

FUND MANAGERS' REPORT

NOVEMBER '22



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

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

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NOVEMBER' 22

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Country posted current account deficit (CAD) of USD 567mn for the month of Oct'22 against the deficit of 363mn in the previous month. The major reasons behind this increase in CAD was due to decrease in exports by ~6%MoM and decline in remittances by ~9%MoM. Pakistan foreign exchange reserves have remained under pressure by providing ~1.4 months of import cover. On the fiscal side, FBR witnessed a slight increase in tax collection number as it is able to collect PKR 538bn against the target of PKR 537bn during the said period. During the month, Consumer price index (CPI) clocked in at 23.84% YoY against 26.56%YoY in previous month. On monthly basis, inflation witnessed an increase of 0.76% against an increase of 1.51% in the previous month. The main drivers of inflation in the outgoing month were Utilities (+0.6% MoM), Clothing & Footwear (+2.2% MoM), Household Equipment (+2.8% MoM) and Health (+1.9% MoM). With winters approaching, we witnessed an uptick in winter-related food and nonfood items, such as woolen garments and dry fruits. Food inflation remained flat MoM with a meagre uptick of 0.1%. Average prices of onions, eggs and tea were up mainly while prices of pulses and chicken declined MoM. On the monetary front, we saw the State Bank of Pakistan (SBP) tightening the monetary policy further by hiking the policy rate by 100bps to 16% on Nov 25th, 2022. Moreover, despite easing international oil prices, domestic fuel rates remained unchanged through a sharp increase in petroleum levy. Given these factors, we estimate CPI inflation to average around 22-23% in FY23.

Money Market Review

The Monetary Policy Committee (MPC) meeting held during the month decided to increase the policy rate by 100 bps to 16%. The (MPC) decision was highly unanticipated as majority was expecting a status quo. Continued uptrend in the core and headline inflation figures, dwindling foreign reserves paved way to the contractionary measures taken by central bank. The CPI inflation jumps to 23.8% YoY in November. The net liquid foreign exchange reserves with SBP stood at USD 7.5 billion (November 25, 2022). The global monetary tightening and domestic uncertainty led the inflows being negatively affected. Tax collections were on target for the month which stood at 538.4bn. During the month of Nov'22, T-bill cut off yields increased by 137bps across different tenors. 3M cutoff yield increased from 15.7% to 17%, 6M cutoff yield increased from 15.7% to 16.8% and 12M cutoff yield increased from 15.8% to 16.8%. During Nov'22 government ended up borrowing a total of PKR 1293.6bn across 3M, 6M and 12M tenors. PIBs auctions held during the month saw low participation across 3Y, 5Y and 10Y tenors and government also seemed reluctant and therefore ended up borrowing significantly less than the offered amount and bids in 10Y and 3Y tenor were rejected. Cutoff yields of 5Y PIB increased from 13.1% to 13.4%. The ministry ended up borrowing a total of PKR 25bn through PIBs during the month of Nov'22. During the month of Nov'22 SBP conducted 7 OMOs (Injections) and remained a net lender of PKR 5181 bn at weighted average yield of 15.2%.

Stock Market Review

In the month of Nov'22, KSE100 index witnessed an increase of around 1,084 points to close it at 42,348. An optimism regarding the country's external position was built at the month start as the Finance Minister assured of monetary support from friendly countries and other partners, expecting to strengthen the country's forex reserves. Furthermore, the much-awaited appointment of the next Chief of Army Staff also put the tensions at ease in the market. However, near the end of the month a hike in the interest rate by 100bps, taking the policy rate to 16%, surprised the investors, which once again became cautious. There was a decrease in the average traded volume and value by 13.7% MoM to 82.70mn and 23.6% MoM to USD 20.88mn, respectively. Foreign investors were net buyers of shares worth USD 2.00 mn. On the domestic front, Individuals and Banks bought with a net buying of USD 16.1mn, and USD 3.9mn while Insurance Companies and Mutual Funds were net sellers of USD 12.1mn, and USD 6.9mn, respectively. A sector-wise analysis shows that oil and gas exploration sector marked a foreign inflow of USD 5.4mn while commercial banks marked an outflow of 7.4mn.

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|----------|
| CPI Inflation | November | 23.84% | 26.56% | 25.14% |
| Remittances (USD mn) | October | (2,305) | (2,384) | (10,792) |
| Current A/C (USD mn) | October | 2,216 | 2,437 | 9,901 |
| FDI (USD mn) | October | (567) | (363) | (2,821) |
| FDI (USD mn) | October | 56 | 55 | 213 |
| Tax Collection ** (PKR bn) | November | 538 | 512 | 2,688 |
| M2 Growth* | November | 0.39% | - | - |
| FX Reserves* (USD bn) | November | 13.38 | - | - |

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

FIXED INCOME YIELDS

| PKRV Yields (%) | 6 Months | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------|----------|--------|--------|--------|---------|
| November 30, 2022 | 16.86 | 16.90 | 15.06 | 14.00 | 13.51 |
| October 31, 2022 | 15.69 | 15.72 | 14.05 | 13.18 | 12.91 |
| Change (bps) | 117.00 | 118.00 | 101.00 | 82.00 | 60.00 |

Source : FMA

EQUITY MARKET PERFORMANCE

| | November 30, 2022 | October 31, 2022 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|-------------------|------------------|----------|----------|-----------|
| KSE - 100 Index | 42,348.6 | 41,264.7 | 2.63% | 39,831.8 | 46,601.5 |
| Avg. Daily Vol. (mn) | 83 | 96 | (13.67%) | 35 | 346 |
| Avg. Daily Val. (USD mn) | 21 | 27 | (23.66%) | 6 | 182 |
| 2022E PE(X) | 4.1 | - | - | - | - |
| 2022E DY | 10.2% | - | - | - | - |

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 - 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 Special Savings Fund (ABL Special Savings Plan - V) | Capital Protected Scheme (Non-Equity) | 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 Planning Fund (Conservative Allocation) | Fund of Fund Scheme | Medium | Principal at medium risk |
| 8 | ABL Stock Fund | Equity Scheme | High | Principal at high risk |
| 9 | Allied Finergy Fund | Asset Allocation Scheme | High | Principal at high risk |
| 10 | ABL Financial Planning Fund (Active 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 |

IN FOCUS

FUND MANAGERS' REPORT



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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'22, ABL Cash Fund posted an annualized return of 12.03% against the benchmark return of 14.95%, thereby underperforming the benchmark by 292bps. The fund had 86.29% exposure in T-bills, 0.44% exposure in Commercial paper, 4.77% placements with Banks/DFIs and 8.29% in Cash at the end of Nov'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- 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 52,056.6mn as at November 30, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 51,962.9mn as at November 30, 2022 |
| NAV | 10.2856 as at November 30, 2022 |
| 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 0.25% p.a. of Net Assets. |
| Load | Up to 0.75% (Front-end), NIL (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Ernst & Young Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | AA+(f) (VIS) January 18, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD (0.77%) MTD (0.79%) |
| Government Levies | YTD (0.07%) MTD (0.08%) |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

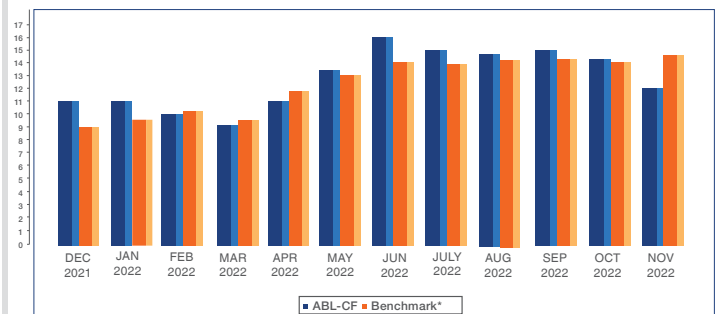
TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 113.80 |

*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) |
|---------------------------|--------------------|----------------|-----------------|-------------------|----------------------------------|-----------------------------|
| BANK ALFALAH LTD | Per Party | 10% | 11.53% | 11.49% | 1.53% | 1.49% |
| WEIGHTED AVERAGE MATURITY | | 90 days | 113.61 | - | 23.61 | - |

ABL-CF VS Benchmark (MOM Returns %)



PERFORMANCE

| | November 30, 2022 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|--------|-----------|-----------------|-------|
| ABL-CF | 12.03% | 14.83% | 2.72% | 0.03 | 1.17% |
| Benchmark | 14.95% | 14.71% | 0.12% | -8.82 | 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

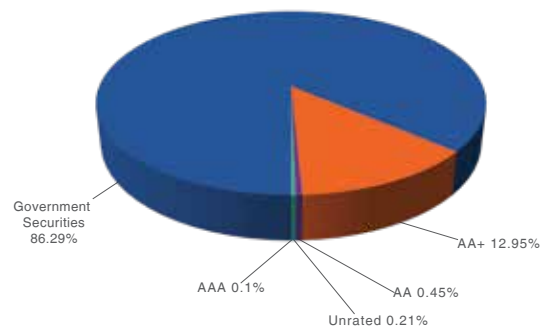
| | October 31, 2022 | November 30, 2022 |
|------------------------------|------------------|-------------------|
| T-Bills | 90.90% | 86.29% |
| Cash | 8.05% | 8.29% |
| Placements with Banks & DFIS | 0.00% | 4.77% |
| Commercial Paper | 0.71% | 0.44% |
| Others including Receivables | 0.34% | 0.21% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 93.70 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF | 14.31% | 15.23% | 13.64% | 11.29% | 11.72% | 15.96% |
| Benchmark | 14.88% | 14.50% | 12.47% | 9.50% | 9.13% | 7.32% |

*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)



IN FOCUS

FUND MANAGERS' REPORT



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Nov'22, ABL Income Fund posted a return of -16.44% against the benchmark return of 15.95%. Negative returns are due to un-expected increase in Policy rate by 100 bps in November, bonds yields have gone up by around 170 bps. Fund had 46.92% exposure in TFCs, 9.05% exposure in Commercial paper, 28.83% exposure in PIBs and 1.81% of the funds were placed as Cash at the end of Nov'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- 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 3,052.84mn as at November 30, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 2,930.42mn as at November 30, 2022 |
| NAV | 9.9348 as at November 30, 2022 |
| Benchmark* | *6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fees | 0.25% 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, 2022 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | A+(f) (VIS) January 18, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(1.02%) MTD (1.06%) |
| Government Levies | YTD(0.07%) MTD (0.07%) |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|---------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 1483.81 |

TOP HOLDINGS(% OF TOTAL ASSETS) November 30, 2022

| | |
|-----------------------------|--------|
| BAHL TFC 2021 (29-SEP-2021) | 13.67% |
| JSBL/TFC/281221 | 7.37% |
| BOP-TFC-ABLIF | 5.41% |
| BAHL/TFC/061218 | 3.84% |
| SONERI BANK TFC NEW | 3.48% |
| SBL/TFC/080715 | 3.28% |
| UMFB/TFC/230621 | 3.19% |
| JS BANK TFC1 29-DEC-17 | 1.64% |
| BOP TFC (23-APR-2018) | 1.64% |
| JSCL/TFC/180717 | 1.24% |
| HUBCO SUKUK 22-AUG-19 | 1.15% |
| GOP IJARA FR (15-DEC-2021) | 1.01% |
| Total | 46.92% |

PERFORMANCE

| | November 30, 2022 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|--------|-----------|-----------------|--------|
| ABL-IF | -16.44% | 8.66% | 2.35% | -1.33 | -3.61% |
| Benchmark | 15.95% | 15.88% | 0.11% | 4.54 | 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

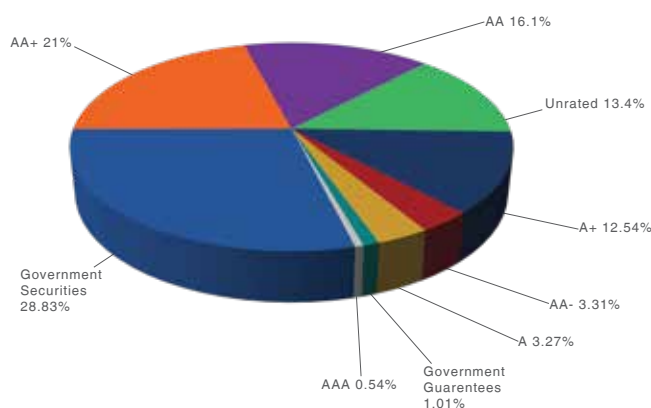
| | October 31, 2022 | November 30, 2022 |
|------------------------------|------------------|-------------------|
| TFCs/SUKUK | 15.59% | 46.92% |
| PIBs | 49.99% | 28.83% |
| Others including Receivables | 3.28% | 13.39% |
| Commercial Paper | 1.58% | 9.05% |
| Cash | 28.92% | 1.81% |
| T-Bills | 0.64% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 122.42 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF | 4.39% | 9.49% | 10.43% | 9.94% | 10.01% | 18.48% |
| Benchmark | 15.94% | 15.80% | 14.04% | 10.46% | 10.21% | 10.12% |

*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)



IN FOCUS

FUND MANAGERS' REPORT



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of Nov'22, ABL Government Securities Fund posted an annualized return of -5.57% against the benchmark return of 15.82%. Negative returns are due to un-expected increase in Policy rate by 100 bps in November, bonds yields have gone up by around 170 bps. The fund had 5.53% exposure in TFCs, 42.32% exposure in PIBs and 48.66% of the funds exposure was placed as Cash at the end of Nov'22.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- 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 733.42mn as at November 30, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 718.5mn as at November 30, 2022 |
| NAV | 10.5872 as at November 30, 2022 |
| 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 | Crowe Hussain Chaudhury Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | Moderate |
| Fund Stability Rating | AA-(f) (VIS) January 18, 2022 |
| Fund Manager | Fahad Aziz |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD (1.95%) MTD (1.97%) |
| Government Levies | YTD (0.23%) MTD (0.23%) |
| Selling and Marketing Exp. | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 858.10 |

TOP HOLDINGS(% OF TOTAL ASSETS)

November 30, 2022

| | |
|----------------------------------|-------|
| JSCL/TFC/180717 | 3.65% |
| BOP-TFC-ABLIF | 1.24% |
| JSCL TFC - 06-MAR-2018 (UPDATED) | 0.64% |
| Total | 5.53% |

PERFORMANCE

| | November 30, 2022 | YTD* | St. Dev** | Sharpe Ratio*** | Alpha |
|-----------|-------------------|--------|-----------|-----------------|--------|
| ABL-GSF | -5.57% | 11.80% | 2.75% | -1.08 | -3.30% |
| Benchmark | 15.82% | 15.69% | 0.11% | 3.16 | 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

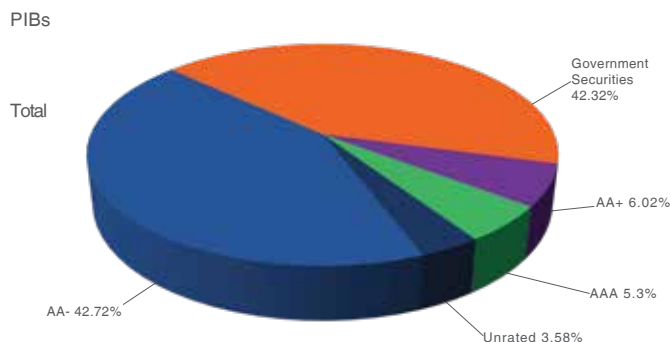
| | October 31, 2022 | November 30, 2022 |
|------------------------------|------------------|-------------------|
| Cash | 7.05% | 48.66% |
| PIBs | 0.01% | 42.32% |
| TFCs/SUKUK | 4.10% | 5.53% |
| Others including Receivables | 2.55% | 3.49% |
| T-Bills | 86.36% | 0.00% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 14.92 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF-B | 9.07% | 11.73% | 10.57% | 10.16% | 10.54% | 15.26% |
| Benchmark | 15.77% | 15.62% | 13.87% | 10.31% | 10.05% | 8.74% |

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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 0.48 % in Nov'22 against 2.63 % increase in the benchmark, reflecting an under performance of 125 basis points. As at Nov' 30, ABL-SF was 98.04% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 0.48 % during the month of Nov 22. In the month of Nov'22, KSE100 index witnessed an increase of around 1,084 points to close it at 42,348. An optimism regarding the country's external position was built at the month start as the Finance Minister assured of monetary support from friendly countries and other partners, expecting to strengthen the country's forex reserves. Furthermore, the much-awaited appointment of the next Chief of Army Staff also put the tensions at ease in the market. However, near the end of the month a hike in the interest rate by 100bps, taking the policy rate to 16%, surprised the investors, which once again became cautious. There was a decrease in the average traded volume and value by 13.7% MoM to 82.70mn and 23.6% MoM to USD 20.88mn, respectively. Foreign investors were net buyers of shares worth USD 2.00mn. On the domestic front, Individuals and Banks bought with a net buying of USD 16.1mn, and USD 3.9mn while Insurance Companies and Mutual Funds were net sellers of USD 12.1mn, and USD 6.9mn, respectively. A sector-wise analysis shows that oil and gas exploration sector marked a foreign inflow of USD 5.4mn while commercial banks marked an outflow of 7.4mn. The TER for YTD and MTD are 4.56% and 4.76, govt levy for YTD and MTD are 0.41% and 0.44%

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- 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 4,433.74mn as at November 30, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 4,197.61mn as at November 30, 2022 |
| NAV | 12.7749 as at November 30, 2022 |
| 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, 2022 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(4.56%) MTD(4.76%) |
| Government Levies | YTD(0.41%) MTD(0.44%) |
| Selling and Marketing Exp. | 29,515,775 |
| Leverage | Nil |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | Oct 31, 2022 | Nov 30, 2022 |
|--------------------------|--------------|--------------|
| UNITED BANK LIMITED | 7.80% | 7.20% |
| MARI GAS COMPANY LIMITED | 5.93% | 6.32% |
| BANK ALFALAH LIMITED | 4.23% | 6.04% |
| PAK PETROLEUM LIMITED | 4.49% | 6.02% |
| KOHAT CEMENT LIMITED | 5.92% | 5.95% |
| HABIB BANK LIMITED | 6.68% | 5.22% |
| LUCKY CEMENT LIMITED | 5.31% | 4.95% |
| ENGRO CORPORATION | 4.95% | 4.92% |
| SYSTEM LIMITED | 4.07% | 4.92% |
| MEEZAN BANK LIMITED | 3.51% | 4.16% |

ABL-SF VS Benchmark(MOM Returns %)



PERFORMANCE

| | November 30, 2022 | YTD* | St. Dev** | Beta | Alpha |
|-----------|-------------------|--------|-----------|------|---------|
| ABL-SF | 0.48% | -1.44% | 19.70% | 1.23 | -11.90% |
| Benchmark | 2.63% | 1.94% | 15.72% | 1.00 | N/A |

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

ASSET ALLOCATION

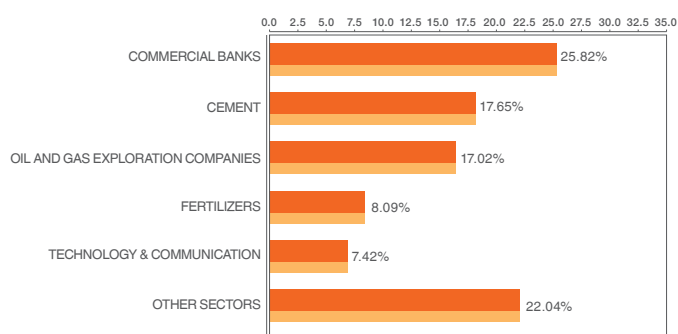
| | October 31, 2022 | November 30, 2022 |
|---------------|------------------|-------------------|
| Stock/Equity | 96.53% | 98.04% |
| Others | 1.81% | 1.60% |
| Bank Balances | 1.66% | 0.36% |
| Total | 100% | 100% |

Others Amount Invested by Fund of Funds is Rs. 236.13 million.

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|--------|--------|-----------------|
| ABL-SF | -5.19% | -6.04% | -17.94% | -3.38% | -5.95% | 539.48% |
| Benchmark | -0.01% | -1.69% | -6.04% | 7.79% | 5.84% | 217.71% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



IN FOCUS

FUND MANAGERS' REPORT



NOVEMBER' 22

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 1.39 % in Nov '22 against 1.26 % Increase in the benchmark, reflecting an Over-performance of 13 basis points. At month end, the total exposure in Equities and Cash stood at 73.33% and 24.36% respectively. The TER for YTD and MTD are 4.90% and 4.83, govt levy for YTD and MTD are 0.42% and 0.44%

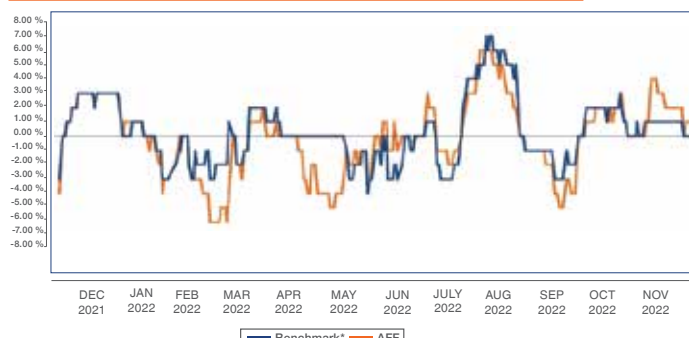
INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeed Haider - Senior Manager Risk Management
- 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 337.75mn as at November 30, 2022 |
| Net Assets (Excluding FoF Investments) | PKR 337.75mn as at November 30, 2022 |
| NAV | 9.0125 as at November 30, 2022 |
| 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 |
| 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 | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| Risk Profile of the Fund | High |
| Performance Rating | N/A |
| Fund Manager | Kamran Anwar |
| Listing | Pakistan Stock Exchange |
| Total expense ratio (TER) | YTD(4.9%) MTD(4.83%) |
| Government Levies | YTD(0.42%) MTD(0.44%) |
| Selling and Marketing Exp. | 2,027,936 |
| Leverage | Nil |

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

| | November 31, 2022 | YTD* | St. Dev** | Beta | Alpha |
|-----------|-------------------|--------|-----------|------|--------|
| AFF | 1.39% | -1.73% | N/A | N/A | -9.28% |
| BenchMark | 1.26% | 1.76% | N/A | N/A | N/A |

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

ASSET ALLOCATION

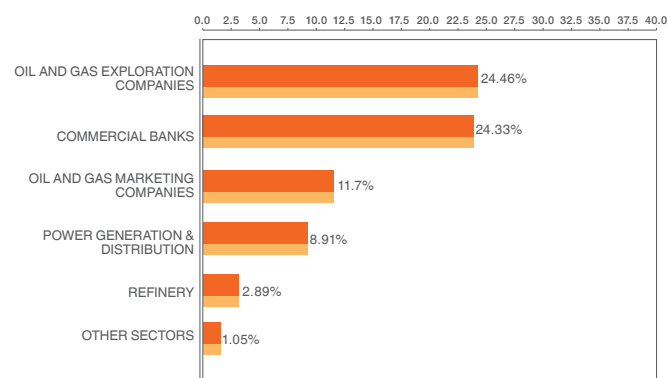
| | October 31, 2022 | November 30, 2022 |
|---------------|------------------|-------------------|
| Stock/Equity | 78.68% | 73.33% |
| Bank Balances | 17.45% | 24.36% |
| Others | 3.87% | 2.31% |
| Total | 100% | 100% |

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 | -3.17% | -2.51% | -8.94% | -9.50% | N/A | -2.53% |
| BenchMark | -0.33% | 2.61% | 0.34% | 17.31% | N/A | 16.36% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP HOLDINGS(% OF TOTAL ASSETS)

| | Oct 31, 2022 | Nov 30, 2022 |
|------------------------------------|--------------|--------------|
| MARI GAS COMPANY LIMITED | 10.01% | 9.79% |
| UNITED BANK LIMITED | 8.15% | 7.51% |
| OIL & GAS DEV.CO | 6.64% | 5.92% |
| PAK PETROLEUM LIMITED | 5.98% | 5.50% |
| BANK ALFALAH LIMITED | 5.89% | 5.25% |
| HUB POWER COMPANY LIMITED | 8.80% | 4.63% |
| MEEZAN BANK LIMITED | 3.84% | 4.41% |
| SHELL PAKISTAN LIMITED | 3.81% | 3.67% |
| SUI NORTHERN GAS PIPELINES LIMITED | 0.00% | 3.55% |
| PAKISTAN OILFIELDS LTD. | 0.00% | 3.25% |

IN FOCUS

FUND MANAGERS' REPORT



NOVEMBER' 22

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, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- 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, 2022 |
| Risk Profile of the Fund | Medium to High |
| Fund Manager | Ali Ahmed Tiwana |
| Listing | Pakistan Stock Exchange |
| Leverage | Nil |

PERFORMANCE

| | Conservative Allocation | | Active Allocation | | Strategic Allocation | |
|-----------------|-------------------------|-----------|-------------------|-----------|----------------------|-----------|
| | Return | Benchmark | Return | Benchmark | Return | Benchmark |
| November 2022 | -0.63% | 1.17% | 0.05% | 1.19% | 0.00% | 1.21% |
| YTD | 2.93% | 5.65% | 0.23% | 1.98% | 0.32% | 2.52% |
| 3 Months | 0.27% | 2.92% | -3.08% | -0.21% | -2.99% | 0.24% |
| 6 Months | 3.20% | 6.36% | -2.59% | -0.54% | -2.44% | 0.40% |
| 1 Year | 5.46% | 11.48% | -10.46% | -2.39% | -9.77% | -0.52% |
| 3 Years | 23.19% | 43.73% | 8.37% | 27.08% | 6.24% | 28.67% |
| 5 Years | 36.83% | 69.57% | 10.32% | 35.15% | 12.41% | 42.65% |
| Since Inception | 54.09% | 92.12% | 19.70% | 46.35% | 8.53% | 39.5% |

ASSET ALLOCATION

| CONSERVATIVE PLAN 31-Dec-15 | Oct 31, 2022 | Nov 30, 2022 |
|-----------------------------|--------------|--------------|
| Cash | 0.19% | 0.75% |
| Equity Funds | 17.75% | 20.25% |
| Govt. Securities Funds | 9.40% | 9.36% |
| Income Funds | 56.45% | 53.23% |
| Money Market Funds | 16.20% | 16.41% |
| Total | 100% | 100% |

| ACTIVE ALLOCATION PLAN 31-Dec-15 | Oct 31, 2022 | Nov 30, 2022 |
|----------------------------------|--------------|--------------|
| Capital Protection Funds | 11.08% | 11.21% |
| Cash | 1.58% | 1.58% |
| Equity Funds | 65.85% | 61.43% |
| Income Funds | 12.86% | 6.85% |
| Money Market Funds | 8.62% | 18.93% |
| Total | 100% | 100% |

| STRATEGIC ALLOCATION PLAN 30-Dec-16 | Oct 31, 2022 | Nov 30, 2022 |
|-------------------------------------|--------------|--------------|
| Capital Protection Funds | 2.27% | 2.27% |
| Cash | 0.03% | 0.41% |
| Equity Funds | 64.68% | 59.47% |
| Income Funds | 18.93% | 13.31% |
| Money Market Funds | 14.08% | 24.53% |
| Total | 100% | 100% |

| Fund | TER | Government Levies |
|--------------|-----------------------|-----------------------|
| Conservative | YTD(0.37%) MTD(0.34%) | YTD(0.03%) MTD(0.03%) |
| Active | YTD(0.53%) MTD(1.10%) | YTD(0.03%) MTD(0.04%) |
| Strategic | YTD(0.39%) MTD(0.35%) | YTD(0.03%) MTD(0.03%) |

| TECHNICAL INFORMATION | Net Assets (PKR) | NAV (PKR) |
|------------------------------|------------------|-----------|
| Conservative Allocation Plan | 159,293,425.00 | 112.7371 |
| Active Allocation Plan | 116,634,021.00 | 78.5014 |
| Strategic Allocation Plan | 221,977,728.00 | 77.918 |

Leverage is NIL for all Plans

IN FOCUS

FUND MANAGERS' REPORT



NOVEMBER' 22

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, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- 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), Contigent(Backend) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Ernst & Young Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2022 |
| 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 | Oct 31, 2022 | Nov 30, 2022 |
|---------------------------------------|--------------|--------------|
| Cash | 97.51% | 47.68% |
| Others including Receivables | 2.49% | 1.62% |
| PIBs | 0.00% | 50.70% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19 | Oct 31, 2022 | Nov 30, 2022 |
|---|--------------|--------------|
| Cash | 92.12% | 93.80% |
| Others including Receivables | 7.88% | 6.20% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19 | Oct 31, 2022 | Nov 30, 2022 |
|---|--------------|--------------|
| Cash | 19.72% | 79.12% |
| Others including Receivables | 1.49% | 0.88% |
| PIBs | 78.79% | 20.00% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19 | Oct 31, 2022 | Nov 30, 2022 |
|--|--------------|--------------|
| Cash | 87.28% | 3.01% |
| Others including Receivables | 0.98% | 1.72% |
| PIBs | 11.74% | 95.27% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21 | Oct 31, 2022 | Nov 30, 2022 |
|---------------------------------------|--------------|--------------|
| Cash | 17.74% | 36.76% |
| Others including Receivables | 1.66% | 0.45% |
| PIBs | 80.60% | 10.00% |
| T-Bills | 0.00% | 52.79% |
| Total | 100% | 100% |

| ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22 | Oct 31, 2022 | Nov 30, 2022 |
|---------------------------------------|--------------|--------------|
| Cash | 11.01% | 35.29% |
| Others including Receivables | 1.76% | 1.05% |
| PIBs | 76.27% | 27.37% |
| T-Bills | 10.96% | 36.29% |
| Total | 100% | 100% |

| Fund | TER | Government Levies | Selling & Marketing Expense |
|-------|-----------------------|-----------------------|-----------------------------|
| SSP-1 | YTD(1.94%) MTD(1.94%) | YTD(0.12%) MTD(0.12%) | 0.0 |
| SSP-2 | YTD(0.59%) MTD(0.58%) | YTD(0.07%) MTD(0.07%) | 0.0 |
| SSP-3 | YTD(0.88%) MTD(0.87%) | YTD(0.08%) MTD(0.08%) | 0.0 |
| SSP-4 | YTD(1.47%) MTD(1.32%) | YTD(0.13%) MTD(0.11%) | 0.0 |
| SSP-5 | YTD(0.44%) MTD(0.49%) | YTD(0.07%) MTD(0.07%) | 0.0 |
| SSP-6 | YTD(1.35%) MTD(1.34%) | YTD(0.20%) MTD(0.20%) | 0.0 |

| TECHNICAL INFORMATION | Net Assets (PKR) | Net Assets (Excluding FoF) | NAV (PKR) |
|-----------------------------|------------------|----------------------------|-----------|
| ABL SPECIAL SAVING PLAN-I | 93,832,533 | 93,832,533 | 10.6274 |
| ABL SPECIAL SAVING PLAN-II | 53,800,304 | 35,663,153 | 11.3447 |
| ABL SPECIAL SAVING PLAN-III | 592,212,929 | 592,212,929 | 10.5535 |
| ABL SPECIAL SAVING PLAN-IV | 410,850,932 | 410,850,932 | 11.8602 |
| ABL SPECIAL SAVING PLAN-V | 1,188,279,130 | 1,188,279,130 | 10.2581 |
| ABL SPECIAL SAVING PLAN-VI | 1,744,704,531 | 1,744,704,531 | 10.4346 |

Leverage is NIL for all Plans

PERFORMANCE

| | SSP - I | | SSP - II | | SSP - III | | SSP - IV | | SSP - V | | SSP - VI | |
|-----------------|---------|------------|----------|-------------|-----------|------------|----------|------------|---------|------------|----------|------------|
| | Return | Benchmark* | Return | Benchmark** | Return | Benchmark* | Return | Benchmark* | Return | Benchmark* | Return | Benchmark* |
| November 2022 | 1.02% | 1.31% | 1.06% | 1.26% | 1.20% | 1.31% | 5.52% | 1.27% | 1.11% | 1.31% | -0.42% | 1.31% |
| YTD | 5.51% | 6.80% | 6.08% | 6.71% | 6.33% | 6.80% | 17.40% | 6.50% | 6.20% | 6.80% | 4.35% | 5.23% |
| 3 Months | 3.22% | 4.01% | 3.43% | 3.95% | 3.76% | 4.01% | 14.51% | 3.88% | 3.67% | 4.01% | 2.02% | 4.01% |
| 6 Months | 6.72% | 8.15% | 8.19% | 8.01% | 7.57% | 8.15% | 19.02% | 7.72% | 7.71% | 8.15% | N/A | N/A |
| 1 Year | 11.53% | 14.89% | 12.20% | 14.44% | 13.68% | 14.90% | 24.19% | 13.83% | 11.52% | 14.88% | N/A | N/A |
| 3 Year | 29.19% | 34.76% | 31.50% | 35.17% | 35.38% | 35.59% | N/A | N/A | N/A | N/A | N/A | N/A |
| Since Inception | 33.38% | 38.43% | 34.98% | 38.79% | 37.62% | 38.13% | 48.32% | 34.03% | 28.16% | 21.92% | 4.35% | 5.23% |

IN FOCUS

FUND MANAGERS' REPORT

NOVEMBER '22

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 12.37 % during the month of Nov '22. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and T-bills stood at 3%, 8.34% and 19.87 % 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.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 11.56 % in Nov '22. At month end portfolio comprised of 87.62 in T-bills, while cash at bank stood at 12.22%. 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.

ABL Pension Fund - Equity Sub Fund generated a return of 1.61 % during the month of Nov '22. In the month of Nov'22, KSE100 index witnessed an increase of around 1,084 points to close it at 42,348. An optimism regarding the country's external position was built at the month start as the Finance Minister assured of monetary support from friendly countries and other partners, expecting to strengthen the country's forex reserves. Furthermore, the much-awaited appointment of the next Chief of Army Staff also put the tensions at ease in the market. However, near the end of the month a hike in the interest rate by 100bps, taking the policy rate to 16%, surprised the investors, which once again became cautious. There was a decrease in the average traded volume and value by 13.7% MoM to 82.70mn and 23.6% MoM to USD 20.88mn, respectively. Foreign investors were net buyers of shares worth USD 2.00mn. On the domestic front, Individuals and Banks bought with a net buying of USD 16.1mn, and USD 3.9mn while Insurance Companies and Mutual Funds were net sellers of USD 12.1mn, and USD 6.9mn, respectively. A sector-wise analysis shows that oil and gas exploration sector marked a foreign inflow of USD 5.4mn while commercial banks marked an outflow of 7.4mn.

INVESTMENT COMMITTEE MEMBERS

- Alee Khalid Ghaznavi - CEO
- Saqib Matin, FCA - CFO & CS
- Fahad Aziz - Head of Fixed Income
- Ali Ahmed Tiwana - Head of Equity
- Muhammad Abdul Hayee, CFA - Head of Research
- Wajeeh Haider - Senior Manager Risk Management
- Abdul Rehman Tahir, CFA - 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, 2022 |
| Risk Profile of the Fund | Investor Dependent |
| Fund Manager | Ali Ahmed Tiwana |

| TECHNICAL INFORMATION | PF-DSF | PF-MMSF | PF-ESF |
|--------------------------|----------|----------|----------|
| Fund Size (PKR Millions) | 155.8776 | 212.8972 | 85.6587 |
| NAV | 214.6064 | 169.5893 | 150.2498 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | Oct 31, 2022 | Nov 30, 2022 |
|----------------------------------|--------------|--------------|
| SYSTEMS LIMITED | 5.72% | 9.57% |
| MARI GAS COMPANY LIMITED | 6.12% | 6.96% |
| MEEZAN BANK LIMITED | 3.62% | 5.42% |
| ENGRO CORPORATION LIMITED | 5.40% | 5.13% |
| ENGRO FERTILIZERS LIMITED | 4.04% | 4.66% |
| KOHAT CEMENT LIMITED | 6.88% | 4.38% |
| UNITED BANK LIMITED | 4.94% | 4.13% |
| BANK AL-FALAH LIMITED | 4.70% | 3.87% |
| FAUJI FERTILIZER COMPANY LIMITED | - | 3.46% |
| PAKISTAN PETROLEUM LIMITED | 1.99% | 3.13% |

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

| | |
|--------------------------|---|
| APF DEBT SUB FUND | The TER for YTD and MTD are 2.06% and 2.17%, govt levy for YTD and MTD are 0.30% and 0.30%. |
| APF MONEYMARKET SUB FUND | The TER for YTD and MTD are 2.03% and 2.12%, govt levy for YTD and MTD are 0.30% and 0.30%. |
| APF EQUITY SUB FUND | The TER for YTD and MTD are 3.64% and 4.68%, govt levy for YTD and MTD are 0.41% and 0.52%. |

*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 Asset) | Excess / Shortage Exposure (%age of Total Asset) |
|--------------------------------|--|----------------|-----------------|-------------------|----------------------------------|--|
| ABL Pension Fund Debt Sub Fund | Cash At Bank Including Gov Securities <90 days | 25%-100% | 17.59% | 17.52% | -7.41% | -7.48% |

PERFORMANCE

| | APF-DSF | APF-MMSF | APF-ESF |
|---------------|---------|----------|---------|
| November 2022 | 12.37% | 11.56% | 1.61% |
| YTD | 16.53% | 12.74% | 0.17% |

ASSET ALLOCATION

| APF DEBT SUB FUND | Oct 31, 2022 | Nov 30, 2022 |
|------------------------------|--------------|--------------|
| Cash | 6.93% | 3.00% |
| Commercial Paper | 0.00% | 6.56% |
| Corporate TFC / Sukuk | 8.20% | 8.34% |
| T-Bills | 79.95% | 19.87% |
| PIBs | 0.00% | 61.01% |
| Others Including Receivables | 4.92% | 1.22% |
| Total | 100% | 100% |

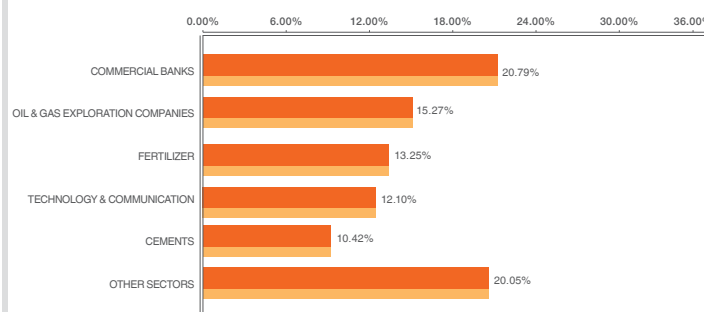
| APF MONEY MARKET SUB FUND | Oct 31, 2022 | Nov 30, 2022 |
|------------------------------|--------------|--------------|
| Cash | 9.18% | 12.22% |
| Corporate Sukuk | 0.00% | 0.00% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 90.64% | 87.62% |
| Others Including Receivables | 0.18% | 0.16% |
| Total | 100% | 100% |

| APF EQUITY SUB FUND | Oct 31, 2022 | Nov 30, 2022 |
|---------------------|--------------|--------------|
| Stock/Equities | 87.17% | 91.87% |
| Bank Balances | 5.79% | 1.05% |
| T-Bills | 0.00% | 0.00% |
| Others | 7.05% | 7.08% |
| Leverage | NIL | NIL |
| Total | 100% | 100% |

| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
|-----------|---------|---------|---------|--------|--------|-----------------|
| APF-DSF* | 18.42% | 16.33% | 12.55% | 10.56% | 10.60% | 13.83% |
| APF-MMSF* | 13.51% | 13.00% | 10.91% | 9.14% | 9.30% | 8.40% |
| APF-ESF** | -3.30% | -3.00% | -13.29% | 2.83% | -3.05% | 50.25% |

*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

NOVEMBER' 22



Last 5 Years Performance

Since Inception Performance

| | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 | 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 | |
|-------------------------|---------|---------|--------|--------|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| ABL IF | 4.67% | 7.12% | 14.32% | 4.76% | 9.88% | | | | | | | | | | | | | | |
| Benchmark | 6.35% | 10.31% | 12.23% | 7.41% | 10.8% | | | | | | | | | | | | | | |
| ABL SF | -16.84% | -16.54% | -1.44% | 39.26% | -18.26% | 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% | |
| Benchmark | -10.00% | -19.11% | 1.53% | 37.58% | -12.28% | 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% | |
| ABL CF | 5.41% | 9.02% | 12.61% | 6.91% | 10.31% | - | 11.88% | 12.18% | 11.87% | 11.65% | 12.06% | 11.58% | 12.01% | 11.75% | 12.38% | 13.81% | 14.05% | 15.06% | |
| Benchmark | 5.35% | 8.71% | 11.62% | 6.71% | 9.27% | - | 7.49% | 7.49% | 7.19% | 7.03% | 6.83% | 6.32% | 6.13% | 6.03% | 6.33% | 6.88% | 6.85% | 7.06% | |
| ABL GSF | 5.09% | 7.73% | 15.30% | 5.08% | 8.25% | - | - | 10.68% | 11.85% | 11.48% | 13.75% | 13.37% | 12.88% | 12.25% | 12.48% | 14.50% | 14.18% | 14.68% | |
| Benchmark | 6.20% | 9.99% | 12.07% | 7.28% | 10.66% | - | - | 10.52% | 9.46% | 9.21% | 8.87% | 8.17% | 7.76% | 7.52% | 7.85% | 8.34% | 8.23% | 8.46% | |
| AFF | - | -2.12% | -5.48% | 16.35% | -7.85% | - | - | - | - | - | - | - | - | - | -2.12% | -7.49% | -7.63% | -0.82% | |
| Benchmark | - | -7.81% | 5.60% | 23.56% | -4.94% | - | - | - | - | - | - | - | - | - | -7.81% | -2.65% | 20.26% | 14.35% | |
| ABL PF | | | | | | | | | | | | | | | | | | | |
| DSF | 3.72% | 7.28% | 15.54% | 5.24% | 7.29% | - | - | - | - | - | 20.92% | 17.37% | 13.35% | 11.22% | 11.06% | 13.26% | 12.68% | 12.80% | |
| MMSF | 3.85% | 7.49% | 11.95% | 5.12% | 7.54% | - | - | - | - | - | 6.14% | 5.18% | 4.86% | 4.74% | 5.59% | 7.23% | 7.24% | 7.75% | |
| ESF | -16.26% | -19.15% | -0.20% | 41.26% | -16.07% | - | - | - | - | - | 28.79% | 42.39% | 86.97% | 56.58% | 26.59% | 26.34% | 78.72% | 49.99% | |
| ABL FPF | | | | | | | | | | | | | | | | | | | |
| Conservative Plan | 0.01% | 2.02% | 11.40% | 9.00% | 4.89% | - | - | - | - | - | - | 4.41% | 15.22% | 15.23% | 17.55% | 30.94% | 42.73% | 49.71% | |
| Benchmark | 3.45% | 5.08% | 21.93% | 11.84% | 7.49% | - | - | - | - | - | - | 4.17% | 14.01% | 18.02% | 24.01% | 51.25% | 69.16% | 81.84% | |
| Active Plan | -11.47% | -6.71% | -5.52% | 35.72% | -10.2% | - | - | - | - | - | - | 5.29% | 25.59% | 11.18% | 3.71% | -2.01% | 32.99% | 19.42% | |
| Benchmark | -5.21% | -6.47% | 10.28% | 32.02% | -7.54% | - | - | - | - | - | - | 6.99% | 20.32% | 14.21% | 6.53% | 17.57% | 55.21% | 43.51% | |
| Strategic Plan | -2.43% | -3.44% | -3.81% | 34.64% | -11.72% | - | - | - | - | - | - | - | 0.57% | -1.88% | 5.25% | -8.98% | 22.55% | 8.19% | |
| Benchmark | 0.98% | -1.97% | 11.74% | 31.94% | -6.44% | - | - | - | - | - | - | - | -0.25% | 0.67% | -1.35% | 10.19% | 45.39% | 36.07% | |
| ABL Special Saving Plan | | | | | | | | | | | | | | | | | | | |
| SSP-I | - | - | 14.02% | 3.28% | 7.34% | - | - | - | - | - | - | - | - | - | - | 14.02% | 17.77% | 26.41% | |
| Benchmark | - | - | 9.00% | 7.75% | 10.57% | - | - | - | - | - | - | - | - | - | - | 9.00% | 17.23% | 29.62% | |
| SSP-II | - | - | 10.31% | 6.73% | 7.45% | - | - | - | - | - | - | - | - | - | - | 10.31% | 17.74% | 26.51% | |
| Benchmark | - | - | 9.58% | 7.18% | 10.75% | - | - | - | - | - | - | - | - | - | - | 9.58% | 17.45% | 30.07% | |
| SSP-III | - | - | 10.09% | 6.79% | 10.09% | - | - | - | - | - | - | - | - | - | - | 8.10% | 16.25% | 29.34% | |
| Benchmark | - | - | 8.10% | 7.55% | 11.25% | - | - | - | - | - | - | - | - | - | - | 11.08% | 16.57% | 26.38% | |
| SSP-IV | - | - | 11.08% | 4.94% | 7.61% | - | - | - | - | - | - | - | - | - | - | 6.57% | 14.15% | 25.84% | |
| Benchmark | - | - | 6.57% | 7.12% | 10.24% | - | - | - | - | - | - | - | - | - | - | 1.22% | 11.28% | 20.68% | |
| SSP-V | - | - | - | 11.28% | 8.44% | - | - | - | - | - | - | - | - | - | - | 0.67% | 2.63% | 14.15% | |
| Benchmark | - | - | - | 2.63% | 11.23% | - | - | - | - | - | - | - | - | - | - | - | - | - | |



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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,
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