

FUND MANAGERS' REPORT



OCTOBER

2023

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

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

Money Market Review

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

Stock Market Review

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

ECONOMIC SUMMARY

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

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

FIXED INCOME YIELDS

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

Source : FMA

EQUITY MARKET PERFORMANCE

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

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

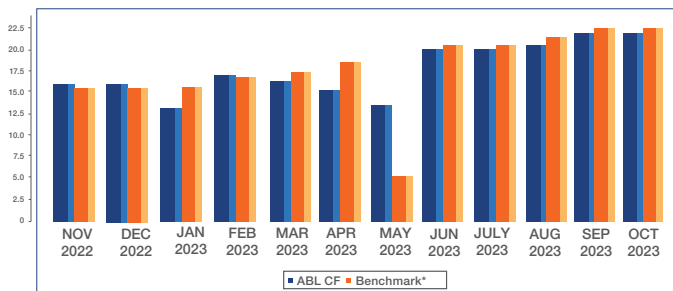
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	54.20

TOP HOLDINGS (% OF TOTAL ASSETS)

	Oct 31, 2023
KEL STS 21	0.25%
HUBCO/STS1/180523	0.08%
TOTAL	0.33%

ABL CF VS Benchmark (MOM Returns %)



PERFORMANCE

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

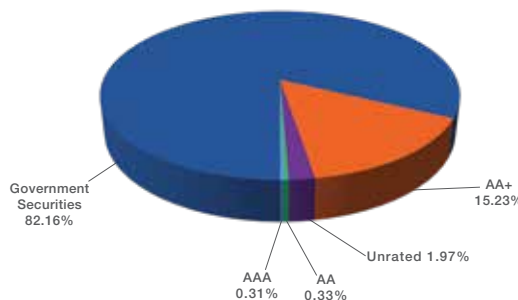
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

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

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1352.81

TOP HOLDINGS (% OF TOTAL ASSETS)

Oct 31, 2023

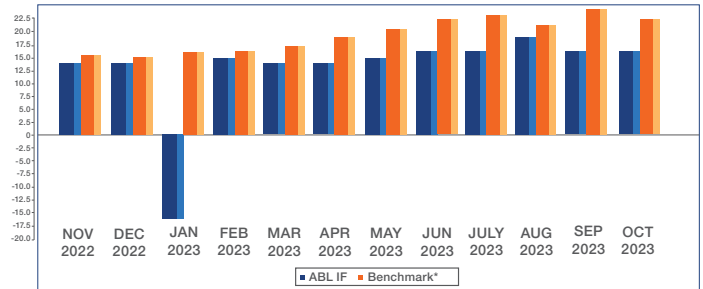
BAHL TFC 2021 (29-SEP-2021)	21.64%
JSBL/TFC/281221	13.11%
BAHL/TFC/061218	8.24%
SBL/TFC/080715	6.03%
GOP IJARAH FR (15-DEC-2021)	4.15%
UMFB/TFC/230621	3.90%
BOP TFC (23-APR-2018)	2.92%
KASHF FOUNDATION TFC 10/10/23	1.46%
Total	61.45%

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

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

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

ABL IF VS Benchmark (MOM Returns %)



PERFORMANCE

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

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

ASSET ALLOCATION

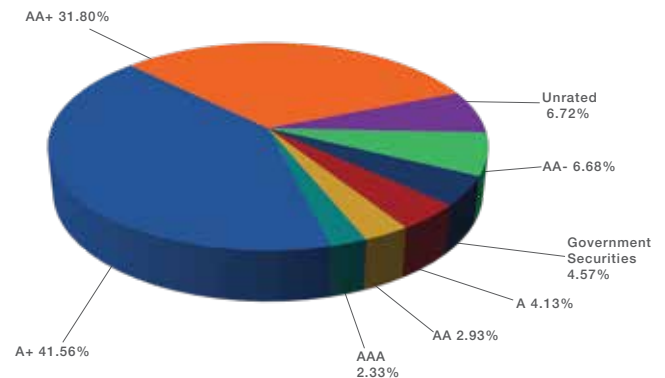
	Sept 30, 2023	Oct 31, 2023
TFCs/SUKUK	58.12%	61.45%
Cash	32.87%	31.42%
Others including Receivables	8.61%	6.71%
PIBs	0.40%	0.42%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

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

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	446.51

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

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

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

ABL FSP-I VS Benchmark (MOM Returns %)



PERFORMANCE

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

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

ASSET ALLOCATION

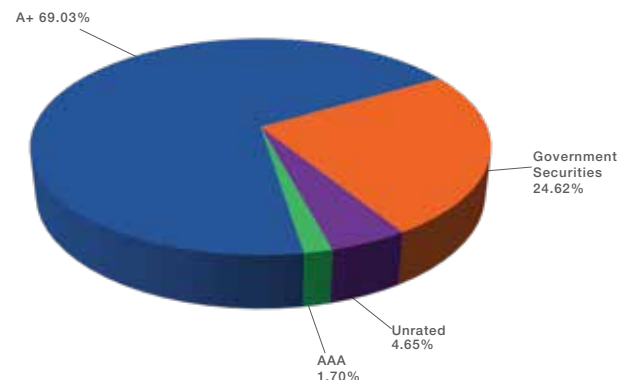
	Spet 30, 2023	Oct 31, 2023
Cash	75.72%	70.73%
PIBs	19.69%	24.62%
Others including Receivables	1.65%	4.65%
T-Bills	2.94%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

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

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	October 20, 2023
Net Assets	PKR 7,739.44mn as at October 31, 2023
Net Assets (Excluding FoF Investments)	PKR 7,739.44mn as at October 31, 2023
NAV	10.0818 as at October 31, 2023
Benchmark*	*6 Months KIBOR Rate
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
Load	NIL (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.64%) MTD (1.64%)
Government Levies	YTD(0.26%) MTD (0.26%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	196.01

ABL FRP-I VS Benchmark (MOM Returns %)



PERFORMANCE

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

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

ASSET ALLOCATION

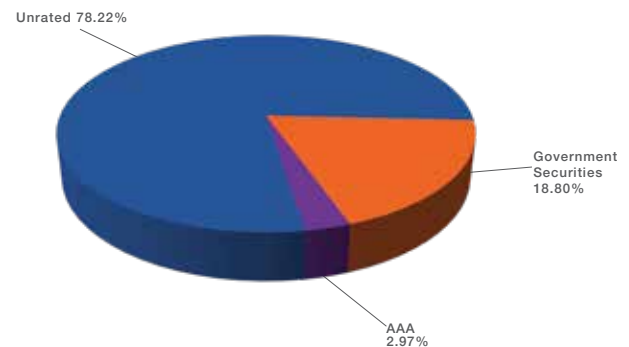
	Spet 30, 2023	Oct 31, 2023
Others including Receivables	N/A	78.22%
PIBs	N/A	18.81%
Cash	N/A	2.97%
Total	N/A	100%

Others Amount Invested by Fund of Funds is NIL.

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

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)





INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	581.91

TOP HOLDINGS (% OF TOTAL ASSETS)

October 31, 2023

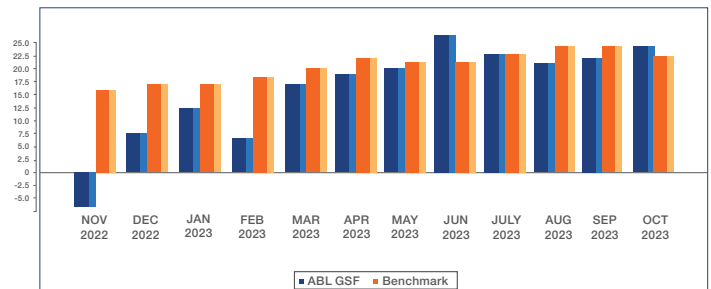
GOP IJARAH FR (15-DEC-2021)	1.44%
BAHL TFC 2021 (29-SEP-2021)	0.81%
Total	2.25%

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

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

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

ABL GSF VS Benchmark (MOM Returns %)



PERFORMANCE

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

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

ASSET ALLOCATION

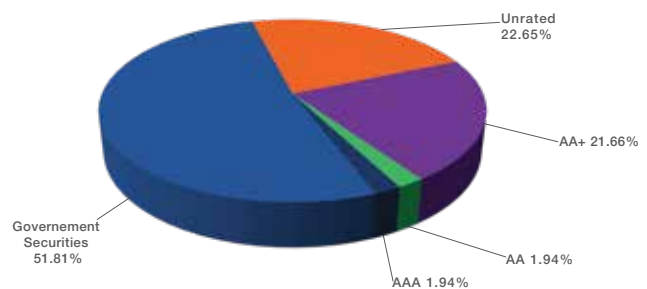
	Sept 30, 2023	Oct 31, 2023
PIBs	36.05%	50.65%
Cash	20.13%	24.88%
Others including Receivables	3.77%	22.66%
Government Backed Securities	0.00%	1.16%
TFCs/SUKUK	3.03%	0.65%
Total	63.00%	100%

Others Amount Invested by Fund of Funds is NIL.

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

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

CREDIT QUALITY OF PORTFOLIO (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

TOP HOLDINGS (% OF TOTAL ASSETS)

	Sept 30, 2023	Oct 31, 2023
PAK PETROLEUM LIMITED	5.96%	6.79%
OIL & GAS DEV.CO	7.11%	6.55%
HUB POWER COMPANY LIMITED	5.94%	6.03%
KOHAT CEMENT LIMITED	5.45%	5.96%
UNITED BANK LIMITED	3.45%	5.11%
MARI GAS COMPANY LIMITED	6.63%	4.92%
BANK AL-HABIB	2.51%	4.07%
LUCKY CEMENT LIMITED	3.83%	3.98%
MUSLIM COMMERCIAL BANK LIMITED	3.45%	3.96%
BANK ALFALAH LIMITED	3.54%	3.75%

ABL SF VS Benchmark (MOM Returns %)



PERFORMANCE

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

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

ASSET ALLOCATION

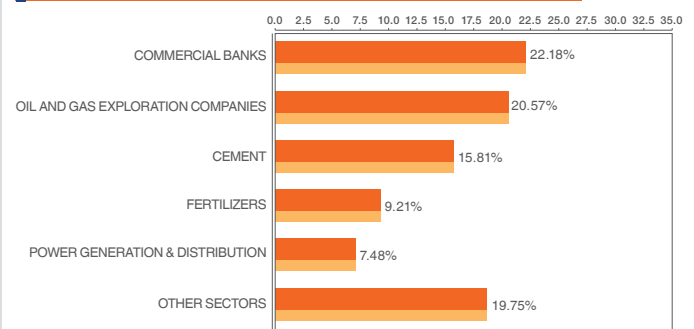
	Sept 30, 2023	Oct 31, 2023
Stock/Equity	95.01%	94.99%
Bank Balances	4.04%	3.51%
Others	0.95%	1.50%
Total	100%	100%

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

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

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

TOP HOLDINGS (% OF TOTAL ASSETS)

	Sept 30, 2023	Oct 31, 2023
HUB POWER COMPANY LIMITED	8.37%	9.55%
OIL & GAS DEV.CO	8.79%	8.30%
PAK PETROLEUM LIMITED	7.11%	7.50%
BANK AL-HABIB	3.41%	6.55%
MARI GAS COMPANY LIMITED	5.85%	5.35%
UNITED BANK LIMITED	3.90%	5.05%
ATTOCK PETROLEUM LIMITED	5.14%	4.81%
MUSLIM COMMERCIAL BANK LIMITED	3.61%	4.27%
MEEZAN BANK LIMITED	3.31%	4.16%
PAKISTAN STATE OIL CO. LTD.	1.85%	3.87%

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

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

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

ASSET ALLOCATION

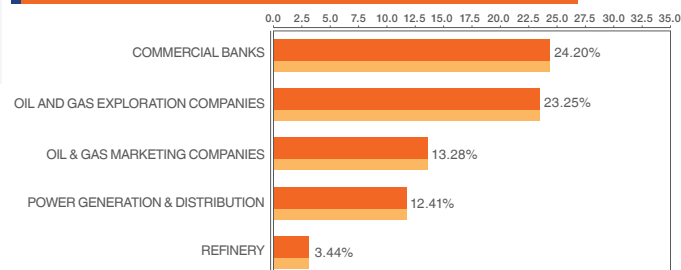
	Sept 30, 2023	Oct 31, 2023
Stock/Equity	65.89%	76.59%
Bank Balances	31.27%	20.88%
Others	2.84%	2.53%
Total	100%	100%

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

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

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

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

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

Leverage is NIL for all Plans

PERFORMANCE

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

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Sept 30, 2023	Oct 31, 2023
Capital Protected Scheme	78.23%	78.26%
Cash	12.71%	11.33%
Equity Funds	9.07%	10.41%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Sept 30, 2023	Oct 31, 2023
Capital Protected Scheme	20.11%	19.06%
Cash	20.88%	19.09%
Equity Funds	59.01%	61.84%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Sept 30, 2023	Oct 31, 2023
Capital Protected Scheme	44.55%	42.11%
Cash	6.97%	6.44%
Equity Funds	48.47%	51.45%
Total	100%	100%

INVESTMENT OBJECTIVE

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

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

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

Leverage is NIL for all Plans

PERFORMANCE

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

ASSET ALLOCATION

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

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

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

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

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

INVESTMENT COMMITTEE MEMBERS

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

BASIC FUND INFORMATION

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

TECHNICAL INFORMATION

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

EQUITY SUB-FUND (% OF TOTAL ASSETS) Sept 30, 2023 Oct 31, 2023

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

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

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

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

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

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

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

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

PERFORMANCE

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

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

ASSET ALLOCATION

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

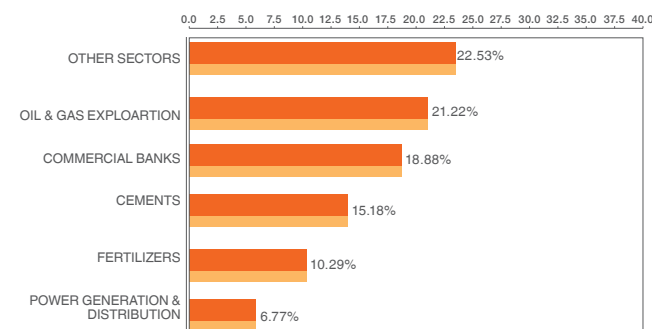
APF MONEY MARKET SUB FUND	Sept 30, 2023	Oct 31, 2023
Cash	21.10%	5.65%
Corporate Sukuk	0.00%	6.39%
PIBs	0.00%	85.94%
T-Bills	78.38%	0.00%
Others Including Receivables	0.52%	2.02%
Total	100.0%	100.0%

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

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



IN FOCUS

FUND MANAGERS' REPORT OCTOBER 2023



Last 5 Years Performance

Since Inception Performance

	FY'19	FY'20	FY'21	FY'22	FY'23	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
ABL IF	7.12%	14.32%	4.76%	9.88%	13.66%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%
Benchmark	10.31%	12.23%	7.41%	10.8%	18.32%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%
ABL SF	-16.54%	-1.44%	39.26%	-18.26%	-2.39%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%
ABL CF	9.02%	12.61%	6.91%	10.31%	17.50%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%
Benchmark	8.71%	11.62%	6.71%	9.27%	16.98%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%
ABL GSF	7.73%	15.30%	5.08%	8.25%	14.78%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%
Benchmark	9.99%	12.07%	7.28%	10.66%	18.14%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%
AFF	-2.12%	-5.48%	16.35%	-7.85%	-0.61%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%
Benchmark	-7.81%	5.60%	23.56%	-4.94%	1.95%	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%
ABL PF																			
DSF	7.28%	15.54%	5.24%	7.29%	17.51%	-	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%
MMSF	7.49%	11.95%	5.12%	7.54%	15.66%	-	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%
ESF	-19.15%	-0.20%	41.26%	-16.07%	-1.33%	-	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%
ABL FPF																			
Conservative Plan	2.02%	11.40%	9.00%	4.89%	11.19%	-	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%
Benchmark	5.08%	21.93%	11.84%	7.49%	16.49%	-	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%
Active Plan	-6.71%	-5.52%	35.72%	-10.2%	5.66%	-	-	-	-	-	-	5.29%	25.59%	11.18%	3.71%	-2.01%	32.99%	19.42%	26.18%
Benchmark	-6.47%	10.28%	32.02%	-7.54%	4.26%	-	-	-	-	-	-	6.99%	20.32%	14.21%	6.53%	17.57%	55.21%	43.51%	49.63%
Strategic Plan	-3.44%	-3.81%	34.64%	-11.72%	4.01%	-	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%
Benchmark	-1.97%	11.74%	31.94%	-6.44%	6.98%	-	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%
ABL Special Saving Plan																			
SSP-I	-	14.02%	3.28%	7.34%	16.96%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%
Benchmark	-	9.00%	7.55%	10.57%	19.89%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%
SSP-II	-	10.31%	6.73%	7.45%	28.17%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%
Benchmark	-	9.58%	7.18%	10.75%	19.81%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%
SSP-III	-	10.09%	6.79%	10.09%	17.77%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%
Benchmark	-	8.10%	7.55%	11.25%	19.90%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%
SSP-IV	-	-	4.94%	7.61%	27.62%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%
Benchmark	-	-	7.12%	10.24%	18.98%	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%
SSP-V	-	-	11.28%	8.44%	18.16%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%
Benchmark	-	-	2.63%	11.23%	19.89%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%
SSP-VI	-	-	-	-	5.17%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%
Benchmark	-	-	-	-	18.11%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
SSP-FRP	-	-	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%
Benchmark	-	-	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%



KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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