation eased off, apart from the base effect, due to controlled food prices amid seasonality and less room for a further hike over already abnormally soared food prices. Nevertheless, the upsurge in the food index seems elevated considering the exuberance of the said index in the last three months, which is on the higher side on a cumulative basis bearing in mind the historical numbers since Sep'11. On the other side, seasonality proved negative to some extent since Clothing & Footwear index surged during the month, offsetting the benefit from the food index. Cumulatively, the inflation has reached to 8.76% YoY during 5MFY21. That said, we estimate the average CPI for FY21 to settle between 9.0-9.2% YoY. The country, once again, posted a current account surplus amounting to USD 382mn vs. USD 73mn in the SPLY and USD 59mn in Sep'20. This is the consecutive 4th-month surplus. This has taken the cumulative surplus to reach USD 1.16bn in 4MFY21 in contrast to a large deficit of USD 1.42bn in the SPLY. The rise in the surplus was witnessed predominantly due to 14% YoY higher worker remittances, clocking in at USD 2.28bn. Remittances have been increasing due to curb on illegal channels. On the contrary, export performance remained subdued as it declined by 13% YoY to USD 2.37bn while the imports dropped by just 5% YoY to USD 4.11bn. Nonetheless, the exports are expected to increase in the upcoming months as claimed by the government officials, but those may come into vulnerability amid the pandemic. On a cumulative basis, the imports and exports of the country have reached USD 16.49bn (down 7% YoY) and USD 8.96bn (down 11% YoY), respectively. Foreign exchange reserves of the country stand at USD 20.55bn, as of November 20, 2020, providing a total import cover of ~3.25 months. On the fiscal side, during the month of Nov'20, the total tax collection was PKR 346bn against a target of PKR 348bn. Consequently, the cumulative tax collection has reached to ~PKR 1.69tr vs. a target of ~PKR 1.67tr resulting in a surplus of ~PKR 17bn.

Money Market Review

During the month of Nov'20 CPI increased by 8.3%, well above market consensus, as compared to an increase of 8.9% in the previous month. On MoM basis, CPI increased by 0.8% in Nov'20 as compared to an increase of 1.7% in the previous month and an increase of 1.3% in October 2019. The main event during the month of November was the announcement of Monetary Policy, in which as per the market expectations, policy rate remained unchanged at 7.00%. The State Bank reiterated its stance of following a pro-growth policy and saw inflationary headwinds to be a temporary phenomenon (mainly food related) with inflation expectations kept unchanged at 7-9 percent for FY21. During the month T-bill auctions saw significant participation with market's interest staying mostly in 3M T-bills. Cutoffs yields reduced as compared to the previous month especially for the 3M tenor which decreased from 7.18% to 7.15%. During Oct'20 government ended up borrowing a total of PKR 593bn across 3M, 6M and 12M tenors. PIB auction held during the month saw bids getting rejected in the 5Y and 10Y PIBs whereas the cutoff for the 3Y PIB remained unchanged. During Oct'20 government ended up borrowing a mere total of PKR 15.5bn across 3Y, 5Y, 10Y, 15Y and 20Y tenors. During the month SBP conducted seven repo operations during the month and remained a net lender of PKR 759.5bn for the month of Nov'20 at a weighted average yield of 7.03%.

Stock Market Review

During the month, volatility returned to the market as daily Covid-19 infections started to increase; however, the infections started to stabilize towards the end of the month. KSE-100 managed to gain 2.96% MoM as the market made recovery from the sell-off that struck at the end of October due to the resurgence of Covid-19 fears. Average daily trading volume declined by 39.1% to 161.0mn while average daily traded value declined by 25.6% to USD 48.27mn. Foreigners remained net sellers of USD 48.47mn during the month, in continuation of the trend observed during most of the last two years. On the domestic front, individuals remained the biggest buyers with USD 33.75mn followed by insurance at distant USD 12.65mn while mutual funds remained net sellers of USD 10.89mn. In sectorial break down, foreigners bought worth USD 1.20mn only in power and generation and remained seller in the rest. On the other hand, commercial banks, technology & communications, and cement were the sectors where locals bought worth USD 15.90mn, 9.50mn, and 7.30mn, respectively. The market continues to trade at a P/E multiple of 7.2x and a dividend yield of 6.4%, which continues to be highly attractive compared to historical multiple.

GOVERNMENT SECURITIES

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	8.35%	8.91%	8.76%
Trade Deficit (USD mn)	October	-1497	-1866	-6748
Remittances (USD mn)	October	2284	2284	9431
Current A/C (USD mn)	October	382	59	1,160
FDI (USD mn)	October	317	189	732
Tax Collection ** (PKR bn)	November	346	333	1,686
M2 Growth*	November	0.36%	-	-
FX Reserves* (USD bn)	November	20.552	-	-

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

GOVERNMENT SECURITIES

	7.18	7.34	8.28	9.26	10.00
November 30 2020	7.18	7.34	8.28	9.26	10.00
October 30 2020	7.20	7.30	8.25	9.08	9.58
Change (bps)	-2	4	3	18	42

Source: FMA

EQUITY MARKET PERFORMANCE

	November 30, 2020	October 31, 2020	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	41,069	39,888	3.0%	27,229	43,219
Avg. Daily Vol. (mn)	283	404.29	-30%	32	919
Avg. Daily Val. (USD mn)	65	86	-24%	16	166
2020E PE(X)	7.2	-	-	-	-
2020E DY	6.4%	-	-	-	-

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	Very Low	Principal at very low risk
2.	ABL Special Savings Fund (ABL Special Savings Plan - II)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
3.	ABL Special Savings Fund (ABL Special Savings Plan - III)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4.	ABL Government Security Fund	Income Scheme	Medium	Principal at medium risk
5.	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
6.	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
7.	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
8.	ABL Stock Fund	Equity Scheme	High	Principal at high risk
9.	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
Shariah Compliant Offerings				
1.	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Very Low	Principal at very low risk
2.	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
3.	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund scheme	Medium	Principal at medium risk
4.	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5.	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
6.	ABL Islamic Financial Planning Fund (Aggressive Allocation)	Shariah Compliant Fund of Fund scheme	High	Principal at high risk
7.	ABL Islamic Stock Fund	Shariah Compliant Equity 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 is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

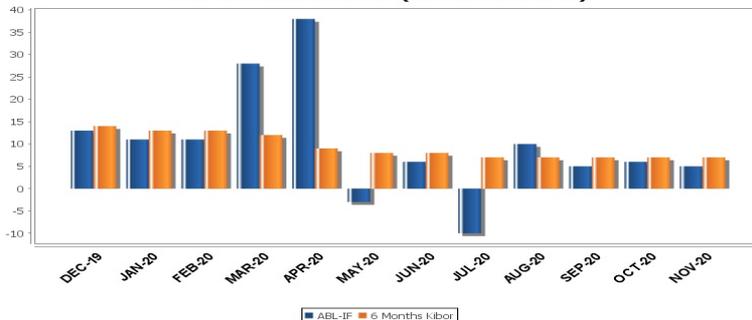
FUND MANAGER'S COMMENTS

During the month of Nov'20, ABL Income Fund posted a return of 5.49% against the benchmark return of 7.35% thereby underperforming the benchmark by 186bps. Fund had 40.87% exposure in PIBs, 27.06% exposure in TFCs, 9.47% exposure in Commercial paper and 17.10% of the funds exposure was placed as Cash at the end of Nov'20.

Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

ABL-IF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20,2008
Net Assets	PKR 1146.01mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 984.97mn as at November 30, 2020
NAV	10.2134 as at November 30, 2020
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1.5% p.a upto 1.5%(Front-end),NIL(Back-end)
Load	upto 1.5%(Front-end),NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	Medium
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.05%
Government Levies	.12%
SWWF	4,182,989
SWWF Impact/Unit	.0373
Selling and Marketing Exp	2,211,594
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	832.61

TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020
JSBL TFC 14-12-2016	8.63
BOP-TFC-ABLIF	8.39
JSCL10	5.86
HUBCO SUKUK IF 6M (16-NOV-2020)	3.00
PES 2 - 21 MAY 20	1.18
Total	27.06

*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)	Exposure (% of Total Asset)
K-Electric	Per Party	10%	10.59%	9.47%	0.59%	0.00%

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

PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IF	5.49%	3.12%	2.52%	0.33%	0.78%
BenchMark	7.35%	7.19%	0.14%	0.39%	N/A

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

ASSET ALLOCATION

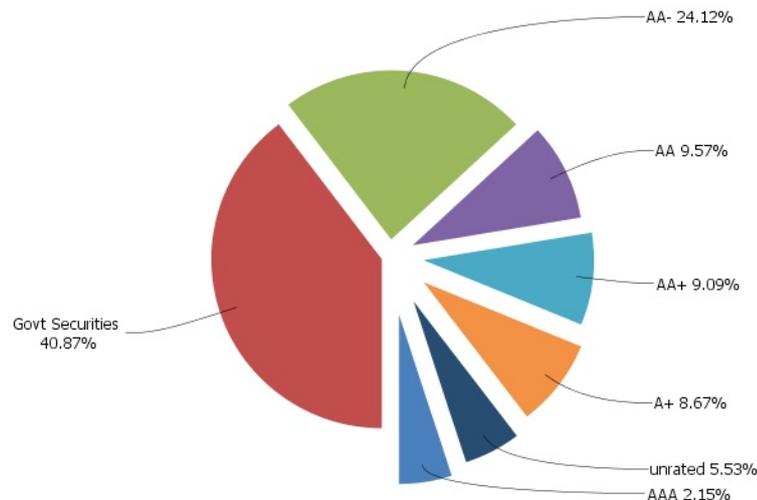
	October 31, 2020	November 30, 2020
PIBs	27.97%	40.87%
TFCs	23.15%	27.06%
Cash	31.18%	17.10%
Commercial Paper	9.07%	9.47%
Others including Receivables	8.63%	5.50%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 161.04 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IF	5.43%	3.59%	10.25%	9.14%	8.57%	17.01%
BenchMark	7.32%	7.28%	9.47%	9.97%	8.65%	10.13%

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

FUND MANAGER'S COMMENTS

During the month of Nov'20, ABL Cash Fund posted an annualized return of 6.46% against the benchmark return of 6.63% thereby underperforming the benchmark by 17bps. The fund had 19.33% of the exposure as Money Market Investments and 76.22% of the funds exposure was in T-bills at the end of Nov'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31,2010
Net Assets	PKR 32252.45mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 32223.53mn as at November 30, 2020
NAV	10.2058 as at November 30, 2020
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	0.50% of average daily net assets
Load	Up to 0.75% (Front-end),NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)December 31,2019
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA+(f) (JCR-VIS) January 20,2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.33%
Government Levies	.05%
SWWF	3,526,367
SWWF Impact/Unit	.0011
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

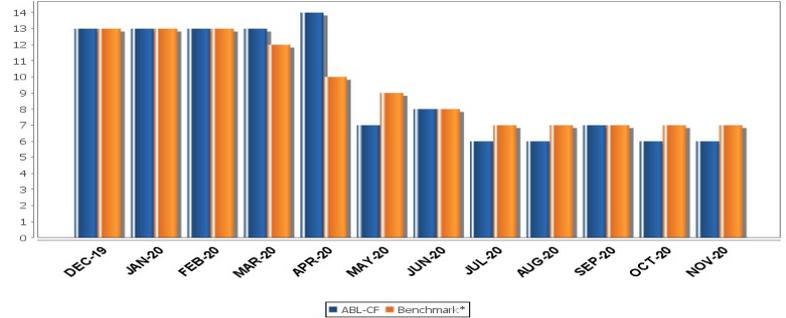
Leverage	Nil
Weighted average time to maturity of net assets	31.47
TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020
HUBCO SUKUK CF 6M (16-NOV-2020)	2.09
Total	2.09

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

Non-Compliant Investment	Type of Investment	ExposureLimit	% of NetAssets	% of TotalAssets	Excess Exposure(% of Total Asset)	Exposure(% of Total Asset)
Saudi Pak Industrial Company Ltd.	Per Party	10%	10.08%	10.05%	0.08%	0.05%

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

ABL-CF Vs Benchmark (MOM Returns %)



PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-CF	6.46%	6.50%	0.30%	1.25%	0.64%
Benchmark	6.63%	6.69%	0.14%	-1.96%	N/A

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

ASSET ALLOCATION

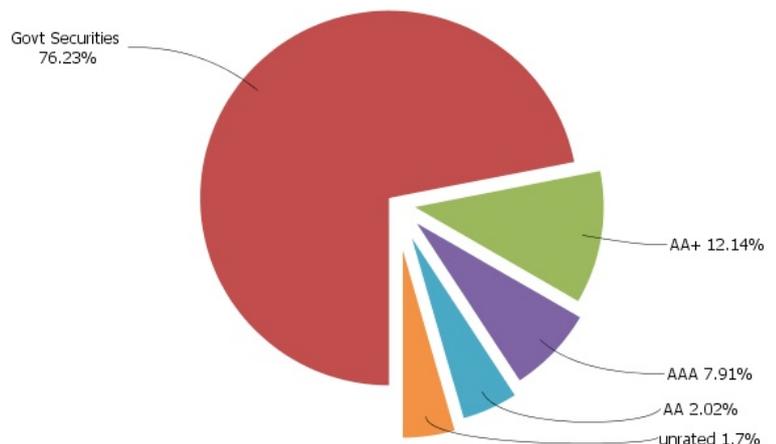
	October 31, 2020	November 30, 2020
T-Bills	81.19%	76.23%
Investment in Money market	16.15%	19.33%
Others including Receivables	0.41%	3.80%
Cash	2.25%	0.64%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 28.92 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-CF	6.68%	6.72%	9.79%	10.02%	9.84%	13.88%
Benchmark	6.66%	6.88%	9.15%	8.79%	7.12%	6.86%

*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 fund is to provide competitive returns by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of Nov'20, ABL Islamic Cash Fund generated an annualized return of 6.12% against the benchmark return of 3.51% therefore outperforming the benchmark return by 261bps. Asset allocation of the fund had majority of its exposure in Cash which stood at 90.70% and 2.02% of the funds exposure was placed in Short term Islamic commercial paper at the end of Nov'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	February 10,2020
Net Assets	PKR 3045.89mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	10 as at November 30, 2020 *Average deposit rates of three (3) AA rated
Benchmark	Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% gross subject to minimum 0.25% up to 0.75% of NA p.a
Load	upto 1% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS)December 31,2019
Risk Profile of the Fund	Very Low
Fund Stability Rating	AA(f) (JCR-VIS) September 17, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.18%
Government Levies	.03%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

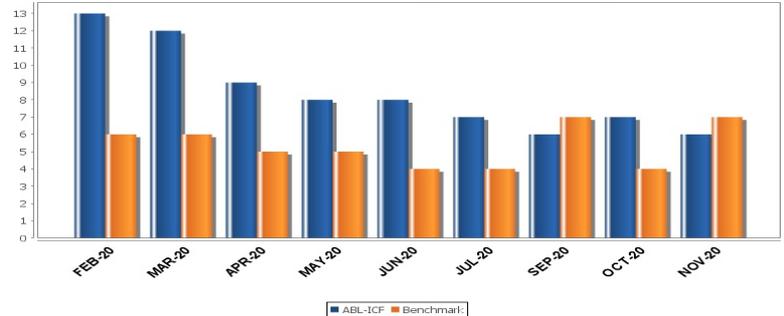
Leverage	Nil
Weighted average time to maturity of net assets	4.88

*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	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.

ABL-ICF Vs Benchmark (MOM Returns %)



PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-ICF	6.12%	6.39%	N/A	N/A	N/A
Benchmark	3.51%	3.79%	N/A	N/A	N/A

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

ASSET ALLOCATION

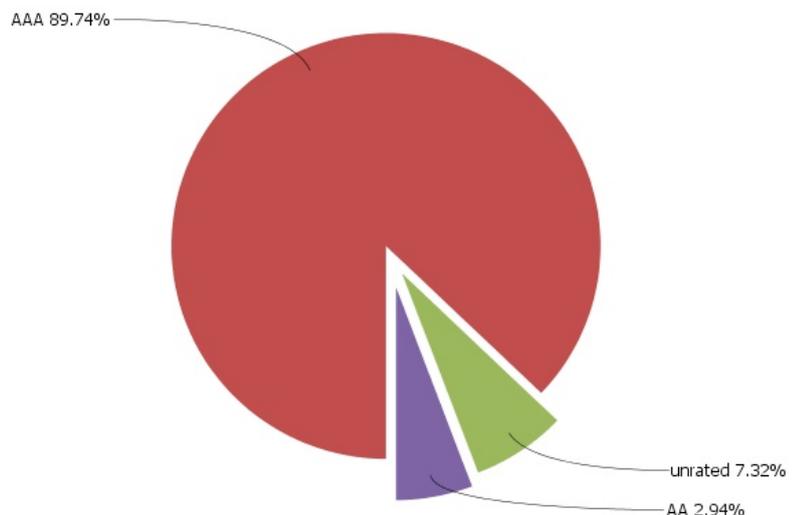
	October 31, 2020	November 30, 2020
Cash	72.79%	90.70%
Others including Receivables	11.99%	7.28%
Commercial Paper	2.83%	2.02%
Corporate Sukuk	12.39%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ICF	6.26%	6.73%	N/A	N/A	N/A	8.25%
Benchmark	3.72%	3.90%	N/A	N/A	N/A	4.46%

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

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

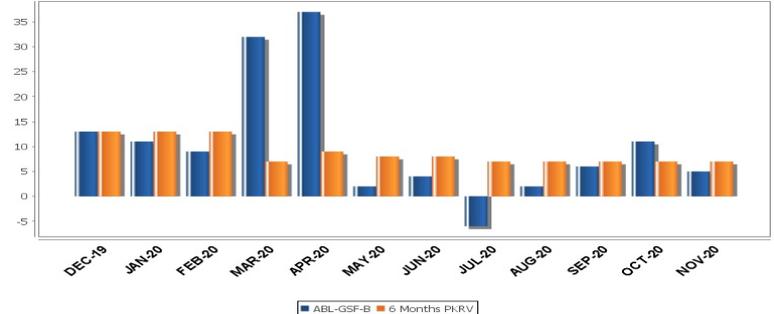
FUND MANAGER'S COMMENTS

During the month of Nov'20, ABL Government Securities Fund posted a return of 4.57% against the benchmark return of 7.19% thereby underperforming the benchmark by 262bps. The fund had 14.15% exposure in T-bills, 54.53% exposure in PIBs, 9.85% exposure in TFCs and 11.20% of the funds exposure was placed as cash at the end of Nov'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
 Saqib Matin, ACA - CFO & CS
 Fahad Aziz - Head of Fixed Income
 Ali Ahmed Tiwana - Head of Equity
 Muhammad Tahir Saeed, CFA - Head of Risk Management
 Abdul Rehman Tahir, CFA - Fund Manager
 Muhammad Abdul Hayee, CFA - Fund Manager

ABL-GSF-B Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28,2011
Net Assets	PKR 3242.43mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 3222.32mn as at November 30, 2020
NAV	10.1741 as at November 30, 2020
Benchmark	6 Months PKRV rates
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 - Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31,2019
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (JCR-VIS) January 20, 2020
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.72%
Government Levies	.1%
SWWF	10,609,429
SWWF Impact/Unit	.0333
Selling and Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	323.07

TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020
BOP-TFC-GSF	4.51
JSCL10	1.68
DHCL SUKUK 16-NOV-17	1.37
DHCL SUKUK II (01-03-2018)	1.08
HUBCO SUKUK 22-AUG-19	0.74
JSCL TFC (06-MAR-2018)	0.36
JSCL TFC (24-06-16)	0.11
Total	9.85

*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	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.

PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-GSF-B	4.57%	3.26%	21.30%	0.07%	1.54%
BenchMark	7.19%	7.05%	0.14%	-0.53%	N/A

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

ASSET ALLOCATION

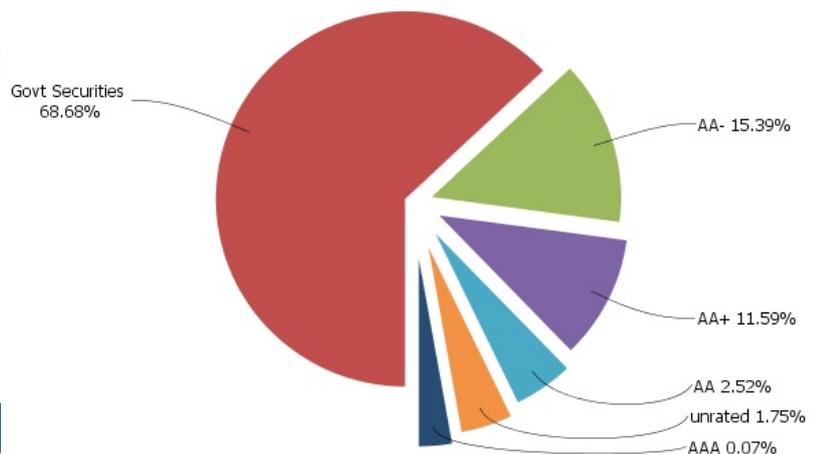
	October 31, 2020	November 30, 2020
PIBs	29.39%	54.53%
T-Bills	30.11%	14.15%
Cash	26.20%	11.20%
TFCs	7.29%	9.85%
Commercial Paper	6.10%	8.52%
Others including Receivables	0.91%	1.75%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 20.11 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-GSF-B	7.15%	3.62%	10.88%	9.93%	9.39%	14.19%
BenchMark	7.19%	7.15%	9.34%	9.57%	8.06%	8.28%

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

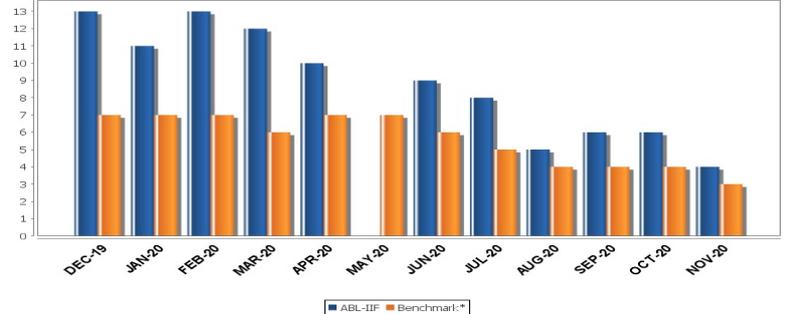
FUND MANAGER'S COMMENTS

During the month of Nov'20, ABL Islamic Income Fund posted an annualized return of 4.20% against the benchmark return of 3.43% thereby outperforming the benchmark by 77bps. The fund had 40.36% of the exposure as Corporate Sukuks, 12.52% as TDRs and 27.24% of the funds exposure was placed as Cash at the end of Nov'20.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-IIF Vs Benchmark (MOM Returns %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Income Scheme
Launch Date	July 31,2010
Net Assets	PKR 5934.15mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 5557.86mn as at November 30, 2020
NAV	10.4622 as at November 30, 2020
Benchmark*	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	1 % p.a
Load	upto 1.5% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Deloitte - Yousuf Adil. Chartered Accountants
Asset Manager Rating	AM2 ++ (Stable Outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Medium
Fund Stability Rating	A(f) (JCR-VIS) January 20, 2020
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.66%
Government Levies	.08%
SWWF	4,679,344
SWWF Impact/Unit	.0082
Selling and Marketing Exp	5,072,940
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	666.43

TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2020
HUBCO SUKUK 22-AUG-19	9.42
DHCL SUKUK 16-NOV-17	7.13
DIB SUKUK (14-07-2017)	5.71
PES 2 - 21 MAY 20	5.61
DHCL SUKUK II (01-03-2018)	5.56
EPCL/SUK/110419	3.40
HUBCO/SUK/190320	3.00
MEBL SUKUK II	0.27
INTERNATIONAL SUKUK (15-11-17)	0.12
FFCL SUKUK IIF	0.12
Total	40.34

*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)	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.

PERFORMANCE					
	November 30, 2020	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL-IIF	4.20%	5.86%	0.74%	-1.45%	2.84%
Benchmark	3.43%	4.05%	0.07%	-56.53%	N/A

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

ASSET ALLOCATION

	October 31, 2020	November 30, 2020
Corporate Sukuk	36.27%	40.36%
Cash	32.57%	27.24%
Others including Receivables	11.71%	19.88%
Placements with Banks(TDRs)	19.45%	12.52%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 376.29 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IIF	5.20%	6.38%	8.35%	8.96%	8.18%	12.23%
Benchmark	3.61%	4.35%	5.51%	4.38%	4.01%	5.64%

*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 capital appreciation to investors of 'Fund of Funds' schemes by investing in Shariah compliant equity securities.

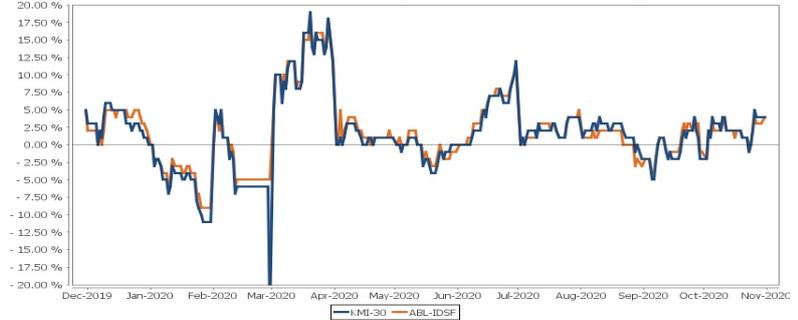
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 3.79% in November '20 against 4.44% increase in the benchmark, reflecting an under performance of 0.65 basis points. As at November '20 ABL-IDSF was 95.10% invested in equities and remaining in bank deposits. During the month, volatility returned to the market as daily Covid-19 infections started to increase; however, the infections started to stabilize towards the end of the month. KMI-30 managed to gain 4.44% MoM as the market made recovery from the sell-off that struck at the end of October due to the resurgence of Covid-19 fears. Average daily trading volume declined by 40.4% to 101.03mn while average daily traded value declined by 30.7% to USD 30.57mn. Foreigners remained net sellers of USD 48.47mn during the month, in continuation of the trend observed during most of the last two years. On the domestic front, individuals remained the biggest buyers with USD 33.75mn followed by insurance at distant USD 12.65mn while mutual funds remained net sellers of USD 10.89mn. In sectorial break down, foreigners bought worth USD 1.20mn only in power and generation and remained seller in the rest. On the other hand, commercial banks, technology & communications, and cement were the sectors where locals bought USD 15.90mn, 9.50mn, and 7.30mn, respectively. The market continues to trade at a P/E multiple of 7.2x and a dividend yield of 6.4%, which continues to be highly attractive compared to historical multiple.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	December 20, 2016
Net Assets	PKR 469.03mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	Nil
NAV	8.0402 as at November 30, 2020
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited(MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	2.05%
Government Levies	.17%
SWWF	1,553,156
SWWF Impact/Unit	.0266
Selling and Marketing Exp	2,726,964
Leverage	Nil

PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IDSF	3.79%	19.30%	29.10%	0.95%	-1.76%
Benchmark	4.44%	20.59%	29.35%	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

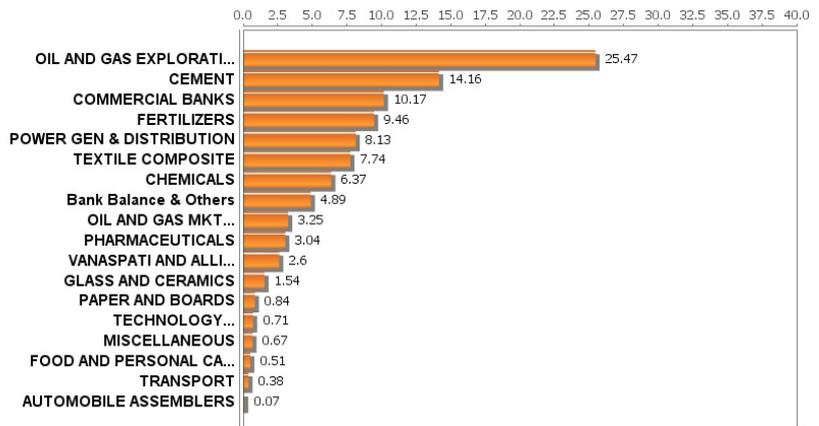
	October 31, 2020	November 30, 2020
Stock/Equity	95.55%	95.10%
Bank Balances	1.26%	3.30%
Others	3.19%	1.60%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 469.03 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IDSF	0.24%	18.74%	3.99%	-4.12%	N/A	-18.00%
Benchmark	1.02%	20.20%	5.75%	-2.61%	N/A	-17.80%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020	November 30, 2020
Meezan Bank Ltd.	9.36%	10.17%
Oil & Gas Dev.Co	8.07%	10.09%
Pak Petroleum Ltd.	7.86%	8.74%
ENGRO CORPORATION	8.20%	6.90%
Mari Gas Company Limited	6.35%	6.63%
Hub Power Company Limited	6.87%	6.31%
Lucky Cement Limited	6.57%	5.65%
Kohat Cement Limited	4.27%	4.62%
Kohinoor Textile Mills Ltd.	2.50%	4.01%
Nishat Mills Ltd.	1.35%	3.73%

*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)	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.

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

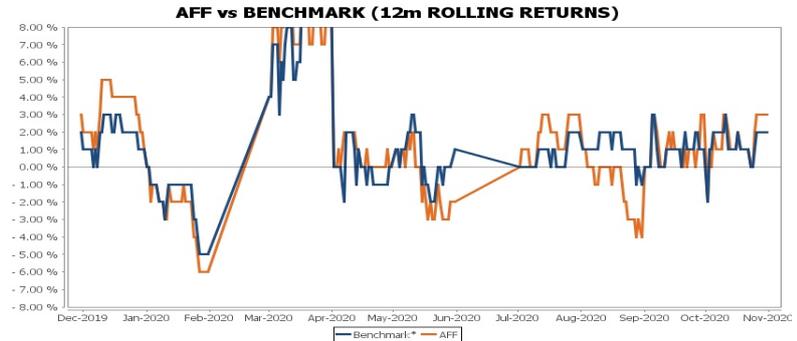
AFF increased by 3.04 % in November '20 against 2.21 % increase in the benchmark, reflecting an over-performance of 83 basis points. At month end, the total exposure in Equities and Cash stood at 81.55% and 16.88% respectively.

Investment Committee Members

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Tahir Saeed, CFA - Head of Risk Management
- Abdul Rehman Tahir, CFA - Fund Manager
- Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	November 23, 2018
Net Assets	PKR 523.68mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 523.68mn as at November 30, 2020
NAV	10.0155 as at November 30, 2020
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 Fees	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.98%
Government Levies	.17%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	3,191,325
Leverage	Nil



PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Beta***	Alpha
AFF	3.04%	8.25%	N/A	N/A	-14.38%
Benchmark	2.21%	9.44%	N/A	N/A	N/A

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

ASSET ALLOCATION

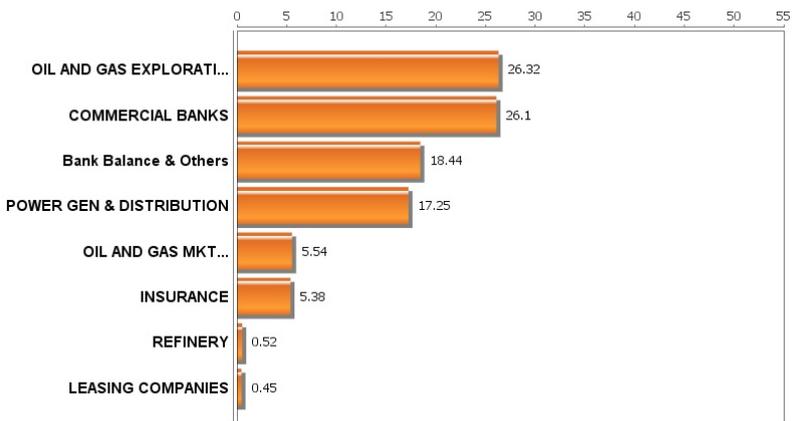
	October 31, 2020	November 30, 2020
Stock/Equity	79.00%	81.55%
Bank Balances	18.74%	16.88%
Others	2.26%	1.57%
Total	100%	100%

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	-4.33%	6.73%	-7.01%	N/A	N/A	0.14%
Benchmark	0.12%	19.60%	7.41%	N/A	N/A	6.52%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020	November 30, 2020
Pak Petroleum Ltd.	7.45%	9.64%
Hub Power Company Limited	10.52%	8.73%
Oil & Gas Dev.Co	6.45%	7.49%
Mari Gas Company Limited	6.73%	7.34%
HABIB BANK LIMITED	6.37%	6.54%
UNITED BANK LIMITED	5.06%	5.77%
Pakistan State Oil Co. Ltd.	5.35%	5.43%
LALPIR POWER	3.68%	3.50%
Adamjee Insurance Co. Ltd.	3.49%	3.31%
Meezan Bank Ltd.	2.20%	3.30%

*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)
OIL AND GAS EXPLORATION COMPANIES	Per Sector	25%	26.8%	26.32%	1.8%	1.32%
COMMERCIAL BANKS	Per Sector	25%	26.58%	26.1%	1.58%	1.1%

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

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.

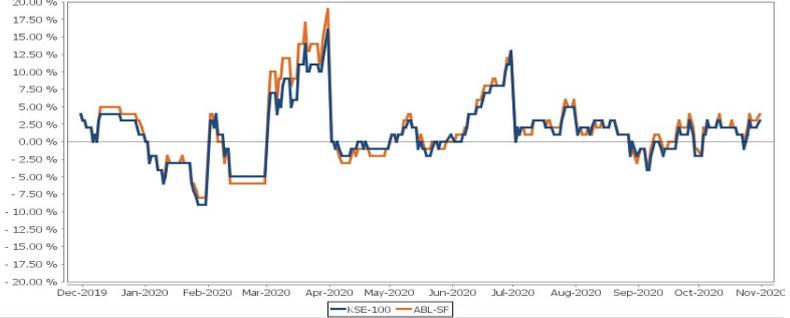
FUND MANAGER'S COMMENTS

ABL-SF increased by 3.61% in Nov'20 against 2.96% increase in the benchmark, reflecting an over performance of 65 basis points. As at November' 30, ABL-SF was 95.57 % invested in equities and remaining in bank deposits. ABL Stock Fund generated a positive return of 3.61 % during the month of November' 20. During the month, volatility returned to the market as daily Covid-19 infections started to increase; however, the infections started to stabilize towards the end of the month. KSE-100 managed to gain 2.96%MoM as the market made recovery from the sell-off that struck at the end of October due to the resurgence of Covid-19 fears. Average daily trading volume declined by 39.1% to 161.0mn while average daily traded value declined by 25.6% to USD 48.27mn. Foreigners remained net sellers of USD 48.47mn during the month, in continuation of the trend observed during most of the last two years. On the domestic front, individuals remained the biggest buyers with USD 33.75mn followed by insurance at distant USD 12.65mn while mutual funds remained net sellers of USD 10.89mn. In sectorial break down, foreigners bought worth USD 1.20mn only in power and generation and remained seller in the rest. On the other hand, commercial banks, technology & communications, and cement were the sectors where locals bought worth USD 15.90mn, 9.50mn, and 7.30mn, respectively. The market continues to trade at a P/E multiple of 7.2x and a dividend yield of 6.4%, which continues to be highly attractive compared to historical multiple.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - 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 6030.35mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 5591.09mn as at November 30, 2020
NAV	14.1029 as at November 30, 2020
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 Limited (CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.94%
Government Levies	.18%
SWWF	56,599,751
SWWF Impact/Unit	.1324
Selling and Marketing Exp	31,989,919
Leverage	Nil

PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-SF	3.61%	22.04%	26.89%	1.08%	0.58%
Benchmark	2.96%	19.31%	24.51%	1.00%	N/A

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

ASSET ALLOCATION

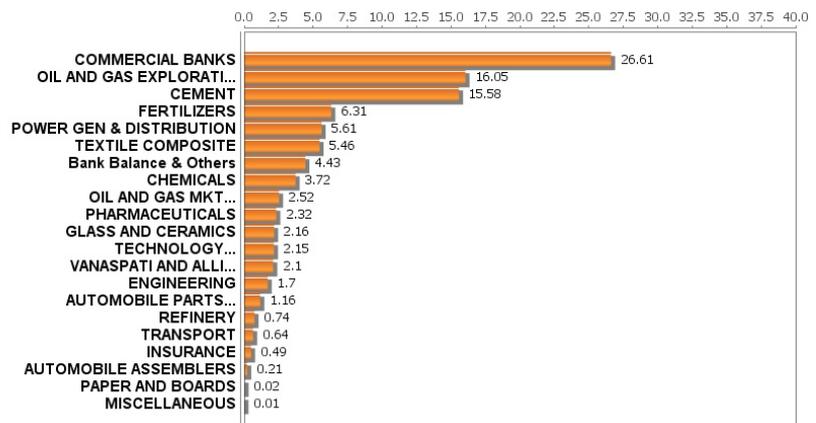
	October 31, 2020	November 30, 2020
Stock/Equity	94.43%	95.57%
Bank Balances	3.75%	3.58%
Others	1.82%	0.85%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 439.26 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-SF	0.62%	22.32%	5.11%	2.31%	25.13%	595.55%
Benchmark	-0.10%	21.04%	4.53%	2.65%	23.57%	473.34%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020	November 30, 2020
HABIB BANK LIMITED	7.21%	7.41%
UNITED BANK LIMITED	4.86%	6.71%
Lucky Cement Limited	6.10%	5.74%
Oil & Gas Dev.Co	4.75%	5.60%
Pak Petroleum Ltd.	3.85%	5.30%
Kohat Cement Limited	5.28%	5.25%
Mari Gas Company Limited	5.21%	5.13%
ENGRO CORPORATION	4.46%	4.39%
Hub Power Company Limited	4.98%	4.36%
ENGRO POLYMER	3.26%	3.70%

*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)

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

INVESTMENT OBJECTIVE

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

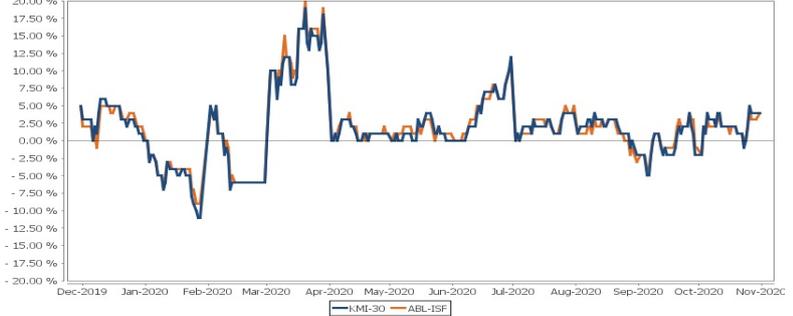
FUND MANAGER'S COMMENTS

ABL-ISF increased by 3.98% in November '20 against 4.44% increase in the benchmark, reflecting an under performance of 46 basis points. As at November '20, ABL-ISF was 96.31% invested in equities and remaining in bank deposits. ABL Islamic Stock Fund generated a positive return of 3.98 % during the month of November '20. During the month, volatility returned to the market as daily Covid-19 infections started to increase; however, the infections started to stabilize towards the end of the month. KMI-30 managed to gain 4.44% MoM as the market made recovery from the sell-off that struck at the end of October due to the resurgence of Covid-19 fears. Average daily trading volume declined by 40.4% to 101.03mn while average daily traded value declined by 30.7% to USD 30.57mn. Foreigners remained net sellers of USD 48.47mn during the month, in continuation of the trend observed during most of the last two years. On the domestic front, individuals remained the biggest buyers with USD 33.75mn followed by insurance at distant USD 12.65 mn while mutual funds remained net sellers of USD 10.89mn. In sectorial break down, foreigners bought worth USD 1.20mn only in power and generation and remained seller in the rest. On the other hand, commercial banks, technology & communications, and cement were the sectors where locals bought USD 15.90mn, 9.50mn, and 7.30mn, respectively. The market continues to trade at a P/E multiple of 7.2x and a dividend yield of 6.4%, which continues to be highly attractive compared to historical multiple.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

ABL-ISF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Equity Scheme
Launch Date	June 12, 2013
Net Assets	PKR 2654.79mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 2333.97mn as at November 30, 2020
NAV	14.7124 as at November 30, 2020
Benchmark	KMI-30 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	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	High
Performance Rating	N/A
Fund Manager	M. Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	1.86%
Government Levies	.17%
SWWF	24,604,841
SWWF Impact/Unit	.1364
Selling and Marketing Exp	15,367,475
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020	November 30, 2020
Lucky Cement Limited	9.21%	8.60%
Oil & Gas Dev.Co	7.38%	8.38%
Pak Petroleum Ltd.	7.00%	8.30%
Mari Gas Company Limited	7.49%	8.19%
ENGRO CORPORATION	7.59%	7.59%
Hub Power Company Limited	7.45%	7.16%
Meezan Bank Ltd.	5.77%	6.88%
Kohat Cement Limited	5.52%	5.83%
Pakistan State Oil Co. Ltd.	3.85%	4.06%
ENGRO POLYMER	3.71%	4.03%

*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)
-	-	-	-	-	-	-

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

PERFORMANCE	November 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-ISF	3.98%	20.76%	29.35%	0.92%	0.86%
Benchmark	4.44%	20.59%	29.39%	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

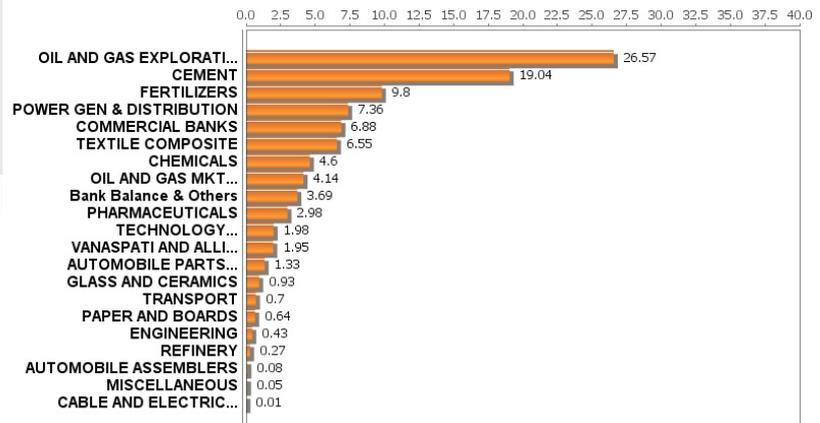
	October 31, 2020	November 30, 2020
Stock/Equity	93.32%	96.31%
Bank Balances	3.51%	3.20%
Others	3.17%	0.49%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 320.82 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-ISF	0.83%	19.64%	6.61%	2.89%	22.91%	83.42%
Benchmark	1.02%	20.20%	5.75%	-2.61%	24.00%	76.48%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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 Nov'20, ABL IAAF posted an annualized return of 0.49% against the benchmark return of 1.04% thereby underperforming the benchmark by 55bps. At month end, the total exposure in Corporate Sukuks and Cash stood at 85.04% and 11.26% respectively.

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Complaint Asset Allocation Scheme
Launch Date	May 31, 2018
Net Assets	PKR 2335.19mn as at November 30, 2020
Net Assets (Excluding FoF Investments)	PKR 2335.19mn as at November 30, 2020
NAV	10.2072 as at November 30, 2020
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 3.00% (Front-end), NIL (Back-end)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM2++ (Stable outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Medium
Performance Rating	N/A
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	.17%
Government Levies	.03%
SWWF	N/A
SWWF Impact/Unit	N/A
Selling and Marketing Exp	0
Leverage	Nil

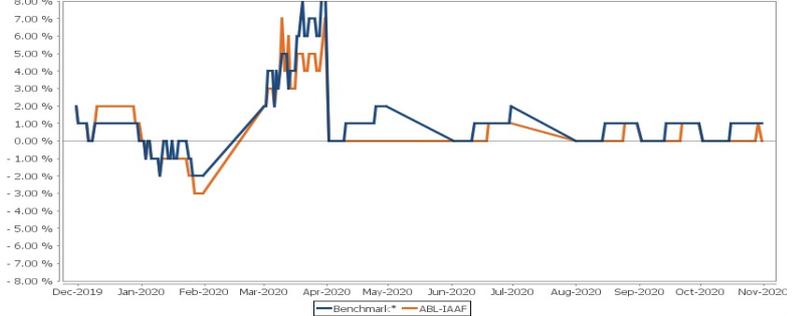
TOP TEN HOLDINGS (% OF TOTAL ASSETS)	October 31, 2020	November 30, 2020
ENGRO CORPORATION	0.00%	0.00%
Hub Power Company Limited	0.00%	0.00%
Kohinoor Textile Mills Ltd.	0.00%	0.00%
Mari Gas Company Limited	0.00%	0.00%
Thal Limited.	0.00%	0.00%
Nishat Mills Ltd.	0.00%	0.00%
Oil & Gas Dev.Co	0.00%	0.00%
Pak Petroleum Ltd.	0.00%	0.00%
Pakistan State Oil Co. Ltd.	0.00%	0.00%
Meezan Bank Ltd.	0.00%	0.00%

*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)
-	-	-	-	-	-	-

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

ABL-IAAF vs BENCHMARK (12m ROLLING RETURNS)



PERFORMANCE

	November 30, 2020	YTD*	St. Dev**	Beta***	Alpha
ABL-IAAF	0.49%	3.42%	N/A	N/A	-8.89%
BenchMark	1.04%	6.39%	N/A	N/A	N/A

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

ASSET ALLOCATION

	October 31, 2020	November 30, 2020
Corporate Sukuk	86.15%	85.04%
Bank Balances	10.79%	11.26%
Others	3.06%	3.70%
Total	100%	100%

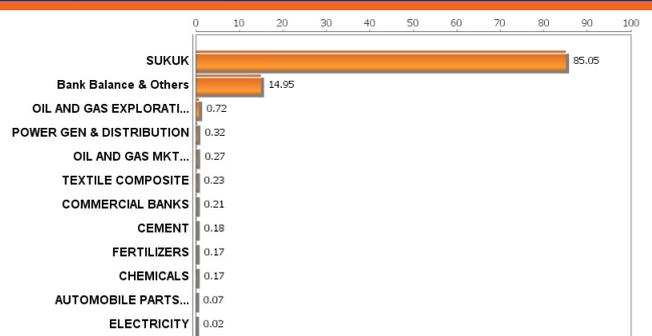
Others Amount Invested by Fund of Funds is Rs. 0.00 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL-IAAF	1.82%	4.28%	4.01%	N/A	N/A	9.37%
BenchMark	3.33%	8.29%	12.90%	N/A	N/A	13.10%

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

TOP TFCs / SUKUK HOLDING (% OF TOTAL ASSETS)	November 30, 2020
MEEZAN BANK - SUKUK TEIR 1	14.74%
BYCO PETRO-SUKUK (18-01-17) (NEW)	11.51%
DIBPL SUKUK - TIER 1	9.61%
K-ELECTRIC (3-AUG-2020)	8.68%
INTERNATIONAL SUKUK (15-11-17)	8.34%
PAKISTAN SERVICES SUKUK (30-11-17)	7.60%
AL BARAKA BANK SUKUK (22-08-17)	4.68%
PAK ELEKTRON - SUKUK (10-12-19)	4.29%
BANK ISLAMI - SUKUK TEIR 1	4.17%
GOP IJARA SUKUK -APR 2020	3.28%
ASPIN PHARMA SUKUK (30-11-17) NEW	2.91%
EPCL/SUK/110419	2.27%
HUBCO SUKUK 22-AUG-19	1.52%
FFCL SUKUK IIF	0.82%
K-ELECTRIC IIF NEW	0.36%
AGP LTD SUKUK (09-06-17)	0.27%
Total	85.05%

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

ABL PENSION FUND



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

- Alee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 4.58 % during the month of November '20. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 8.53%, 14.07% and 30.93% respectively. Going forward, we intend to actively trade PIB's and Corporate TFC's in order to improve fund's return while simultaneously maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 169,489, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.2977 per unit.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.56 % in November '20. At month end portfolio comprised of 90.96% in T-bills, while cash at bank stood at 8.33%. Going forward, we intend to actively trade in the money market in order to improve returns while maintain a low duration portfolio to avoid volatility.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 88,030, had the same not been made, the NAV per unit of the scheme would have been higher by Rs.0.1133 per unit.

ABL Pension Fund - Equity Sub Fund generated a return of 4.10% during the month of November '20. The benchmark KSE-100 index lost 539 points (-1.3%MoM) after posting positive returns for the consecutive three months while closing at 40,571 level. On a cumulative basis, the KSE-100 index provided a positive return of 18%YoY for 3MFY21 whereas a negative performance was witnessed for 9MCY20 (-0.40%YoY). On the flip side, average traded volume went up to 603mn (16%MoM) while the value increased to USD 110mn (7%MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31%YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02%YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account. During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30mn and USD 9.70mn respectively.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 629,693, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.7357 per unit.

Investment Committee Members

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. 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	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2019
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	Ali Ahmed Tiwana

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	103.0336	112.7890	132.6134
NAV	180.9829	145.2208	154.9324

EQUITY SUB-FUND (% OF TOTAL ASSETS)	October 31, 2020	November 30, 2020
United Bank Limited	6.79%	7.63%
Pakistan Petroleum Limited	6.28%	6.39%
Habib Bank Limited	6.25%	6.32%
Oil and Gas Development Co. Ltd.	5.13%	5.03%
Kohat Cement Limited	4.84%	4.91%
Mari Petroleum Company Limited	4.60%	4.89%
Engro Polymer and Chemicals Limited	4.12%	3.64%
Bank Al-Habib Limited	3.87%	3.36%
Kohinoor Textile	0.00%	3.32%
Meezan Bank Limited	3.62%	3.21%

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

APF DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.85% (0.12% representing Government Levies and SECP Fee etc.).

APF MONEY MARKET SUB FUND

Scheme has also maintained Total expense ratio (TER) 0.85% (0.12% representing Government Levies and SECP Fee etc.).

APF EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.08% (0.15% representing Government Levies and SECP Fee etc.).

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

Name of Fund	Exposure Type	Exposure Limit	% of Net Assets	% of Total Assets	Excess exposure (% of net assets)	Excess exposure (% of total assets)

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

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

Performance

	APF-DSF	APF-MMSF	APF-ESF
November - 2020	4.58%	4.56%	4.10%
YTD	4.34%	4.71%	22.63%

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

APF DEBT SUB FUND	October 31, 2020	November 30, 2020
Cash	4.25%	8.53%
Commercial Paper	6.28%	6.30%
Corporate TFC / Sukuk	14.35%	14.07%
T-Bills	35.39%	30.93%
PIBs	38.92%	38.75%
Others Including Receivables	0.81%	1.41%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	October 31, 2020	November 30, 2020
Cash	9.79%	8.33%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	90.01%	90.96%
Others Including Receivables	0.20%	0.71%
Total	100.00%	100.00%

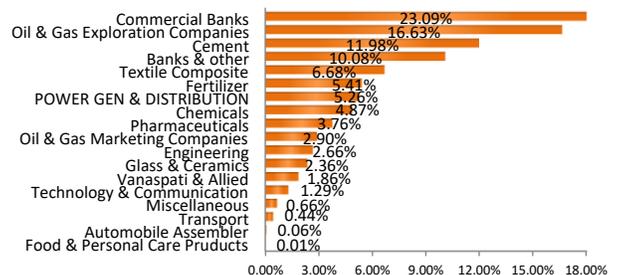
APF EQUITY SUB FUND	October 31, 2020	November 30, 2020
Stock/Equities	94.30%	89.92%
Bank Balances	1.06%	2.20%
T-Bills	0.00%	0.00%
Others	4.64%	7.88%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	5.67%	4.24%	11.04%	9.68%	-	12.89%
APF- MMSF*	4.78%	5.15%	9.10%	8.49%	-	7.20%
APF- ESF**	0.84%	22.38%	6.04%	-0.03%	-	54.93%

*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:

- Alee Khalid Ghaznavi, - CEO
- Saqib Matin, ACA - CFO & CS
- Fahad Aziz, Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- M. Tahir Saeed, CFA - Head of Risk
- M. Abdul Hayee, CFA - Fund Manager
- Abdul Rehman Tahir, CFA - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted a return of 2.29% during the month of November '20. Other than 34.05% in GoP Ijarah Sukuk, portfolio had an exposure of 14.91% in Corporate Sukuks and 41.46% of the fund's assets were placed as Cash at bank. Going forward, we intend to maintain the current portfolio allocations as we expect price appreciation in both Corporate and GOP Ijarah Sukuks in the near term owing to the lack of shariah complaint instruments in the market.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 73,755, had the same not been made, the NAV per unit of the scheme would have been higher by Rs. 0.1726 per unit.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 2.28% during the month of November '20. During the month significant allocation was maintained as bank deposits (i.e. 83.66%) owing to better deposit rates offered by banks while 13.69% of the portfolio was placed in GoP Ijarah Sukuks.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 39,909, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 0.0729 per unit.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 3.88% during the month of November '20. The benchmark KMI-30 index lost 914 points (-1.4%MoM) after posting positive returns for the consecutive two months while closing at 64,738 level. On a cumulative basis, the KMI-30 index provided a positive return of 17.72%YoY for 3MFY21 whereas a negative performance was witnessed for 9MCY20 (-1.96%YoY). On the flip side, average traded volume went up to 195mn (15%MoM) whereas the value decreased to USD 50mn (15%MoM). Investor's sentiments remained buoyed during the month on the back of certain positive events including: i) cumulative current account surplus of USD 805mn, ii) 31%YoY growth in worker remittances, iii) unchanged policy rate in the recent monetary policy, iv) recovery in large scale manufacturing (up 5.02%YoY), v) tax collection of PKR 1,004bn against target of PKR 970bn, and vi) introduction of Roshan Digital Account for overseas Pakistanis expected to support current account.

During the month, foreign investors continued their selling spree by offloading shares worth of USD 33.29mn. On the domestic front, individuals, insurance companies, and other organizations took advantage of panic selling and bought massively with net buying of USD 31.9mn, USD 23.3mn, and USD 7.2mn respectively. A sector-wise analysis shows that commercial banks and cements marked substantial foreign outflow of USD 15.30mn and USD 9.70mn respectively.

The Scheme has maintained the provision against Sindh Workers' Welfare Fund's Liability to the tune of Rs. 633,377, had the same not been made, the NAV per unit of the scheme would have been higher by Rs 1.1707 per unit.

Investment Committee Members

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. 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	Deloitte – Yousuf Adil – Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) Decenmber 31, 2019
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee, CFA

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	56.1578	69.7313	88.3672
NAV	131.4282	127.3221	163.3321

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	October 31, 2020	November 30, 2020
Meezan Bank Limited	7.30%	8.60%
Pakistan Petroleum Limited	5.83%	7.54%
Oil and Gas Development Co. Ltd.	5.80%	6.55%
Mari Petroleum Company Limited	5.76%	5.64%
Kohat Cement Limited	5.32%	5.51%
Kohinoor Textile Mills Limited	5.17%	5.36%
Engro Polymer and Chemicals Limited	4.92%	4.69%
Pakistan State Oil Company Limited	4.90%	4.66%
Fauji Fertilizer Company Limited	4.50%	4.64%
Nishat Mills Limited	4.49%	4.61%

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

APF ISLAMIC DEBT SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.88% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC MONEY MARKET SUB FUND

The Scheme has also maintained Total expense ratio (TER) 0.87% (0.12% representing Government Levies and SECP Fee etc).

APF ISLAMIC EQUITY SUB FUND

The Scheme has also maintained Total expense ratio (TER) 1.14% (0.15% representing Government Levies and SECP Fee etc).

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

Name of Fund	Exposure Type	% of Net Assets & % of Total Assets	Exposure Limit	Excess exposure (% of net assets & % of total assets)
-	-	-	-	-

Performance

	APF-IDSF	APF-IMMSF	APF-IESF
November-2020	2.29%	2.28%	3.88%
YTD	3.89%	3.56%	23.58%

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

ABL IPF DEBT SUB FUND	October 31, 2020	November 30, 2020
Cash	40.88%	41.46%
GoP Ijarah Sukuk	34.40%	33.93%
Corporate Sukuk	15.52%	15.03%
Others Including Receivables	2.29%	2.72%
Commercial Paper	6.90%	6.86%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	October 31, 2020	November 30, 2020
Cash	84.93%	83.66%
GoP Ijarah Sukuk	13.91%	13.69%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.16%	2.65%
Total	100.0%	100.0%

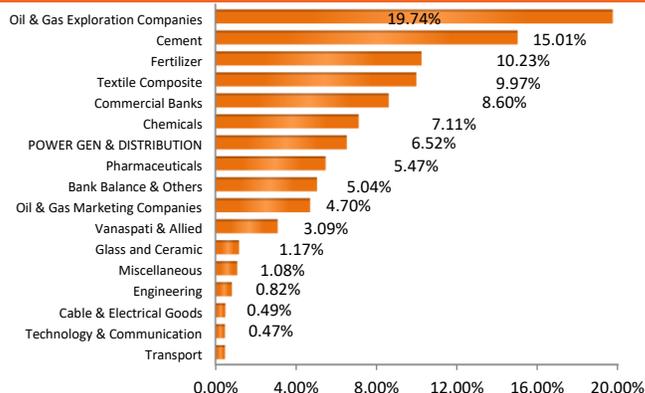
ABL IPF EQUITY SUB FUND	October 31, 2020	November 30, 2020
Shariah Compliant Equities	91.58%	94.96%
Bank Balances	2.36%	3.70%
Others	6.07%	1.34%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	4.03%	4.47%	5.27%	4.91%	-	5.00%
APF-IMMSF*	3.76%	2.61%	4.61%	4.58%	-	4.35%
APF-IESF**	2.20%	23.00%	8.10%	2.14%	-	63.33%

*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)



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

INVESTMENT OBJECTIVE

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
Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
November 2020	0.85%	1%	3.25%	2.72%	3.25%	2.76%
YTD	3.84%	5.04%	18.55%	14.99%	18.53%	15.17%
3 Months	1.15%	1.67%	0.89%	0.37%	0.9%	0.35%
6 Months	4.24%	13.43%	18.85%	28.74%	18.84%	28.35%
1 Year	8.7%	18.86%	5.17%	17.39%	5.61%	17.09%
Since Inception	35.97%	58.88%	16.16%	35.19%	7.89%	26.94%

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date**	December 31st, 2015
Benchmark	Weighted average return of KSE100 Index and average 6 month deposit rate of three Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
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	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Listing	Pakistan Stock Exchange
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.24%	.02%	1,001,072	.5533
Active	.16%	.01%	3,529,915	1.7287
Strategic	.13%	.01%	103,858	.0437

	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	206,192,389.00	113.9609
Active Allocation Plan	205,399,279.00	100.5902
Strategic Allocation Plan	250,303,024.00	105.2414

Leverage is NIL for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	October 31, 2020	November 30, 2020
Cash	8.72%	8.16%
Equity Funds	13.04%	13.47%
Govt. Securities Funds	9.68%	9.69%
Income Funds	54.62%	54.72%
Money Market Funds	13.90%	13.94%
Others	0.04%	0.02%
Total	100%	100%
ACTIVE ALLOCATION PLAN 31-Dec-15	October 31, 2020	November 30, 2020
Cash	0.35%	0.29%
Equity Funds	88.10%	88.47%
Income Funds	11.54%	11.24%
Others	0.01%	0.00%
Total	100%	100%
STRATEGIC ALLOCATION PLAN 30-Dec-16	October 31, 2020	November 30, 2020
Cash	0.17%	0.16%
Equity Funds	89.82%	90.26%
Income Funds	10.01%	9.58%
Total	100%	100%

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

Fund Type	Open-end
Category	Shariah compliant fund of funds scheme
Launch Date**	December 23rd, 2015
Benchmark	Weighted average return of KMI30 Index and average 6 month deposit rate of three Islamic Banks
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	MCB Financial Services Limited (MCBFSL)
Auditor	Deloitte - Yousuf Adil . Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) December 31, 2019
Risk Profile of the Fund	Medium to High
Fund Manager	Ali Ahmed Tiwana
Leverage	Nil

Fund	TER	Government Levies	SWWF	SWWF Impact/Unit
Conventional	.64%	.02%	930,342	1.7212
Aggressive:	.14%	.01%	1,788,733	4.5157
Active:	.13%	.01%	6,115,927	1.4292
Strategic:	.12%	.01%	2,751,727	1.6616
Strategic III:	.14%	.02%	83,542	.3013
CPPI:	.12%	.01%	N/A	N/A

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL IFPF - CONSERVATIVE	65,218,266.00	120.6597
ABL IFPF - AGGRESSIVE	43,332,532.00	109.3944
ABL IFPF - ACTIVE	462,307,535.00	108.0326
ABL IFPF - STRATEGIC ALLOCATION PLAN	185,644,419.00	112.0979
ABL IFPF - STRATEGIC ALLOCATION PLAN - III	31,517,661.00	113.6882
ABLIFPF-Capital Preservation Plan- I (ABLCPP-I)	377,173,658.00	108.8101

Leverage is Nil for all Plans

ASSET ALLOCATION

CONSERVATIVE PLAN 23-Dec-15	October 31, 2020	November 30, 2020
Cash	5.14%	5.04%
Equity Funds	14.39%	14.85%
Income Funds	80.30%	80.04%
Others	0.17%	0.07%
Total	100%	100%

AGGRESSIVE PLAN 23-Dec-15	October 31, 2020	November 30, 2020
Cash	2.17%	2.30%
Equity Funds	71.90%	72.75%
Income Funds	25.51%	24.95%
Others	0.42%	0.00%
Total	100%	100%

ACTIVE ALLOCATION PLAN 23-Dec-15	October 31, 2020	November 30, 2020
Cash	2.57%	1.61%
Equity Funds	86.84%	87.02%
Income Funds	10.58%	10.18%
Others	0.01%	1.19%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 31-Mar-16	October 31, 2020	November 30, 2020
Cash	0.75%	0.66%
Equity Funds	78.92%	79.53%
Income Funds	20.32%	19.80%
Others	0.01%	0.01%
Total	100%	100%

STRATEGIC ALLOCATION PLAN-III 3-Mar-17	October 31, 2020	November 30, 2020
Cash	5.87%	5.70%
Equity Funds	74.78%	75.76%
Income Funds	19.34%	18.53%
Others	0.01%	0.01%
Total	100%	100%

CAPITAL PRESERVATION PLAN-I 29-Mar-19	October 31, 2020	November 30, 2020
Cash	0.36%	0.47%
Equity Funds	41.39%	41.26%
Income Funds	58.25%	58.25%
Others	0.00%	0.02%
Total	100%	100%

Investment Committee Members

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

PERFORMANCE

	Conservative		Aggressive		Active		Strategic		Strategic III		CPP	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
November 2020	0.75%	1.52%	2.95%	3.61%	3.46%	4.1%	3.11%	3.79%	2.9%	3.8%	1.8%	2.49%
YTD	4.26%	8.7%	13.29%	15.13%	16.97%	19.03%	15.66%	17.37%	13.38%	16.51%	8.75%	12.22%
3 Months	0.82%	3.14%	1.7%	2.65%	0.49%	1.37%	0.65%	1.79%	1.01%	2.17%	0.94%	2.61%
6 Months	4.59%	10.33%	13.3%	15.89%	16.4%	18.97%	15.38%	17.65%	13.5%	17.03%	8.92%	13.38%
1 Year	5.98%	17.58%	6.83%	13.5%	5.32%	8.98%	5.32%	9.49%	5.89%	12.27%	6.75%	15.14%
Since Inception	26.67%	37.1%	21.03%	30.95%	14.87%	16.83%	20.32%	19.07%	13.95%	15.61%	17.96%	25.65%

*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load, *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load

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

Alee Khalid Ghaznavi - CEO
Saqib Matin, ACA - CFO & CS
Fahad Aziz - Head of Fixed Income
Ali Ahmed Tiwana - Head of Equity
Muhammad Tahir Saeed, CFA - Head of Risk Management
Abdul Rehman Tahir, CFA - Fund Manager
Muhammad Abdul Hayee, CFA - Fund Manager

PERFORMANCE

	SSP-I		SSP-II		SSP-III		SSP-IV	
	Returns	Benchmark*	Returns	Benchmark**	Returns	Benchmark*	Returns	Benchmark***
November 2020	0.45%	0.59%	0.52%	0.59%	0.59%	0.6%	0.38%	0.58%
YTD	-0.05%	3.66%	2.26%	2.84%	2.14%	3%	0.94%	2.81%
3 Months	0.55%	1.82%	1.63%	1.77%	1.72%	1.82%	1.57%	1.74%
6 Months	0.63%	3.66%	2.91%	3.5%	2.92%	3.65%	1.76%	3.47%
1 Year	10.37%	9.3%	9.89%	9.75%	10.62%	9.29%	N/A	N/A
Since Inception	13.96%	12.28%	12.8%	12.69%	12.45%	11.34%	12.13%	9.56%

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
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	Up to 0.50% p.a
Load	Up to 2% (Frontend), Contigent(Backend)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson - Chartered Accountants
Asset Manager Rating	AM2++ (Stable Outlook) (JCR-VIS) 31 December, 2019
Risk Profile of the Fund	Low
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Leverage	Nil

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I 18-Sep-19	October 31, 2020	November 30, 2020
Cash	0.26%	0.35%
Others including Receivables	1.04%	1.85%
PIBs	72.10%	74.23%
T-Bills	26.60%	23.57%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II 19-Sep-19	October 31, 2020	November 30, 2020
Cash	5.58%	5.35%
Others including Receivables	1.42%	0.93%
T-Bills	93.00%	93.72%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III 10-Oct-19	October 31, 2020	November 30, 2020
Cash	15.12%	64.36%
Others including Receivables	12.19%	0.84%
PIBs	8.13%	20.17%
T-Bills	64.56%	14.63%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV 05-Dec-19	October 31, 2020	November 30, 2020
Cash	0.82%	1.03%
Others including Receivables	0.92%	1.32%
PIBs	84.49%	71.22%
T-Bills	13.77%	26.43%
Total	100%	100%

Fund	TER	Govt Levies	SWWF	SWWF Impact/Unit	S & M Exp
SSP-1	.82%	.05%	N/A	N/A	0
SSP-2	.22%	.03%	N/A	N/A	0
SSP-3	.23%	.03%	N/A	N/A	0
SSP-4	.52%	.05%	N/A	N/A	0

TECHNICAL INFORMATION	Net Assets (PKR)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	827,167,958	10.0412
ABL SPECIAL SAVING PLAN-II	360,305,322	10.2432
ABL SPECIAL SAVING PLAN-III	2,521,084,853	10.1419
ABL SPECIAL SAVING PLAN-IV	355,966,286	10.08

Leverage is NIL for all Plans

Capital protection only applies to unit holders who hold their investments until maturity date

IN FOCUS

Last 5 Years Performance

Since Inception Performance

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20
ABL IF	7.19%	5.85%	4.67%	7.12%	14.32%	11.29%	12.26%	13.16%	13.50%	13.50%	15.24%	15.16%	15.60%	15.14%	15.35%	16.92%
Benchmark	6.54%	6.10%	6.35%	10.31%	12.23%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.23%
ABL SF	33.21%	-16.84%	-16.54%	10.85%	-1.44%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	554.77%	469.93%
Benchmark	22.44%	-10.00%	-19.11%	0.69%	1.53%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	448.07%	380.55%
ABL CF	5.78%	5.41%	5.41%	9.02%	12.61%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.82%
Benchmark	3.81%	4.96%	5.35%	8.71%	11.62%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%
ABL IIF	5.82%	5.68%	4.37%	8.47%	11.28%	-	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.53%	11.05%	12.25%
Benchmark	5.10%	3.05%	2.46%	3.69%	6.35%	-	9.30%	8.34%	7.75%	7.51%	7.32%	6.94%	6.38%	5.89%	5.64%	5.70%
ABL GSF	8.03%	5.10%	5.09%	7.73%	15.30%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.22%
Benchmark	5.67%	5.85%	6.20%	9.99%	12.07%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.32%
ABL ISF	31.18%	-15.93%	-16.65%	7.75%	0.56%	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	73.09%	51.89%
Benchmark	18.80%	-9.59%	-23.84%	7.78%	1.62%	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	67.94%	46.35%
ABL IDSF	2.86%	-16.40%	-16.93%	-	-3.77%	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-21.99%	-31.26%
Benchmark	-2.62%	-9.59%	-23.84%	-	1.62%	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-21.78%	-31.83%
ACPF	-	-	-	2.83%	6.25%	-	-	-	-	-	-	-	-	-	2.83%	8.64%
Benchmark	-	-	-	0.75%	5.59%	-	-	-	-	-	-	-	-	-	0.75%	6.39%
ABL IAAF	-	-	0.07%	-1.09%	-	-	-	-	-	-	-	-	-	0.07%	-1.03%	6.59%
Benchmark	-	-	-0.02%	5.01%	-	-	-	-	-	-	-	-	-	-0.02%	-5.02%	7.97%
AFF	-	-	-	-2.12%	-	-	-	-	-	-	-	-	-	-	-2.12%	1.44%
Benchmark	-	-	-	-7.81%	-	-	-	-	-	-	-	-	-	-	-7.81%	12.55%
ABL ICF	-	-	-	-	10.03%	-	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	5.19%	-	-	-	-	-	-	-	-	-	-	-
ABL PF																
DSF	4.42%	3.72%	7.28%	-4.60%	15.54%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.10%
MMSF	3.89%	3.85%	7.49%	-2.59%	11.95%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.22%
ESF	10.56%	31.31%	-16.26%	-19.15%	-31.50%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	45.39%
ABL IPF																
DSF	4.52%	1.26%	3.46%	-2.65%	7.97%	-	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.02%
MMSF	3.22%	1.68%	3.51%	-2.63%	7.11%	-	-	-	-	-	6.31%	4.18%	3.93%	3.40%	3.52%	4.34%
ESF	11.31%	28.01%	-11.98%	-19.97%	-32.13%	-	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	51.54%
ABL FPF																
Conservative Plan	4.41%	10.35%	0.01%	2.02%	-	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	32.63%
Benchmark	4.17%	9.44%	3.45%	5.08%	-	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	54.78%
Active Plan	5.29%	19.28%	-11.47%	-6.71%	-	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	9.84%
Benchmark	6.99%	13.56%	-5.21%	-6.47%	-	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	31.17%
ABL IFPF																
Conservative Plan	3.52%	10.08%	-0.67%	1.35%	-	-	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	24.36%
Benchmark	5.92%	6.51%	0.40%	-1.53%	-	-	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	30.55%
Aggressive Fund	6.46%	21.85%	-10.64%	-7.86%	-	-	-	-	-	-	-	6.46%	29.72%	15.93%	6.78%	15.45%
Benchmark	14.58%	14.12%	-5.46%	-13.12%	-	-	-	-	-	-	-	14.58%	30.77%	23.63%	7.40%	23.91%
Active Plan	3.53%	18.26%	-10.92%	-7.58%	-	-	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	9.49%
Benchmark	10.27%	10.06%	-6.14%	-12.87%	-	-	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	11.09%
CPP I	-	-	-	2.17%	-	-	-	-	-	-	-	-	-	-	2.17%	14.5%
Benchmark	-	-	-	1.30%	-	-	-	-	-	-	-	-	-	-	1.30%	19.34%
ABL Special Saving Plan																
SAP	1.69%	12.18%	-7.64%	-1.87%	14.02%	-	-	-	-	-	-	1.69%	14.08%	5.37%	3.41%	15.08%
Benchmark	4.00%	5.73%	-3.62%	-6.41%	9.00%	-	-	-	-	-	-	4.00%	9.37%	5.43%	-1.33%	13.08%
SAP II	-	-	1.22%	-7.18%	10.31%	-	-	-	-	-	-	-	-	1.22%	-6.06%	-9.48%
Benchmark	-	-	-2.84%	-4.22%	9.58%	-	-	-	-	-	-	-	-	-2.84%	-6.95%	-13.99%
SAP III	-	0.34%	-1.72%	-0.57%	10.09%	-	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	9.22%
Benchmark	-	-0.95%	-0.99%	-4.73%	8.10%	-	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	9.59%
SAP IV	-	-	-	1.80%	11.08%	-	-	-	-	-	-	-	-	-	1.80%	0.51%
Benchmark	-	-	-	1.30%	6.57%	-	-	-	-	-	-	-	-	-	1.30%	-3.62%

REGISTERED ADDRESS

Plot No. 14. Sector MB, DHA, Phase 6, Lahore



KARACHI

2nd Floor, Main Khayaban
-e-Ittehad DHA, Karachi.
Tel: 0213-5311001
Mobile: 0300-2441896,
0332-3081021

LAHORE

Plot # 24-B Mezznine Floor,
Main Market Gulberg 111, Lahore.
Tel: 0423-5750953
Mobile: 0345-4268272,
0335-4184426

RAWALPINDI

Plot # 171 A-1 Phase 1
DHA, Rawalpindi.
Tel: 051-5788728
Fax: 051-5789382
Mobile: 0333-8505435

FAISALABAD

15 Club Road, Main Faisal
Lane, Off Club Road, Civil.
Lines, Faisalabad.
Tel: 041-2409413, 041-2409420
Mobile: 0301-845066

PESHAWAR

Plot # 19, Pc-10918, Sector-08
Phase VII Stage-1 Office
Enclave, Hayatabad Peshawar.
Mobile: 0335-5030136

SIALKOT

Aziz Shaheed Road,
Cantt. Branch Sialkot.
Mobile: 0321-6137898

SMS “Invest” to 8262
Call: 042-111-225-262
Email: contactus@ablamc.com
Website: www.ablamc.com

 [ABLAssetManagement](#)
 [ABLAssetManagement](#)
 [ablamcl](#)

AM2++
Rating as per JCR-VIS

 **ABL Asset Management**
Discover the potential