

FUND MANAGERS' REPORT



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DECEMBER

2023

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

During the month of December 2023, headline inflation increased to 29.7% on a year-on-year (YoY) basis, as compared to an increase of 29.2% in the previous month and 24.5% in December 2022. On monthly basis, the pace of inflation also paced up, as the consumer price index (CPI) increased by 0.8% MoM, as compared to an increase of 2.7% in the previous month. The main sector contributing to the inflation was the Housing, Water & Electricity which contributes around 23.6% to the CPI, rose by 37.7% YoY and 3.56% MoM in Dec 2023. The significant MoM rise is attributed to an increase in the monthly fuel charges adjustment in electricity tariff. However, the food inflation in Dec 2023 came down by 0.49% MoM. Going forward, we expect CPI inflation to remain on lower side amid decline in local fuel prices and high base effect of last year. On the flip side, the country has shown a small surplus in its current account position, posting a surplus of USD 9mn during the month of November 23 compared to a deficit of USD 157mn in the same period last year (SPLY). Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. However, worker's remittances were down by 9% on MoM basis, standing at approximately USD 2.2bn. Moreover, in the days ahead the second review of IMF Stand By Agreement will alleviate some pressure on the domestic currency by improving foreign exchange reserves, which stood at USD 8.2 billion, as of December 29, 2023.

Money Market Review

In December 2023, Pakistan's Consumer Price Index (CPI) clocked in at 29.7% year-on-year (YoY), compared to an increase of 29.2% in the previous month and 24.5% in December 2022. This upward trend in inflation caused the average headline inflation for the 1HFY24 to reach 28.8%. The main sector contributing to the inflation was the Housing, Water & Electricity which was primarily driven by 3.6% MoM jump due to an increase in the monthly fuel charges adjustment in electricity tariff. As far core inflation, which excludes volatile food and energy prices, it increased by 0.8% (MOM) and 0.9% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 18.2% on (YoY) basis in December 2023, compared to 18.6% on (YoY) basis in the previous month, while rural core inflation increased to 25.1% on (YoY) basis, as compared to 25.9% on (YoY) basis in November 2023. The last monetary policy meeting of CY23 held on December 12th, 2023, with the State Bank of Pakistan (SBP) deciding to maintain the policy rate at 22%. Inflation seems the main culprit behind the SBP's decision to maintain status-quo. However, though the SBP has yet not shared the monetary policy calendar for the year 2024, but there is a prevailing sentiment in the money market that interest rates cannot sustain here for long and SBP will cut rates in the months ahead. Moreover, the SBP's reserves stood at USD 8.2 billion, as of December 29, 2023. During the month of Dec-23, T-bill cut off yields remained almost the same across different tenors. Throughout the month of December'23, the cutoff yields for the 3-month and 12-month tenors remained unchanged at 21.45% and 21.43% respectively, while the 6-month tenor yields decreased by 3 bps. In terms of government borrowing, they managed to secure PKR 3.9 trillion, surpassing the target of PKR 2.7 trillion. Additionally, an auction for Pakistan Investment Bonds took place during the month, witnessed participation in the 3-year, 5-year, and 10-year tenors. The total borrowing amounted to PKR 295 billion, exceeding the target of PKR 175 billion.

Stock Market Review

During December, the KSE-100 index surged to a historic high, surpassing the 66,000 mark. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index inches up at 29% after incorporating the impact of revised consumer gas prices. The trade deficit for Nov'23 clocked-in at USD 1.9Bn. Whereas, remittances went up 4%YoY in Nov'23 arriving at USD 2.2Bn. 5MFY24 current account deficit stands at USD 1.2Bn. SBP held monetary policy committee meeting where interest rates were kept unchanged. The decision considered the impact of the recent gas price hike in November, which exceeded the MPC's earlier expectations for inflation. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce. KSE-100 index witnessed an appreciation of 3% MoM to close the month at 62,451 points. The average daily traded volume noticed an appreciation of 94% MoM to 565mn and average daily traded value also witnessed an increase of 30% MoM to USD 68mn, respectively. Foreign investors were net buyers of shares worth USD 26.71 mn. On the domestic front, insurance companies bought with a net buying of USD 7.21mn while individuals and brokers were net sellers of USD 15.97mn, and USD 6.20mn respectively. A sector-wise analysis shows that Power and Others sectors marked a foreign Inflow of USD 7.50mn and 7.30mn respectively while E&P marked a foreign outflow of USD 2.50mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	29.66%	29.23%	28.79%
Trade Deficit (USD mn)	November	(1,925)	(1,864)	(9,894)
Remittances (USD mn)	November	2,250	2,463	11,045
Current A/C (USD mn)	November	9	(184)	(1,160)
FDI (USD mn)	November	127	116	637
Tax Collection ** (PKR bn)	December	1,021	736	4,468
M2 Growth*	December	2.20%	-	-
FX Reserves* (USD bn)	December	13.22	-	-

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

FIXED INCOME YIELDS

PKRV Yields (%)	6 Months	1 Year	3 Year	5 Year	10 Year
December 31, 2023	21.37	21.32	16.54	15.90	14.91
November 30, 2023	21.33	21.30	16.50	15.90	14.97
Change (bps)	4.00	2.00	4.00	0.00	(6.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	December 31, 2023	November 30, 2023	M/M	1 Yr Low	1 Yr High
KSE- 100 Index	62,451.0	60,531.3	3.17%	38,342.2	66,426.8
Avg. Daily Vol. (mn)	565	291	94.26%	19.5	984
Avg. Daily Val. (USD mn)	68	52	30.38%	3.6	98.5
2024E PE(X)	4.2	-	-	-	-
2024E DY	10.7%	-	-	-	-

Source: PSX, Bloomberg

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
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CONVENTIONAL OFFERINGS

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Plan-I (ABL Money Market Fund)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
4	ABL Special Savings Fund (Fixed Return Plan)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Fixed Rate Fund (ABL Fixed Rate Plan-I and II)	Fixed Rate/Return Scheme	Low	Principal at low risk
6	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
7	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
10	ABL Stock Fund	Equity Scheme	High	Principal at high risk
11	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
12	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
13	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 Dec'23, ABL Cash Fund posted an annualized return of 20.45% against the benchmark return of 20.65%, thereby slightly underperforming the benchmark by 20 bps. The fund had 2.11% exposure in T-bills, 1.25% exposure in Short Term Sukuk, 28.43% exposure in Cash at the end of Dec'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
- 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 47,893.93mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 47,893.93mn as at December 31, 2023
NAV	10.2554 as at December 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) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.52%) MTD (1.56%)
Government Levies	YTD (0.16%) MTD (0.16%)
Selling and Marketing Exp.	72,369,140
Leverage	Nil

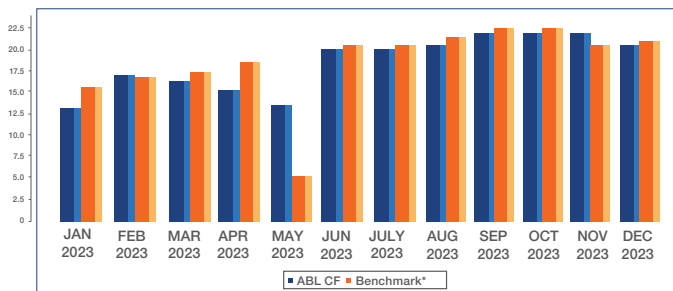
TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	4.46

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2023
HUBCO/STS1/180523	0.83%
KEL STS 21	0.27%
LEPCL/STS/15	0.15%
TOTAL	1.25%

ABL CF VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL CF	20.45%	21.84%	0.23%	-0.40	0.92%
Benchmark	20.65%	21.43%	0.09%	-9.61	N/A

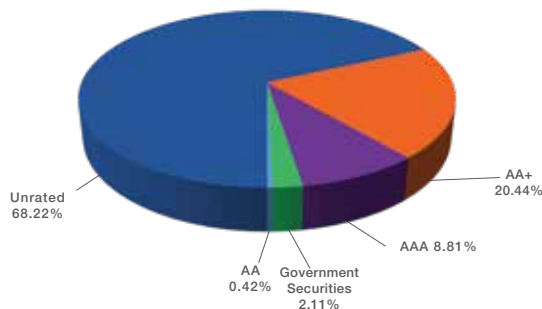
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION

	Nov 30, 2023	Dec 31, 2023
Others including Receivables	2.97%	68.21%
Cash	21.86%	28.43%
T-Bills	1.88%	2.11%
TFCs/SUKUK	0.93%	1.25%
PIB	72.36%	0.00%
Total	100%	100%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL CF	21.25%	21.84%	21.19%	16.29%	16.42%	19.71%
Benchmark	20.95%	21.43%	20.27%	13.47%	12.08%	8.34%

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 Nov'23, ABL Money Market Plan-I posted a return of 21.34% against the benchmark return of 20.54%, thereby outperforming the benchmark by 80 bps. Fund had 59.99% exposure in Cash and 39.89% exposure in T-bills at the end of Nov'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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	October 17, 2023
Net Assets	PKR 927.79mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 927.79mn as at December 31, 2023
NAV	10.2677 as at December 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	Forward
Management Fees	Management Fee charged for the Month is 2% p. a. of Net Assets.
Load	upto 2% (Front-end), Contingent (Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Manager	Abdul Rehman Tahir, CFA
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(2.41%) MTD (2.96%)
Government Levies	YTD(0.31%) MTD (0.36%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	20.83

ABL MMP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL MMP-I	21.01%	21.24%	N/A	N/A	N/A
Benchmark	20.65%	20.61%	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

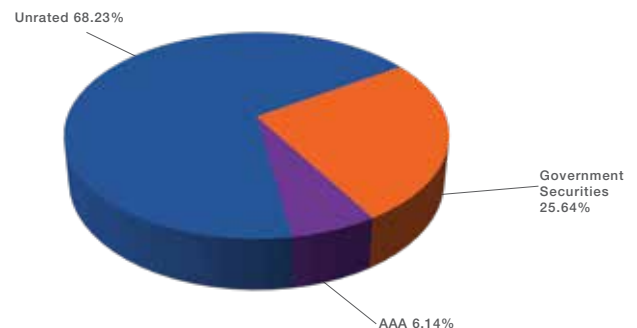
	Nov 30, 2023	Dec 31, 2023
Others including Receivables	0.12%	68.21%
T-Bills	39.89%	25.64%
Cash	59.99%	6.15%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL MMP-I	N/A	N/A	N/A	N/A	N/A	21.21%
Benchmark	N/A	N/A	N/A	N/A	N/A	20.61%

*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 Dec'23, ABL Fixed Rate Plan-I posted an annualized return of 21.19% against the benchmark return of 21.33%, thereby underperforming the benchmark by 14 bps. Fund had 8.98% exposure in Cash, 3.99% exposure in PIBs and 12.85% exposure in TFCs/Sukuk at the end of Dec'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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate / Return Scheme
Launch Date	October 20, 2023
Net Assets	PKR 7,992.56mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 7,992.56mn as at December 31, 2023
NAV	10.4608 as at December 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(2.09%) MTD (2.65%)
Government Levies	YTD(0.34%) MTD (0.42%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	70.20

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2023
17-APR-23 1Y IJARA	12.54%
04-DEC-23 1Y VRR	0.31%
Total	12.85%

ABL FRP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FRP-I	21.19%	23.04%	N/A	N/A	N/A
Benchmark	21.33%	21.36%	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

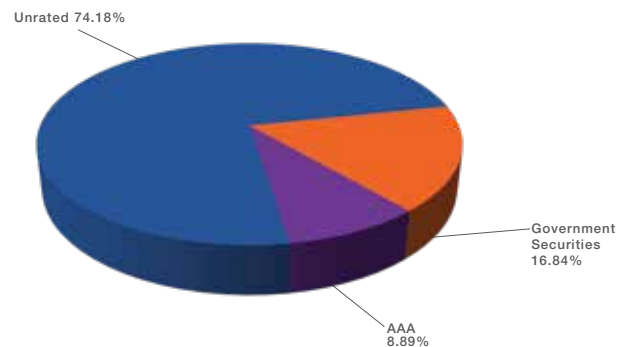
	Nov 30, 2023	Dec 31, 2023
Others including Receivables	3.42%	74.64%
TFCs/SUKUK	0.00%	12.85%
Cash	10.14%	8.98%
PIBs	74.64%	3.99%
Total	88.00%	100%

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	23.04%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.36%

*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 Nov'23, ABL Fixed Rate Plan-II posted a return of 20.48% against the benchmark return of 21.27%, thereby underperforming the benchmark by 79 bps. Fund had 50.18% exposure in Cash, 4.95% exposure in PIBs and 44.60% exposure in T-bills at the end of Nov'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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate / Return Scheme
Launch Date	November 22, 2023
Net Assets	PKR 4,283.1mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 4,283.1mn as at December 31, 2023
NAV	10.2124 as at December 31, 2023
Benchmark*	*Average 6 month PKRV Rates
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(1.46%) MTD (1.48%)
Government Levies	YTD(0.24%) MTD (0.24%)
Selling and Marketing Exp.	Nil
Leverage	Nil

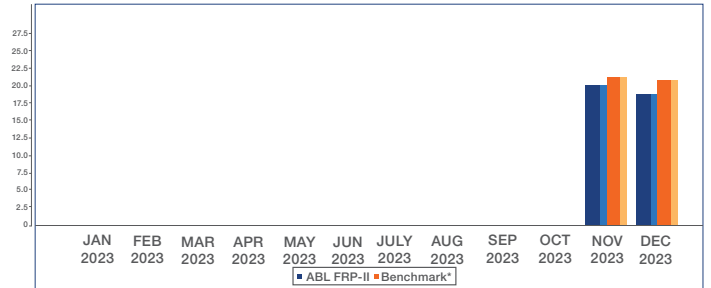
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	609.31

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2023
04-DEC-23 1Y VRR	0.59%
TOTAL	0.59%

ABL FRP-II VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FRP-II	19.60%	19.88%	N/A	N/A	N/A
Benchmark	21.41%	21.38%	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

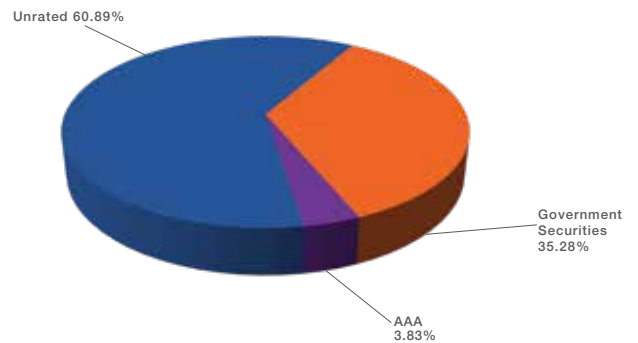
	Nov 30, 2023	Dec 31, 2023
Others including Receivables	0.27%	60.89%
PIBs	4.95%	34.69%
Cash	50.18%	3.83%
TFCs/SUKUK	0.00%	0.59%
Total	55.00%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FRP-II	N/A	N/A	N/A	N/A	N/A	19.88%
Benchmark	N/A	N/A	N/A	N/A	N/A	21.38%

*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 Dec'23, ABL Government Securities Fund posted an annualized return of 20.46% against the benchmark return of 21.41%, thereby underperforming the benchmark by 95 bps. The fund had 1.35% exposure in TFCs/Sukuk, 47.83% exposure in Floating PIBs, 18.66% of the fund's exposure was placed as Cash at the end of Dec'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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 28, 2011
Net Assets	PKR 4,174.31mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 4,174.31mn as at December 31, 2023
NAV	11.3462 as at December 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) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD (1.93%) MTD (1.94%)
Government Levies	YTD (0.29%) MTD (0.30%)
Selling and Marketing Exp.	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	970.84

TOP HOLDINGS (% OF TOTAL ASSETS)

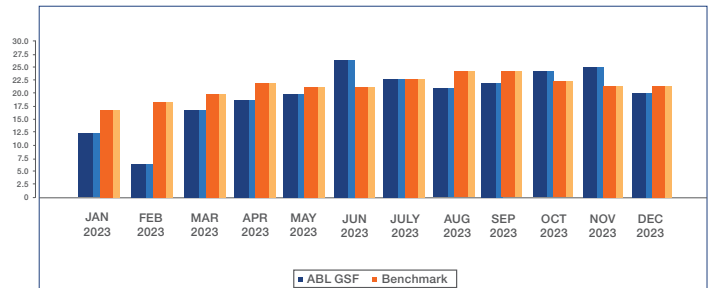
December 31, 2023

GOP IJARAH FR (15-DEC-2021)	0.54%
04-DEC-23 1Y VRR	0.52%
BAHL TFC 2021 (29-SEP-2021)	0.30%
Total	1.36%

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

Fund Name	Non- Compliant	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
OD Limit	Cash & cash eq	N/A	14.10%	N/A	-10.90%	N/A

ABL GSF VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL GSF-B	20.46%	23.42%	0.82%	0.12	0.00%
Benchmark	21.41%	22.35%	0.09%	1.28	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

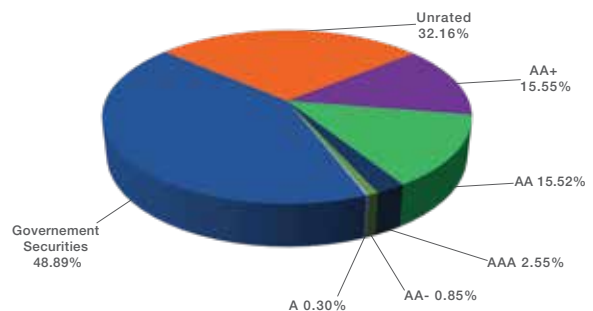
	Nov 30, 2023	Dec 31, 2023
PIBs	39.98%	47.83%
Others including Receivables	3.37%	32.16%
Cash	15.91%	18.66%
TFCs/SUKUK	0.91%	1.35%
T-Bills	39.98%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL GSF-B	23.89%	23.42%	21.38%	14.39%	15.16%	18.83%
Benchmark	21.67%	22.35%	21.38%	14.59%	13.01%	9.84%

*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)



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

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'23, ABL Income Fund posted a return of 23.65% against the Benchmark return of 21.56%, thereby outperforming the benchmark by 209 bps. Fund had 31.21% exposure in TFCs, 12.72% exposure in PIBs, 23.29% exposure in T-bills, while 27.49% of the fund's exposure was placed in Cash at the end of Nov'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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20, 2008
Net Assets	PKR 2,358.48mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,358.48mn as at December 31, 2023
NAV	10.3053 as at December 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) November 17, 2023
Fund Manager	Fahad Aziz
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(1.39%) MTD (1.65%)
Government Levies	YTD(0.17%) MTD (0.18%)
Selling and Marketing Exp.	2,116,725
Leverage	Nil

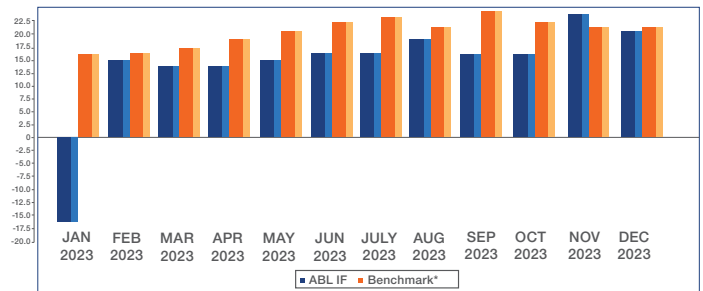
TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	832.65

TOP HOLDINGS (% OF TOTAL ASSETS)

	Dec 31, 2023
JSBL/TFC/281221	7.52%
BAHL/TFC/300921	5.52%
SBL/TFC/080715	4.32%
GOP IJARAH FR (15-DEC-2021)	3.00%
BAHL/TFC/061218	2.54%
BOP TFC (23-APR-2018)	2.10%
UMFB/TFC/230621	2.10%
KASHF FOUNDATION TFC 10/10/23	1.05%
Total	28.15%

ABL IF VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL IF	20.21%	19.66%	1.84%	-1.23	-2.56%
Benchmark	21.53%	22.54%	0.09%	3.36	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

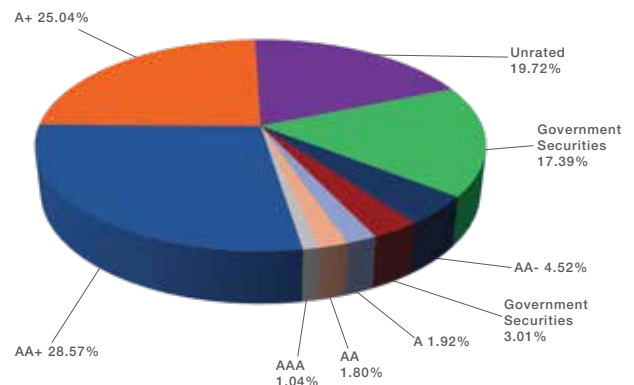
	Nov 30, 2023	Dec 31, 2023
Cash	27.49%	41.49%
TFCs/SUKUK	31.21%	23.97%
Others including Receivables	5.29%	19.71%
PIBs	12.72%	14.11%
T-Bills	23.29%	0.72%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL IF	20.47%	19.66%	19.02%	13.79%	14.33%	20.04%
Benchmark	21.87%	22.54%	21.58%	14.76%	13.17%	10.91%

*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 Nov'23, ABL Financial Sector Plan 1 posted a return of 23.28% against the benchmark return of 22.66%, thereby outperforming the benchmark by 62 bps. Fund had 27.97% exposure in Cash, 38.43% exposure in PIBs and 30.70% exposure in T-bills at the end of Nov'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
- Abdul Rehman Tahir, CFA - Fund Manager

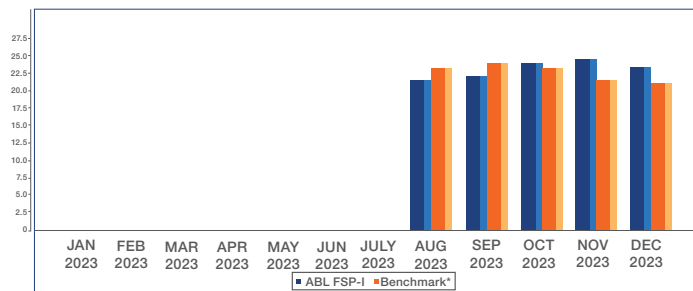
BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01, 2023
Net Assets	PKR 2,911.39mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,911.39mn as at December 31, 2023
NAV	as at December 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(1.82%) MTD (2.90%)
Government Levies	YTD(0.28%) MTD (0.45%)
Selling and Marketing Exp.	Nil
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	70.20

ABL FSP-I VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Sharpe Ratio***	Alpha
ABL FSP-I	23.57%	23.71%	N/A	N/A	N/A
Benchmark	21.53%	22.43%	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

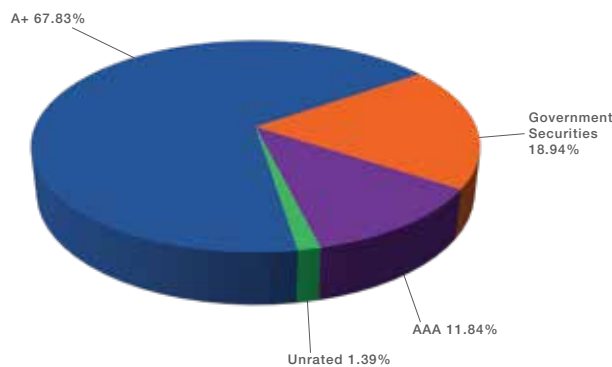
	Nov 30, 2023	Dec 31, 2023
Cash	27.97%	79.67%
PIBs	38.43%	18.94%
Others including Receivables	2.90%	1.39%
T-Bills	30.70%	0.00%
Total	100%	100%

Others Amount Invested by Fund of Funds is NIL.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL FSP-I	24.12%	N/A	N/A	N/A	N/A	23.71%
Benchmark	21.87%	N/A	N/A	N/A	N/A	22.43%

*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 5.25% in Dec '23 against 3.17% increase in the benchmark, reflecting an overperformance of 208 basis points. As at Dec 31st, ABL-SF was 95.23% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 5.25% during the month of Dec 23. During December, the KSE-100 index surged to a historic high, surpassing the 66,000 mark. Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index inches up at 29% after incorporating the impact of revised consumer gas prices. The trade deficit for Nov'23 clocked-in at USD 1.9Bn. Whereas, remittances went up 4%YoY in Nov'23 arriving at USD 2.2Bn. 5MFY24 current account deficit stands at USD 1.2Bn. SBP held monetary policy committee meeting where interest rates were kept unchanged. The decision considered the impact of the recent gas price hike in November, which exceeded the MPC's earlier expectations for inflation. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce. KSE-100 index witnessed an appreciation of 3% MoM to close the month at 62,451 points. The average daily traded volume noticed an appreciation of 94% MoM to 565mn and average daily traded value also witnessed an increase of 30% MoM to USD 68mn, respectively. Foreign investors were net buyers of shares worth USD 26.71mn. On the domestic front, insurance companies bought with a net buying of USD 7.21mn while individuals and brokers were net sellers of USD 15.97mn, and USD 6.20mn respectively. A sector-wise analysis shows that Power and Others sectors marked a foreign Inflow of USD 7.50mn and 7.30mn respectively while E&P marked a foreign outflow of USD 2.50mn. The TER for YTD and MTD are 4.88% and 5.15%, govt levy for YTD and MTD are 0.51% and 0.52%.

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
- Abdul Rehman Tahir, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 2,945.05mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 2,812.39mn as at December 31, 2023
NAV	19.4186 as at December 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(4.70%) MTD(4.59%)
Government Levies	YTD(0.49%) MTD(0.46%)
Selling and Marketing Exp.	17,465,669
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS)

	Nov 30, 2023	Dec 31, 2023
PAK PETROLEUM LIMITED	7.00%	6.85%
OIL & GAS DEV.CO	6.94%	6.72%
KOHAT CEMENT LIMITED	6.41%	6.45%
HUB POWER COMPANY LIMITED	5.14%	4.53%
MARI GAS COMPANY LIMITED	4.56%	4.47%
BANK AL-HABIB	4.37%	4.41%
UNITED BANK LIMITED	4.21%	3.80%
BANK ALFALAH LIMITED	3.78%	3.73%
MUSLIM COMMERCIAL BANK LIMITED	3.83%	3.62%
LUCKY CEMENT LIMITED	3.84%	3.34%

ABL SF VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Beta***	Alpha
ABL SF	5.25%	53.48%	19.92%	1.16	5.52%
Benchmark	3.17%	50.66%	16.74%	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

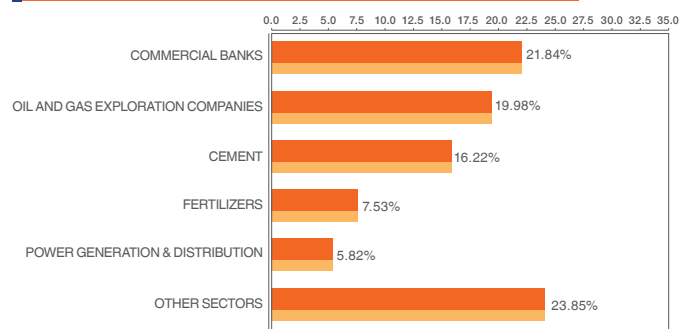
	Nov 30, 2023	Dec 31, 2023
Stock/Equity	97.14%	95.23%
Bank Balances	2.27%	3.46%
Others	0.59%	1.31%
Total	100%	100%

Others Amount Invested by Fund of Funds is Rs. 132.66 million.

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
ABL SF	37.26%	53.48%	60.02%	31.00%	60.14%	872.05%
Benchmark	35.08%	50.66%	54.50%	42.73%	68.48%	368.52%

*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 5.68% in Dec '23 against 2.64% increase in the benchmark, reflecting an over-performance of 304 basis points. At month end, the total exposure in Equities and Cash stood at 69.94% and 28.30% respectively. The TER for YTD and MTD are 4.22% and 3.89%, govt levy for YTD and MTD are 0.51% 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
- 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 441.04mn as at December 31, 2023
Net Assets (Excluding FoF Investments)	PKR 441.04mn as at December 31, 2023
NAV	13.7724 as at December 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	Amjad Hussain
Listing	Pakistan Stock Exchange
Total expense ratio (TER)	YTD(4.00%) MTD(3.39%)
Government Levies	YTD(0.49%) MTD(0.44%)
Selling and Marketing Exp.	480,851
Leverage	Nil

TOP HOLDINGS (% OF TOTAL ASSETS) Nov 30, 2023 Dec 31, 2023

	Nov 30, 2023	Dec 31, 2023
PAK PETROLEUM LIMITED	8.64%	8.87%
OIL & GAS DEV.CO	8.74%	8.59%
BANK AL-HABIB	6.11%	6.36%
HUB POWER COMPANY LIMITED	6.87%	6.25%
MARI GAS COMPANY LIMITED	5.02%	5.86%
MUSLIM COMMERCIAL BANK LIMITED	4.21%	4.12%
MEEZAN BANK LIMITED	4.05%	4.02%
UNITED BANK LIMITED	4.30%	4.00%
ATTOCK PETROLEUM LIMITED	3.61%	3.57%
SUI NORTHERN GAS PIPELINES LIMITED	2.94%	3.26%

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

Fund Name	Non-Compliant	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
Single Sector Exposure	Oil & Gas Exploration	25%	25.3%	25.12%	0.3%	0.12%

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

AFF VS Benchmark (MOM Returns %)



PERFORMANCE

	Dec 31, 2023	YTD*	St. Dev**	Beta***	Alpha
AFF	5.68%	51.09%	N/A	N/A	N/A
Benchmark	2.64%	32.73%	N/A	N/A	N/A

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

ASSET ALLOCATION

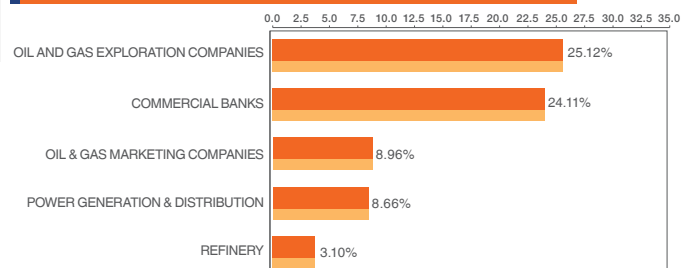
	Nov 30, 2023	Dec 31, 2023
Stock/Equity	69.78%	69.94%
Bank Balances	28.25%	28.30%
Others	1.97%	1.76%
Total	100%	100%

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	29.96%	51.09%	53.49%	44.43%	54.88%	48.94%
Benchmark	20.76%	32.73%	37.90%	38.34%	59.67%	54.73%

*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
- 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(0.79%) MTD(1.95%)	YTD(0.12%) MTD(0.15%)
Active	YTD(1.34%) MTD(0.30%)	YTD(0.14%) MTD(0.17%)
Strategic	YTD(0.79%) MTD(1.57%)	YTD(0.12%) MTD(0.13%)

Technical Information	Net Assets (PKR)	NAV (PKR)
Conservative Allocation Plan	194,424,842.00	126.8105
Active Allocation Plan	5,410,165.00	103.4838
Strategic Allocation Plan	176,126,722.00	103.1696

Leverage is NIL for all Plans

PERFORMANCE

	Conservative Allocation		Active Allocation		Strategic Allocation	
	Return	Benchmark	Return	Benchmark	Return	Benchmark
December 2023	2.12%	2.59%	-0.92%	2.59%	3.50%	2.60%
YTD	15.61%	17.50%	29.12%	36.97%	32.11%	31.37%
3 Months	9.24%	10.07%	19.53%	25.48%	21.60%	20.50%
6 Months	15.61%	17.50%	29.12%	36.97%	32.11%	31.37%
1 Year	25.10%	29.19%	39.90%	44.03%	40.53%	40.28%
3 Years	39.76%	54.32%	32.08%	43.19%	29.73%	42.16%
5 Years	67.90%	107.58%	58.80%	91.69%	60.45%	96.27%
Since Inception	92.44%	148.89%	62.92%	104.94%	48.64%	91.23%

ASSET ALLOCATION

CONSERVATIVE PLAN 31-Dec-15	Nov 30, 2023	Dec 31, 2023
Cash	11.11%	10.70%
Equity Funds	17.26%	18.43%
Pak Qatar Cash Plan	71.63%	78.87%
Total	100%	100%

ACTIVE ALLOCATION PLAN 31-Dec-15	Nov 30, 2023	Dec 31, 2023
Capital Protected Scheme	18.22%	0.00%
Cash	8.06%	11.21%
Equity Funds	73.72%	88.79%
Total	100%	100%

STRATEGIC ALLOCATION PLAN 30-Dec-16	Nov 30, 2023	Dec 31, 2023
Cash	5.98%	5.97%
Equity Funds	54.60%	55.48%
Pak Qatar Cash Plan	39.42%	38.55%
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
- 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(1.07%)	YTD(0.17%) MTD(0.17%)	0.0
SSP-2	YTD(0.73%) MTD(0.68%)	YTD(0.12%) MTD(0.12%)	0.0
SSP-3	YTD(1.10%) MTD(1.11%)	YTD(0.13%) MTD(0.13%)	0.0
SSP-4	YTD(1.31%) MTD(1.30%)	YTD(0.17%) MTD(0.16%)	0.0
SSP-5	YTD(0.77%) MTD(0.76%)	YTD(0.12%) MTD(0.14%)	6,412,745.52
SSP-6	YTD(1.42%) MTD(1.42%)	YTD(0.25%) MTD(0.25%)	0.0
SSP-FRP	YTD(1.70%) MTD(2.00%)	YTD(0.30%) MTD(0.35%)	0.0

Technical Information	Net Assets (PKR)	Net Assets (Excluding FoF)	NAV (PKR)
ABL SPECIAL SAVING PLAN-I	15,577,056,924	15,577,056,924	10.1112
ABL SPECIAL SAVING PLAN-II	4,868,822,719	4,868,822,719	11.032
ABL SPECIAL SAVING PLAN-III	13,469,200,162	13,469,200,162	10.5267
ABL SPECIAL SAVING PLAN-IV	5,076,309,670	5,076,309,670	11.2925
ABL SPECIAL SAVING PLAN-V	9,678,505,430	9,678,505,430	11.2668
ABL SPECIAL SAVING PLAN-VI	1,218,625,655	1,218,625,655	11.2498
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN	1,210,614,798	1,210,614,798	11.1601

Leverage is NIL for all Plans

ASSET ALLOCATION

ABL SPECIAL SAVINGS PLAN-I* 18-Sep-19	Nov 30, 2023	Dec 31, 2023
Cash	33.90%	25.03%
Others including Receivables	2.70%	44.17%
PIBs	26.40%	15.60%
T-Bills	32.50%	9.20%
TFCs	4.50%	6.00%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-II** 19-Sep-19	Nov 30, 2023	Dec 31, 2023
Cash	81.26%	99.68%
Others including Receivables	18.74%	0.32%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-III* 10-Oct-19	Nov 30, 2023	Dec 31, 2023
Cash	34.68%	66.59%
Others including Receivables	3.61%	1.51%
PIBs	53.93%	31.30%
T-Bills	7.18%	0.00%
TFCs	0.60%	0.60%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-IV*** 05-Dec-19	Nov 30, 2023	Dec 31, 2023
Cash	18.42%	63.25%
Others including Receivables	0.59%	1.46%
PIBs	7.94%	8.50%
T-Bills	72.35%	25.99%
TFCs	0.70%	0.80%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-V* 25-Feb-21	Nov 30, 2023	Dec 31, 2023
Cash	15.83%	10.94%
Others including Receivables	4.27%	44.27%
PIBs	39.05%	30.28%
T-Bills	38.45%	10.81%
TFCs	2.40%	3.70%
Total	100%	100%
ABL SPECIAL SAVINGS PLAN-VI* 5-Aug-22	Nov 30, 2023	Dec 31, 2023
Cash	22.97%	88.81%
Others including Receivables	2.34%	1.11%
PIBs	47.30%	5.25%
T-Bills	27.39%	2.73%
TFCs	0.00%	2.10%
Total	100%	100%
ABL SPECIAL SAVINGS FUND - FIXED RETURN PLAN* 06-Feb-23	Nov 30, 2023	Dec 31, 2023
Cash	22.79%	96.75%
Others including Receivables	1.36%	1.07%
PIBs	17.66%	0.08%
T-Bills	27.59%	0.00%
TFCs	30.60%	2.10%
Total	100%	100%

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*
December 2023	1.79%	1.84%	1.76%	1.83%	1.70%	1.83%	1.66%	1.85%	1.94%	1.83%	21.59%	1.83%	2.61%	1.83%
YTD	11.66%	11.92%	11.32%	11.81%	11.49%	11.92%	11.42%	11.68%	11.66%	11.92%	12.15%	11.93%	11.68%	11.93%
3 Months	5.76%	5.61%	5.55%	5.57%	5.75%	5.61%	5.70%	5.63%	5.79%	5.61%	6.32%	5.61%	6.33%	5.40%
6 Months	11.66%	11.92%	11.32%	11.81%	11.49%	11.92%	11.42%	11.68%	11.66%	11.92%	12.15%	11.93%	11.68%	11.93%
1 Year	22.68%	23.85%	32.87%	23.70%	21.83%	23.86%	21.31%	23.08%	22.28%	23.85%	24.43%	23.84%	N/A	N/A
3 Year	44.02%	53.96%	59.29%	53.69%	49.43%	54.93%	58.29%	51.73%	N/A	N/A	24.43%	23.84%	N/A	N/A
Since Inception	65.09%	73.93%	81.55%	74.24%	69.94%	73.56%	79.69%	67.23%	59.22%	53.17%	28.93%	32.19%	18.81%	21.67%

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 21.44 % during the month of Dec '23. At month end, Cash at bank, Investment in Corporate TFC / Sukuks and PIB's stood at 5.78%, 6.14% and 20.19% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 21.35 % in Dec '23. At month end portfolio comprised of 5.15% in Cash, while others stood at 94.85%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 4.89% during the month of Dec'23. During December, the KSE-100 index surged to a historic high, surpassing the 66,000 mark.

Government slashed the petrol and diesel prices amid fall in international prices. National consumer price index inches up at 29% after incorporating the impact of revised consumer gas prices. The trade deficit for Nov'23 clocked-in at USD 1.9Bn. Whereas, remittances went up 4%YoY in Nov'23 arriving at USD 2.2Bn. 5MFY24 current account deficit stands at USD 1.2Bn.

SBP held monetary policy committee meeting where interest rates were kept unchanged. The decision considered the impact of the recent gas price hike in November, which exceeded the MPC's earlier expectations for inflation. The Committee acknowledged potential implications for the inflation outlook, balancing against offsetting factors such as the recent decrease in international oil prices and improved availability of agricultural produce.

KSE-100 index witnessed an appreciation of 3% MoM to close the month at 62,451 points. The average daily traded volume noticed a n appreciation of 94% MoM to 565mn and average daily traded value also witnessed an increase of 30% MoM to USD 68mn, respectively. Foreign investors were net buyers of shares worth USD 26.71mn. On the domestic front, insurance companies bought with a net buying of USD 7.21mn while individuals and brokers were net sellers of USD 15.97mn, and USD 6.20mn respectively. A sector-wise analysis shows that Power and Others sectors marked a foreign Inflow of USD 7.50mn and 7.30mn respectively while E&P marked a foreign outflow of USD 2.50mn.

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

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)	191.3427	316.9185	109.4179
NAV	266.2464	207.4178	229.4643

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	Nov 30, 2023	Dec 31, 2023
PAKISTAN PETROLEUM LIMITED	6.30%	7.02%
OIL & GAS DEV. COMPANY LIMITED	6.23%	6.59%
KOHAT CEMENT LIMITED	5.82%	5.39%
HUB POWER COMPANY LIMITED	5.18%	5.21%
BANK AL-HABIB LIMITED	4.07%	4.21%
BANK AL-ALFALAH LIMITED	4.16%	4.00%
UNITED BANK LIMITED	4.75%	3.98%
MCB BANK LIMITED	4.08%	3.74%
MARI PETROLEUM COMPANY LIMITED	2.28%	3.59%
MEEZAN BANK LIMITED	3.77%	3.50%

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

ABL PF DEBT SUB FUND
The TER for YTD and MTD are 2.13% and 2.29%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 507 days.

ABL PF MONEY MARKET SUB FUND
The TER for YTD and MTD are 2.05% and 2.15%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 7 days.

ABL PF EQUITY SUB FUND
The TER for YTD and MTD are 3.41% and 3.30%, govt levy for YTD and MTD are 0.38% and 0.34%.

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

Fund Name	Non-Compliant	Exposure Limit	% of Net Assets	% of Total Assets	Excess Exposure (% of Net Asset)	Exposure (% of Total Asset)
ABL PF - DSF	Regulatory Limit	Minimum 25%	5.80%	5.78%	19.20%	19.22%
ABL PF - MMSF	Regulatory Limit	Minimum 10%	5.25%	5.15%	4.75%	4.85%

*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
December -2023	21.44%	21.35%	4.89%
YTD	25.57%	22.60%	55.05%

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

ASSET ALLOCATION

APF DEBT SUB FUND	Nov 30, 2023	Dec 31, 2023
Cash	8.82%	5.78%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	6.58%	6.14%
T-Bills	0.00%	0.00%
PIBs	79.21%	20.19%
Others Including Receivables	5.40%	67.89%
Total	100.00%	100.00%

APF MONEY MARKET SUB FUND	Nov 30, 2023	Dec 31, 2023
Cash	3.23%	5.15%
Corporate Sukuk	45.18%	6.19%
PIBs	43.20%	0.00%
T-Bills	0.00%	0.00%
Others Including Receivables	8.39%	88.67%
Total	100.0%	100.0%

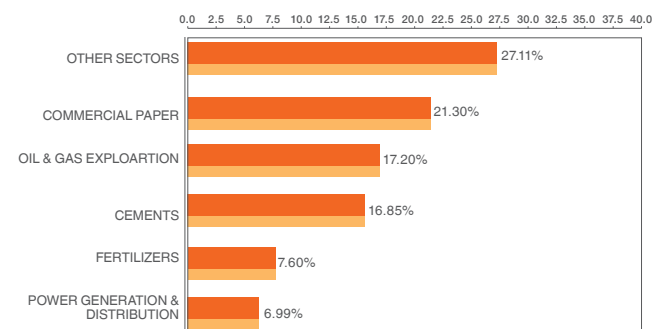
APF EQUITY SUB FUND	Nov 30, 2023	Dec 31, 2023
Stock/Equities	95.30%	97.03%
Bank Balances	0.53%	0.19%
T-Bills	0.00%	0.00%
Others	4.17%	2.78%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	28.03%	25.57%	22.72%	15.50%	16.12%	17.74%
APF- MMSF*	23.44%	22.60%	21.05%	14.07%	14.03%	11.46%
APF- ESF**	36.23%	55.05%	59.90%	38.06%	69.22%	129.46%

*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)



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%	633.33%
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 PPF																			
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%	16.57%	26.38%	61.88%
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%	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%
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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