

FUND MANAGERS' REPORT



**DISCOVER.
INVEST. ACHIEVE.**

AUGUST
2024

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 Money Market Fund (ABL Money Market Plan-I) | 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 Fixed Rate Fund (ABL Fixed Rate Plan III) | 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 |
| SHARIAH COMPLIANT OFFERINGS | | | | |
| 1 | ABL Islamic Cash Fund | Shariah Compliant Money Market Scheme | Low | Principal at low risk |
| 2 | ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I) | Shariah Compliant Money Market Scheme | Low | Principal at low risk |
| 3 | ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I) | Shariah Compliant Income Scheme | Moderate | Principal at medium risk |
| 4 | ABL Islamic Income Fund | Shariah Compliant Income Scheme | Medium | Principal at medium risk |
| 5 | ABL Islamic Asset Allocation Fund | Shariah Compliant Asset Allocation Scheme | Medium | Principal at medium risk |
| 6 | ABL Islamic Financial Planning Fund (Conservative Allocation) | Shariah Compliant Fund of Fund Scheme | Medium | Principal at medium risk |
| 7 | ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II) | Shariah Compliant Fund of Fund Scheme | High | Principal at high risk |
| 8 | ABL Islamic Stock Fund | Shariah Compliant Equity Scheme | High | Principal at high risk |
| 9 | ABL Islamic Financial Planning Fund (Active Allocation) | Shariah Compliant Fund of Fund Scheme | High | Principal at high risk |
| 10 | ABL Islamic Financial Planning Fund (Aggressive Allocation) | Shariah Compliant 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 |

INFOCUS (Conventional)

FUND MANAGER'S REPORT, August 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's CPI witnessed a drastic plunge to a low of 9.6%YoY in August 2024 as compared to 11.1%YoY in the previous month and 27.4%YoY in the corresponding month last year. The fall in the headline inflation up to a single digit is a milestone not seen in last three years and is actually driven by high base impact. With this fall in inflation, the real interest rate which has already turned positive, the market expects a third consecutive decline in the policy rate in the upcoming MPC meeting due on September 12, 2024. It's worth noting that shorter-term secondary market yields are currently trading approximately 200bps below the policy rate. Going forward, our forecast for the fiscal year 2025 may see a similar significant decline and average annual inflation may fall around 10%. IMF Board approval post staff-level approval for the new US\$7bn 37-month Extended Fund Facility (EFF) in July-2024 is still awaited and is now expected to be approved by the end of September. News reports suggest the delay stems from lack of progress on expanding the debt tenures of other lenders, especially China. On the balance of payment front, the country recorded a current account deficit of USD 162mn in July'24 which is 48%MoM lower broadly on softening Primary Income deficit. However, the worker's remittances showed an improvement by around 47% on an annual basis, and stood at approximately USD 2.9bn. On the fiscal side, FBR managed to collect PKR 796bn during the month, which shows a 21% increase on monthly basis. Going forward, falling inflation, approval of the US\$7 billion EFF by the IMF executive board along with ongoing monetary easing and improving external account position will pave the way for positive economic hopes.

In August 2024, Pakistan's Consumer Price Index (CPI) reached a 3 Year low, registering a (YOY) increase of 9.6%, compared to an increase of 11.1% in July 2024 and 27.4% in August 2023. With this, average inflation for 2MFY25 stood at 10.4% compared to 27.8% in same period last year (SPLY). On (MOM) basis, it escalated by 0.4% in August 2024, a notable deceleration from 2.1% uptick observed in the preceding month and the 1.7% increment recorded in August 2024. The base effect played a key role in the annual decline, despite monthly increase.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.4% (MOM) and 0.6% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 10.2% on (YoY) basis in August 2024, as compared to 11.7% on (YoY) basis in the previous month, while rural core inflation increased to 14.4% on (YoY) basis, as compared to 16.9% on (YoY) basis in July 2024.

The State Bank of Pakistan (SBP) cut the policy rate by 100bps to 19.5% in the last monetary policy meeting held on July 29, 2024. With inflation projected to stay low and real interest expected to expand further, SBP is expected to maintain a soft monetary stance in the upcoming monetary policy due on September 12, 2024. It's worth noting that shorter-term secondary market yields are currently trading approximately 200bps below the policy rate. Moreover, the SBP's reserves stood at USD 9.4bn, as of 23rd August, 2024.

Money Market Review

During the month of August-24, T-bill cut off yields decreased by around 160bps across different tenors. The cutoff yields for the 3-month declined by 200bps from 19.49% to 17.49%, 6-month yield declined by 155bps from 19.29% to 17.74% and 12-month cut off yield declined by 124bps from 18.24% to 17.00%. During August-24, government ended up borrowing a total of around PKR 751bn across 3M, 6M and 12M tenors. Moreover, no auction for Pakistan investment bonds was conducted throughout the month.

In Aug, the KSE-100 index increased by 601 points, or 0.8% (MOM), ending at 78,488. Following Fitch's upgrade, Moody has also improved Pakistan's creditworthiness by raising its ratings for both local and foreign currency obligations, as well as for senior unsecured debt, from Caa3 to Caa2. This adjustment reflects a slight reduction in perceived credit risk, which will help Pakistan to secure external financing and potentially facilitate the approval of the IMF EFF loan, which is crucial for addressing the country's financial needs. However, due to delays in rollovers and USD 2bn external financing Gap, the approval of the IMF EFF loan of USD 7bn is still pending. In August 2024, headline inflation decreased to 9.6% (YoY) marking the lowest level in last 34 months. This decline could potentially pave the way for a further interest rate cut at the upcoming MPC meeting on September 12, 2024. For July 2024, the current account deficit was USD 162 million, significant drop of 78% (YoY). The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.4bn as of Aug 23, 2024. Going forward, securing loan rollovers and addressing the USD 2bn external financing gap are crucial for obtaining the IMF loan and bridging the financial shortfall.

The KSE-100 index witnessed a 0.8% (MoM) increase, closing the month at 78,488 points. The average daily trading volume decreased by 12% (MoM) to 161mn shares, while the average daily trading value also declined to USD 30mn, reflecting a 27% (MoM) drop. Foreign investors were net buyers of shares worth of USD 9.2mn. On domestic front, Individuals and Broker Proprietary Trading with net buying of USD 20mn and USD 3mn while Mutual funds and Insurance companies were net seller of USD 8.4mn and USD 7.3mn. A sector wise analysis shows that Oil & Gas Exploration companies and Technology marked foreign inflow of USD 3.8mn and USD 2.9mn respectively. Whereas, Cement and Fertilizers marked foreign outflow of USD 2.7mn and USD 0.63mn respectively.

Stock Market Review

ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|----------------------------|---------------------|---------------|----------------|---------|
| CPI Inflation | AUGUST | 9.64% | 11.09% | 10.36% |
| Trade Deficit (USD mn) | JULY | (2,587) | (2,594) | (2,587) |
| Remittances (USD mn) | JULY | 2,995 | 3,158 | 2,995 |
| Current A/C (USD mn) | JULY | (162) | (313) | (162) |
| FDI (USD mn) | JULY | 136 | 169 | 136 |
| Tax Collection ** (PKR bn) | AUGUST | 796 | 660 | 1,456 |
| M2 Growth* | AUGUST | | | -3.81% |
| FX Reserves* (USD bn) | AUGUST | | | 14.74 |

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

| PKRV Yields (%) | 6 M | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-----------------|----------|----------|---------|---------|---------|
| August 31, 2024 | 17.61 | 16.95 | 15.34 | 14.79 | 13.44 |
| July 31, 2024 | 19.09 | 18.06 | 16.25 | 15.25 | 14.07 |
| Change (bps) | (148.00) | (111.00) | (91.00) | (46.00) | (63.00) |

Source : FMA

EQUITY MARKET PERFORMANCE

| | Aug-24 | Jul-24 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|----------|----------|---------|----------|-----------|
| KSE - 100 Index | 78,488.2 | 77,887.0 | 0.77% | 45,002.4 | 81,839.9 |
| Avg. Daily Vol. (mn) | 161 | 186 | -13.71% | 38.5 | 984 |
| Avg. Daily Val. (USD mn) | 30 | 41 | -26.90% | 6.8 | 98.5 |
| 2024E PE(X) | 4.1 | | | | |
| 2024E DY | 10.4% | | | | |

Source: PSX, Bloomberg

INFOCUS (Islamic)

FUND MANAGER'S REPORT, August 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's CPI witnessed a drastic plunge to a low of 9.6%YoY in August 2024 as compared to 11.1%YoY in the previous month and 27.4%YoY in the corresponding month last year. The fall in the headline inflation up to a single digit is a milestone not seen in last three years and is actually driven by high base impact. With this fall in inflation, the real interest rate which has already turned positive, the market expects a third consecutive decline in the policy rate in the upcoming MPC meeting due on September 12, 2024. It's worth noting that shorter-term secondary market yields are currently trading approximately 200bps below the policy rate. Going forward, our forecast for the fiscal year 2025 may see a similar significant decline and average annual inflation may fall around 10%. IMF Board approval post staff-level approval for the new US\$7bn 37-month Extended Fund Facility (EFF) in July-2024 is still awaited and is now expected to be approved by the end of September. News reports suggest the delay stems from lack of progress on expanding the debt tenures of other lenders, especially China. On the balance of payment front, the country recorded a current account deficit of USD 162mn in July'24 which is 48%MoM lower broadly on softening Primary Income deficit. However, the worker's remittances showed an improvement by around 47% on an annual basis, and stood at approximately USD 2.9bn. On the fiscal side, FBR managed to collect PKR 796bn during the month, which shows a 21% increase on monthly basis. Going forward, falling inflation, approval of the US\$7 billion EFF by the IMF executive board along with ongoing monetary easing and improving external account position will pave the way for positive economic hopes.

In August 2024, Pakistan's Consumer Price Index (CPI) reached a 3 Year low, registering a (YOY) increase of 9.6%, compared to an increase of 11.1% in July 2024 and 27.4% in August 2023. With this, average inflation for 2MFY25 stood at 10.4% compared to 27.8% in same period last year (SPLY). On (MOM) basis, it escalated by 0.4% in August 2024, a notable deceleration from 2.1% uptick observed in the preceding month and the 1.7% increment recorded in August 2024. The base effect played a key role in the annual decline, despite monthly increase.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.4% (MOM) and 0.6% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 10.2% on (YoY) basis in August 2024, as compared to 11.7% on (YoY) basis in the previous month, while rural core inflation increased to 14.4% on (YoY) basis, as compared to 16.9% on (YoY) basis in July 2024.

Money Market Review

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During the month of Aug-24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 137bn against a target of PKR 40bn. The Ministry, however ended up borrowing a total of PKR 63bn in the variable rate Ijarah Sukuk. In the fixed rate Ijarah sukuk, total participation was PKR 132bn against the target of PKR 40bn.

Stock Market Review

During Aug, the KMI-30 index Increased by 1,864 points or 1.52% to closed at 124,792 points. Following Fitch's upgrade, Moody has also improved Pakistan's creditworthiness by raising its ratings for both local and foreign currency obligations, as well as for senior unsecured debt, from Caa3 to Caa2. This adjustment reflects a slight reduction in perceived credit risk, which will help Pakistan to secure external financing and potentially facilitate the approval of the IMF EFF loan, which is crucial for addressing the country's financial needs. However, due to delays in rollovers and USD 2bn external financing Gap, the approval of the IMF EFF loan of USD 7bn is still pending. In August 2024, headline inflation decreased to 9.6% (YoY), marking the lowest level in 34 months. This decline could potentially pave the way for a further interest rate cut at the upcoming MPC meeting on September 12, 2024. For July 2024, the current account deficit was USD 162 million, significant drop of 78% (YoY). The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.4bn as of Aug 23, 2024. Going forward, securing loan rollovers and addressing the USD 2bn external financing gap are crucial for obtaining the IMF loan and bridging the financial shortfall.

The KMI-30 index witnessed an increased by 1,864 points or 1.52% to closed at 124,792 points. The average daily traded volume declined by 22.2% (MoM) to 61mn and average daily traded value also witnessed a decline of 15.6% (MoM) to USD 21.8mn, respectively. Foreign investors were net buyers of shares worth of USD 9.2mn. On domestic front, Individuals and Broker Proprietary Trading with net buying of USD 20mn and USD 3mn while Mutual funds and Insurance companies were net seller of USD 8.4mn and USD 7.3mn. A sector wise analysis shows that Oil & Gas Exploration companies and Technology marked foreign inflow of USD 3.8mn and USD 2.9mn respectively. Whereas, Cement and Fertilizers marked foreign outflow of USD 2.7mn and USD 0.63mn respectively.

ECONOMIC SUMMARY

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Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

| PKRV Yields (%) | 6 M | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-----------------|----------|----------|---------|---------|---------|
| August 31, 2024 | 17.61 | 16.95 | 15.34 | 14.79 | 13.44 |
| July 31, 2024 | 19.09 | 18.06 | 16.25 | 15.25 | 14.07 |
| Change (bps) | (148.00) | (111.00) | (91.00) | (46.00) | (63.00) |

Source : FMA

EQUITY MARKET PERFORMANCE

| | Aug-24 | Jul-24 | M/M | 1 Yr Low | 1 Yr High |
|--------------------------|------------|------------|---------|----------|-----------|
| KMI - 30 Index | 124,792.20 | 122,928.29 | 1.52% | 74,969.3 | 130,381.0 |
| Avg. Daily Vol. (mn) | 61.2 | 79.2 | -22.64% | 25 | 276 |
| Avg. Daily Val. (USD mn) | 21.9 | 25.9 | -15.44% | 4.4 | 72.6 |
| 2024E PE(X) | 4.1 | | | | |
| 2024E DY | 10.4% | | | | |

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

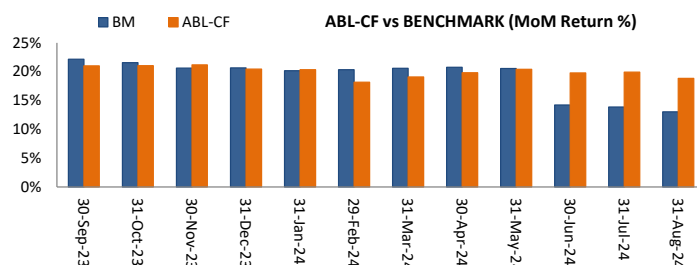
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Cash Fund posted an annualized return of 18.83% against the benchmark return of 18.47%, thereby outperforming the benchmark by 36 bps. The fund had 84.55% exposure in T-bills and 11.91% of the fund's exposure was placed in PIBs at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|---|
| Fund Type | Open-end |
| Category | Money Market Scheme |
| Launch Date | July 31st, 2010 |
| Net Assets | PKR 71813.96 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 71813.96 mn as at August 31, 2024 |
| NAV | PKR 10.58 as at August 31, 2024 |
| 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 Pricing |
| Management Fees | 1.25% p.a. of Net Assets |
| Load | Upto 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) (PACRA) May 17, 2024 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.60% |
| TER MTD | 1.77% |
| Govt. Levies YTD | 0.28% |
| Govt. Levies MTD | 0.31% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|-------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 83.33 |

TOP HOLDINGS (% OF TOTAL ASSETS)

August 31, 2024

| | |
|--|--------------|
| MUGHAL Steel | 0.40% |
| K-Electric Limited | 0.37% |
| Pakistan Telecommunication Company Ltd | 0.33% |
| Pakistan Telecommunication Company Ltd | 0.23% |
| | |
| | |
| | |
| | |
| | |
| Total | 1.33% |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|--------|-----------|----------------|-------|
| ABL-CF | 18.83% | 19.53% | 0.19% | 3.16 | 1.54% |
| Benchmark | 18.47% | 18.98% | 0.04% | -17.67 | N/A |

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

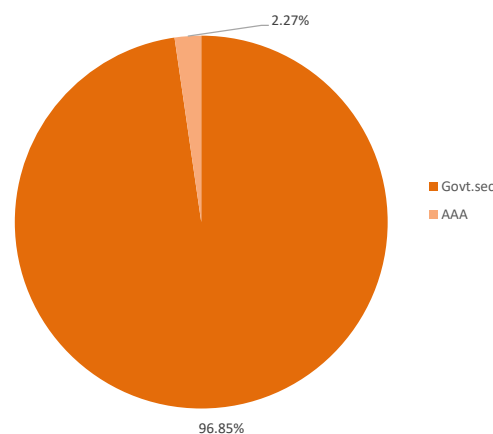
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|-------------------------------|----------------|-----------------|
| T-bills | 56.47% | 84.55% |
| PIBs | 36.74% | 11.91% |
| TFC's/Sukuk | 1.91% | 1.33% |
| Government Backed Securities | 0.00% | 0.00% |
| Placements with Bank's/ DFI's | 3.26% | 0.00% |
| Cash | 0.75% | 1.56% |
| Others including receivables | 0.87% | 0.65% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-CF | 19.83% | 20.47% | 21.95% | 20.59% | 18.61% | 22.36% |
| Benchmark | 19.23% | 19.92% | 20.41% | 16.40% | 13.30% | 8.83% |

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

CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



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"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved."

INVESTMENT OBJECTIVE

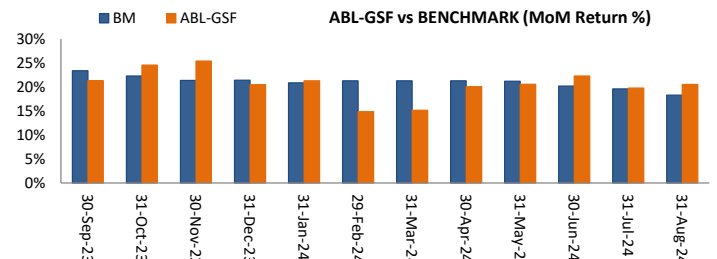
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Government Securities Fund posted an annualized return of 20.51% against the benchmark return of 18.27%, thereby outperforming the benchmark by 224 bps. The fund had 59.05% exposure in PIB, 17.78% exposure in T-bills while 18.15% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | November 29th, 2011 |
| Net Assets | PKR 4482.07 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 4482.07 mn as at August 31, 2024 |
| NAV | PKR 10.5084 as at August 31, 2024 |
| Benchmark | 6 Months PKRV |
| 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) (PACRA) May 17, 2024 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.86% |
| TER MTD | 2.38% |
| Govt. Levies YTD | 0.29% |
| Govt. Levies MTD | 0.37% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 557.88 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | August 31, 2024 |
|----------------------|-----------------|
| MUGHAL Steel Limited | 1.10% |
| Bank Al Habib Sukuk | 0.32% |
| | |
| Total | 1.42% |

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

| Non-Compliant Investment | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess/Shortfall Exposure (% of Net Asset) | Excess/Shortfall Exposure Total |
|--------------------------|------------------------|-------------------|-----------------|-------------------|--|---------------------------------|
| OD Limit | Cash & cash equivalent | 25% of Net Assets | 19.75% | NA | 5.25% | |

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

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|--------|-----------|----------------|-------|
| ABL-GSF | 20.51% | 20.30% | 0.76% | 1.83 | 1.55% |
| Benchmark | 18.27% | 18.93% | 0.04% | 2.46 | N/A |

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

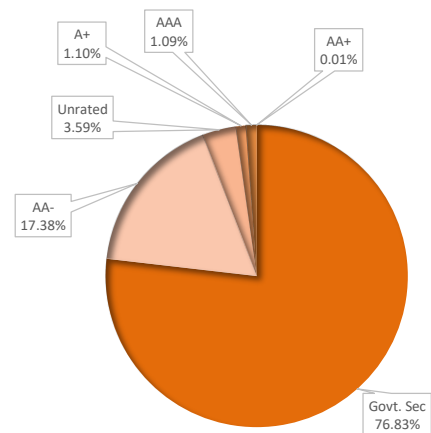
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| PIB | 77.31% | 59.05% |
| TFC's/Sukuk | 1.89% | 1.42% |
| Government Guaranteed | 0.00% | 0.00% |
| T-bills | 0.00% | 17.78% |
| Cash | 15.35% | 18.15% |
| Others including receivables | 5.45% | 3.60% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-GSF | 21.19% | 20.53% | 22.56% | 18.13% | 17.51% | 21.35% |
| Benchmark | 19.33% | 20.28% | 21.01% | 17.47% | 14.15% | 10.40% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

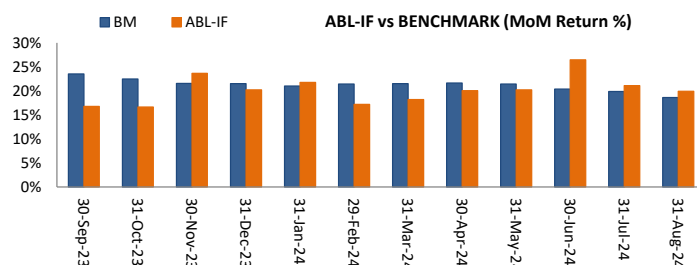
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Income Fund posted an annualized return of 19.93% against the benchmark return of 18.75%, thereby outperforming the benchmark by 118 bps. The fund had 21.12% exposure in PIB, 25.75% exposure in TFC's/Sukuk while 10.47% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | September 20th, 2008 |
| Net Assets | PKR 2975.07 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 2843.24 mn as at August 31, 2024 |
| NAV | 10.5425 mn as at August 31, 2024 |
| 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) (PACRA) May 17, 2024 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.47% |
| TER MTD | 1.99% |
| Govt. Levies YTD | 0.24% |
| Govt. Levies MTD | 0.27% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 502.49 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | August 31, 2024 |
|-----------------------------|-----------------|
| Mughal Steel Limited | 6.64% |
| JS Bank Limited | 5.97% |
| Bank Al-Habib Limited | 4.41% |
| Samba Bank Limited | 3.43% |
| The Bank of Punjab | 1.68% |
| Ismail Industries Sukuk | 1.66% |
| U Microfinance Bank Limited | 1.12% |
| KASHF FOUNDATION | 0.84% |
| | |
| | |
| | |
| Total | 25.75% |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|--------|-----------|----------------|--------|
| ABL-IF | 19.93% | 20.69% | 1.84% | -0.40 | -1.49% |
| Benchmark | 18.75% | 19.54% | 0.04% | 7.21 | N/A |

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

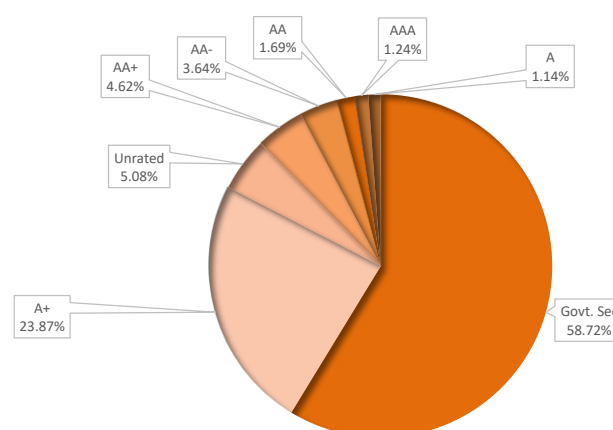
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| PIB | 3.86% | 21.12% |
| TFC's/Sukuk | 27.80% | 25.75% |
| T-bills | 39.28% | 37.61% |
| Governmnet Guaranteed | 0.00% | 0.00% |
| Cash | 24.31% | 10.47% |
| Others including receivables | 4.75% | 5.05% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IF | 22.88% | 21.91% | 22.15% | 18.43% | 16.98% | 25.12% |
| Benchmark | 19.61% | 21.60% | 23.64% | 17.70% | 14.30% | 11.32% |

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

CREDIT QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

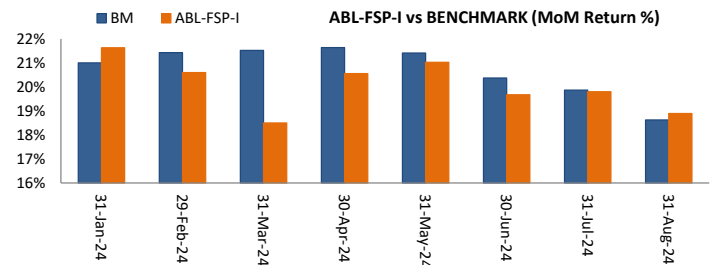
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Financial Sector Plan - I posted an annualized return of 18.89% against the benchmark return of 18.75%, thereby outperforming the benchmark by 14 bps. The fund had 21.46% exposure in PIB's while 61.46% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | August 01st, 2023 |
| Net Assets | PKR 15679.7 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 15679.7 mn as at August 31, 2024 |
| NAV | 10.3421 as at August 31, 2024 |
| Benchmark | 6 Months KIBOR |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | Upto 2% |
| 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 Stability Rating | A+(f) (PACRA) April 24, 2024 |
| Fund Manager | Ahmad Hassan |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.37% |
| TER MTD | 1.42% |
| Govt. Levies YTD | 0.25% |
| Govt. Levies MTD | 0.27% |
| Selling & Marketing Exp | 0.00 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 142.96 |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|--------|-----------|----------------|--------|
| ABL-FSP-I | 18.89% | 19.50% | N/A | N/A | -0.30% |
| Benchmark | 18.75% | 19.54% | 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

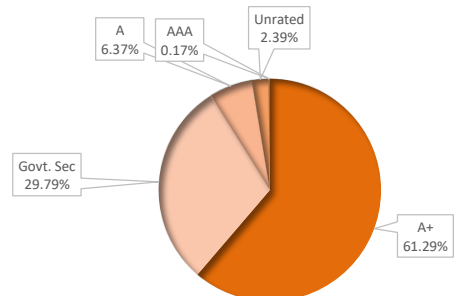
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| T-bills | 3.34% | 8.33% |
| PIB | 14.42% | 21.46% |
| TFCs/Sukuk | 0.00% | 0.00% |
| Placements with NBFC's/MFB | 6.38% | 6.37% |
| Cash | 65.03% | 61.46% |
| Others including receivables | 10.83% | 2.38% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-FSP-I | 19.77% | 20.57% | 23.34% | N/A | N/A | 23.52% |
| Benchmark | 19.61% | 21.60% | 23.64% | N/A | N/A | 21.38% |

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

CREDIT QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

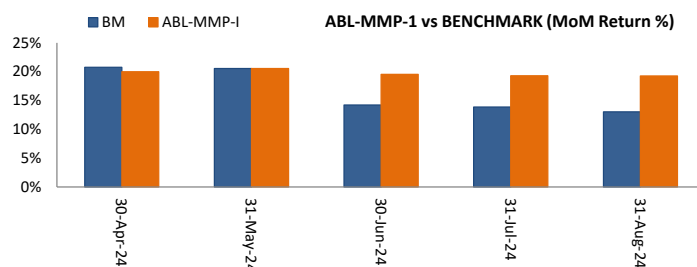
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Money Market Plan - I posted an annualized return of 19.25% against the benchmark return of 18.47%, thereby outperforming the benchmark by 78 bps. The fund had 94.91% exposure in T-bills, 2.37% in TFC's/Sukuk while 2.34% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|---|
| Fund Type | Open-end |
| Category | Money Market Scheme |
| Launch Date | November 15th, 2023 |
| Net Assets | PKR 4204.42 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 4204.42 mn as at August 31, 2024 |
| NAV | PKR 10.3399 as at August 31, 2024 |
| 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 Pricing |
| Management Fees | Upto 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 Stability Rating | AA+(f) (PACRA) April 24, 2024 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.34% |
| TER MTD | 1.34% |
| Govt. Levies YTD | 0.24% |
| Govt. Levies MTD | 0.24% |
| Selling & Marketing Exp | 0.00 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 84.7 |

TOP HOLDINGS (% OF TOTAL ASSETS)

August 31, 2024

| | |
|--|--------------|
| Pakistan Telecommunication Company Ltd Sukuk | 2.37% |
| Total | 2.37% |

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

| Non-Compliant Investment | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess/Shortfall Exposure (% of Net Asset) |
|--------------------------|--------------------|----------------|-----------------|-------------------|--|
| | | | | | |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio | Alpha |
|-----------|-----------|--------|-----------|-------------|-------|
| ABL-MMP-I | 19.25% | 19.43% | 0.19% | N/A | N/A |
| Benchmark | 18.47% | 18.98% | 0.04% | 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

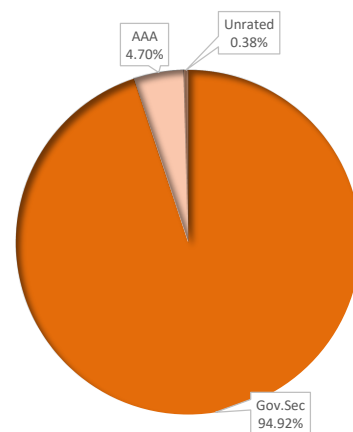
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| T-bills | 88.83% | 94.91% |
| TFC's/Sukuk | 2.49% | 2.37% |
| PIBs | 4.98% | 0.00% |
| Cash | 3.32% | 2.34% |
| Others including receivables | 0.38% | 0.38% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-MMP-I | 19.67% | 20.30% | N/A | N/A | N/A | 21.39% |
| Benchmark | 19.23% | 19.92% | N/A | N/A | N/A | 20.18% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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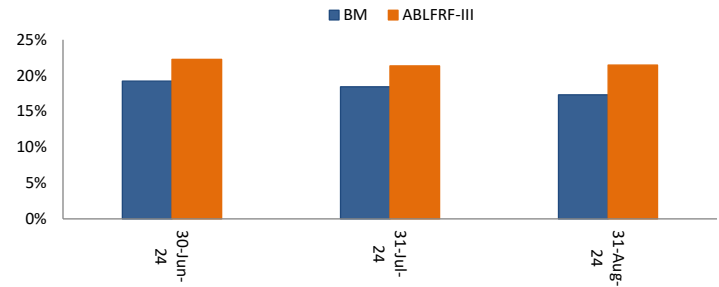
INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – III is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Fixed Rate Plan - III posted an annualized return of 21.48% against the benchmark return of 17.31%, thereby outperforming the benchmark by 417 bps. The fund had 99.95% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of August'24.

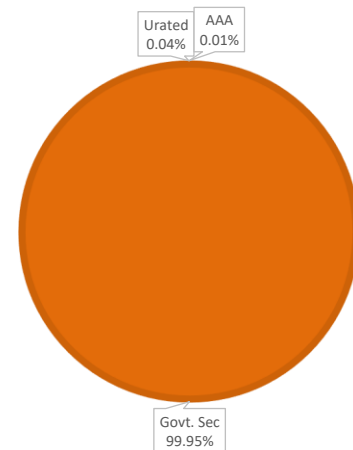
ABLFRF-III vs BENCHMARK (MoM Return %)



| Investment Committee Members: | |
|---|--|
| Naveed Nasim - CEO | |
| Saqib Matin, FCA - CFO & CS | |
| Fahad Aziz - Chief Investment Officer | |
| Muhammad Wamiq Sakrani - Head of Fixed Income | |
| Muhammad Abdul Hayee, CFA - Head of Equity | |
| Wajeeh Haider - Acting Head of Risk | |
| Werda Imtiaz - IC Secretary | |
| Muhammad Sajid Ali, CFA - Fund Manag | |
| Ahmad Hassan - Senior Fund Manager | |

| BASIC FUND INFORMATION | |
|---|---|
| Fund Type | Open-end |
| Category | Fixed Rate/Return Scheme |
| Launch Date | February 1st, 2024 |
| Net Assets | PKR 6661.99 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 6661.99 mn as at August 31, 2024 |
| NAV | 10.377 as at August 31, 2024 |
| Benchmark | Average 12 Months PKRV rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | Upto 2% p.a of Net Assets |
| Load | Nil (Front-end), Nil (Back-end), Yes (Contingent) |
| 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 | N/A |
| Fund Manager | Ahmad Hassan |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.39% |
| TER MTD | 0.39% |
| Govt. Levies YTD | 0.12% |
| Govt. Levies MTD | 0.12% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| TECHNICAL INFORMATION | |
| Leverage | Nil |
| Weighted average time to maturity of net assets | 88.99 |

| PERFORMANCE | | | | | | |
|--|-----------|---------------|-----------|-----------------|--------|-----------------|
| | 31-Aug-24 | YTD* | St. Dev** | Beta | Alpha | |
| ABL-FRP-III | 21.48% | 21.61% | N/A | N/A | N/A | |
| Benchmark | 17.31% | 17.87% | 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 | | July 31, 2024 | | August 31, 2024 | | |
| T-bills | | 99.93% | | 99.95% | | |
| Cash | | 0.06% | | 0.01% | | |
| Others | | 0.01% | | 0.04% | | |
| Total | | 100.00% | | 100.00% | | |
| Others Amount invested by Fund of Fund is Rs. 612.99mn | | | | | | |
| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
| ABL-FRP-III | 22.09% | 21.42% | N/A | N/A | N/A | 20.95% |
| Benchmark | 18.31% | 19.41% | N/A | N/A | N/A | 19.61% |
| *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) | | | | | | |



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INVESTMENT OBJECTIVE

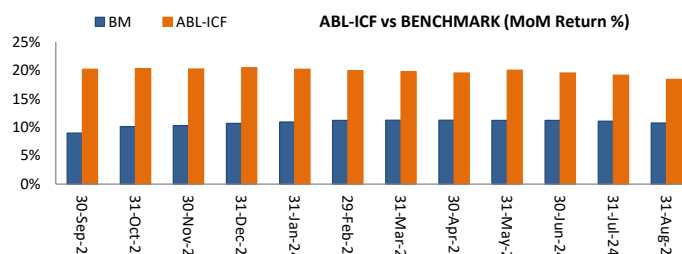
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Islamic Cash Fund posted an annualized return of 18.45% against the benchmark return of 10.76%, thereby outperforming the benchmark by 769 bps. The fund had 18.69% exposure in Short Term Islamic Sukuk, 44.40% in Placement with DFI's/Banks while 31.76% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Intiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|---|
| Fund Type | Open-end |
| Category | Shariah Compliant Money Market Scheme |
| Launch Date | February 12th, 2020 |
| Net Assets | PKR 16557.62 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 14507.81 mn as at August 31, 2024 |
| NAV | 10.0145 as at August 31, 2024 |
| Benchmark | *Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Backward |
| Management Fees | 0.55% p.a. of Net Assets |
| Load | Upto 1% (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) (PACRA) April 24, 2024 |
| Fund Manager | Ahmad Hassan |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.83% |
| TER MTD | 0.73% |
| Govt. Levies YTD | 0.18% |
| Govt. Levies MTD | 0.14% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|-------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 18.39 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | August 31, 2024 |
|--|-----------------|
| Pakistan Mobile Communications Ltd | 12.65% |
| Mughal Steel Limited | 2.71% |
| Pakistan Telecommunication Company Ltd Sukuk | 2.26% |
| Pakistan Telecommunication Company Ltd Sukuk | 0.90% |
| Lucky Electric Power Company | 0.17% |
| | |
| | |
| | |
| | |
| | |
| Total | 18.69% |

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

| Non-Compliant Investment | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess Exposure (% of Net Asset) |
|--------------------------|------------------------------|-------------------|-----------------|-------------------|----------------------------------|
| PER PARTY EXPOSURE | PAK OMAN INVESTMENT CO LTD | 15% of Net Assets | 19.15% | NA | 4.15% |
| PER PARTY EXPOSURE | PAK BRUNEI INVESTMENT CO LTD | 15% of Net Assets | 25.38% | NA | 10.38% |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|--------|-----------|----------------|--------|
| ABL-ICF | 18.45% | 18.97% | 0.04% | 26.89 | 11.02% |
| Benchmark | 10.76% | 10.91% | 0.03% | -304.85 | N/A |

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

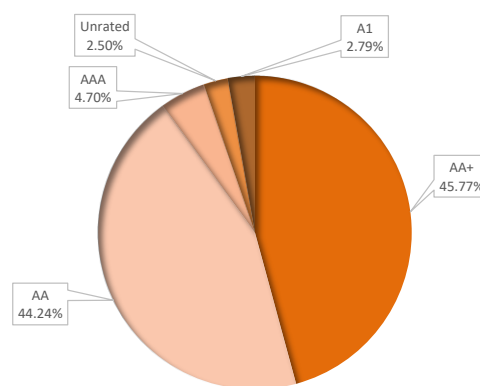
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| Short Term Islamic Sukuk | 20.17% | 18.69% |
| Government Backed Securities | 0.00% | 0.00% |
| Placements with DFI's/Banks | 65.42% | 44.40% |
| Cash | 9.44% | 31.76% |
| Others including receivables | 4.97% | 5.15% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is 2256.51mn

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-ICF | 19.37% | 20.25% | 21.77% | 19.92% | N/A | 17.34% |
| Benchmark | 11.01% | 11.12% | 10.75% | 7.16% | N/A | 6.03% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

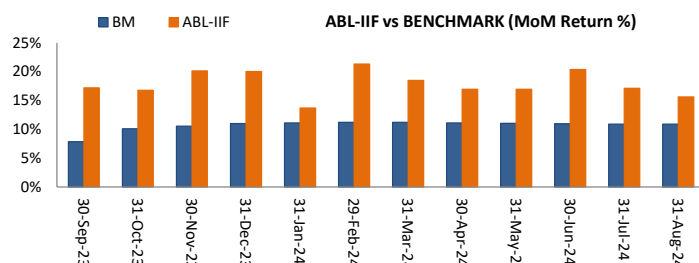
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Islamic Income Fund posted an annualized return of 15.64% against the benchmark return of 10.86%, thereby outperforming the benchmark by 478 bps. The fund had 3.85% exposure in Sukuks, 3.15 exposure in Govt. Guaranteed instruments while 43.42% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|---|
| Fund Type | Open-end |
| Category | Shariah Compliant Income Scheme |
| Launch Date | July 31st, 2010 |
| Net Assets | PKR 1174.9 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 1174.9 mn as at August 31, 2024 |
| NAV | PKR 10.5746 as at August 31, 2024 |
| Benchmark | *Average of 6 Month Deposit Rate of 3 A rated Islamic Banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | 0.50% p.a of Net Assets |
| 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) (PACRA) May 17, 2024 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.88% |
| TER MTD | 0.92% |
| Govt. Levies YTD | 0.17% |
| Govt. Levies MTD | 0.18% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 152.97 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | August 31, 2024 |
|-------------------------------------|-----------------|
| Dubai Islamic Bank Pakistan Limited | 3.80% |
| GOP IJARA 26/10/22 | 3.15% |
| K-Electric Limited | 0.05% |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total | 7.00% |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|--------|-----------|----------------|-------|
| ABL-IIF | 15.64% | 16.50% | 1.98% | -1.07 | 8.73% |
| Benchmark | 10.86% | 10.91% | 0.09% | -136.66 | 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 | July 31, 2024 | August 31, 2024 |
|------------------------------|---------------|-----------------|
| Sukuks | 4.06% | 3.85% |
| Cash | 72.42% | 43.42% |
| Others including receivables | 20.23% | 49.58% |
| Govt. Guaranteed | 3.29% | 3.15% |

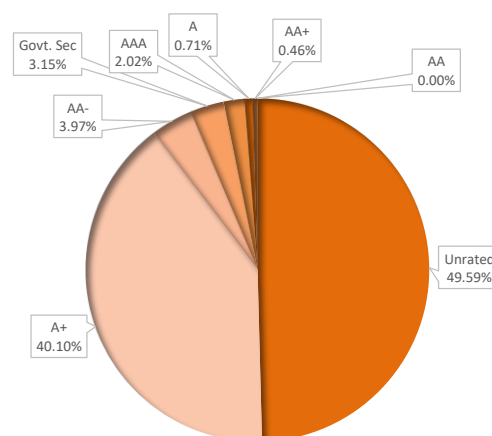
| | | |
|--------------|----------------|----------------|
| Total | 100.00% | 100.00% |
|--------------|----------------|----------------|

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IIF | 17.95% | 18.24% | 19.40% | 16.31% | 14.75% | 17.88% |
| Benchmark | 10.93% | 11.02% | 10.67% | 6.94% | 6.06% | 5.79% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

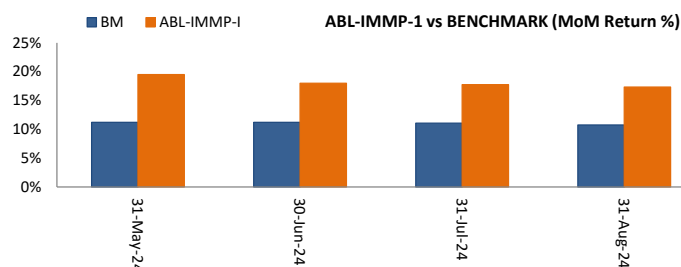
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Islamic Money Market Plan - I posted an annualized return of 17.33% against the benchmark return of 10.76%, thereby outperforming the benchmark by 657 bps. The fund had 8.34% exposure in Short term Islamic Sukuk while 19.43% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Shariah Compliant Money Market Scheme |
| Launch Date | December 22nd, 2023 |
| Net Assets | PKR 18913.86 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 18913.86 mn as at August 31, 2024 |
| NAV | 10.308 as at August 31, 2024 |
| Benchmark | Three months average deposit rates of three AA rated Islamic Banks |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Backward Pricing |
| Management Fees | Upto 2% p.a. of average Net Assets |
| Load | Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load) |
| 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 |
| Fund Stability Rating | AA+(f) (PACRA) April 24, 2024 |
| Risk Profile of the Fund | Low |
| Fund Manager | Ahmad Hassan |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.72% |
| TER MTD | 0.97% |
| Govt. Levies YTD | 0.16% |
| Govt. Levies MTD | 0.23% |
| Selling & Marketing Exp | 0 |
| Leverage | NIL |

TECHNICAL INFORMATION

| | |
|---|--------------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 12.77 |
| TOP HOLDINGS (% OF TOTAL ASSETS) | |
| August 31, 2024 | |
| Pakistan Telecommunication Company Ltd Sukuk | 3.96% |
| K-Electric Limited Sukuk | 2.11% |
| Lucky Electric Sukuk | 1.72% |
| Pakistan Telecommunication Company Ltd Sukuk | 0.55% |
| Total | 8.34% |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|------------|-----------|--------|-----------|----------------|-------|
| ABL-IMMP-I | 17.33% | 17.68% | N/A | N/A | N/A |
| Benchmark | 10.76% | 10.91% | 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

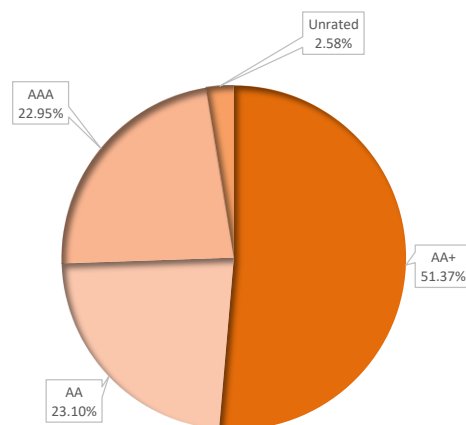
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| Short Term Islamic Sukuk | 10.49% | 8.34% |
| Govt. Guaranteed | 0.16% | 0.00% |
| Placements with DFI's/Banks | 0.00% | 69.65% |
| Cash | 87.24% | 19.43% |
| Others including receivables | 2.11% | 2.58% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|------------|---------|---------|--------|--------|--------|-----------------|
| ABL-IMMP-I | 17.96% | 19.17% | N/A | N/A | N/A | 19.49% |
| Benchmark | 11.01% | 11.12% | N/A | N/A | N/A | 11.10% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

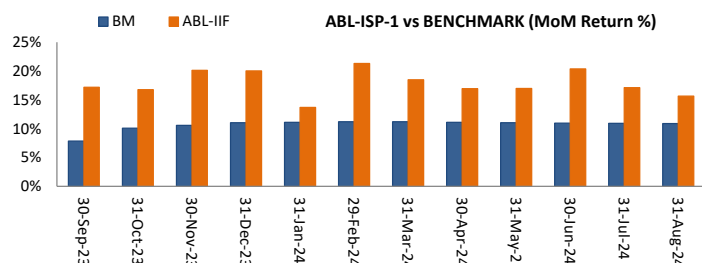
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah Compliant Short term sukuk and commercial paper and shariah compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Islamic Sovereign Plan 1 posted an annualized return of 20.22% against the benchmark return of 18.44%, thereby outperforming the benchmark by 178 bps. The fund had 22.49% exposure in Govt. Guaranteed instruments while 66.17% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Shariah Compliant Sovereign Income Scheme |
| Launch Date | July 22nd, 2024 |
| Net Assets | PKR 2502.65 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 2502.65 mn as at August 31, 2024 |
| NAV | PKR 10.1885 as at August 31, 2024 |
| Benchmark | Six (6) months PKISRV rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | Upto 2% p.a of Net Assets |
| Load | Upto 3% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | To be rated |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.91% |
| TER MTD | 1.40% |
| Govt. Levies YTD | 0.17% |
| Govt. Levies MTD | 0.27% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 273.13 |

TOP HOLDINGS (% OF TOTAL ASSETS)

| | August 31, 2024 |
|---------------|-----------------|
| GOP Ijarah | 12.54% |
| GOP Ijarah FR | 6.79% |
| GOP Ijarah FR | 3.15% |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Total | 22.48% |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|------|-----------|----------------|-------|
| ABL-ISP-1 | 20.22% | N/A | N/A | N/A | N/A |
| Benchmark | 18.44% | N/A | 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

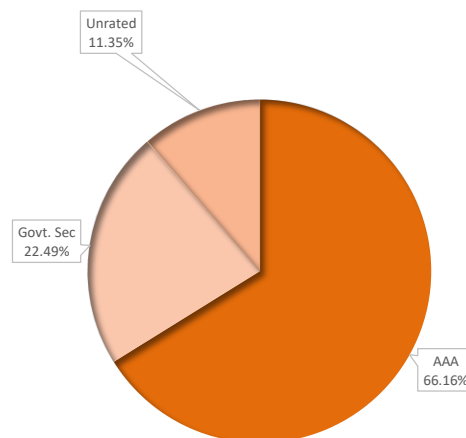
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| Govt. Guaranteed | 29.56% | 22.49% |
| Cash | 69.50% | 66.17% |
| Others including receivables | 0.94% | 11.34% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-ISP-1 | N/A | N/A | N/A | N/A | N/A | 17.20% |
| Benchmark | N/A | N/A | N/A | N/A | N/A | 18.48% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

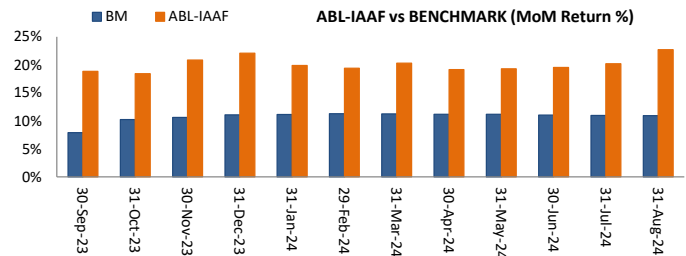
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and Shariah Advisor.

FUND MANAGER'S COMMENTS

During the month of August'24, ABL Islamic Asset Allocation Fund posted a return of 1.93% against the benchmark return of 0.93%, thereby outperforming the benchmark by 100 bps. The fund had 40.59% exposure in Sukuks, 33.66% in Govt. Guaranteed Securities while 16.99% of the fund's exposure was placed as Cash at the end of August'24.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Shariah Compliant Asset Allocation Scheme |
| Launch Date | May 31st, 2018 |
| Net Assets | PKR 1146.87 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 1146.87 mn as at August 31, 2024 |
| NAV | 10.3236 as at August 31, 2024 |
| Benchmark | *Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income |
| Dealing Days | Monday to Friday |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | 0.2% of Net Assets |
| Load | Upto 3% (Front-end), Nil (Back-end) |
| Trustee | Digital Custodian Company Limited |
| Auditor | Yousuf Adil Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | N/A |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.58% |
| TER MTD | 0.48% |
| Govt. Levies YTD | 0.15% |
| Govt. Levies MTD | 0.10% |
| Selling & Marketing Exp | 0.00 |
| Leverage | Nil |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|-----------|-----------|-------|-----------|----------------|--------|
| ABL-IAAF | 1.93% | 3.68% | N/A | N/A | 10.78% |
| Benchmark | 0.93% | 1.87% | 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

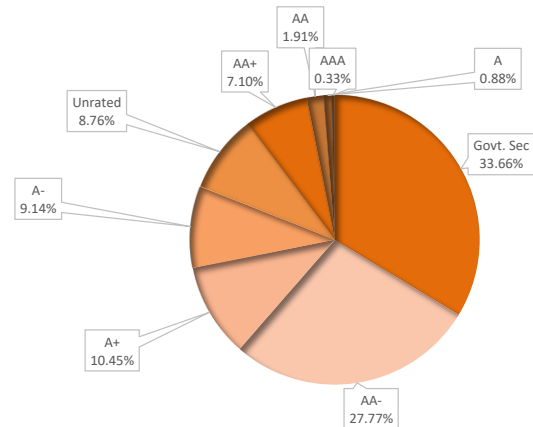
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| Sukuk | 32.01% | 40.59% |
| Government Guaranteed | 47.26% | 33.66% |
| Cash | 13.15% | 16.99% |
| Others including receivables | 7.58% | 8.76% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|--------|-----------------|
| ABL-IAAF | 5.34% | 10.63% | 22.08% | 55.64% | 88.60% | 80.36% |
| Benchmark | 2.79% | 5.72% | 11.30% | 23.17% | 43.15% | 30.31% |

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 994.26 |

TOP HOLDINGS (% OF TOTAL ASSETS)

August 31, 2024

| | |
|------------------------------|---------------|
| Pakistan Energy Sukuk | 17.54% |
| Pakistan Service Limited | 11.13% |
| Ghani Chemical Industries | 10.45% |
| K-Electric Limited | 5.30% |
| GOP IJARA | 5.16% |
| Crescent Steel & Allied | 4.79% |
| Bank Islami Pakistan Limited | 4.35% |
| K-Electric Limited | 3.69% |
| GOP IJARA | 3.52% |
| Total | 74.25% |

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INFOCUS

ABL Stock Fund

INVESTMENT OBJECTIVE

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

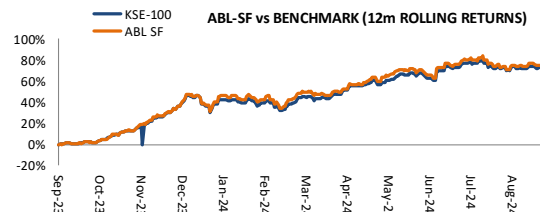
FUND MANAGER'S COMMENTS

ABL-SF increased by 0.85% in August '24 against 0.77% increase in the benchmark, reflecting an outperformance of 8 basis points. As at Aug 31th, ABL-SF was 96.14% invested in equities and remaining in bank deposits. In Aug, the KSE-100 index increased by 601 points, or 0.8% (MOM), ending at 78,488. Following Fitch's upgrade, Moody has also improved Pakistan's creditworthiness by raising its ratings for both local and foreign currency obligations, as well as for senior unsecured debt, from Caa3 to Caa2. This adjustment reflects a slight reduction in perceived credit risk, which will help Pakistan to secure external financing and potentially facilitate the approval of the IMF EFF loan, which is crucial for addressing the country's financial needs. However, due to delays in rollovers and USD 2bn external financing Gap, the approval of the IMF EFF loan of USD 7bn is still pending. In August 2024, headline inflation decreased to 9.6% (YoY) marking the lowest level in last 34 months. This decline could potentially pave the way for a further interest rate cut at the upcoming MPC meeting on September 12, 2024. For July 2024, the current account deficit was USD 162 million, significant drop of 78% (YoY). The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.4bn as of Aug 23, 2024. Going forward, securing loan rollovers and addressing the USD 2bn external financing gap are crucial for obtaining the IMF loan and bridging the financial shortfall.

The KSE-100 index witnessed a 0.8% (MoM) increase, closing the month at 78,488 points. The average daily trading volume decreased by 12% (MoM) to 161mn shares, while the average daily trading value also declined to USD 30mn, reflecting a 27% (MoM) drop. Foreign investors were net buyers of shares worth of USD 9.2mn. On domestic front, Individuals and Broker Proprietary Trading with net buying of USD 20mn and USD 3mn while Mutual funds and Insurance companies were net seller of USD 8.4mn and USD 7.3mn. A sector wise analysis shows that Oil & Gas Exploration companies and Technology marked foreign inflow of USD 3.8mn and USD 2.9mn respectively. Whereas, Cement and Fertilizers marked foreign outflow of USD 2.7mn and USD 0.63mn respectively.

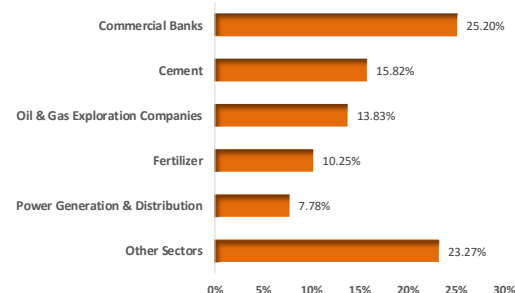
Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Equity
Muhammad Wamiq Sakrani (Head of Fixed Income)
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Ahmad Hassan - Senior Fund Manager



| BASIC FUND INFORMATION | | PERFORMANCE | | | | | | |
|-----------------------------|---|---|---------|---------------|-----------|-----------------|---------|-----------------|
| Fund Type | Open-end | 31-Aug-24 | | YTD* | St. Dev** | Beta | Alpha | |
| Category | Equity Scheme | ABL-SF | 0.85% | -0.61% | 18.18% | 1.07 | 1.86% | |
| Launch Date | June 27, 2009 | Benchmark | 0.77% | 0.06% | 15.98% | 1.00 | N/A | |
| Net Assets | PKR 3287.04mn as at August 31, 2024 | | | | | | | |
| Net Assets (Net of FoF Inv) | PKR 3183.03mn as at August 31, 2024 | | | | | | | |
| NAV | 18.0490 | ASSET ALLOCATION | | July 31, 2024 | | August 31, 2024 | | |
| Benchmark | KSE-100 Index | Stock/Equities | | 97.65% | | 96.14% | | |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) | Bank Balances | | 2.08% | | 2.97% | | |
| Cut-off time | 4:00 PM | Others | | 0.27% | | 0.89% | | |
| Pricing Mechanism | Forward | | | | | | | |
| Management Fee | 2% p.a | Total | | 100.00% | | 100.00% | | |
| Load | Upto 2% (Front-end), NIL (Back-end) | Others Amount invested by Fund of Fund is Rs. 104 mn | | | | | | |
| Trustee | Central Depository Company of Pakistan Limited(CDC) | | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants | ABL-SF | 2.27% | 18.50% | 76.26% | 49.38% | 143.80% | 1111.67% |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 | Benchmark | 3.44% | 21.54% | 74.41% | 65.52% | 164.52% | 488.84% |
| Risk Profile of the Fund | High | *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. | | | | | | |
| Performance Ranking | N/A | SECTOR ALLOCATION (% OF TOTAL ASSETS) | | | | | | |

| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | July 31, 2024 | August 31, 2024 |
|--------------------------------------|---------------|-----------------|
| Hub Power Company Limited | 4.24% | 6.14% |
| Bank Al-Habib Limited | 6.29% | 5.79% |
| Pakistan Petroleum Limited | 5.45% | 5.53% |
| Fauji Fertilizer Company Limited | 5.71% | 5.53% |
| Habib Bank Limited | 5.95% | 5.46% |
| MCB Bank Limited | 4.96% | 4.63% |
| Mari Petroleum Company Limited | 4.98% | 4.34% |
| Oil and Gas Development Co. Ltd. | 4.26% | 3.95% |
| Lucky Cement Limited | 3.37% | 3.87% |
| Pioneer Cement Limited | 3.51% | 3.40% |



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INVESTMENT OBJECTIVE

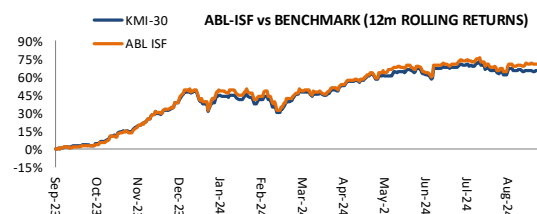
To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

FUND MANAGER'S COMMENTS

ABL-ISF increased by 3.04% in Aug. '24 against 52% increase in the benchmark, reflecting an outperformance of 152 basis points. As at Aug31st , ABL-ISF was 91.95% invested in equities and remaining in bank deposits. During Aug, the KMI-30 index increased by 1,864 points or 1.52% to closed at 124,792 points. Following Fitch upgrade, Moody has also improved Pakistan's creditworthiness by raising its ratings for both local and foreign currency obligations, as well as for senior unsecured debt, from Caa3 to Caa2. This adjustment reflects a slight reduction in perceived credit risk, which will help Pakistan to secure external financing and potentially facilitate the approval of the IMF EFF loan, which is crucial for addressing the country's financial needs. However, due to delays in rollovers and USD 2bn external financing Gap, the approval of the IMF EFF loan of USD 7bn is still pending. In August 2024, headline inflation decreased to 9.6% (YoY), marking the lowest level in 34 months. This decline could potentially pave the way for a further interest rate cut at the upcoming MPC meeting on September 12, 2024. For July 2024, the current account deficit was USD 162 million, significant drop of 78% (YoY). The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.4bn as of Aug. 23, 2024. Going forward, securing loan rollovers and addressing the USD 2bn external financing gap are crucial for obtaining the IMF loan and bridging the financial shortfall.

The KMI-30 index witnessed an increase by 1,864 points or 1.52% to closed at 124,792 points. The average daily traded volume declined by 22.2% (MoM) to 61mn and average daily traded value also witnessed a decline of 15.6% (MoM) to USD 21.8mn, respectively. Foreign investors were net buyers of shares worth of USD 9.2mn. On domestic front, Individuals and Broker Proprietary Trading with net buying of USD 20mn and USD 3mn while Mutual funds and Insurance companies were net seller of USD 8.4mn and USD 7.3mn. A sector wise analysis shows that Oil & Gas Exploration companies and Technology marked foreign inflow of USD 3.8mn and USD 2.9mn respectively. Whereas, Cement and Fertilizers marked foreign outflow of USD 2.7mn and USD 0.63mn respectively.

| Investment Committee Members: |
|---|
| Naveed Nasim - CEO |
| Saqib Matin, FCA - CFO & CS |
| Fahad Aziz - Chief Investment Officer |
| Muhammad Abdul Hayee, CFA - Head of Equity |
| Muhammad Wamiq Sakrani (Head of Fixed Income) |
| Wajeeh Haider - Acting Head of Risk |
| Werda Imtiaz, ACCA - IC Secretary |
| Muhammad Sajid Ali, CFA - Fund Manager |
| Ahmad Hassan - Senior Fund Manager |



| BASIC FUND INFORMATION | | |
|--------------------------------------|--|-----------------|
| Fund Type | Open-end | |
| Category | Shariah Compliant Equity Scheme | |
| Launch Date | 12-Jun-13 | |
| Net Assets | PKR 1698.26mn as at August 31, 2024 | |
| Net Assets (Net of FoF Inv) | PKR 1698.26mn as at August 31, 2024 | |
| NAV | 18.0013 | |
| Benchmark | KMI-30 Index | |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) | |
| Cut-off time | 4:00 PM | |
| Pricing Mechanism | Forward | |
| Management Fee | 2% p.a | |
| Load | Upto 2% (Front-end), NIL (Back-end) | |
| Trustee | Digital custodian Company Limited(CDC) | |
| Auditor | M/S. A.F. Ferguson & Co, Chartered Accountants | |
| Asset Manager Rating | AM1 (Stable outlook) (PACRA) Oct 26, 2023 | |
| Risk Profile of the Fund | High | |
| Performance Ranking | N/A | |
| Fund Manager | Muhammad Abdul Hayee, CFA | |
| Listing | Pakistan Stock Exchange | |
| TER YTD | 2.95% | |
| TER MTD | 2.94% | |
| Govt. Levies YTD | 0.47% | |
| Govt. Levies MTD | 0.47% | |
| Selling & Marketing Exp | 0 | |
| Leverage | NIL | |
| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | | |
| | July 31, 2024 | August 31, 2024 |
| Hub Power Company Limited | 9.08% | 10.05% |
| Pakistan Petroleum Limited | 7.46% | 7.75% |
| Mari Petroleum Company Limited | 6.41% | 6.86% |
| Oil and Gas Development Co. Ltd. | 7.21% | 6.71% |
| Meezan Bank Limited | 6.48% | 6.18% |
| Lucky Cement Limited | 5.64% | 5.67% |
| Systems Limited | 5.70% | 5.52% |
| Faysal Bank Limited | 2.82% | 3.71% |
| Pakistan State Oil Company Limited | 3.63% | 3.53% |
| Energ Corporation Limited | 3.21% | 3.09% |

| PERFORMANCE | | | | | | |
|---|-----------|---------------|-----------------|--------|---------|-----------------|
| | 31-Aug-24 | YTD* | St. Dev** | Beta | Alpha | |
| ABL-ISF | 3.04% | -0.07% | 19.62% | 1.02 | 5.51% | |
| Benchmark | 1.52% | -1.29% | 18.07% | 1.00 | N/A | |
| *Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) **12M Trailing Data | | | | | | |
| ASSET ALLOCATION | | July 31, 2024 | August 31, 2024 | | | |
| Stock/Equities | | 91.81% | 91.95% | | | |
| Bank Balances | | 5.35% | 5.04% | | | |
| Others | | 2.85% | 3.02% | | | |
| | | | | | | |
| Total | | 100.00% | 100.00% | | | |
| Others Amount invested by Fund of Fund is Rs. 0.20 | | | | | | |
| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
| ABL-ISF | 0.93% | 16.91% | 71.97% | 41.94% | 129.65% | 198.34% |
| Benchmark | -0.79% | 14.64% | 66.46% | 60.73% | 169.96% | 228.86% |
| *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. | | | | | | |
| SECTOR ALLOCATION (% OF TOTAL ASSETS) | | | | | | |
| Oil & Gas Exploration Companies | 21.31% | | | | | |
| Cement | 15.87% | | | | | |
| Power Generation & Distribution | 11.09% | | | | | |
| Commercial Banks | 9.90% | | | | | |
| Fertilizer | 7.93% | | | | | |
| Other Sectors | 25.84% | | | | | |
| | 0% | 10% | 20% | 30% | | |

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INFOCUS

ABL Islamic Dedicated Stock Fund

INVESTMENT OBJECTIVE

To provide capital appreciation to investors of "Fund of Funds" schemes by investing in shariah compliant equity securities.

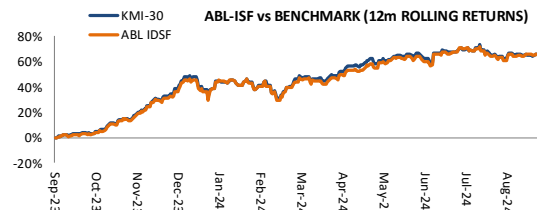
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 2.06% in Aug '24 against 1.52% increase in the benchmark, reflecting an outperformance of 54basis points. As at Aug 31th, ABL-IDSF was 92.21% invested in equities and remaining in bank deposits. During Aug, the KMI-30 index increased by 1,864 points or 1.52% to closed at 124,792 points. Following Fitch's upgrade, Moody has also improved Pakistan's creditworthiness by raising its ratings for both local and foreign currency obligations, as well as for senior unsecured debt, from Caa3 to Caa2. This adjustment reflects a slight reduction in perceived credit risk, which will help Pakistan to secure external financing and potentially facilitate the approval of the IMF EFF loan, which is crucial for addressing the country's financial needs. However, due to delays in rollovers and USD 2bn external financing Gap, the approval of the IMF EFF loan of USD 7bn is still pending. In August 2024, headline inflation decreased to 9.6% (YoY), marking the lowest level in 34 months. This decline could potentially pave the way for a further interest rate cut at the upcoming MPC meeting on September 12, 2024. For July 2024, the current account deficit was USD 162 million, significant drop of 78% (YoY). The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.4bn as of Aug 23, 2024. Going forward, securing loan rollovers and addressing the USD 2bn external financing gap are crucial for obtaining the IMF loan and bridging the financial shortfall.

The KMI-30 index witnessed an increase by 1,864 points or 1.52% to closed at 124,792 points. The average daily traded volume declined by 22.2% (MoM) to 61mn and average daily traded value also witnessed a decline of 15.6% (MoM) to USD 21.8mn, respectively. Foreign investors were net buyers of shares worth of USD 9.2mn. On domestic front, Individuals and Broker Proprietary Trading with net buying of USD 20mn and USD 3mn while Mutual funds and Insurance companies were net seller of USD 8.4mn and USD 7.3mn. A sector wise analysis shows that Oil & Gas Exploration companies and Technology marked foreign inflow of USD 3.8mn and USD 2.9mn respectively. Whereas, Cement and Fertilizers marked foreign outflow of USD 2.7mn and USD 0.63mn respectively.

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Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Equity
Muhammad Wamiq Sakrani (Head of Fixed Income)
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Ahmad Hassan - Senior Fund Manager



BASIC FUND INFORMATION

Fund Type: Open-end
Category: Shariah Compliant Equity Scheme
Launch Date: 20-Dec-16
Net Assets: PKR 149.23mn as at August 31, 2024
Net Assets (Net of FoF Inv): PKR 5.99mn as at August 31, 2024
NAV: 9.6618
Benchmark: KMI-30 Index
Dealing Days: As Per Banking Days
Cut-off time: 4:00 PM
Pricing Mechanism: Forward
Management Fee: 2% p.a
Load: NIL (Front-end), NIL (Back-end)
Trustee: Digital Custodian Company Limited
Auditor: M/S. A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating: AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund: High
Performance Ranking: N/A
Fund Manager: Muhammad Sajid Ali, CFA
Listing: Pakistan Stock Exchange
TER YTD: 3.93%
TER MTD: 3.38%
Govt. Levies YTD: 0.48%
Govt. Levies MTD: 0.42%
Selling & Marketing Exp: 0
Leverage: Nil

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Beta | Alpha |
|-----------|-----------|--------|-----------|------|--------|
| ABL-IDSF | 2.06% | -1.04% | 19.18% | 0.98 | -2.56% |
| Benchmark | 1.52% | -1.29% | 18.09% | 1.00 | N/A |

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

| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------|---------------|-----------------|
| Stock/Equities | 91.32% | 92.21% |
| Bank Balances | 1.89% | 2.38% |
| Others | 6.79% | 5.41% |

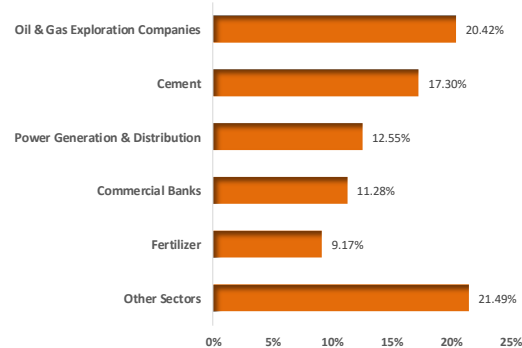
Total 100.00% 100.00%

Others Amount Invested by Fund of Fund is Rs. 143 mn

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|-----------|---------|---------|--------|--------|---------|-----------------|
| ABL-IDSF | 0.55% | 15.43% | 66.78% | 37.62% | 121.12% | 32.26% |
| Benchmark | -0.79% | 14.64% | 66.46% | 60.73% | 169.96% | 54.68% |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | July 31, 2024 | August 31, 2024 |
|--------------------------------------|---------------|-----------------|
| Hub Power Company Limited | 10.87% | 12.55% |
| Meezan Bank Limited | 10.37% | 8.96% |
| Pakistan Petroleum Limited | 8.22% | 8.33% |
| Oil and Gas Development Co. Ltd. | 6.66% | 6.59% |
| Mari Petroleum Company Limited | 5.72% | 5.50% |
| Lucky Cement Limited | 4.96% | 5.40% |
| Systems Limited | 4.68% | 4.82% |
| Fauji Cement Company Limited | 2.52% | 3.74% |
| D.G. Khan Cement Company Limited | 4.03% | 3.73% |
| Attock Refinery Limited | 3.49% | 3.68% |

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INVESTMENT OBJECTIVE

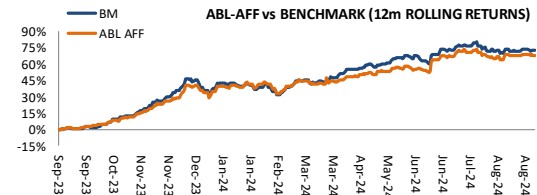
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

ABL-AFF increased by 1.72% in Aug '24 against 0.77% increase in the benchmark, reflecting an outperformance of basis 95 points. As at Aug 31th , ABL-AFF was 84.12% invested in equities and remaining in bank deposits. The TER for YTD and MTD are 4.36% and 3.65%, govt levy for YTD and MTD are 0.56% and 0.48%.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Equity
 Muhammad Wamiq Sakrani (Head of Fixed Income)
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager



| BASIC FUND INFORMATION | | PERFORMANCE | | | | | |
|--|---|---|-----------------|-------------------|--|-----------------|---------|
| Fund Type | Open-end | 31-Aug-24 | | YTD* | St. Dev** | Beta | Alpha |
| Category | Asset Allocation Scheme | ABL-AFF | | 1.72% | 0.54% | NA | N/A |
| Launch Date | 23-Nov-18 | Benchmark | | 0.77% | 0.06% | NA | N/A |
| Net Assets | PKR 117.39 mn as at August 31, 2024 | *Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data | | | | | |
| Net Assets (Net of FoF Inv) | PKR 117.39mn as at August 31, 2024 | ASSET ALLOCATION | | July 31, 2024 | | August 31, 2024 | |
| NAV | 9.4953 as at August 31, 2024 | Stock/Equities | | 67.91% | | 84.12% | |
| Benchmark | Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments. | Bank Balances | | 28.91% | | 10.88% | |
| | | Others | | 3.17% | | 5.00% | |
| | | Total | | 100.00% | | 100.00% | |
| | | Others Amount invested by Fund of Fund is Rs. 0.00mn | | | | | |
| Dealing Days | Monday to Friday | | 3 month | 6 month | 1 year | 3 year | 5 year |
| Cut-off time | 4:00 PM | ABL-AFF | 7.79% | 17.95% | 69.22% | 72.16% | 115.59% |
| Pricing Mechanism | Forward | Benchmark | 3.44% | 21.54% | 74.41% | 65.52% | 164.52% |
| Management Fee | 2% p.a | *Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load. | | | | | |
| Load | Upto 3% (Front-end), NIL (Back-end) | SECTOR ALLOCATION (% OF TOTAL ASSETS) | | | | | |
| Trustee | Central Depository Company of Pakistan Limited(CDC) | | | | | | |
| Auditor | Yousuf Adil Chartered Accountant | | | | | | |
| Asset Manager Rating | AM1 (Stable outlook) (PACRA) October 26, 2023 | | | | | | |
| Risk Profile of the Fund | High | | | | | | |
| Performance Ranking | N/A | | | | | | |
| Fund Manager | Muhammad Abdul Hayee, CFA | | | | | | |
| Listing | Pakistan Stock Exchange | | | | | | |
| TER YTD | 4.36% | | | | | | |
| TER MTD | 3.65% | | | | | | |
| Govt. Levies YTD | 0.56% | | | | | | |
| Govt. Levies MTD | 0.48% | | | | | | |
| Selling & Marketing Exp | 0 | | | | | | |
| Leverage | Nil | | | | | | |
| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | | July 31, 2024 | | August 31, 2024 | | | |
| Hub Power Company Limited | | 7.97% | | 9.73% | | | |
| Pakistan Petroleum Limited | | 9.16% | | 9.01% | | | |
| Sui Northern Gas Pipelines Limited | | 9.18% | | 8.74% | | | |
| Bank Al-Habib Limited | | 8.48% | | 7.34% | | | |
| Oil and Gas Development Co. Ltd. | | 7.58% | | 7.22% | | | |
| Pakistan State Oil Company Limited | | 7.11% | | 7.13% | | | |
| Attock Refinery Limited | | 6.87% | | 7.03% | | | |
| Attock Petroleum Limited | | 5.09% | | 5.41% | | | |
| Habib Bank Limited | | 5.48% | | 5.19% | | | |
| Mari Petroleum Company Limited | | 5.48% | | 3.87% | | | |
| *DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY | | | | | | | |
| Non-Compliant Investment | Type of Investment | Exposure Limit | % of Net Assets | % of Total Assets | Excess/Shortfall Exposure (% of Net Asset) | | |
| OD Limit | Cash & cash equivalent | 10% of Net Assets | 8.56% | NA | 1.44% | | |
| Disclaimer as per MUFAP's Recommended Format: | | | | | | | |
| “This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.” | | | | | | | |

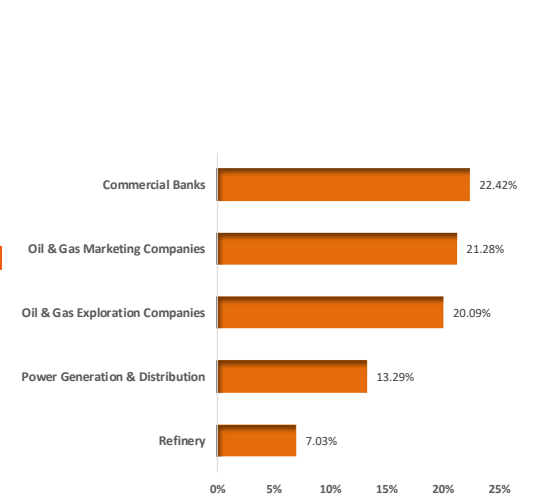
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------|---------------|-----------------|
| Stock/Equities | 67.91% | 84.12% |
| Bank Balances | 28.91% | 10.88% |
| Others | 3.17% | 5.00% |
| Total | 100.00% | 100.00% |

| Others Amount Invested by Fund of Fund is Rs. 0.00mn | | | | | | |
|--|---------|---------|--------|--------|---------|-----------------|
| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
| ABL-AFF | 7.79% | 17.95% | 69.22% | 72.16% | 115.59% | 85.18% |
| Benchmark | 3.44% | 21.54% | 74.41% | 65.52% | 164.52% | 92.02% |

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

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



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.

| BASIC FUND INFORMATION | | ASSET ALLOCATION | Plan Launch Date | |
|--------------------------|--|---------------------------|------------------|----------------|
| Fund Type | Open-end | CONSERVATIVE PLAN | 31-Dec-15 | July 31,2024 |
| Category | Fund of funds scheme | Equity Funds | | August 31,2024 |
| Launch Date | December 23rd,2015 | Capital Protected Scheme | | |
| Benchmark | Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks | Cash | | |
| Dealing Days | Monday to Friday | Others | | |
| Pricing Mechanism | Forward | Total | | |
| Cut-off time | 4.00 pm | ACTIVE ALLOCATION PLAN | 31-Dec-15 | July 31,2024 |
| Management Fees | NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC) | Equity Funds | | August 31,2024 |
| Load | Up to 2% (Front-end), **(Backend - Contingent) | Cash | | |
| Trustee | Digital Custodian Company Limited | Others | | |
| Auditor | Ernst & Young . Chartered Accountants | Total | | |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) Oct 26,2022 | STRATEGIC ALLOCATION PLAN | 30-Dec-16 | July 31,2024 |
| Risk Profile of the Fund | Medium to High | Equity Funds | | August 31,2024 |
| Fund Manager | Muhammad Sajid Ali, CFA | Capital Protected Scheme | | |
| | | Cash | | |
| | | Others | | |
| | | Total | | |

| Fund | TER YTD | TER MTD | Govt. Levies YTD | Govt. Levies MTD |
|---------------|---------|---------|------------------|------------------|
| Conservative: | 0.46% | 0.41% | 0.12% | 0.12% |
| Active: | 0.57% | 0.66% | 0.12% | 0.13% |
| Strategic: | 0.47% | 0.37% | 0.11% | 0.11% |

Investment Committee Members:

| |
|---|
| Naveed Nasim - CEO |
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| Fahad Aziz - Chief Investment Officer |
| Muhammad Wamiq Sakrani - Head of Fixed Income |
| Muhammad Abdul Hayee, CFA - Head of Equity |
| Wajeeh Haider - Acting Head of Risk |
| Werda Imtiaz, ACCA - IC Secretary |
| Muhammad Sajid Ali, CFA - Fund Manager |
| Ahmad Hassan - Senior Fund Manager |

| TECHNICAL INFORMATION | Net Assets | NAV |
|-----------------------|-------------|----------|
| Conservative: | 173,034,477 | 112.4940 |
| Active: | 5,418,027 | 79.6159 |
| Strategic: | 90,365,810 | 78.0792 |

Leverage is NIL for all Plans

PERFORMANCE

| Period | Conservative | | Active | | Strategic | |
|-----------------|--------------|-----------|----------|-----------|-----------|-----------|
| | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark |
| August 2024 | 1.43% | 1.41% | 1.77% | 0.98% | 0.98% | 0.93% |
| YTD | 2.56% | 2.61% | -0.66% | 1.14% | -0.02% | 0.82% |
| 3 Months | 4.65% | 4.67% | 1.03% | 4.40% | 2.69% | 3.92% |
| 6 Months | 11.43% | 11.96% | 14.75% | 21.85% | 14.62% | 16.53% |
| 1 Year | 27.78% | 31.42% | 45.74% | 63.89% | 48.28% | 50.25% |
| 3 Year | 51.93% | 70.38% | 39.47% | 67.63% | 41.69% | 59.57% |
| 5 Year | 89.67% | 134.58% | 97.29% | 155.37% | 95.21% | 142.82% |
| Since Inception | 121.47% | 191.29% | 93.79% | 161.04% | 77.38% | 132.86% |

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

| BASIC FUND INFORMATION | | | | | ASSET ALLOCATION | | Plan Launch Date | |
|---|---|---------|------------------|------------------|--------------------------------|---------------|------------------|-----------------|
| Fund Type | Open-end | | | | CONSERVATIVE PLAN | | 23-Dec-15 | |
| Category | Shariah compliant fund of funds scheme | | | | Equity Funds | | July 31, 2024 | August 31, 2024 |
| Launch Date | December 23rd, 2015 | | | | Money Market Funds | 88.85% | | 97.23% |
| Benchmark | Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks | | | | Cash | 0.00% | | 2.75% |
| Dealing Days | Monday to Friday | | | | Others | 11.15% | | 0.02% |
| Pricing Mechanism | Forward | | | | Total | 100.00% | | 100.00% |
| Cut-off time | 4.00 pm | | | | AGGRESSIVE PLAN | | 23-Dec-15 | |
| Management Fees | NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC) | | | | Equity Funds | 80.57% | | 47.06% |
| Load | Up to 2% (Front-end), ** (Backend - Contingent) | | | | Cash | 19.43% | | 52.94% |
| Trustee | Digital Custodian Company Limited | | | | Others | 0.00% | | 0.00% |
| Auditor | Ernst & Young - Chartered Accountants | | | | Total | 100.00% | | 100.00% |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) Oct 26, 2022 | | | | ACTIVE ALLOCATION PLAN | | 23-Dec-15 | |
| Risk Profile of the Fund | Medium to High | | | | Equity Funds | 91.79% | | 80.02% |
| Fund Manager | Muhammad Sajid Ali, CFA | | | | Money Market Funds | 19.50% | | 17.19% |
| | | | | | Cash | -11.29% | | 2.79% |
| | | | | | Total | 100.00% | | 100.00% |
| Fund | TER YTD | TER MTD | Govt. Levies YTD | Govt. Levies MTD | STRATEGIC ALLOCATION PLAN | | 31-Mar-16 | |
| Conservative: | 0.27% | 0.26% | 0.11% | 0.11% | Equity Funds | 88.38% | July 31, 2024 | August 31, 2024 |
| Aggressive: | 0.45% | 0.64% | 0.13% | 0.16% | Money Market Funds | 13.32% | | 11.38% |
| Active: | 0.27% | 0.28% | 0.11% | 0.11% | Cash | 0.00% | | 0.00% |
| Strategic - I: | 0.26% | 0.30% | 0.11% | 0.12% | Others | -1.70% | | 10.25% |
| Strategic - III: | 0.34% | 0.46% | 0.13% | 0.14% | Total | 100.00% | | 100.00% |
| CPP - I: | 0.25% | 0.15% | 0.11% | 0.10% | STRATEGIC ALLOCATION PLAN-III | | 3-Mar-17 | |
| CPP - II: | 0.50% | 0.55% | 0.12% | 0.12% | Equity Funds | 92.59% | July 31, 2024 | August 31, 2024 |
| | | | | | Money Market Funds | 0.21% | | 76.30% |
| | | | | | Cash | 7.20% | | 0.22% |
| | | | | | Others | 0.00% | | 23.48% |
| | | | | | Total | 100.00% | | 0.00% |
| | | | | | CAPITAL PRESERVATION PLAN - I | | 29-Mar-19 | |
| | | | | | Equity Funds | 26.87% | July 31, 2024 | August 31, 2024 |
| | | | | | Money Market Funds | 76.80% | | 25.17% |
| | | | | | Cash | 0.00% | | 74.71% |
| | | | | | Others | -3.67% | | 0.11% |
| | | | | | Total | 100.00% | | 0.01% |
| | | | | | CAPITAL PRESERVATION PLAN - II | | 30-Nov-21 | |
| | | | | | Equity Funds | 28.94% | July 31, 2024 | August 31, 2024 |
| | | | | | Money Market Funds | 63.09% | | 26.20% |
| | | | | | Cash | 7.97% | | 58.38% |
| | | | | | Others | 0.00% | | 15.38% |
| | | | | | Total | 100.00% | | 0.04% |
| Investment Committee Members: | | | | | TECHNICAL INFORMATION | | Net Assets | NAV |
| Naveed Nasim - CEO | | | | | Conservative: | 1,903,479,241 | | 119.3675 |
| Saqib Matin, FCA - CFO & CS | | | | | Aggressive: | 502,860 | | 94.8697 |
| Fahad Aziz - Chief Investment Officer | | | | | Active: | 70,134,065 | | 83.7609 |
| Muhammad Wamiq Sakrani - Head of Fixed Income | | | | | Strategic - I: | 21,076,720 | | 86.2374 |
| Muhammad Abdul Hayee, CFA - Head of Equity | | | | | Strategic - III: | 9,318,144 | | 86.6031 |
| Wajeeh Haider - Acting Head of Risk | | | | | CPP - I: | 213,416,514 | | 102.0861 |
| Werda Imtiaz, ACCA - IC Secretary | | | | | CPP - II: | 32,868,628 | | 101.8348 |
| Muhammad Sajid Ali, CFA - Fund Manager | | | | | | | | |
| Ahmad Hassan - Fund Manager | | | | | | | | |

Leverage is NIL for all Plans

| PERFORMANCE | | | | | | | | | | | | |
|-----------------|--------------|-----------|------------|-----------|----------|-----------|-------------|-----------|---------------|-----------|----------|-----------|
| Period | Conservative | | Aggressive | | Active | | Strategic I | | Strategic III | | CPPI - I | |
| | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark |
| August 2024 | 1.42% | 0.92% | 1.13% | 1.23% | 1.90% | 1.42% | 1.81% | 1.40% | 1.67% | 0.29% | 1.62% | 1.09% |
| YTD | 3.07% | 1.87% | -0.53% | 0.26% | -0.26% | -0.66% | -0.61% | -0.44% | -0.97% | -1.43% | 2.02% | 1.20% |
| 3 Months | 4.61% | 2.81% | 1.59% | 2.14% | 1.40% | 1.32% | 0.97% | 1.53% | 0.55% | 0.56% | 3.67% | 2.52% |
| 6 Months | 9.81% | 5.65% | 11.01% | 7.62% | 12.58% | 10.96% | 13.02% | 12.22% | 12.65% | 11.23% | 10.27% | 6.92% |
| 1 Year | 21.13% | 10.37% | 46.59% | 27.02% | 46.01% | 42.21% | 46.83% | 44.77% | 47.56% | 45.09% | 25.25% | 15.88% |
| 3 Year | 41.94% | 18.52% | 38.17% | 31.59% | 40.28% | 45.30% | 38.68% | 48.69% | 38.09% | 67.39% | 40.94% | 23.31% |
| 5 Year | 70.01% | 40.41% | 134.74% | 88.50% | 103.80% | 111.30% | 88.57% | 104.65% | 85.65% | 132.23% | 76.25% | 53.44% |
| Since Inception | 92.62% | 56.94% | 134.05% | 93.32% | 88.94% | 93.75% | 94.74% | 95.21% | 80.87% | N/A | 83.04% | N/A |
| Period | CPPI - II | | Benchmark | | | | | | | | | |
| | Returns* | Benchmark | | | | | | | | | | |
| August 2024 | 1.42% | 1.10% | | | | | | | | | | |
| YTD | 1.52% | 1.08% | | | | | | | | | | |
| 3 Months | 3.20% | 2.42% | | | | | | | | | | |
| 6 Months | 10.27% | 7.55% | | | | | | | | | | |
| 1 Year | 23.66% | 18.43% | | | | | | | | | | |
| 3 Year | N/A | N/A | | | | | | | | | | |
| 5 Year | N/A | N/A | | | | | | | | | | |
| Since Inception | 40.96% | 27.19% | | | | | | | | | | |

Disclaimer as per MUFAP's Recommended Format:

"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved."

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

| BASIC FUND INFORMATION | | | | | | ASSET ALLOCATION | | Plan Launch Date | | | |
|---|--|---------|------------------|------------------|-----------|-------------------------------|--|------------------|----------------|----------------------------|-----|
| Fund Type | Open-end | | | | | Special Savings Plan - I | | 18-Sep-19 | July 31,2024 | August 31,2024 | |
| Category | Capital Protected Scheme | | | | | Cash | | | 27.97% | 0.88% | |
| Benchmark | *Average of 6 Months PKRV Rates | | | | | Others including receivables | | | 4.04% | 2.75% | |
| | **Average of 3 Months PKRV Rates | | | | | PIB | | | 62.19% | 57.69% | |
| | ***Average of 1 Month PKRV Rates | | | | | T-bills | | | 5.80% | 38.68% | |
| | | | | | | Govt. Backed Securities | | | 0.00% | 0.00% | |
| Dealing Days | As per Banking Days | | | | | Total | | | 100.00% | 100.00% | |
| Cut-off time | 4.00 pm | | | | | Special Savings Plan - II | | 19-Sep-19 | July 31,2024 | August 31,2024 | |
| Pricing Mechanism | Forward | | | | | Cash | | | 98.41% | 98.50% | |
| Management Fees | Up to 1% p.a | | | | | Others including receivables | | | 1.59% | 1.50% | |
| Load | Up to 2% (Frontend), Contingent(Backend) | | | | | Total | | | 100.00% | 100.00% | |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) | | | | | Special Savings Plan - III | | 10-Oct-19 | July 31,2024 | August 31,2024 | |
| Auditor | Ernst & Young Chartered Accountants | | | | | Cash | | | 17.48% | 32.15% | |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 26, 2023 | | | | | Others including receivables | | | 5.07% | 2.22% | |
| Fund Stability Rating | CP2+ (PACRA) 31st May, 2024 | | | | | PIB | | | 45.12% | 45.75% | |
| Risk Profile of the Fund | Low | | | | | T-bills | | | 32.33% | 19.88% | |
| Fund Manager | Ahmad Hassan | | | | | Govt. Backed Securities | | | 0.00% | 0.00% | |
| Listing | Pakistan Stock Exchange | | | | | Total | | | 100.00% | 100.00% | |
| Leverage | NIL | | | | | Special Savings Plan - IV | | 5-Dec-19 | July 31,2024 | August 31,2024 | |
| Fund | TER YTD | TER MTD | Govt. Levies YTD | Govt. Levies MTD | S & M Exp | Cash | | | 13.54% | 1.03% | |
| SSP-I | 1.07% | 1.12% | 0.21% | 0.21% | 0.00 | Others including receivables | | | 15.46% | 3.63% | |
| SSP-II | 0.63% | 0.63% | 0.15% | 0.15% | 0.00 | PIB | | | 61.08% | 73.09% | |
| SSP-III | 1.62% | 1.62% | 0.28% | 0.27% | 0.00 | T-bills | | | 9.92% | 22.25% | |
| SSP-IV | 1.57% | 1.76% | 0.27% | 0.31% | 0.00 | Govt. Backed Securities | | | 0.00% | 0.00% | |
| SSP-V | 1.51% | 1.58% | 0.26% | 0.27% | 0.00 | Total | | | 100.00% | 100.00% | |
| SSP-VI | 1.45% | 1.22% | 0.25% | 0.21% | 0.00 | Special Savings Plan - V | | 25-Feb-21 | July 31,2024 | August 31,2024 | |
| | | | | | | Cash | | | 36.66% | 19.91% | |
| | | | | | | Others including receivables | | | 6.40% | 3.23% | |
| | | | | | | PIB | | | 43.22% | 31.52% | |
| | | | | | | T-bills | | | 10.70% | 42.70% | |
| | | | | | | Govt. Backed Securities | | | 2.65% | 0.00% | |
| | | | | | | TFC/Sukuks | | | 0.37% | 2.64% | |
| | | | | | | Total | | | 100.00% | 100.00% | |
| | | | | | | Special Savings Plan - VI | | 4-Aug-22 | July 31,2024 | August 31,2024 | |
| | | | | | | Cash | | | 2.22% | 1.02% | |
| | | | | | | Others including receivables | | | 16.55% | 9.39% | |
| | | | | | | PIB | | | 81.15% | 81.28% | |
| | | | | | | T-bills | | | 0.08% | 8.31% | |
| | | | | | | TFC's | | | 0.00% | 0.00% | |
| | | | | | | Total | | | 100.00% | 100.00% | |
| Investment Committee Members: | | | | | | TECHNICAL INFORMATION | | Net Assets | | Net Assets (Excluding FoF) | NAV |
| Naveed Nasim - CEO | | | | | | ABL Special Saving Fund - I | | 20,999,071,948 | 19,627,149,972 | 10.4602 | |
| Saqib Matin, FCA - CFO & CS | | | | | | ABL Special Saving Fund - II | | 11,824,812,507 | 173,485,841 | 10.7540 | |
| Fahad Aziz - Chief Investment Officer | | | | | | ABL Special Saving Fund - III | | 6,578,055,545 | 7,261,018,822 | 10.5489 | |
| Muhammad Abdul Hayee, CFA - Head of Equity | | | | | | ABL Special Saving Fund - IV | | 12,019,578,532 | 11,928,028,610 | 10.4935 | |
| Muhammad Wamiq Sakrani (Head of Fixed Income) | | | | | | ABL Special Saving Fund - V | | 5,269,126,340 | 5,427,991,136 | 10.4664 | |
| Wajeeh Haider - Acting Head of Risk | | | | | | ABL Special Saving Fund - VI | | 4,293,199,047 | 1,627,378,975 | 10.4055 | |
| Werda Imtiaz, ACCA - IC Secretary | | | | | | | | | | | |
| Muhammad Sajid Ali, CFA - Fund Manager | | | | | | | | | | | |
| Ahmad Hassan - Senior Fund Manager | | | | | | | | | | | |
| | | | | | | Leverage is NIL for all Plans | | | | | |



INVESTMENT OBJECTIVE

To provide a secure source of savings and regular income after

retirement to the Participants

Investment Committee

Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & CS

Fahad Aziz - Chief Investment Officer

Muhammad Abdul Hayee, CFA - Head of Equity

Muhammad Wamiq Sakrani (Head of Fixed Income)

Wajeeh Haider - Acting Head of Risk

Werda Imtiaz, ACCA - IC Secretary

Muhammad Sajid Ali, CFA - Fund Manager

Ahmad Hassan -Senior Fund Manager

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 30.87% during the month of Aug 24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and PIBs stood at 15.08%, %, 38.83% and 40.57% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 18.76% in Aug 24. At month end portfolio comprised of 7.03% in Cash, T-bills stood at 61.32% and PIBs stood at 30.95%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 3.13% during the month of Aug 24. In Aug, the KSE-100 index increased by 601 points, or 0.8% (MoM), ending at 78,488. Following Fitch's upgrade, Moody has also improved Pakistan's creditworthiness by raising its ratings for both local and foreign currency obligations, as well as for senior unsecured debt, from Caa3 to Caa2. This adjustment reflects a slight reduction in perceived credit risk, which will help Pakistan to secure external financing and potentially facilitate the approval of the IMF EFF loan of USD 7bn is still pending. In August 2024, headline inflation decreased to 9.6% (YoY) marking the lowest level in last 34 months. This decline could potentially pave the way for a further interest rate cut at the upcoming MPC meeting on September 12, 2024. For July 2024, the current account deficit was USD 162 million, significant drop of 78% (YoY). The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.4bn as of Aug 23, 2024. Going forward, securing loan rollovers and addressing the USD 2bn external financing gap are crucial for obtaining the IMF loan and bridging the financial shortfall. The KSE-100 index witnessed a 0.8% (MoM) increase, closing the month at 78,488 points. The average daily trading volume decreased by 12% (MoM) to 161mn shares, while the average daily trading value also declined to USD 30mn, reflecting a 2.7% (MoM) drop. Foreign investors were net buyers of shares worth of USD 9.2mn. On domestic front, Individuals and Broker Proprietary Trading with net buying of USD 20mn and USD 3mn while Mutual funds and Insurance companies were net seller of USD 8.4mn and USD 7.3mn. A sector wise analysis shows that Oil & Gas Exploration companies and Technology marked foreign inflow of USD 3.8mn and USD 2.9mn respectively. Whereas, Cement and Fertilizers marked foreign outflow of USD 2.7mn and USD 0.63mn respectively.

| BASIC FUND INFORMATION | | | | |
|-------------------------------------|--|---------------|-----------------|----------|
| Fund Type | Open-end | | | |
| Category | Voluntary Pension Scheme | | | |
| Launch Date | August 20 th , 2014 | | | |
| Dealing Days | As Per Banking Days | | | |
| Cut-off time | 4.00 pm | | | |
| Pricing Mechanism | Forward | | | |
| Management Fees | 1.5 % p.a. of 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 | | | |
| Fund Stability Rating | NA | | | |
| Risk Profile of the Fund | Investor dependent | | | |
| Fund Manager | M. Abdul Hayee | | | |
| TECHNICAL INFORMATION | | PF-DSF | PF-MMSF | PF-ESF |
| Fund Size (PKR Millions) | | 254.26 | 446.68 | 138.59 |
| NAV | | 305.4789 | 236.4518 | 293.4680 |
| EQUITY SUB-FUND (% OF TOTAL ASSETS) | | July 31, 2024 | August 31, 2024 | |
| Hub Power Company Limited | | 5.00% | 7.85% | |
| Oil and Gas Development Co. Ltd. | | 6.54% | 6.76% | |
| Pakistan Petroleum Limited | | 6.68% | 6.40% | |
| Fauji Fertilizer Company Limited | | 5.50% | 5.94% | |
| Mari Petroleum Company Limited | | 5.19% | 4.62% | |
| Bank Al-Habib Limited | | 5.07% | 4.27% | |
| Meezan Bank Limited | | 4.32% | 4.14% | |
| MCB Bank Limited | | 4.38% | 4.00% | |
| Habib Bank Limited | | 4.16% | 3.84% | |
| Faysal Bank Limited | | 2.44% | 3.37% | |

| | T.E.R. YTD | Govt. Levy Ra | T.E.R. MTD | Govt. Levy Ratio MTD | WAM |
|---------|------------|---------------|------------|----------------------|-----|
| PF-ESF | 2.32% | 0.36% | 2.57% | 0.37% | |
| PF-DSF | 2.04% | 0.30% | 2.08% | 0.30% | 426 |
| PF-MMSF | 2.01% | 0.30% | 2.01% | 0.30% | 87 |

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

| Name of the Fund | Non-Compliant | Exposure Limit | % of Net Asset | % of Total Asset | Excess Exposure (% of Net Asset) | Excess / Shortage Exposure (% of TA) |
|------------------|---------------|----------------|----------------|------------------|----------------------------------|--------------------------------------|
| | | | | | | |

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

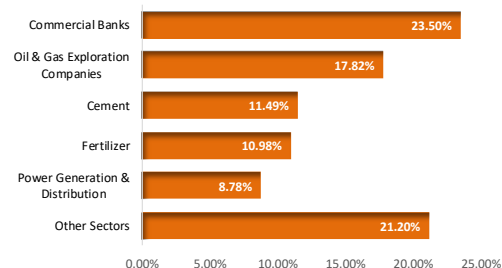
Disclaimer: This publication is for informational purposes only and nothing here in should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns there on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

| PERFORMANCE | | | | | | |
|---|---------|---------|---------------|--------|-----------------|-----------------|
| | APF-DSF | | APF-MMSF | | APF-ESF | |
| Aug-2024 | 30.87% | | 18.76% | | 3.13% | |
| YTD | 24.91% | | 19.41% | | 2.73% | |
| *Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) | | | | | | |
| ABL PF DEBT SUB FUND | | | July 31, 2024 | | August 31, 2024 | |
| Cash | | | 5.10% | | 0.97% | |
| Commercial Paper | | | 0.00% | | 0.00% | |
| Corporate TFC / Sukuk | | | 9.17% | | 4.45% | |
| T-Bills | | | 37.39% | | 78.13% | |
| PIBs | | | 45.74% | | 15.30% | |
| Others Including Receivables | | | 2.59% | | 1.15% | |
| Total | | | 100.00% | | 100.00% | |
| ABL PF MONEY MARKET SUB FUND | | | July 31, 2024 | | August 31, 2024 | |
| Cash | | | 4.75% | | 0.62% | |
| Corporate Sukuk | | | 0.00% | | 0.00% | |
| PIBs | | | 40.37% | | 0.00% | |
| T-Bills | | | 53.48% | | 99.24% | |
| Others Including Receivables | | | 1.40% | | 0.14% | |
| Total | | | 100.00% | | 100.00% | |
| ABL PF EQUITY SUB FUND | | | July 31, 2024 | | August 31, 2024 | |
| Stock/Equities | | | 91.04% | | 93.78% | |
| Bank Balances | | | 5.50% | | 3.37% | |
| T-Bills | | | 0.00% | | 0.00% | |
| Others | | | 3.46% | | 2.85% | |
| Leverage | | | NIL | | NIL | |
| Total | | | 100.00% | | 100.00% | |
| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
| APF-DSF* | 22.83% | 21.79% | 25.11% | 20.30% | 18.85% | 20.47% |
| APF- MMSF* | 19.74% | 20.16% | 22.67% | 18.82% | 16.56% | 13.59% |
| APF- ESF** | 5.51% | 22.24% | 79.54% | 62.73% | 169.03% | 193.47% |

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)





INVESTMENT OBJECTIVE

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

Investment Committee

Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Equity
Muhammad Wamiq Sakrani (Head of Fixed Income)
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager
Ahmad Hassan - Senior Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 13.64% during the month of Aug24. Other than 50.37% in Govt backed securities, portfolio had an exposure of 2.79% in Corporate Sukuks and 42.85% of the fund's assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 17.35% during the month of Aug24. During the month significant allocation was maintained as Government securities (i.e. 55.83%) while 40.38% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 2.43% during the month of Aug24. During Aug, the KMI-30 Index increased by 1,864 points or 1.52% to closed at 124,792 points. Following Fitch's upgrade, Moody's has also improved Pakistan's creditworthiness by raising its ratings for both local and foreign currency obligations, as well as for senior unsecured debt, from Caa3 to Caa2. This adjustment reflects a slight reduction in perceived credit risk, which will help Pakistan to secure external financing and potentially facilitate the approval of the IMF EFF loan, which is crucial for addressing the country's financial needs. However, due to delays in rollovers and USD 2bn external financing gap, the approval of the IMF EFF loan of USD 7bn is still pending. In August 2024, headline inflation decreased to 9.6% (YoY), marking the lowest level in 34 months. This decline could potentially pave the way for a further interest rate cut at the upcoming MPC meeting on September 12, 2024. For July 2024, the current account deficit was USD 162 million, significant drop of 78% (YoY). The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.4bn as of Aug 23, 2024. Going forward, securing loan rollovers and addressing the USD 2bn external financing gap are crucial for obtaining the IMF loan and bridging the financial shortfall. The KMI-30 index witnessed an increase by 1,864 points or 1.52% to closed at 124,792 points. The average daily traded volume declined by 22.2% (MoM) to 61mn and average daily traded value also witnessed a decline of 15.6% (MoM) to USD 21.8mn, respectively. Foreign investors were net buyers of shares worth of USD 9.2mn. On domestic front, Individuals and Broker Proprietary Trading with net buying of USD 20mn and USD 3mn while Mutual funds and Insurance companies were net seller of USD 8.4mn and USD 7.3mn. A sector wise analysis shows that Oil & Gas Exploration companies and Technology marked foreign inflow of USD 3.8mn and USD 2.9mn respectively. Whereas, Cement and Fertilizers marked foreign outflow of USD 2.7mn and USD 0.63mn respectively.

| BASIC FUND INFORMATION | | | |
|-------------------------------------|--|----------|----------|
| Fund Type | Open-end | | |
| Category | Shariah Compliant Voluntary Pension Scheme | | |
| Launch Date | August 20 th , 2014 | | |
| Dealing Days | As Per Banking Days | | |
| Cut-off time | 4.00 pm | | |
| Pricing Mechanism | Forward | | |
| Management Fees | 1.5 % p.a. of 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 | | |
| Fund Stability Rating | NA | | |
| Risk Profile of the Fund | Investor dependent | | |
| Fund Manager | M. Abdul Hayee | | |
| TECHNICAL INFORMATION | | | |
| IPF-DSF | IPF-MMSF | IPF-ESF | |
| Fund Size (PKR Millions) | 99.26 | 183.09 | 113.40 |
| NAV | 194.0778 | 193.5355 | 298.3237 |
| EQUITY SUB-FUND (% OF TOTAL ASSETS) | | | |
| July 31, 2024 | August 31, 2024 | | |
| Hub Power Company Limited | 6.47% | 9.82% | |
| Pakistan Petroleum Limited | 9.97% | 9.26% | |
| Oil and Gas Development Co. Ltd. | 9.99% | 8.74% | |
| Meezan Bank Limited | 9.20% | 7.68% | |
| Mari Petroleum Company Limited | 7.26% | 7.47% | |
| Lucky Cement Limited | 4.62% | 5.04% | |
| Pioneer Cement Limited | 4.13% | 3.84% | |
| Systems Limited | 3.64% | 3.58% | |
| Pakistan State Oil Company Limited | 3.54% | 3.49% | |
| Fauji Fertilizer Bin Qasim Limited | 2.07% | 3.43% | |

| PERFORMANCE | | | | | | |
|---|----------|---------------|-----------------|--------|---------|-----------------|
| | APF-IDSF | APF-IMMSF | APF-IESF | | | |
| Aug-2024 | 13.64% | 17.30% | 2.43% | | | |
| YTD | 16.48% | 16.48% | -0.79% | | | |
| *Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) | | | | | | |
| ABL IPF DEBT SUB FUND | | July 31, 2024 | August 31, 2024 | | | |
| Cash | 42.85% | 62.75% | | | | |
| Government backed securities | 50.37% | 30.82% | | | | |
| Corporate Sukuk | 2.79% | 3.01% | | | | |
| Others Including Receivables | 4.00% | 3.42% | | | | |
| Commercial Paper | 0.00% | 0.00% | | | | |
| Total | 100.00% | 100.00% | | | | |
| ABL IPF MONEY MARKET SUB FUND | | July 31, 2024 | August 31, 2024 | | | |
| Cash | 40.38% | 58.05% | | | | |
| Government backed securities | 55.83% | 39.24% | | | | |
| Corporate Sukuk | 0.00% | 0.00% | | | | |
| Others Including Receivables | 3.80% | 2.71% | | | | |
| Total | 100.0% | 100.0% | | | | |
| ABL IPF EQUITY SUB FUND | | July 31, 2024 | August 31, 2024 | | | |
| Shariah Compliant Equities | 93.75% | 94.68% | | | | |
| Bank Balances | 2.67% | 2.53% | | | | |
| Others | 3.58% | 2.79% | | | | |
| Leverage | NIL | NIL | | | | |
| Total | 100.00% | 100.00% | | | | |
| | 3 month | 6 month | 1 Year | 3 Year | 5 Year | Since Inception |
| APF-IDSF* | 14.92% | 16.25% | 19.50% | 13.92% | 12.14% | 9.37% |
| APF- IMMSF* | 15.87% | 16.58% | 19.06% | 15.50% | 12.78% | 9.32% |
| APF- IESF** | 0.69% | 15.90% | 71.49% | 50.00% | 162.61% | 198.32% |
| *Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor or 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) | | | | | | |
| Oil & Gas Exploration Companies | | | | | | |
| | | | | | | 25.46% |

INVESTMENT OBJECTIVE

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager

BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Pension Scheme |
| Launch Date | April 23rd, 2024 |
| Net Assets | PKR 36.13 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 36.13 mn as at August 31, 2024 |
| NAV | PKR 106.8862 as at August 31, 2024 |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | NIL |
| Load | 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 | Investor Dependent |
| Fund Stability Rating | N/A |
| Fund Manager | Muhammad Wamiq Sakrani |
| TER YTD | 0.29% |
| TER MTD | 0.36% |
| Govt. Levies YTD | 0.08% |
| Govt. Levies MTD | 0.08% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|-------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 66.38 |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---------------|-----------|--------|-----------|----------------|-------|
| ABL-GOKP-MMSF | 17.47% | 18.24% | 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

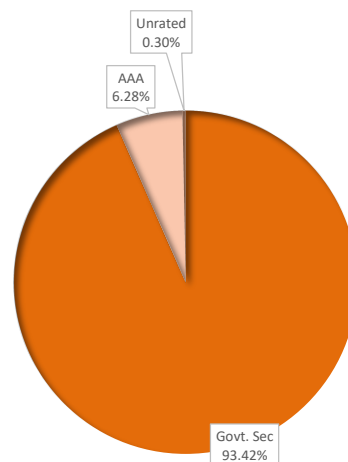
| ASSET ALLOCATION | July 31, 2024 | August 31, 2024 |
|------------------------------|----------------|-----------------|
| T-bills | 92.18% | 93.42% |
| Cash | 5.02% | 6.49% |
| Others including receivables | 2.80% | 0.09% |
| Total | 100.00% | 100.00% |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|------------|---------|---------|--------|--------|--------|-----------------|
| ABL-GOKP-N | 18.72% | N/A | N/A | N/A | N/A | 19.33% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



Disclaimer as per MUFAP's Recommended Format:

"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved."

INVESTMENT OBJECTIVE

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund.

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 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan - Senior Fund Manager

BASIC FUND INFORMATION

| | |
|--------------------------|--|
| Fund Type | Open-end |
| Category | Islamic Pension Scheme |
| Launch Date | April 23rd, 2024 |
| Net Assets | PKR 35.27 mn as at August 31, 2024 |
| Net Assets excluding FoF | PKR 35.27 mn as at August 31, 2024 |
| NAV | PKR 104.0589 as at August 31, 2024 |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | NIL |
| Load | 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 | Investor Dependent |
| Fund Stability Rating | N/A |
| Fund Manager | Muhammad Wamiq Sakrani |
| TER YTD | 0.28% |
| TER MTD | 0.35% |
| Govt. Levies YTD | 0.08% |
| Govt. Levies MTD | 0.08% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|--------|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 136.51 |

PERFORMANCE

| | 31-Aug-24 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|----------------|-----------|-------|-----------|----------------|-------|
| ABL-GOKP-IMMSF | 8.60% | 7.82% | 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 | August 31, 2024 |
|------------------------------|-----------------|
| Government Guaranteed | 56.33% |
| Cash | 38.50% |
| Others including receivables | 5.17% |

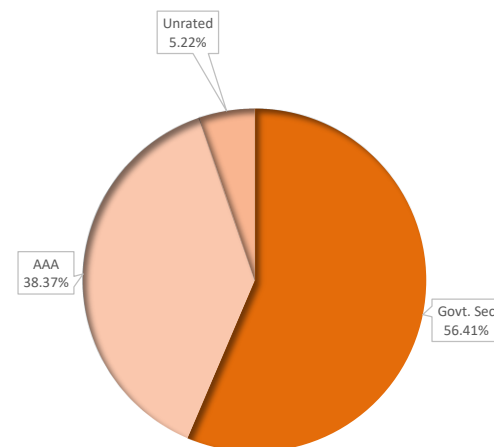
Total 100.00%

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|------------|---------|---------|--------|--------|--------|-----------------|
| ABL-GOKP-N | 10.00% | N/A | N/A | N/A | N/A | 11.40% |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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Since Inception Performance

FUND
MANAGERS'
REPORT
JULY 2024

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



KARACHI

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

KARACHI

Mezzanine Floor, Office # 5,
Zohra Plaza, University Road
Opposite to Urdu University,
Block 13 C Gulshan-e-Iqbal
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

GUJRAT

Allied Bank,
Tower Branch, GT Road,
Gujrat

GUJRANWALA

Allied Bank Regional /
Tower Branch,
Shaheenabad besides
Racha Pearl hotel,
Gujranwala.

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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-  UAN 042 111 225 262
-  contactus@ablfunds.com
-  www.ablfunds.com

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