

FUND MANAGERS' REPORT



**DISCOVER.
INVEST. ACHIEVE.**

JULY
2024

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market 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 Special Savings Fund (Fixed Return Plan)	Capital Protected Scheme (Non-Equity)	Low	Principal at low risk
5	ABL Fixed Rate Fund (ABL Fixed Rate Plan- II and III)	Fixed Rate / Return Scheme	Low	Principal at low risk
6	ABL Government Securities Fund	Income Scheme	Moderate	Principal at moderate risk
7	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
10	ABL Stock Fund	Equity Scheme	High	Principal at high risk
11	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
12	ABL Financial Planning Fund (Active Allocation)	Fund of Fund Scheme	High	Principal at high risk
13	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk

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 Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
5	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
6	ABL Islamic Financial Planning Fund (Capital Preservation Plan I - II)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
7	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
8	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
9	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

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

With the beginning of new fiscal year 2025, the CPI for the month of July tumbled to a 33-month low of 11.1%YoY as compared to 12.6%YoY in the previous month and 28.3%YoY in the corresponding month last year. This huge fall in the headline inflation is actually driven by consecutive MoM declines and a high base impact. Going forward, a temporary spike is expected in the coming months due to budgetary measures and higher energy prices, however fiscal year 2025 may see a similar significant decline. Moreover, the SBP conducted its Monetary Policy on July 29, 2024, wherein the MPC decided to reduce the policy rate by a further 100 bps to 19.5 percent as real-interest rates have turned positive. We expect further rate cuts in the upcoming policy meetings during the year. On the balance of payment front, the country recorded a current account deficit of USD 329mn in June’24, taking cumulative deficit to USD 681mn in FY24. The current account deficit in the month of June was primarily driven by a decline in the exports, which decreased by USD 615mn (including goods and services) on monthly basis and clocked in at USD 3.1bn. However, worker's remittances showed an improvement by around 44% on an annual basis, and stood at approximately USD 3.1bn. On the fiscal side, FBR managed to collect PKR 659bn during the month, which however shows a 44% decline on monthly basis. Going forward, falling inflation, approval of IMF program and political certainty will pave the way for positive hopes.

In July 2024, Pakistan consumer price index (CPI) clocked in at 11.1% Year-on-Year (YoY), compared to 12.6% in the previous month and 28.3% in the corresponding month last year in 2023. The declining trend in the inflation is mainly due to a favorable base effect resulting from last year's high inflation. In terms of core inflation, which excludes volatile food and energy prices, it increased by 0.7% (MoM) and 1.1% (MoM) in both urban and rural areas, respectively. Urban core inflation increased by 11.7% (YoY) basis in July 2024, as compared to 12.2% (YoY) in the previous month, while rural core inflation increased by 16.9% (YoY) basis in July 2024, as compared to 17% (YoY) in June 2024.

The State Bank of Pakistan (SBP) has cut the policy rate by a further 100 basis points (bps) to 19.5% making it a second consecutive reduction, totaling a 250 bps decrease since June 2024. Going forward, keeping in view the positive real interest rates scenario, further rate cuts are expected down the year. Moreover, as of July 26, 2024, the net liquid foreign exchange reserves held by the SBP were USD 9.1 bn, up from USD 8.1 bn in the same month last year.

In July 2024, the cut-off yields for T-Bills decreased by 54 basis points across various tenors. The cut-off yield for the 3-month T-Bills decreased by 66 basis points, from 20.15% to 19.49%. The 6-month cut-off yield fell by 67 basis points, from 19.96% to 19.29%, while the 12-month cut-off yield dropped by 30 basis points, from 18.54% to 18.24%. During the month, the government borrowed a total of around PKR 923 bn across the 3-month, 6-month, and 12-month tenors. Additionally, an auction for Pakistan Investment Bonds was held, featuring 3-year, 5-year, and 10-year tenors. The government successfully borrowed 170 bn PKR through 3-year bonds and 52 bn PKR through 5-year bonds, but bids for 10-year bonds were rejected. In total, government raised around 222 bn PKR, falling short of their 315 bn PKR target.

In July, the KSE-100 index decreased by 558 points or 0.7% (MoM), closing at 77,887. The government successfully reached a staff-level agreement with the International Monetary Fund (IMF) for a 37-month Extended Fund Facility (EFF) totaling USD 7 billion, with the IMF board's approval anticipated in August 2024. Following this agreement, Fitch upgraded Pakistan's Long-Term Issuer Default Rating by one notch to CCC+, reflecting increased certainty regarding external funding. The State Bank of Pakistan (SBP) cut the policy rate by 100 basis points (bps) to 19.5% in its second consecutive reduction, resulting in a cumulative easing of 250 bps since June 2024. Governor SBP noted that Pakistan’s external debt repayments due in FY25 amount to USD 26.2 billion, including USD 4 billion in interest payments, with USD 16 billion expected to be rolled over, leaving a gap of USD 10 billion, of which USD 1.1 billion has already been paid in July 2024, indicating no immediate issues in external payments for the upcoming months. For June 2024, the current account deficit was USD 329 million, reflecting a significant 33% increase from the previous month. The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.1 billion as of July 26, 2024. Going forward, The IMF has identified political uncertainty as a significant downside risk.

KSE-100 index witnessed a decrease of 0.7% (MoM) to close the month at 77,887 points. The average daily traded volume witnessed an increase of 5.9% (MoM) to 186mn and average daily traded value also increased to USD 41mn witnessing 7.9% (MoM) increment respectively. Foreign investors were net buyers of shares worth of USD 23.84mn. On domestic front, Banks and Individuals bought with net buying of USD 5.2mn and USD 4.7mn while Mutual funds and Corporates were net seller of USD 15.09mn and USD 8.8mn. A sector wise analysis shows that Technology and Banks marked foreign inflow of USD 6.09mn and USD 5.8mn respectively. Whereas, Food & Personal care products and Cements marked foreign outflow of USD 2.0mn and USD 3.3mn respectively.

Stock Market Review

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	JULY	11.09%	12.57%	11.09%
Trade Deficit (USD mn)	JUNE	(2,613)	(2,209)	(24,390)
Remittances (USD mn)	JUNE	3,158	3,242	30,250
Current A/C (USD mn)	JUNE	(329)	(248)	(681)
FDI (USD mn)	JUNE	169	271	1,902
Tax Collection ** (PKR bn)	JULY	659	1,183	659
M2 Growth*	JULY			-3.48%
FX Reserves* (USD bn)	JULY			14.39

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2024	19.09	18.06	16.25	15.25	14.07
June 30, 2024	19.91	18.68	16.50	15.37	14.09
Change (bps)	(82.00)	(62.00)	(25.00)	(12.00)	(2.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-24	Jun-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	77,887.0	78,445.0	-0.71%	45,002.4	81,839.9
Avg. Daily Vol. (mn)	186	176	5.94%	38.5	984
Avg. Daily Val. (USD mn)	41	38	7.99%	6.8	98.5
2024E PE(X)	4.1				
2024E DY	10.2%				

Source: PSX, Bloomberg

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

With the beginning of new fiscal year 2025, the CPI for the month of July tumbled to a 33-month low of 11.1%YoY as compared to 12.6%YoY in the previous month and 28.3%YoY in the corresponding month last year. This huge fall in the headline inflation is actually driven by consecutive MoM declines and a high base impact. Going forward, a temporary spike is expected in the coming months due to budgetary measures and higher energy prices, however fiscal year 2025 may see a similar significant decline. Moreover, the SBP conducted its Monetary Policy on July 29, 2024, wherein the MPC decided to reduce the policy rate by a further 100 bps to 19.5 percent as real-interest rates have turned positive. We expect further rate cuts in the upcoming policy meetings during the year. On the balance of payment front, the country recorded a current account deficit of USD 329mn in June’24, taking cumulative deficit to USD 681mn in FY24. The current account deficit in the month of June was primarily driven by a decline in the exports, which decreased by USD 615mn (including goods and services) on monthly basis and clocked in at USD 3.1bn. However, worker's remittances showed an improvement by around 44% on an annual basis, and stood at approximately USD 3.1bn. On the fiscal side, FBR managed to collect PKR 659bn during the month, which however shows a 44% decline on monthly basis. Going forward, falling inflation, approval of IMF program and political certainty will pave the way for positive hopes.

Money Market Review

In July 2024, Pakistan consumer price index (CPI) clocked in at 11.1% Year-on-Year (YoY), compared to 12.6% in the previous month and 28.3% in the corresponding month last year in 2023. The declining trend in the inflation is mainly due to a favorable base effect resulting from last year's high inflation. In terms of core inflation, which excludes volatile food and energy prices, it increased by 0.7% (MoM) and 1.1% (MoM) in both urban and rural areas, respectively. Urban core inflation increased by 11.7% (YoY) basis in July 2024, as compared to 12.2% (YoY) in the previous month, while rural core inflation increased by 16.9% (YoY) basis in July 2024, as compared to 17% (YoY) in June 2024. The State Bank of Pakistan (SBP) has cut the policy rate by a further 100 basis points (bps) to 19.5% making it a second consecutive reduction, totaling a 250 bps decrease since June 2024. Going forward, keeping in view the positive real interest rates scenario, further rate cuts are expected down the year. Moreover, as of July 26, 2024, the net liquid foreign exchange reserves held by the SBP were USD 9.1 bn, up from USD 8.1 bn in the same month last year. In July 2024, a significant market interest was seen in the variable rate Ijarah Sukuk, with total participation reaching PKR 130 bn compared to a target of PKR 20 bn. However, the ministry ultimately borrowed only PKR 11 bn through these sukuks. In contrast, the fixed rate Ijarah Sukuk saw strong participation as well, with participation of PKR 52 bn against a target of PKR 20 bn for 3-year and 5-year tenors. The Ministry ended up securing around PKR 40 bn in these fixed rate sukuk for the 3-year and 5-year periods.

Stock Market Review

During July, the KMI-30 index decreased by 3,496 points or 2.7% to close at 122,928 points. The government successfully reached a staff-level agreement with the International Monetary Fund (IMF) for a 37-month Extended Fund Facility (EFF) totaling USD 7 billion, with the IMF board's approval anticipated in August 2024. Following this agreement, Fitch upgraded Pakistan's Long-Term Issuer Default Rating by one notch to CCC+, reflecting increased certainty regarding external funding. The State Bank of Pakistan (SBP) cut the policy rate by 100 basis points (bps) to 19.5% in its second consecutive reduction, resulting in a cumulative easing of 250 bps since June 2024. Governor SBP noted that Pakistan’s external debt repayments due in FY25 amount to USD 26.2 billion, including USD 4 billion in interest payments, with USD 16 billion expected to be rolled over, leaving a gap of USD 10 billion, of which USD 1.1 billion has already been paid in July 2024, indicating no immediate issues in external payments for the upcoming months. For June 2024, the current account deficit was USD 329 million, reflecting a significant 33% increase from the previous month. The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.1 billion as of July 26, 2024.Going forward, The IMF has identified political uncertainty as a significant downside risk. The KMI-30 index decreased by 2.7% to close at 122,928 points. The average daily traded volume declined by 5.6% (MoM) to 79.2mn and average daily traded value witnessed an increase of 6.8% (MoM) to USD 25.9mn, respectively. Foreign investors were net buyers of shares worth of USD 23.84mn. On domestic front, Banks and Individuals bought with net buying of USD 5.2mn and USD 4.7mn while Mutual funds and Corporates were net seller of USD 15.09mn and USD 8.8mn. A sector wise analysis shows that Technology and Banks marked foreign inflow of USD 6.09mn and USD 5.8mn respectively. Whereas, Food & Personal care products and Cements marked foreign outflow of USD 2.0mn and USD 3.3mn respectively.

ECONOMIC SUMMARY

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Current A/C (USD mn)	JUNE	(329)	(248)	(681)
FDI (USD mn)	JUNE	169	271	1,902
Tax Collection ** (PKR bn)	JULY	659	1,183	659
M2 Growth*	JULY			-3.87%
FX Reserves* (USD bn)	JULY			14.39

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2024	19.09	18.06	16.25	15.25	14.07
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Change (bps)	(82.00)	(62.00)	(25.00)	(12.00)	(2.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-24	Jun-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	122,928.29	126,424.27	-2.77%	74,969.3	130,381.0
Avg. Daily Vol. (mn)	79.2	83.9	-5.65%	25	276
Avg. Daily Val. (USD mn)	25.9	24.2	6.82%	4	73
2024E PE(X)	4.1				
2024E DY	10.2%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

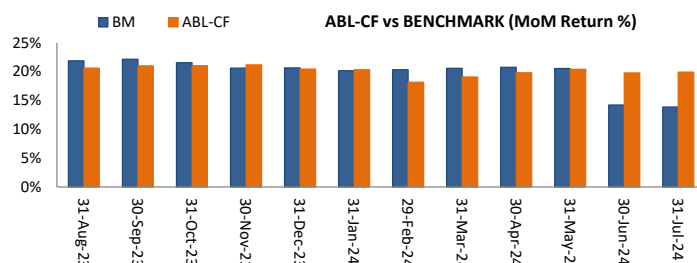
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Cash Fund posted an annualized return of 19.91% against the benchmark return of 19.49%, thereby outperforming the benchmark by 42 bps. The fund had 56.47% exposure in T-bills, 3.26% exposure in Placements with Bank's/DFI's while 36.74% of the fund's exposure was placed in PIBs at the end of July'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 67863.8 mn as at July 31, 2024
Net Assets excluding FoF	PKR 67863.8 mn as at July 31, 2024
NAV	PKR 10.41 as at July 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	0.85% 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	1.59%
TER MTD	1.59%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	77.7

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2024
K-Electric Limited	0.45%
MUGHAL Steel	0.44%
K-Electric Limited	0.41%
Pakistan Telecommunication Company Ltd	0.37%
Pakistan Telecommunication Company Ltd	0.25%
Total	1.92%

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	19.91%	19.91%	0.19%	3.16	2.37%
Benchmark	19.49%	19.49%	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

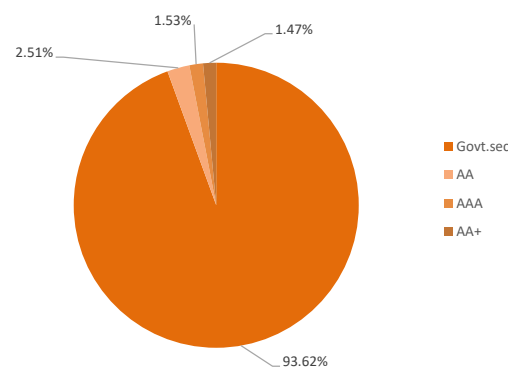
ASSET ALLOCATION	June 30, 2024	July 31, 2024
T-bills	35.34%	56.47%
PIBs	22.55%	36.74%
TFC's/Sukuk	3.69%	1.91%
Government Backed Securities	0.39%	0.00%
Placements with Bank's/ DFI's	1.67%	3.26%
Cash	34.59%	0.75%
Others including receivables	1.77%	0.87%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	20.38%	20.35%	22.14%	20.07%	18.41%	22.03%
Benchmark	20.35%	20.36%	19.77%	15.73%	13.41%	8.77%

*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

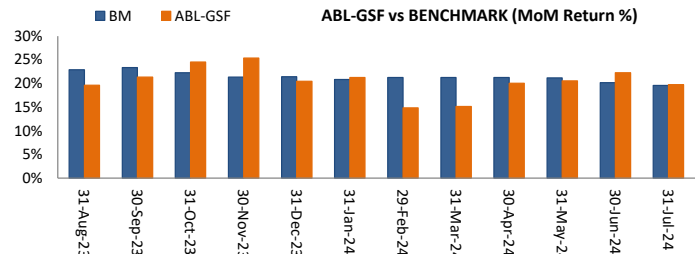
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Government Securities Fund posted an annualized return of 19.75% against the benchmark return of 19.60%, thereby outperforming the benchmark by 15 bps. The fund had 77.31% exposure in PIB and 15.35% of the fund's exposure was placed as Cash at the end of July'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	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 3365.22 mn as at July 31, 2024
Net Assets excluding FoF	PKR 3365.22 mn as at July 31, 2024
NAV	PKR 10.3285 as at July 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	1.84%
TER MTD	1.84%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	753.16

TOP HOLDINGS (% OF TOTAL ASSETS)

July 31, 2024	
MUGHAL Steel Limited	1.46%
Bank Al Habib Sukuk	0.43%
Total	1.89%

*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 eq	25% of Net Assets calculated on the basis of	23.53%	NA	1.47%	NA

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

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	19.75%	19.75%	0.76%	1.83	1.07%
Benchmark	19.60%	19.60%	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

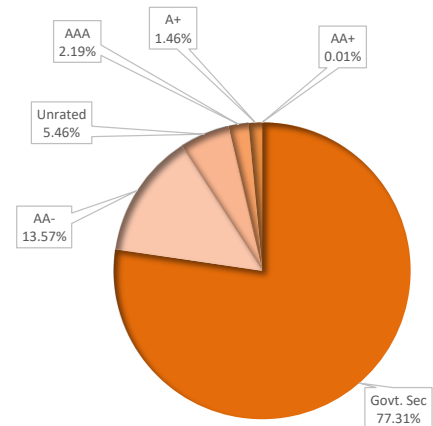
ASSET ALLOCATION	June 30, 2024	July 31, 2024
PIB	69.38%	77.31%
TFC's/Sukuk	2.31%	1.89%
Government Guaranteed	0.94%	0.00%
T-bills	15.39%	0.00%
Cash	9.39%	15.35%
Others including receivables	2.59%	5.45%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	21.21%	19.53%	22.47%	18.13%	17.27%	20.99%
Benchmark	20.31%	20.78%	21.40%	17.17%	14.08%	10.34%

*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

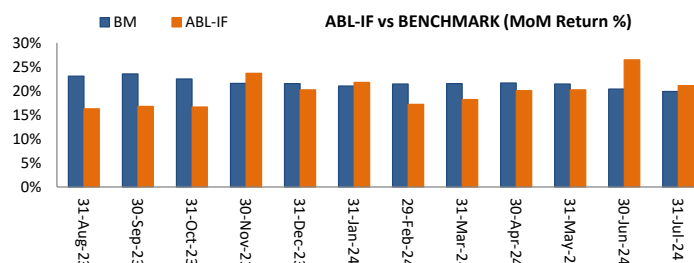
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Income Fund posted an annualized return of 21.10% against the benchmark return of 19.86%, thereby outperforming the benchmark by 124 bps. The fund had 3.86% exposure in PIB, 27.80% exposure in TFC's/Sukuk while 24.31% of the fund's exposure was placed as Cash at the end of July'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 2755.1 mn as at July 31, 2024
Net Assets excluding FoF	PKR 2613.52 mn as at July 31, 2024
NAV	10.367 mn as at July 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	1.06%
TER MTD	1.06%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	414.07

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2024
Mughal Steel Limited	7.16%
JS Bank Limited	6.44%
Bank Al-Habib Limited	4.76%
Samba Bank Limited	3.72%
The Bank of Punjab	1.82%
Ismail Industries Sukuk	1.79%
U Microfinance Bank Limited	1.20%
KASHF FOUNDATION	0.91%
Total	27.80%

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	21.10%	21.10%	1.84%	-0.40	0.17%
Benchmark	19.86%	19.86%	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

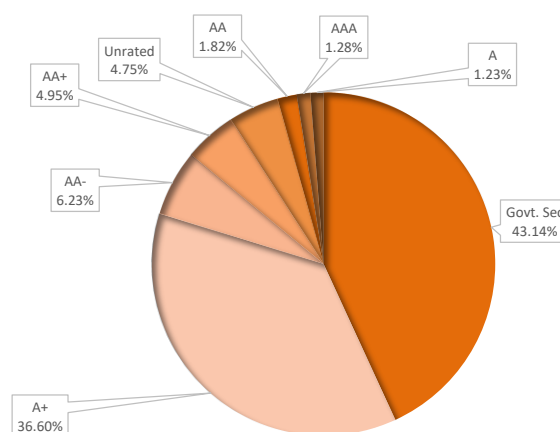
ASSET ALLOCATION	June 30, 2024	July 31, 2024
PIB	4.02%	3.86%
TFC's/Sukuk	31.32%	27.80%
T-bills	0.00%	39.28%
Government Guaranteed	2.70%	0.00%
Cash	57.19%	24.31%
Others including receivables	4.77%	4.75%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 141.5 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	22.98%	21.43%	21.78%	17.91%	16.74%	24.73%
Benchmark	20.55%	21.03%	21.62%	17.35%	14.24%	11.28%

*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

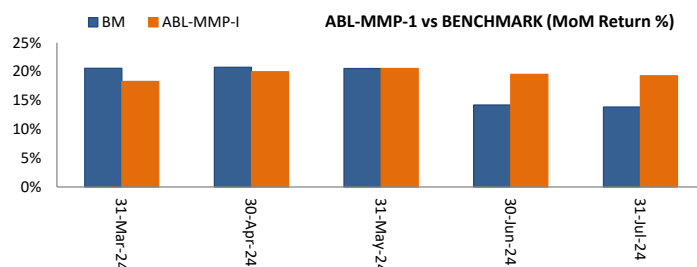
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Money Market Plan - I posted an annualized return of 19.29% against the benchmark return of 19.49%, thereby underperforming the benchmark by 20 bps. The fund had 88.83% exposure in T-bills, 4.98% in PIBs, 2.49% in TFC's/Sukuk while 3.32% of the fund's exposure was placed as Cash at the end of July'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 3995.76 mn as at July 31, 2024
Net Assets excluding FoF	PKR 3995.76 mn as at July 31, 2024
NAV	PKR 10.1736 as at July 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	83.31

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2024
Pakistan Telecommunication Company Ltd Sukuk	2.49%
Total	2.49%

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	19.29%	19.29%	0.19%	N/A	N/A
Benchmark	19.49%	19.49%	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

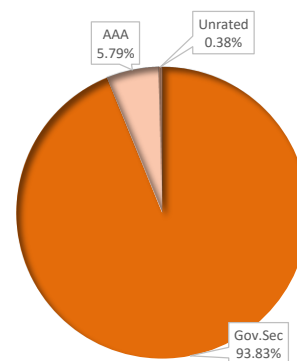
ASSET ALLOCATION	June 30, 2024	July 31, 2024
T-bills	85.46%	88.83%
TFC's/Sukuk	4.92%	2.49%
PIBs	6.12%	4.98%
Cash	2.61%	3.32%
Others including receivables	0.89%	0.38%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	20.12%	20.23%	N/A	N/A	N/A	21.30%
Benchmark	20.35%	20.36%	N/A	N/A	N/A	20.41%

*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

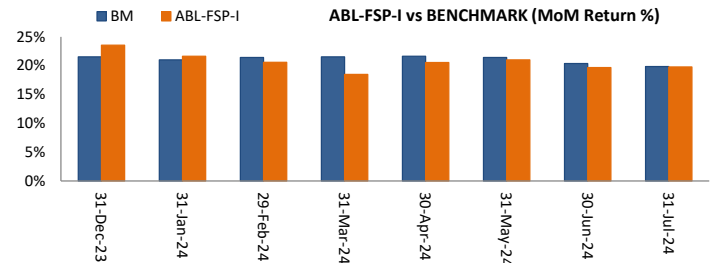
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuku, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Financial Sector Plan - I posted an annualized return of 19.80% against the benchmark return of 19.86%, thereby underperforming the benchmark by 6 bps. The fund had 14.42% exposure in PIB's while 65.03% of the fund's exposure was placed as Cash at the end of July'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 15364.72 mn as at July 31, 2024
Net Assets excluding FoF	PKR 15364.72 mn as at July 31, 2024
NAV	10.1788 as at July 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	1.44%
TER MTD	1.44%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0.00
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	157.42

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	19.80%	19.80%	N/A	N/A	N/A
Benchmark	19.86%	19.86%	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

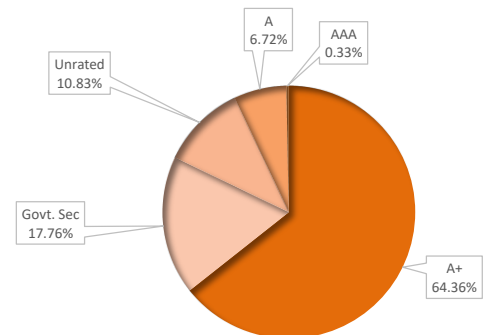
ASSET ALLOCATION	June 30, 2024	July 31, 2024
T-bills	3.18%	3.34%
PIB	19.16%	14.42%
TFCs/Sukuk	0.00%	0.00%
Placements with NBFC's/MFB	7.39%	6.38%
Cash	67.91%	65.03%
Others including receivables	2.36%	10.83%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	20.51%	20.87%	N/A	N/A	N/A	23.53%
Benchmark	20.55%	21.03%	N/A	N/A	N/A	21.61%

*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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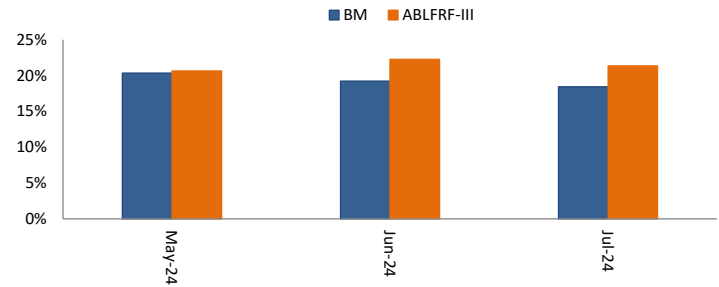
INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the 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 July'24, ABL Fixed Rate Plan - III posted an annualized return of 21.35% against the benchmark return of 18.43%, thereby outperforming the benchmark by 292 bps. The fund had 99.93% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of July'24.

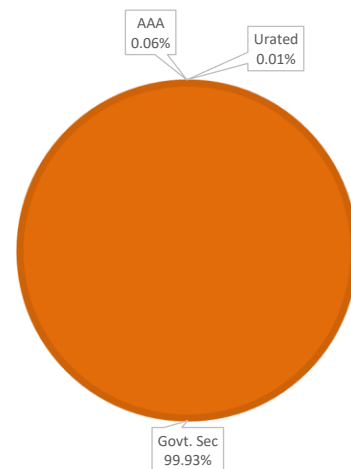
ABLFRF-III vs BENCHMARK (MoM Return %)



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 6542.64 mn as at July 31, 2024
Net Assets excluding FoF	PKR 6542.64 mn as at July 31, 2024
NAV	10.1911 as at July 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	0.40%
TER MTD	0.40%
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	119.99

PERFORMANCE						
	31-Jul-24	YTD*	St. Dev**	Beta	Alpha	
ABL-FRP-III	21.35%	21.35%	N/A	N/A	N/A	
Benchmark	18.43%	18.43%	N/A	N/A	N/A	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
ASSET ALLOCATION		June 30, 2024		July 31, 2024		
T-bills		99.46%		99.93%		
Cash		0.53%		0.06%		
Others		0.01%		0.01%		
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	21.80%	20.49%	N/A	N/A	N/A	20.49%
Benchmark	19.34%	20.00%	N/A	N/A	N/A	20.00%
*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

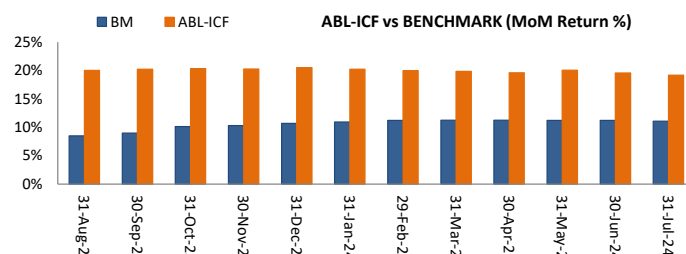
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Islamic Cash Fund posted an annualized return of 19.18% against the benchmark return of 11.07%, thereby outperforming the benchmark by 811 bps. The fund had 20.17% exposure in Short Term Islamic Sukuk, 65.42% in Placement with DFI's/Banks while 9.44% of the fund's exposure was placed as Cash at the end of July'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	February 12th, 2020
Net Assets	PKR 16514.11 mn as at July 31, 2024
Net Assets excluding FoF	PKR 16311.4 mn as at July 31, 2024
NAV	10 as at July 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	0.77%
TER MTD	0.77%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	44.69

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2024
Pakistan Mobile Communications Ltd	12.63%
Mughal Steel Limited	2.71%
Pakistan Telecommunication Company Ltd Sukuk	2.26%
K-Electric Limited	1.50%
Pakistan Telecommunication Company Ltd Sukuk	0.90%
Lucky Electric Power Company	0.17%
Total	20.17%

*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)	Excess Exposure (% of Total Asset)
PER PARTY EXPOSURE	PAK OMAN INVESTMENT CO. LTD	15% of Net Assets	19.20%	NA	4.20%	NA
PER PARTY EXPOSURE	PAK BRUNEI INVESTMENT CO LTD	15% of Net Assets	25.44%	NA	10.44%	NA
PER PARTY EXPOSURE	BANK ALFALAH LIMITED	15% of Net Assets	21.19%	NA	6.19%	NA
OD Limit	Cash & cash equivalent	10% of Net Assets	8.83%	NA	1.17%	NA
OD Limit	Commercial Papers & Short Term Sukuks	20 % of Net Assets	20.30%	NA	0.30%	NA

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	19.18%	19.18%	0.03%	7.02	11.36%
Benchmark	11.07%	11.07%	0.08%	-156.00	N/A

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

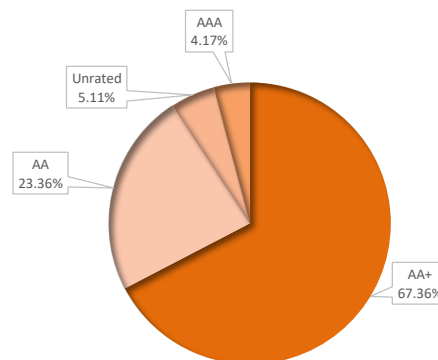
ASSET ALLOCATION	June 30, 2024	July 31, 2024
Short Term Islamic Sukuk	18.41%	20.17%
Government Backed Securities	0.00%	0.00%
Placements with DFI's/Banks	41.49%	65.42%
Cash	36.88%	9.44%
Others including receivables	3.22%	4.97%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 202.7mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	19.92%	20.52%	21.93%	19.40%	N/A	17.05%
Benchmark	11.16%	11.20%	10.56%	6.94%	N/A	5.94%

*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

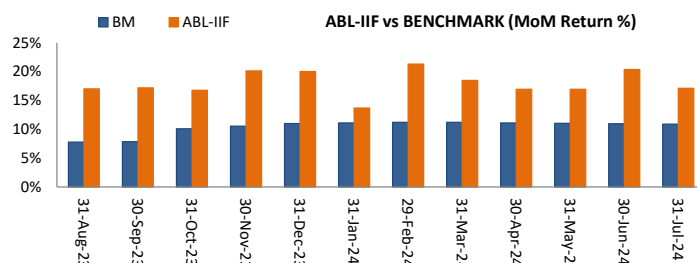
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Islamic Income Fund posted an annualized return of 17.14% against the benchmark return of 10.91%, thereby outperforming the benchmark by 623 bps. The fund had 4.06% exposure in Sukuks, 3.29% exposure in Govt. Guaranteed instruments while 72.42% of the fund's exposure was placed as Cash at the end of July'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 1106.31 mn as at July 31, 2024
Net Assets excluding FoF	PKR 913.38 mn as at July 31, 2024
NAV	PKR 10.436 as at July 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	0.90%
TER MTD	0.90%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	164.67

TOP HOLDINGS (% OF TOTAL ASSETS) July 31, 2024

Dubai Islamic Bank Pakistan Limited	4.00%
GOP IJARA 26/10/22	3.29%
K-Electric Limited	0.06%
Total	7.35%

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	17.14%	17.14%	1.98%	-1.07	9.13%
Benchmark	10.91%	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	June 30, 2024	July 31, 2024
Sukuks	9.48%	4.06%
Cash	62.17%	72.42%
Others including receivables	8.47%	20.23%
Govt. Guaranteed	19.88%	3.29%

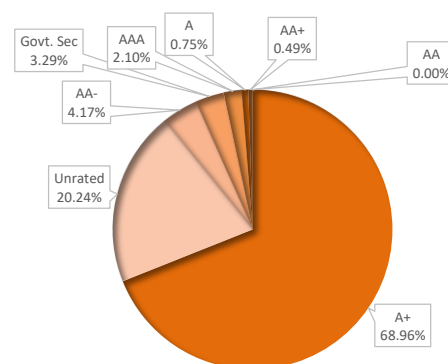
Total	100.00%	100.00%
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Others Amount Invested by Fund of Funds is 192.9 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	18.41%	19.23%	19.54%	15.94%	14.64%	17.65%
Benchmark	10.97%	11.07%	10.41%	6.72%	5.97%	5.76%

*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

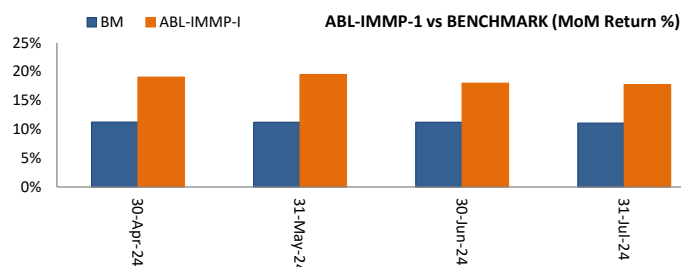
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Islamic Money Market Plan - I posted an annualized return of 17.77% against the benchmark return of 11.07%, thereby outperforming the benchmark by 670 bps. The fund had 10.49% exposure in Short term Islamic Sukuk while 87.24% of the fund's exposure was placed as Cash at the end of July'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 21150.08 mn as at July 31, 2024
Net Assets excluding FoF	PKR 21150.08 mn as at July 31, 2024
NAV	10.1585 as at July 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	0.77%
TER MTD	0.77%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	0
Leverage	NIL

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	5.01
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2024
Pakistan Telecommunication Company Ltd Sukuk	3.54%
K-Electric Limited Sukuk	3.02%
K-Electric Limited Sukuk	1.89%
Lucky Electric Sukuk	1.54%
Pakistan Telecommunication Company Ltd Sukuk	0.50%
Total	10.49%

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	17.77%	17.77%	N/A	N/A	N/A
Benchmark	11.07%	11.07%	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

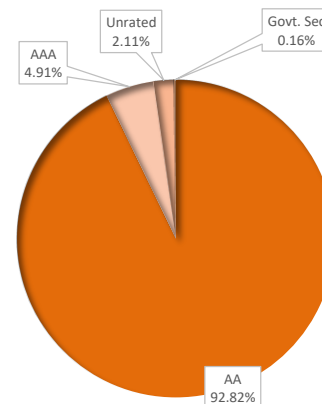
ASSET ALLOCATION	June 30, 2024	July 31, 2024
Short Term Islamic Sukuk	8.62%	10.49%
Govt. Guaranteed	0.42%	0.16%
Cash	74.84%	87.24%
Others including receivables	16.12%	2.11%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	18.71%	19.45%	N/A	N/A	N/A	19.50%
Benchmark	11.16%	11.20%	N/A	N/A	N/A	11.15%

*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

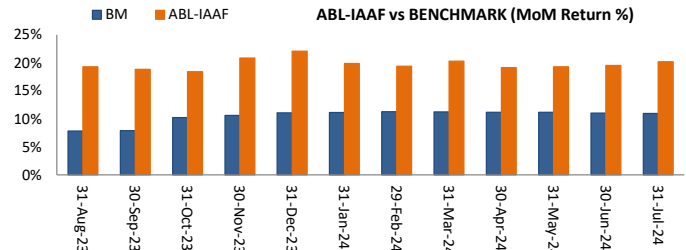
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Islamic Asset Allocation Fund posted a return of 1.72% against the benchmark return of 0.93%, thereby outperforming the benchmark by 79 bps. The fund had 32.01% exposure in Sukuks, 47.26% in Govt. Guaranteed Securities while 13.15% of the fund's exposure was placed as Cash at the end of July'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 1651.38 mn as at July 31, 2024
Net Assets excluding FoF	PKR 1651.38 mn as at July 31, 2024
NAV	10.1284 as at July 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	0.50%
TER MTD	0.50%
Govt. Levies YTD	0.15%
Govt. Levies MTD	0.15%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.72%	23.78%	N/A	N/A	10.72%
Benchmark	0.93%	11.69%	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

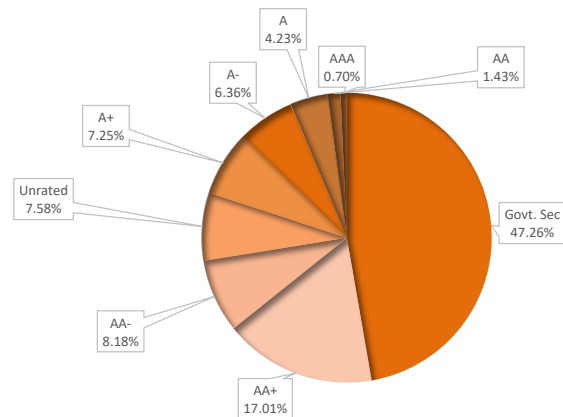
ASSET ALLOCATION	June 30, 2024	July 31, 2024
Sukuk	26.88%	32.01%
Government Guaranteed	39.58%	47.26%
Cash	28.13%	13.15%
Others including receivables	5.41%	7.58%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	5.04%	10.21%	21.73%	53.78%	80.94%	76.95%
Benchmark	2.81%	5.68%	11.01%	22.36%	38.29%	29.12%

*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	1067.17

TOP HOLDINGS (% OF TOTAL ASSETS)

July 31, 2024

Pakistan Energy Sukuk	24.20%
GOP IJARA	14.50%
Pakistan Service limited	7.72%
Ghani Chemical Industries Limited	7.25%
K-Electric Limited	3.68%
Al Baraka Bank	3.62%
Crescent Steel & Allied Products Limited	3.34%
Bank Islami Pakistan Limited	3.02%
Total	79.27%

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INVESTMENT OBJECTIVE

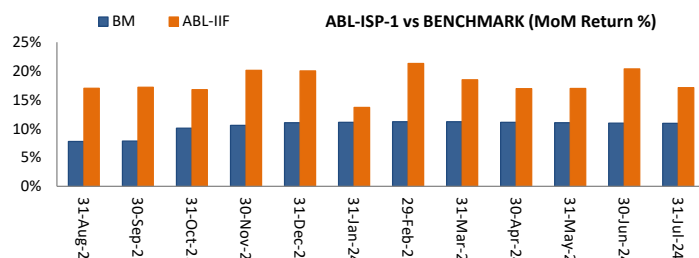
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah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

FUND MANAGER'S COMMENTS

During the month of July'24, ABL Islamic Sovereign Plan 1 posted an annualized return of 6.69% against the benchmark return of 17.88%, thereby underperforming the benchmark by 1,119 bps. The fund had 29.56% exposure in Govt. Guaranteed instruments while 69.50% of the fund's exposure was placed as Cash at the end of July'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 1544.14 mn as at July 31, 2024
Net Assets excluding FoF: PKR 1544.14 mn as at July 31, 2024
NAV: PKR 10.0165 as at July 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: A+(f) (PACRA) May 17, 2024
Fund Manager: Muhammad Wamiq Sakrani
Listing: Pakistan Stock Exchange
TER YTD: 0.98%
TER MTD: 0.98%
Govt. Levies YTD: 0.17%
Govt. Levies MTD: 0.17%
Selling & Marketing Exp: 0
Leverage: Nil

TECHNICAL INFORMATION

Leverage: Nil
Weighted average time to maturity of net assets: 441.7

TOP HOLDINGS (% OF TOTAL ASSETS)

July 31, 2024

Holder	Percentage (%)
GOP Ijarah	16.33%
GOP Ijarah FR	9.12%
GOP Ijarah FR	4.11%
Total	29.56%

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	6.69%	N/A	N/A	N/A	N/A
Benchmark	17.88%	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

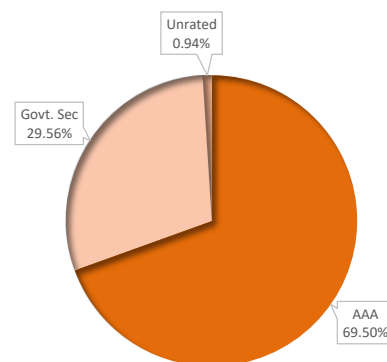
ASSET ALLOCATION	July 31, 2024
Govt. Guaranteed	29.56%
Cash	69.50%
Others including receivables	0.94%
Total	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	N/A	N/A	N/A	N/A	N/A	6.69%
Benchmark	N/A	N/A	N/A	N/A	N/A	17.88%

*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

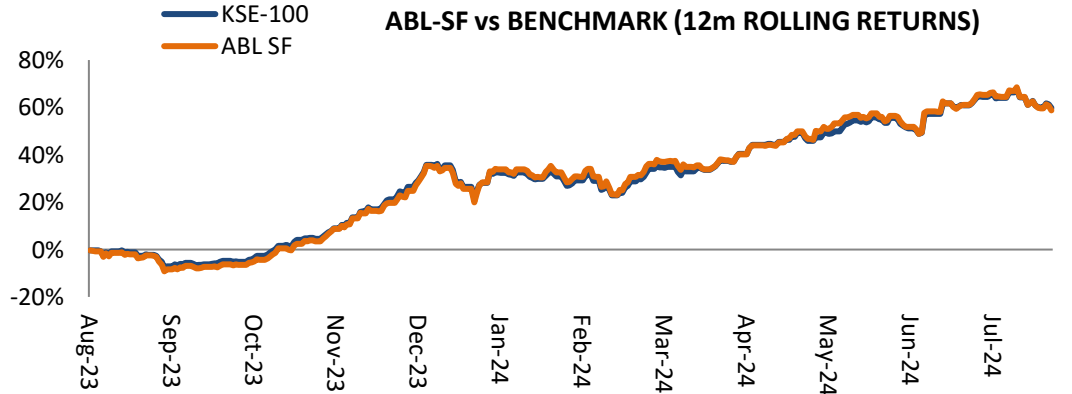
To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

FUND MANAGER'S COMMENTS

ABL-SF decreased by 1.45% in July ’24 against 0.71% decrease in the benchmark, reflecting an underperformance of 74 basis points. As at July 31th, ABL-SF was 97.65% invested in equities and remaining in bank deposits.In July, the KSE-100 index decreased by 558 points or 0.7% (MoM), closing at 77,887. The government successfully reached a staff-level agreement with the International Monetary Fund (IMF) for a 37-month Extended Fund Facility (EFF) totaling USD 7 billion, with the IMF board's approval anticipated in August 2024. Following this agreement, Fitch upgraded Pakistan's Long-Term Issuer Default Rating by one notch to CCC+, reflecting increased certainty regarding external funding. The State Bank of Pakistan (SBP) cut the policy rate by 100 basis points (bps) to 19.5% in its second consecutive reduction, resulting in a cumulative easing of 250 bps since June 2024. Governor SBP noted that Pakistan’s external debt repayments due in FY25 amount to USD 26.2 billion, including USD 4 billion in interest payments, with USD 16 billion expected to be rolled over, leaving a gap of USD 10 billion, of which USD 1.1 billion has already been paid in July 2024, indicating no immediate issues in external payments for the upcoming months. For June 2024, the current account deficit was USD 329 million, reflecting a significant 33% increase from the previous month. The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.1 billion as of July 26, 2024. Going forward, The IMF has identified political uncertainty as a significant downside risk.

KSE-100 index witnessed a decrease of 0.7% (MoM) to close the month at 77,887 points. The average daily traded volume witnessed an increase of 5.9% (MoM) to 186mn and average daily traded value also increased to USD 41mn witnessing 7.9% (MoM) increment respectively. Foreign investors were net buyers of shares worth of USD 23.84mn. On domestic front, Banks and Individuals bought with net buying of USD 5.2mn and USD 4.7mn while Mutual funds and Corporates were net seller of USD 15.09mn and USD 8.8mn. A sector wise analysis shows that Technology and Banks marked foreign inflow of USD 6.09mn and USD 5.8mn respectively. Whereas, Food & Personal care products and Cements marked foreign outflow of USD 2.0mn and USD 3.3mn respectively.

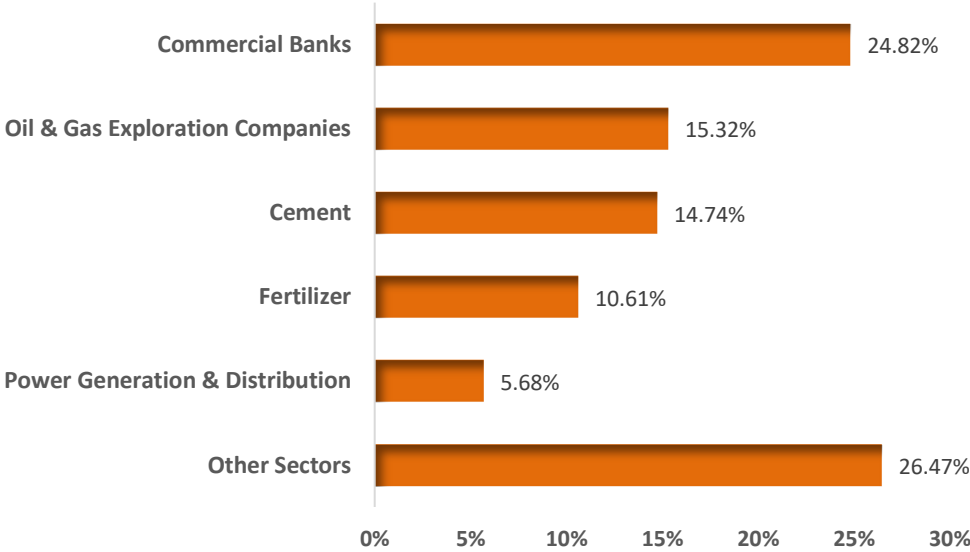
Investment Committee Members:
Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Equity
Muhammad Wamiq Sakrani (Head of Fixed Income)
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 3516.8mn as at July 31, 2024
Net Assets (Net of FoF Inv)	PKR 3516.8mn as at July 31, 2024
NAV	17.8964
Benchmark	KSE-100 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	Central Depository Company of Pakistan Limited(CDC)
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 Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.44%
TER MTD	4.44%
Govt. Levies YTD	0.47%
Govt. Levies MTD	0.47%
Selling & Marketing Exp	4,320,572
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2024	July 31, 2024
Bank Al-Habib Limited	6.26%	6.29%
Habib Bank Limited	4.93%	5.95%
Fauji Fertilizer Company Limited	5.03%	5.71%
Pakistan Petroleum Limited	5.95%	5.45%
Mari Petroleum Company Limited	4.96%	4.98%
MCB Bank Limited	5.28%	4.96%
Oil and Gas Development Co. Ltd.	4.35%	4.26%
Hub Power Company Limited	4.59%	4.24%
Pioneer Cement Limited	3.62%	3.51%
Lucky Cement Limited	3.42%	3.37%

PERFORMANCE						
	31-Jul-24	YTD*	St. Dev**	Beta	Alpha	
BL-SF	-1.45%	-1.45%	18.91%	1.07	-0.31%	
Benchmark	-0.71%	-0.71%	16.63%	1.00	N/A	
Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data						
ASSET ALLOCATION		June 30, 2024		July 31, 2024		
Stock/Equities		97.34%		97.65%		
Bank Balances		0.57%		2.08%		
Others		2.09%		0.27%		
Total		100.00%		100.00%		
Investors Amount invested by Fund of Fund is Rs. 150 mn						
	3 month	6 month	1 year	3 year	5 year	Since Inception
BL-SF	8.18%	23.48%	61.84%	51.59%	121.11%	1101.42%
Benchmark	9.54%	25.67%	62.15%	65.52%	143.87%	484.33%
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)						



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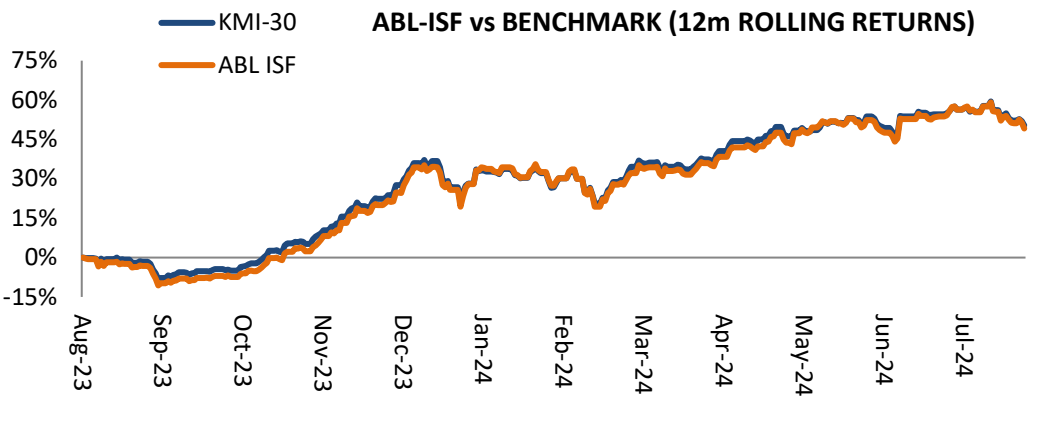
INVESTMENT OBJECTIVE

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

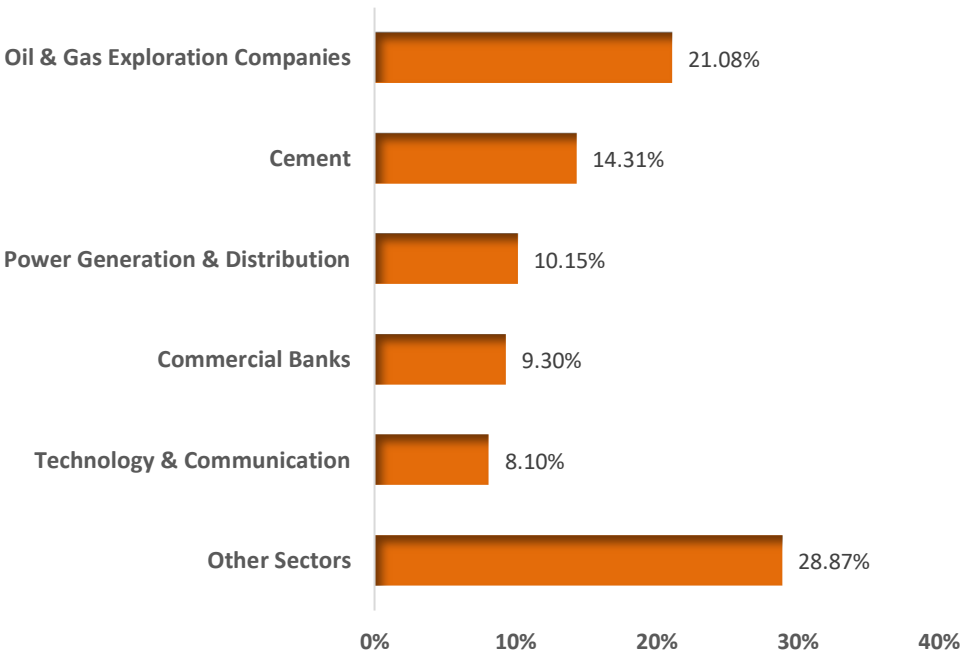
ABL-ISF decreased by 3.02% in July '24 against 2.77% decrease in the benchmark, reflecting an underperformance of 25 basis points. As at July 31st , ABL-ISF was 91.81% invested in equities and remaining in bank deposits. During July, the KMI-30 index decreased by 3,496 points or 2.7% to close at 122,928 points. The government successfully reached a staff-level agreement with the International Monetary Fund (IMF) for a 37-month Extended Fund Facility (EFF) totaling USD 7 billion, with the IMF board's approval anticipated in August 2024. Following this agreement, Fitch upgraded Pakistan's Long-Term Issuer Default Rating by one notch to CCC+, reflecting increased certainty regarding external funding. The State Bank of Pakistan (SBP) cut the policy rate by 100 basis points (bps) to 19.5% in its second consecutive reduction, resulting in a cumulative easing of 250 bps since June 2024. Governor SBP noted that Pakistan’s external debt repayments due in FY25 amount to USD 26.2 billion, including USD 4 billion in interest payments, with USD 16 billion expected to be rolled over, leaving a gap of USD 10 billion, of which USD 1.1 billion has already been paid in July 2024, indicating no immediate issues in external payments for the upcoming months. For June 2024, the current account deficit was USD 329 million, reflecting a significant 33% increase from the previous month. The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.1 billion as of July 26, 2024.Going forward, The IMF has identified political uncertainty as a significant downside risk. The KMI-30 index decreased by 2.7% to close at 122,928 points. The average daily traded volume declined by 5.6% (MoM) to 79.2mn and average daily traded value witnessed an increase of 6.8% (MoM) to USD 25.9mn, respectively. Foreign investors were net buyers of shares worth of USD 23.84mn. On domestic front, Banks and Individuals bought with net buying of USD 5.2mn and USD 4.7mn while Mutual funds and Corporates were net seller of USD 15.09mn and USD 8.8mn. A sector wise analysis shows that Technology and Banks marked foreign inflow of USD 6.09mn and USD 5.8mn respectively. Whereas, Food & Personal care products and Cements marked foreign outflow of USD 2.0mn and USD 3.3mn respectively.

Investment Committee Members:
Naveed Nasim - CEO
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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-Jul-24		YTD*	St. Dev**	Beta	Alpha	
Category	Shariah Compliant Equity Scheme		ABL-ISF		-3.02%	-3.02%	20.46%	0.61	-0.87%
Launch Date	12-Jun-13		Benchmark		-2.77%	-2.77%	18.73%	1.00	N/A
Net Assets	PKR 1630.54mn as at July 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 1630.54mn as at July 31, 2024		ASSET ALLOCATION		June 30, 2024		July 31, 2024		
NAV	17.4700		Stock/Equities		90.77%		91.81%		
Benchmark	KMI-30 Index		Bank Balances		8.98%		5.35%		
Dealing Days	As Per Pakistan Stock Exchange (PSX)		Others		0.25%		2.85%		
Cut-off time	4:00 PM								
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. 0.19 mn						
Trustee	Digital custodian Company Limited(CDC)			3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants		ABL-ISF	3.70%	17.07%	52.08%	41.53%	102.50%	189.53%
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 26, 2023		Benchmark	2.92%	18.53%	52.95%	61.20%	143.09%	223.95%
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)						
Fund Manager	Muhammad Abdul Hayee, CFA								
Listing	Pakistan Stock Exchange								
TER YTD	3.01%								
TER MTD	3.01%								
Govt. Levies YTD	0.48%								
Govt. Levies MTD	0.48%								
Selling & Marketing Exp	0								
Leverage	Nil								
TOP TEN HOLDINGS (% OF TOTAL ASSETS)			June 30, 2024		July 31, 2024				
Hub Power Company Limited			9.89%		9.08%				
Pakistan Petroleum Limited			7.64%		7.46%				
Oil and Gas Development Co. Ltd.			7.40%		7.21%				
Meezan Bank Limited			6.37%		6.48%				
Mari Petroleum Company Limited			6.42%		6.41%				
Systems Limited			3.37%		5.70%				
Lucky Cement Limited			4.81%		5.64%				
Pakistan State Oil Company Limited			3.70%		3.63%				
Engro Corporation Limited			3.16%		3.21%				
Faysal Bank Limited			2.10%		2.82%				

Oil & Gas Exploration Companies	21.08%
Cement	14.31%
Power Generation & Distribution	10.15%
Commercial Banks	9.30%
Technology & Communication	8.10%
Other Sectors	28.87%



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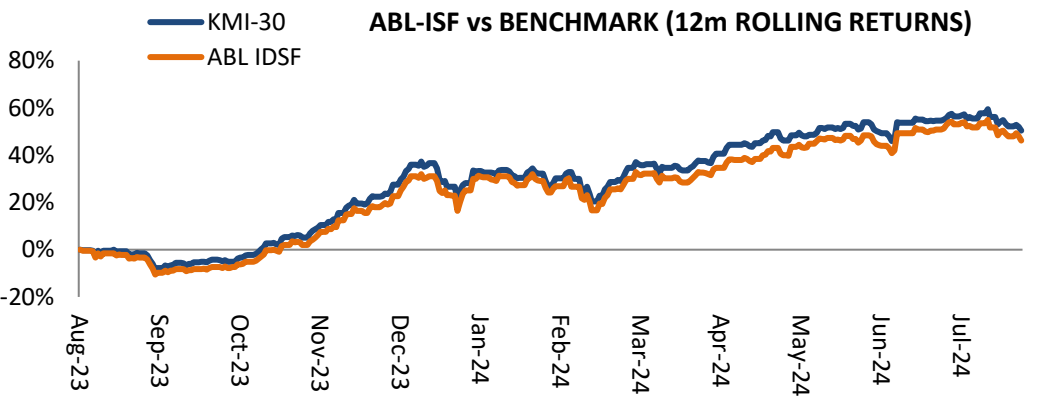
INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

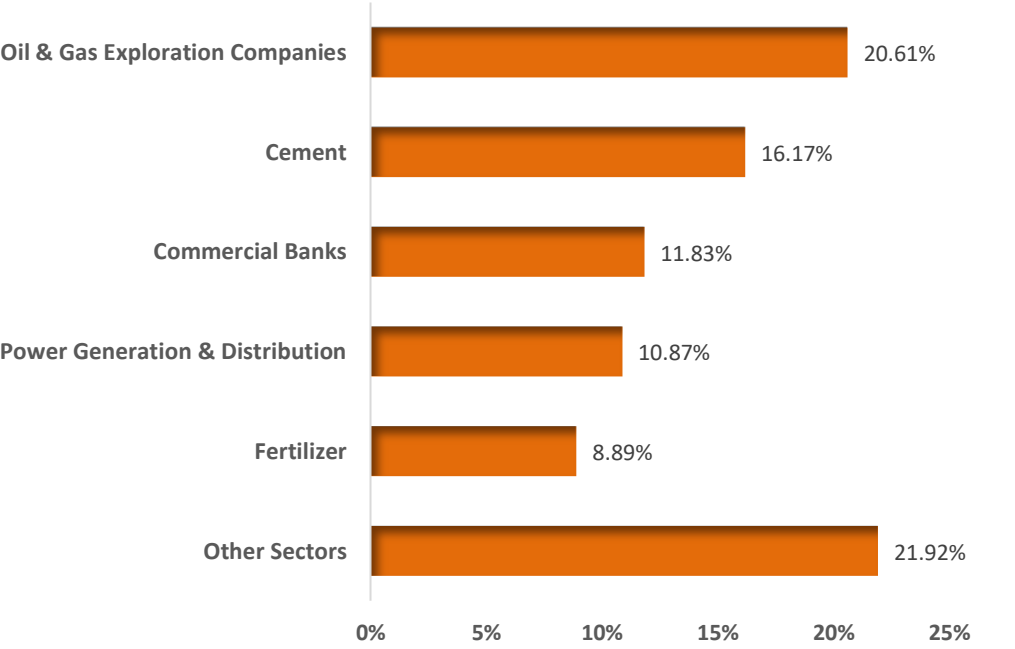
ABL-IDSF decreased by 3.04% in July ’24 against 2.77% decrease in the benchmark, reflecting an underperformance of 27 basis points. As at July 31th, ABL-IDSF was 91.32% invested in equities and remaining in bank deposits. During July, the KMI-30 index decreased by 3,496 points or 2.7% to close at 122,928 points. The government successfully reached a staff-level agreement with the International Monetary Fund (IMF) for a 37-month Extended Fund Facility (EFF) totaling USD 7 billion, with the IMF board's approval anticipated in August 2024. Following this agreement, Fitch upgraded Pakistan's Long-Term Issuer Default Rating by one notch to CCC+, reflecting increased certainty regarding external funding. The State Bank of Pakistan (SBP) cut the policy rate by 100 basis points (bps) to 19.5% in its second consecutive reduction, resulting in a cumulative easing of 250 bps since June 2024. Governor SBP noted that Pakistan’s external debt repayments due in FY25 amount to USD 26.2 billion, including USD 4 billion in interest payments, with USD 16 billion expected to be rolled over, leaving a gap of USD 10 billion, of which USD 1.1 billion has already been paid in July 2024, indicating no immediate issues in external payments for the upcoming months. For June 2024, the current account deficit was USD 329 million, reflecting a significant 33% increase from the previous month. The net liquid foreign exchange reserves of the State Bank of Pakistan stood at USD 9.1 billion as of July 26, 2024.Going forward, The IMF has identified political uncertainty as a significant downside risk. The KMI-30 index decreased by 2.7% to close at 122,928 points. The average daily traded volume declined by 5.6% (MoM) to 79.2mn and average daily traded value witnessed an increase of 6.8% (MoM) to USD 25.9mn, respectively. Foreign investors were net buyers of shares worth of USD 23.84mn. On domestic front, Banks and Individuals bought with net buying of USD 5.2mn and USD 4.7mn while Mutual funds and Corporates were net seller of USD 15.09mn and USD 8.8mn. A sector wise analysis shows that Technology and Banks marked foreign inflow of USD 6.09mn and USD 5.8mn respectively. Whereas, Food & Personal care products and Cements marked foreign outflow of USD 2.0mn and USD 3.3mn 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-Jul-24		YTD*	St. Dev**	Beta	Alpha	
Category	Shariah Compliant Equity Scheme	ABL-IDSF		-3.04%	-3.04%	19.89%	0.53	-6.02%
Launch Date	20-Dec-16	Benchmark		-2.77%	-2.77%	18.73%	1.00	N/A
Net Assets	PKR 154.09mn as at July 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 154.09mn as at July 31, 2024	ASSET ALLOCATION			June 30, 2024		July 31, 2024	
NAV	9.4671	Stock/Equities			93.74%		91.32%	
Benchmark	KMI-31 Index	Bank Balances			1.98%		1.89%	
Dealing Days	As Per Banking Days	Others			4.28%		6.79%	
Cut-off time	4:00 PM							
Pricing Mechanism	Forward							
Management Fee	2% p.a	Total		100.00%			100.00%	
Load	NIL (Front-end), NIL (Back-end)	Others Amount invested by Fund of Fund is Rs. 174 mn						
Trustee	Digital Custodian Company Limited		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants	ABL-IDSF	4.45%	17.69%	48.73%	38.45%	93.12%	29.60%
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023	Benchmark	2.92%	18.53%	52.95%	61.20%	143.09%	52.37%
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)	June 30, 2024	July 31, 2024
Hub Power Company Limited	11.62%	10.87%
Meezan Bank Limited	9.22%	10.37%
Pakistan Petroleum Limited	8.50%	8.22%
Oil and Gas Development Co. Ltd.	7.06%	6.66%
Mari Petroleum Company Limited	6.02%	5.72%
Lucky Cement Limited	4.57%	4.96%
Systems Limited	2.26%	4.68%
D.G. Khan Cement Company Limited	3.76%	4.03%
Attock Refinery Limited	2.70%	3.49%
Pakistan State Oil Company Limited	3.62%	3.47%



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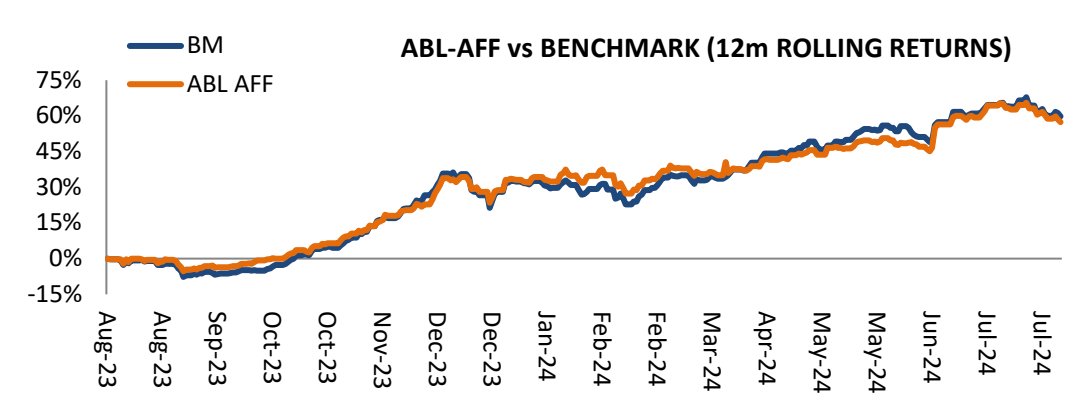
INVESTMENT OBJECTIVE

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 decreased by 1.16% in July ’24 against 0.71% decrease in the benchmark, reflecting an underperformance of 45 basis points. As at July 31th , ABL-AFF was 87.52% invested in equities and remaining in bank deposits. The TER for YTD and MTD are 4.74% and 4.74%, govt levy for YTD and MTD are 0.59% and 0.59%.

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

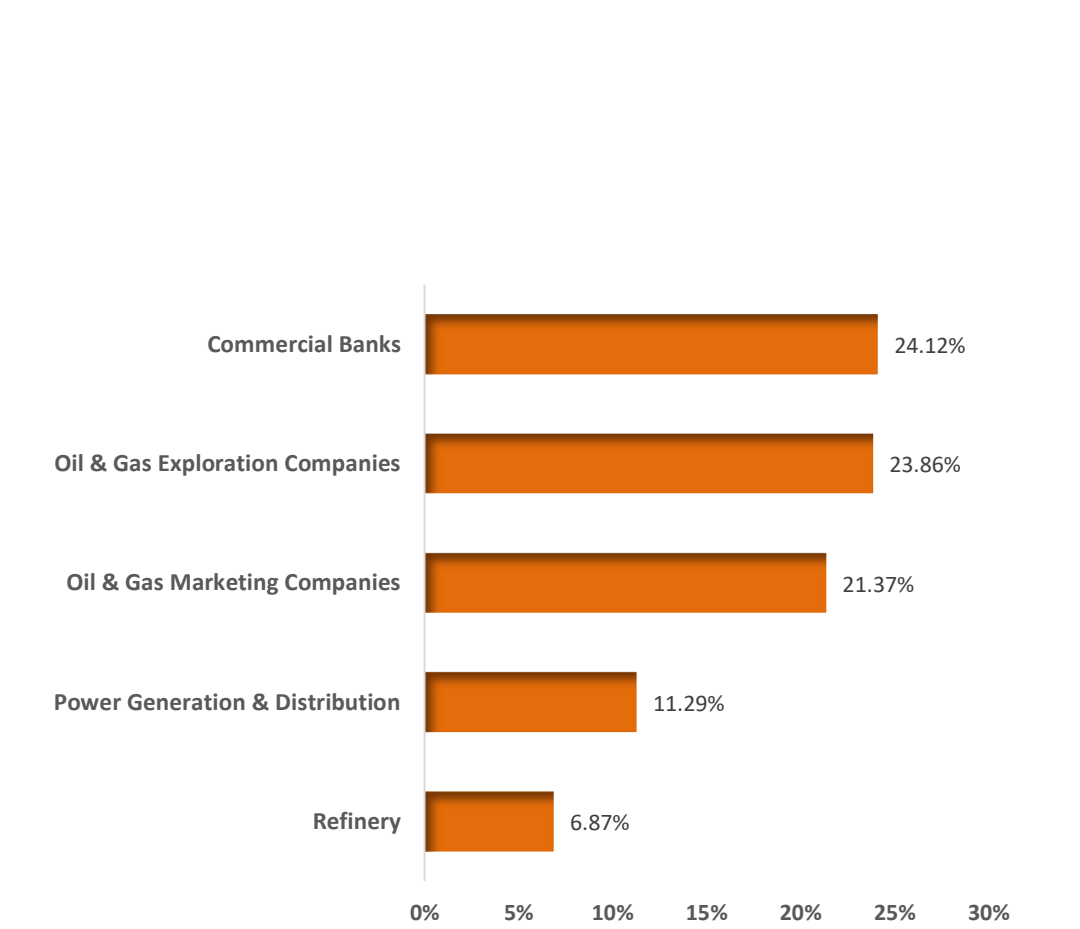


BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 116.18 mn as at July 31, 2024
Net Assets (Net of FoF Inv)	PKR 0mn as at July 31, 2024
NAV	9.3352 as at July 31, 2024
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund’s actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
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	4.74%
TER MTD	4.74%
Govt. Levies YTD	0.59%
Govt. Levies MTD	0.59%
Selling & Marketing Exp	0
Leverage	Nil

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	June 30, 2024	July 31, 2024
Sui Northern Gas Pipelines Limited	5.75%	9.18%
Pakistan Petroleum Limited	8.57%	9.16%
Bank Al-Habib Limited	9.02%	8.48%
Hub Power Company Limited	9.34%	7.97%
Oil and Gas Development Co. Ltd.	9.99%	7.58%
Pakistan State Oil Company Limited	5.98%	7.11%
Attock Refinery Limited	4.85%	6.87%
Mari Petroleum Company Limited	7.07%	5.48%
Habib Bank Limited	3.74%	5.48%
Attock Petroleum Limited	5.43%	5.09%

PERFORMANCE						
	31-Jul-24	YTD*	St. Dev**	Beta	Alpha	
ABL-AFF	-1.16%	-1.16%	NA	N/A	-3.33%	
Benchmark	-0.71%	-0.71%	NA	N/A	N/A	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data						
ASSET ALLOCATION		June 30, 2024		July 31, 2024		
Stock/Equities		67.91%		87.52%		
Bank Balances		28.91%		7.80%		
Others		3.17%		4.69%		
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	9.61%	19.29%	58.82%	70.96%	93.77%	82.05%
Benchmark	9.54%	25.67%	62.15%	65.52%	143.87%	90.55%
*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)



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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	June 30,2024	July 31,2024
Category	Fund of funds scheme	Equity Funds			20.27%	19.55%
Launch Date	December 23rd,2015	Income Funds			72.17%	71.73%
Benchmark	Weighted average return of KSE-100 Index and average	Cash			0.00%	0.00%
	6 month deposit rate of three Banks	Others			7.56%	8.72%
Dealing Days	Monday to Friday	Total			100.00%	100.00%
Pricing Mechanism	Forward	ACTIVE ALLOCATION PLAN		31-Dec-15	June 30,2024	July 31,2024
Cut-off time	4.00 pm	Equity Funds			97.58%	74.44%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying	Cash			0.00%	0.00%
	Funds not managed by ABLAMC)	Others			2.42%	25.56%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Total			100.00%	100.00%
Trustee	Digital Custodian Company Limited	STRATEGIC ALLOCATION PLAN		30-Dec-16	June 30,2024	July 31,2024
Auditor	Ernst & Young . Chartered Accountants	Equity Funds			80.76%	80.39%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Income Funds			12.97%	12.94%
Risk Profile of the Fund	Medium to High	Cash			6.27%	6.67%
Fund Manager	Muhammad Sajid Ali, CFA	Others			0.00%	0.00%
		Total			100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.73%	0.63%	0.12%	0.14%
Active:	0.94%	-0.64%	0.13%	0.14%
Strategic:	0.70%	0.48%	0.12%	0.13%

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 - Fund Manager	

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	168,719,618	109.6888
Active:	5,230,381	80.1450
Strategic:	149,857,644	78.0949

Leverage is NIL for all Plans

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY					
Fund	Non-Compliant Investment	Type of Investment	Exposure Limit	% of Total Assets	Excess/Shortfall Exposure (% of Net Asset)
FPF Conservative:	OD Limit	Equity Scheme Exposure	20% of Net Assets	NA	1.03%
FPF Active:	OD Limit	Equity Scheme Exposure	95% of Net Assets	NA	2.58%

PERFORMANCE						
Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
July 2024	1.11%	1.18%	-2.39%	0.15%	1.11%	-0.12%
YTD	1.11%	1.18%	-2.39%	0.15%	1.11%	-0.12%
3 Months	5.75%	6.00%	4.77%	10.34%	5.75%	8.86%
6 Months	12.23%	14.78%	17.01%	25.45%	12.23%	20.03%
1 Year	27.01%	31.06%	37.09%	55.01%	27.01%	45.10%
3 Year	52.35%	69.16%	42.96%	67.27%	52.35%	59.31%
5 Year	86.13%	131.39%	87.76%	147.22%	86.13%	137.14%
Since Inception	118.35%	187.23%	90.42%	158.49%	94.37%	130.70%

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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	June 30,2024
Category	Shariah compliant fund of funds scheme	Pak-Qatar Cash Plan		July 31,2024
Launch Date	December 23rd,2015	Money Market Funds		
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Cash		
Dealing Days	Monday to Friday	Others		
Pricing Mechanism	Forward	Total		
Cut-off time	4.00 pm	AGGRESSIVE PLAN	23-Dec-15	June 30,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC) Up to 2% (Front-end), **(Backend - Contingent)	Equity Funds		July 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	ACTIVE ALLOCATION PLAN	23-Dec-15	June 30,2024
Risk Profile of the Fund	Medium to High	Equity Funds		July 31,2024
Fund Manager	Muhammad Sajid Ali, CFA	Money Market Funds		
		Others		
		Cash		
		Total		

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.32%	0.30%	0.11%	0.11%
Aggressive:	0.96%	1.55%	0.16%	0.29%
Active:	0.33%	0.16%	0.11%	0.11%
Strategic - I:	0.39%	0.31%	0.12%	0.12%
Strategic - III:	0.45%	0.53%	0.13%	0.15%
CPP - I:	0.38%	0.09%	0.11%	0.11%
CPP - II:	0.49%	-1.55%	0.12%	0.11%

STRATEGIC ALLOCATION PLAN		31-Mar-16	June 30,2024	July 31,2024
Equity Funds			79.87%	78.26%
Money Market Funds			12.04%	11.44%
Cash			8.03%	10.30%
Others			0.06%	0.00%
Total			100.00%	100.00%

STRATEGIC ALLOCATION PLAN-III		3-Mar-17	June 30,2024	July 31,2024
Equity Funds			83.63%	76.04%
Money Market Funds			0.19%	0.22%
Cash			16.10%	23.74%
Others			0.07%	0.00%
Total			99.99%	100.00%

CAPITAL PRESERVATION PLAN - I		29-Mar-19	June 30,2024	July 31,2024
Equity Funds			25.81%	25.10%
Money Market Funds			73.77%	74.95%
Cash			0.41%	0.00%
Others			0.01%	-0.05%
Total			100.00%	100.00%

CAPITAL PRESERVATION PLAN - II		30-Nov-21	June 30,2024	July 31,2024
Equity Funds			27.07%	26.52%
Money Market Funds			59.03%	59.42%
Cash			13.85%	14.06%
Others			0.05%	0.00%
Total			100.00%	100.00%

TECHNICAL INFORMATION		Net Assets	NAV
Conservative:		1,870,111,883	115.8141
Aggressive:		433,778	95.3732
Active:		75,153,267	83.9795
Strategic - I:		21,207,028	86.7706
Strategic - III:		9,409,583	87.4529
CPP - I:		221,007,694	100.0641
CPP - II:		32,383,630	100.3119

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
July 2024	1.63%	0.94%	-1.64%	-0.96%	-2.12%	-2.05%	-2.38%	-1.82%	-2.60%	-1.71%	0.40%	0.11%
YTD	1.63%	0.94%	-1.64%	-0.96%	-2.12%	-2.05%	-2.38%	-1.82%	-2.60%	-1.71%	0.40%	0.11%
3 Months	4.85%	1.87%	4.60%	2.41%	4.44%	4.89%	3.93%	4.87%	3.65%	4.91%	4.44%	2.74%
6 Months	9.97%	4.55%	13.46%	10.55%	13.63%	15.44%	14.81%	17.07%	14.71%	17.23%	10.55%	7.13%
1 Year	21.41%	8.99%	36.77%	21.67%	36.49%	37.95%	37.52%	40.31%	37.49%	43.51%	24.10%	14.49%
3 Year	43.06%	16.89%	69.54%	32.43%	42.44%	48.14%	41.22%	51.47%	39.11%	72.33%	39.80%	22.58%
5 Year	66.13%	36.88%	121.92%	81.67%	89.45%	103.43%	85.48%	105.30%	82.31%	134.83%	75.18%	54.24%
Since Inception	89.93%	54.06%	131.43%	92.82%	85.42%	95.04%	91.28%	96.07%	77.89%	N/A	80.13%	N/A

Period	CPPI - II	
	Returns*	Benchmark
July 2024	0.10%	-0.02%
YTD	25.36%	18.71%
3 Months	4.52%	3.03%
6 Months	10.96%	8.13%
1 Year	22.31%	16.83%
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Inception	38.98%	25.83%

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

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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	June 30,2024	July 31,2024
Category	Capital Protected Scheme					Cash		6.69%	27.97%
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables		3.79%	4.04%
	**Average of 3 Months PKRV Rates					PIB		72.26%	62.19%
	***Average of 1 Month PKRV Rates					T-bills		17.02%	5.80%
Dealing Days	As per Banking Days					Govt. Backed Securities		0.24%	0.00%
Cut-off time	4.00 pm					Total		100.00%	100.00%
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	June 30,2024	July 31,2024
Management Fees	Up to 1% p.a					Cash		98.43%	98.41%
Load	Up to 2% (Frontend), Contingent(Backend)					Others including receivables		1.57%	1.59%
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total		100.00%	100.00%
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	June 30,2024	July 31,2024
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash		21.84%	17.48%
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Others including receivables		14.37%	5.07%
Risk Profile of the Fund	Low					PIB		63.79%	45.12%
Fund Manager	Ahmad Hassan					T-bills		0.00%	32.33%
Listing	Pakistan Stock Exchange					Govt. Backed Securities		0.00%	0.00%
Leverage	NIL					Total		100.00%	100.00%
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV	5-Dec-19	June 30,2024	July 31,2024
SSP-I	1.04%	1.04%	0.21%	0.21%	0.00	Cash		21.79%	13.54%
SSP-II	0.63%	0.63%	0.15%	0.15%	0.00	Others including receivables		2.60%	15.46%
SSP-III	1.58%	1.58%	0.28%	0.28%	0.00	PIB		74.72%	61.08%
SSP-IV	1.55%	1.55%	0.27%	0.27%	0.00	T-bills		0.89%	9.92%
SSP-V	1.45%	1.45%	0.25%	0.25%	0	Govt. Backed Securities		0.00%	0.00%
SSP-VI	1.41%	1.41%	0.25%	0.25%	0.00	Total		100.00%	100.00%
						Special Savings Plan - V	25-Feb-21	June 30,2024	July 31,2024
						Cash		47.38%	36.66%
						Others including receivables		3.01%	6.40%
						PIB		36.88%	43.22%
						T-bills		9.95%	10.70%
						Govt. Backed Securities		0.90%	2.65%
						Sukuks		1.88%	0.37%
						Total		100.00%	100.00%
						Special Savings Plan - VI	4-Aug-22	June 30,2024	July 31,2024
						Cash		36.80%	2.22%
						Others including receivables		2.78%	16.55%
						PIB		60.42%	81.15%
						T-bills		0.00%	0.08%
						TFC's		0.00%	0.00%
						Total		100.00%	100.00%
Investment Committee Members:						TECHNICAL INFORMATION			
Naveed Nasim - CEO						Net Assets		Net Assets (Excluding FoF)	
Saqib Matin, FCA - CFO & CS								NAV	
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - I	19,704,980,726	19,627,149,972	10.2962
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - II	11,739,615,098	173,485,841	10.9197
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - III	6,455,689,511	7,261,018,822	10.3831
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - IV	11,212,816,454	11,928,028,610	10.3221
Werda Imtiaz, ACCA - IC Secretary						ABL Special Saving Fund - V	5,000,703,278	5,427,991,136	10.2829
Muhammad Sajid Ali, CFA - Fund Manager						ABL Special Saving Fund - VI	4,214,853,019	1,627,378,975	10.2239
Ahmad Hassan - Senior Fund Manager									
						Leverage is NIL for all Plans			

PERFORMANCE

Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark
July 2024	21.84%	19.59%	19.37%	19.80%	21.45%	19.59%	20.47%	20.22%	21.16%	19.59%	21.42%	19.59%
YTD	21.84%	19.59%	19.37%	19.80%	21.45%	19.59%	20.47%	20.22%	21.16%	19.59%	21.42%	19.59%
3 Months	20.91%	20.30%	19.86%	20.37%	20.13%	20.30%	20.46%	20.92%	20.61%	20.30%	21.45%	20.30%
6 Months	20.10%	20.78%	18.84%	20.81%	20.49%	20.78%	18.64%	21.17%	19.45%	20.78%	19.00%	20.78%
1 Year	22.68%	21.40%	20.74%	21.31%	22.53%	21.40%	21.92%	21.44%	22.26%	21.40%	22.99%	21.40%
3 Year	18.70%	17.18%	23.21%	16.98%	20.35%	17.18%	23.06%	16.62%	19.31%	17.18%	N/A	13.36%
5 Year	N/A	13.71%	N/A	13.57%	N/A	13.55%	N/A	12.79%	N/A	10.95%	N/A	8.01%
Since Inception	17.41%	14.08%	20.63%	13.94%	19.26%	14.09%	21.52%	13.74%	22.62%	15.97%	22.10%	20.11%

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

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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 17.78% during the month of Jun24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and PIBs stood at 4.45%, 8.75%, 39.44% and 44.73% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 19.76 % in Jun '24. At month end portfolio comprised of 3.73% in Cash, T-bills stood at 19.70% and PIBs stood at 44.53%.

ABL Pension Fund - Equity Sub Fund generated a positive return of 2.71% during the month of Jun24. During June, the KSE-100 index increased by 2,566 points or 3.4% to close at 78,445 points. SBP finally cut the rate at the Monetary Policy meeting on June 10, along with the IMF’s satisfaction over federal budget for FY25, has led positive market sentiments. Furthermore, Pakistan has largely fulfilled the IMF’s conditions to secure an Extended Fund Facility (EFF) north of \$6 bn. Hopefully, Pakistan will reach staff-level agreement with IMF by the end of this month or next. Additionally, Pakistan is also expecting inflows from other countries. NCPI clocked in at 12.6% in June’24 as compared to 11.8% last month. With a positive real interest rate, the SBP of Pakistan is anticipated to further rate cuts in the upcoming months. The current account reported a deficit of USD 270mn following three consecutive months of surplus. Cumulatively, the current account deficit (CAD) stands at USD 464mn, down 88% (YoY) over SPLY. Moreover, remittances surge to USD 3.2bn during May’24. The forex reserves held by state bank of Pakistan stood at USD 8.9bn as per data released by SBP on 21-June’24. KSE-100 index witnessed an increase of 3.4% (MoM) to close the month at 78,445 points. The average daily traded volume witnessed a decline by 25.6% (MoM) to 176mn and average daily traded value decrease to USD 38mn witnessing 16.3% (MoM) fall respectively. Foreign investors were net buyers of shares worth of USD 1.8mn. On domestic front, Companies bought with net buying of USD 13.3mn while Individual and Commercial Banks were net sellers of USD 16.8mn and USD 10.5mn. A sector wise analysis shows that Commercial Banks and Power Generation and Distribution marked foreign inflow of USD 8.2mn and USD 2.7mn respectively. Whereas, Oil & Gas Exploration companies and Fertilizers marked foreign outflow of 5mn and

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)	256.21	419.38	133.90
NAV	297.6735	232.7433	284.5680
EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2024	July 31, 2024	
Pakistan Petroleum Limited	6.18%	6.68%	
Oil and Gas Development Co. Ltd.	6.14%	6.54%	
Fauji Fertilizer Company Limited	3.88%	5.50%	
Mari Petroleum Company Limited	5.21%	5.19%	
Bank Al-Habib Limited	5.09%	5.07%	
Hub Power Company Limited	5.46%	5.00%	
MCB Bank Limited	5.11%	4.38%	
Meezan Bank Limited	5.22%	4.32%	
Habib Bank Limited	3.85%	4.16%	
Attock Refinery Limited	2.68%	3.13%	

ABL PF DEBT SUB FUND

The TER for YTD and MTD are 2% and 2%, govt levy for YTD and MTD are 0.30% and 0.30% WAM 121 days.

ABL PF MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.01% and 2.01%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 2.5 days.

ABL PF EQUITY SUB FUND

The TER for YTD and MTD are 2.07% and 2.07%, govt levy for YTD and MTD are 0.35% and 0.35%.

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)

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jul-2024	18.46%	19.74%	-0.38%
YTD	18.46%	19.74%	-0.38%

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

ABL PF DEBT SUB FUND	June 30, 2024	July 31, 2024
Cash	5.10%	15.08%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.17%	4.23%
T-Bills	37.39%	38.83%
PIBs	45.74%	40.57%
Others Including Receivables	2.59%	1.27%
Total	100.00%	100.00%

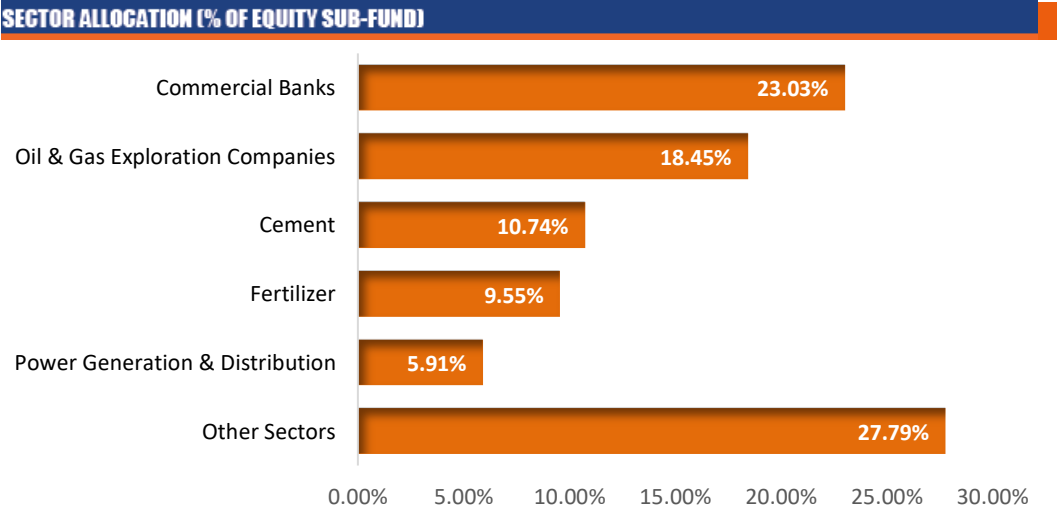
ABL PF MONEY MARKET SUB FUND	June 30, 2024	July 31, 2024
Cash	4.75%	7.03%
Corporate Sukuk	0.00%	0.00%
PIBs	40.37%	30.95%
T-Bills	53.48%	61.32%
Others Including Receivables	1.40%	0.70%
Total	100.00%	100.00%

ABL PF EQUITY SUB FUND	June 30, 2024	July 31, 2024
Stock/Equities	91.04%	95.47%
Bank Balances	5.50%	2.53%
T-Bills	0.00%	0.00%
Others	3.46%	2.00%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	18.71%	19.94%	24.05%	19.28%	18.36%	19.86%
APF- MMSF*	20.13%	20.07%	22.72%	18.25%	16.27%	13.34%
APF- ESF**	9.10%	24.36%	62.67%	59.21%	137.21%	184.57%

*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.



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

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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 11.38% during the month of Jun24. Other than 52.98% in Govt backed securities, portfolio had an exposure of 1.78% in Corporate Sukuks and 40.64 % of the fund’s assets were placed as Cash at bank.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 14.22% during the month of Jun24. During the month significant allocation was maintained as Government securities (i.e. 67.01%) while 26.42% of the portfolio was placed in banks.

ABL Islamic Pension Fund - Equity Sub Fund generated a positive return of 1.49% during the month of Jun24. During June, the KMI-30 index increased by 644 points or 0.5% to closed at 126,424 points. SBP finally cut the rate at the Monetary Policy meeting on June 10, along with the IMF’s satisfaction over federal budget for FY25, has led positive market sentiments. Furthermore, Pakistan has largely fulfilled the IMF’s conditions to secure an Extended Fund Facility (EFF) north of \$6 bn. Hopefully, Pakistan will reach staff-level agreement with IMF by the end of this month or next. Additionally, Pakistan is also expecting inflows from other countries. NCPI clocked in at 12.6% in June’24 as compared to 11.8% last month. With a positive real interest rate, the SBP of Pakistan is anticipated to further rate cuts in the upcoming months. The current account reported a deficit of USD 270mn following three consecutive months of surplus. Cumulatively, the current account deficit (CAD) stands at USD 464mn, down 88% (YoY) over SPLY. Moreover, remittances surge to USD 3.2bn during May’24. The forex reserves held by state bank of Pakistan stood at USD 8.9bn as per data released by SBP on 21-June’24.

During June, the KMI-30 index increased by 644 points or 0.5% to closed at 126,424 points. The average daily traded volume decline by 24% (MoM) to 83.9mn and average daily traded value also witnessed a fall of 18% (MoM) to USD 24.2mn, respectively. Foreign investors were net buyers of shares worth of USD 1.8mn. On domestic front, Companies bought with net buying of USD 13.3mn while Individual and Commercial Banks were net sellers of USD 16.8mn and USD 10.5mn. A sector wise analysis shows that Commercial Banks and Power Generation and Distribution marked foreign inflow of USD 8.2mn and USD 2.7mn respectively. Whereas, Oil & Gas Exploration companies and Fertilizers marked foreign outflow of 5mn and USD 1.8mn.

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)	97.27	178.79	110.36
NAV	191.8545	190.7335	291.2478

EQUITY SUB-FUND (% OF TOTAL ASSETS)	June 30, 2024	July 31, 2024
Oil and Gas Development Co. Ltd.	9.91%	9.99%
Pakistan Petroleum Limited	9.08%	9.97%
Meezan Bank Limited	8.75%	9.20%
Mari Petroleum Company Limited	7.03%	7.26%
Hub Power Company Limited	6.81%	6.47%
Lucky Cement Limited	4.56%	4.62%
Pioneer Cement Limited	5.97%	4.13%
Systems Limited	2.76%	3.64%
Pakistan State Oil Company Limited	3.49%	3.54%
Attock Refinery Limited	2.52%	3.02%

ABL PF ISLAMIC DEBT SUB FUND

The TER for YTD and MTD are 2.09% and 2.09%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 520 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.03% and 2.03%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 122 days.

ABL PF ISLAMIC EQUITY SUB FUND

The TER for YTD and MTD are 2.51% and 2.51%, govt levy for YTD and MTD are 0.35% and 0.35%.

DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY						
Name of the Fund	Exposure Type	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of Total Asset)

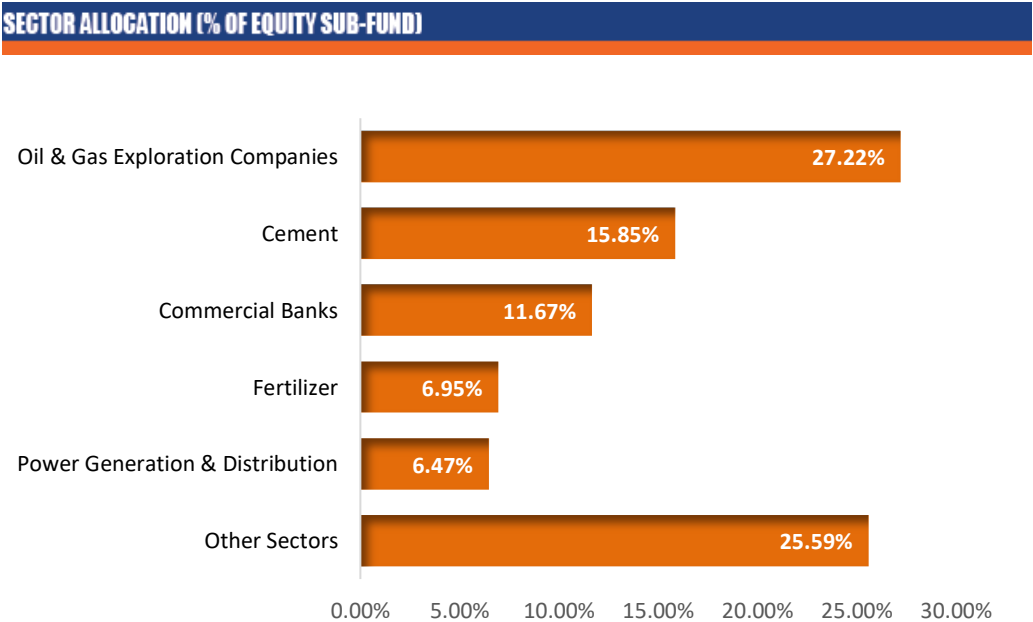
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PERFORMANCE						
	APF-IDSF		APF-IMMSF		APF-IESF	
Jul-2024	19.09%		15.44%		-3.14%	
YTD	19.09%		15.44%		-3.14%	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL IPF DEBT SUB FUND			June 30, 2024		July 31, 2024	
Cash			37.30%		42.85%	
Government backed securities			55.01%		50.37%	
Corporate Sukuk			3.86%		2.79%	
Others Including Receivables			3.83%		4.00%	
Commercial Paper			0.00%		0.00%	
Total			100.00%		100.00%	
ABL IPF MONEY MARKET SUB FUND			June 30, 2024		July 31, 2024	
Cash			38.35%		40.38%	
Government backed securities			56.25%		55.83%	
Corporate Sukuk			0.00%		0.00%	
Others Including Receivables			5.39%		3.80%	
Total			100.0%		100.0%	
ABL IPF EQUITY SUB FUND			June 30, 2024		July 31, 2024	
Shariah Compliant Equities			94.43%		93.75%	
Bank Balances			2.13%		2.67%	
Others			3.44%		3.58%	
Leverage			NIL		NIL	
Total			100.00%		100.00%	
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	16.32%	16.16%	19.73%	13.64%	12.04%	9.23%
APF- IMMSF*	15.57%	15.94%	19.16%	14.99%	12.57%	9.12%
APF- IESF**	3.42%	18.73%	53.62%	51.62%	134.24%	191.25%

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

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



0.00% 5.00% 10.00% 15.00% 20.00% 25.00% 30.00%

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 32.24 mn as at July 31, 2024
Net Assets excluding FoF	PKR 32.24 mn as at July 31, 2024
NAV	PKR 105.3233 as at July 31, 2024
Benchmark	
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	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.07%
TER MTD	0.04%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.04%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	72.04

PERFORMANCE

	31-Jul-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	18.72%	18.72%	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

T-bills	92.18%
Cash	5.02%
Others including receivables	2.80%

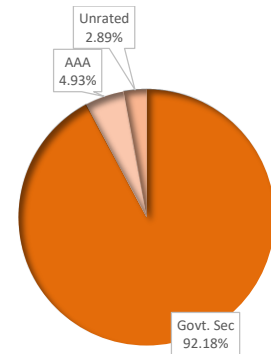
Total 100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-M	19.34%	N/A	N/A	N/A	N/A	19.63%

*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

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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.



GET IN TOUCH

-  SMS “Invest” to 8262
-  UAN 042 111 225 262
-  contactus@ablfunds.com
-  www.ablfunds.com

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