

FUND MANAGERS' REPORT

JULY
2025

Take control of your financial future with ABL Funds' App & Online Services Portal

- Consolidated dashboard view for Mutual Funds and Pension Funds investments
- Single sign-in for ABL Funds Account
- Online Transactions - Investment, Redemption, Conversion
- Investment Related Certificates



RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS) & VOLUNTARY PENSION SCHEMES (VPS)

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
CONVENTIONAL OFFERINGS				
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Fund (ABL Money Market Plan-I)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non - Equity)	Low	Principal at low risk
4	ABL GOKP Pension Fund	Pension Scheme	Low	Principal at low risk
5	ABL Fixed Rate Fund (ABL Fixed Rate Plan XVIII)	Fixed Rate / Return Scheme	Low	Principal at low risk
6	ABL Fixed Rate Fund (ABL Fixed Rate Plan V and XIX)	Fixed Rate / Return Scheme	Moderate	Principal at moderate risk
7	ABL Government Securities Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
10	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
11	ABL Stock Fund	Equity Scheme	High	Principal at high risk
12	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
13	ABL Financial Planning Fund (Strategic Allocation)	Fund of Fund Scheme	High	Principal at high risk
14	ABL Pension Fund	Voluntary Pension Scheme	Investor Dependent	Principal at investor dependent 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 GOKP Islamic Pension Fund	Pension Scheme	Low	Principal at low risk
4	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
6	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
7	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Islamic Financial Planning Fund (Capital Preservation Plan I)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at high risk
9	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
11	ABL Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Investor dependent
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

Pakistan's macroeconomic landscape in July 2025 reflected cautious but improving stability, with moderating inflation, a stronger external position, and fiscal discipline providing a firmer footing, though structural challenges in industry and investment persist. Headline CPI inflation rose moderately to 4.1% YoY in July from 3.24% in June, led by seasonal sequential pressures in housing (+7.1%) and food (+3.0%), while MoM inflation accelerated to 2.9%, reflecting energy and perishable price adjustments. Core inflation remained sticky, with urban NFNE hovering near 7%, indicating underlying cost rigidity. In response, the State Bank of Pakistan (SBP) maintained the policy rate at 11.0% in its July 30 meeting, citing controlled inflation expectations and external stability, while opting for a wait-and-see approach amid global uncertainties. On the fiscal front, FBR tax collection rose 14% YoY to PKR 754bn, slightly above the target of PKR 748bn, reflecting sustained post-budget momentum, despite a sequential decline from June's high. In the real sector, Large-Scale Manufacturing (LSM) rose 2.3% YoY and 7.9% MoM in May 2025, driven by rebounds in Automobiles (+57.6%), Fertilizers (+20.4%), and Non-Metallic Minerals (+9.5%), while Chemicals Products (-12.1%), Machinery (-49.6%), and Furniture (-20.2%) dragged overall industrial performance, leaving 11MFY25 LSM down 1.2% YoY. On the external front, the current account posted a USD 328mn surplus in June, bringing FY25's cumulative surplus to USD 2.1bn, versus a USD 2.07bn deficit in FY24, supported by improved merchandise exports (+7% MoM to USD 2.6bn) and remittances totalling USD 38.3bn (+27% YoY), despite a seasonal dip in June. FX reserves stood at USD 19.6bn as of July 25, including SBP reserves of USD 14.3bn, offering 2.34 months of import cover, though down USD 311mn WoW. The PKR remained stable, closing at 282.72/282.91 (interbank) and 284.32/285.50 (open market) on July 31, retreating from a mid-month high of 288.60, as reserve buffers and inflows supported currency stability. While short-term macro indicators have improved, sustaining the recovery will depend on credible fiscal execution, monetary flexibility, export momentum, and external financing continuity amid a fragile global environment.

In its Monetary Policy Committee (MPC) meeting held on July 30, 2025, the State Bank of Pakistan (SBP) maintained the policy rate at 11.0%, marking the second consecutive meeting with no change following a cumulative easing of 1,100 basis points between June 2024 and April 2025. The decision reflected a more cautious tone, with the MPC acknowledging rising inflationary pressures stemming from energy price volatility and a somewhat uncertain economic outlook as the lagged effects of prior monetary easing continue to unfold. Headline inflation rose to 4.06% YoY in July, up from 3.24% in June, driven by price pressures in clothing & footwear, non-perishable food items, and housing rent. Despite the uptick in YoY inflation, national CPI declined by 2.9% MoM, with a 3.4% increase in urban inflation and a 2.2% decline in rural inflation, reflecting base effects and localized seasonal adjustments. A key event during the month was the onset of urban and rural flooding in parts of Punjab and Sindh due to heavier-than-expected monsoon rains. While damage was moderate compared to previous years, localized disruptions were observed in transport, perishable food supply chains, and daily wage labor markets. This partly contributed to the rise in July inflation to 4.06% YoY, especially in food and housing categories. On the liquidity front, SBP conducted two T-Bill auctions in July, targeting PKR 1,550 billion. It accepted PKR 229 billion in 1-month, PKR 777 billion in 3-month, PKR 258 billion in 6-month, and PKR 655 billion in 12-month maturities at cut-off yields of 10.85%, 10.68%, 10.68%, and 10.67%, respectively. In the Pakistan Investment Bond (PIB) auction held on July 16, SBP raised a total of PKR 342.5 billion, accepting PKR 39 billion in 2-year, PKR 42 billion in 3-year, PKR 255 billion in 5-year, and PKR 6.5 billion in 10-year tenors at cut-off yields of 10.85%, 11.05%, 11.39%, and 12.20%, respectively. Notably, market appetite remained skewed towards mid-tenor instruments, reflecting cautious duration positioning amid macro uncertainty. Secondary market yields were relatively range-bound, with short-end rates responding mildly to inflation concerns, while longer-tenor yields remained anchored by expectations of policy stability and fiscal containment in the upcoming quarters. On the external front, remittances remained resilient, with \$3.40 billion received in June, taking full-year FY25 inflows to \$38.3 billion — reflecting a 26.6% YoY increase, supported by formalization measures and GCC employment dynamics. Despite a widening trade deficit of \$29.4 billion in FY25 (up 16% YoY), the current account turned into a surplus of \$2.11 billion, a significant improvement from the \$2.07 billion deficit in FY24. SBP's foreign exchange reserves rose to \$14.30 billion as of 25-July-2025, up \$9.22 billion YoY, buoyed by IMF tranches, climate-linked financing, and multilateral support. While structural challenges persist, especially regarding fiscal reforms, energy price rationalization, and industrial recovery, Pakistan's macroeconomic backdrop has demonstrated greater stability and resilience. Moving into FY26, sustaining this trajectory will hinge on maintaining policy credibility, ensuring external inflows, and anchoring inflation expectations, which collectively keep the economic outlook balanced between cautious optimism and measured vigilance.

Money Market Review

Stock Market Review

In July 2025, the KSE-100 index surged by 11% MoM to close at 139,390 points, The market's momentum was fueled by improved investor sentiment following the announcement of a US-Pakistan trade deal by President Trump and S&P's upgrade of Pakistan's credit rating from 'CCC+' to B-(Stable) the first in over two years. Economic indicators showed resilience, with Pakistan's real GDP growing by 2.68% in FY25 and the current account posting a surplus of USD 2.1Bn, its highest in 14 years, supported by a 27% YoY jump in remittances and moderate export growth. Meanwhile, the SBP-MPC maintained the policy rate at 11.0%, highlighting inflation risks ahead, which were partially reflected in July's NCPI reading of 4.1% YoY. On the fiscal front, the government implemented PKR 340Bn in new tax measures and hiked fixed gas charges by 50%, while energy prices rose with MS and HSD climbing 5% and 8% respectively, alongside a PKR 2.5/liter carbon levy on MS. Moreover, SBP's FX reserves saw a robust USD 5Bn increase, reaching USD 14.5Bn by the end of FY25, providing further macroeconomic stability amid fiscal tightening and structural reforms. During July 2025, the KSE-100 index soared 11% MoM, reaching 139,390 points at close. The daily average trading volume was 261.47 million shares, up 8.13%, while the average trade value reached USD 78.75 million, reflecting a 15.54% increase. Foreign investors offloaded shares amounting to USD 31.74 million. On the domestic front, Bank/DFI and Other Organization were net sellers of USD 27.94 million and USD 21.78 million, respectively. In contrast, Mutual Funds and Individuals were net buyers of USD 62.12 million and USD 12.55 million. A sector wise analysis shows that Cement marked foreign inflows of USD 0.33 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 10.66 million and USD 6.06 million respectively.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	July	4.1%	3.2%	4.1%
Trade Deficit (USD mn)	June	2,384	3,038	26,781
Remittances (USD mn)	June	3,406	3,686	38,300
Current A/C (USD mn)	June	328	(84)	2,106
FDI (USD mn)	June	188	203	2,398
Tax Collection ** (PKR bn)	July	754	1,509	754
M2 Growth*	July			-2.3%
FX Reserves* (USD bn)	July			12.4%

Source SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2025	10.82	10.84	11.12	11.37	12.10
June 30, 2025	10.89	10.85	11.15	11.40	12.30
Change (bps)	(7.00)	(1.00)	(3.00)	(3.00)	(20.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-25	Jun-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	139,390.42	125,627.31	10.96%	77,084.49	139,419.6
Avg. Daily Vol. (mn)	261.47	241.82	8.13%		
Avg. Daily Val. (USD mn)	78.75	68.15	15.54%		
2025E PE(X)	8.01				
2025E DY	6.2%				

Source: PSX, Bloomberg

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In its Monetary Policy Committee (MPC) meeting held on July 30, 2025, the State Bank of Pakistan (SBP) maintained the policy rate at 11.0%, marking the second consecutive meeting with no change following a cumulative easing of 1,100 basis points between June 2024 and April 2025. The decision reflected a more cautious tone, with the MPC acknowledging rising inflationary pressures stemming from energy price volatility and a somewhat uncertain economic outlook as the lagged effects of prior monetary easing continue to unfold. Headline inflation rose to 4.06% YoY in July, up from 3.24% in June, driven by price pressures in clothing & footwear, non-perishable food items, and housing rent. Despite the uptick in YoY inflation, national CPI declined by 2.9% MoM, with a 3.4% increase in urban inflation and a 2.2% decline in rural inflation, reflecting base effects and localized seasonal adjustments. A key event during the month was the onset of urban and rural flooding in parts of Punjab and Sindh due to heavier-than-expected monsoon rains. While damage was moderate compared to previous years, localized disruptions were observed in transport, perishable food supply chains, and daily wage labor markets. This partly contributed to the rise in July inflation to 4.06% YoY, especially in food and housing categories. In July 2025, there was increasing market demand observed in the variable rate Ijarah Sukuk, with total participation reaching PKR 273.1 billion, significantly surpassing the target of PKR 75 billion. However, the Ministry ultimately raised only PKR 30.2 billion through these sukuk. On the other hand, the fixed rate Ijarah Sukuk saw total participation of PKR 180.4 billion, exceeding the target of PKR 100 billion. The Ministry secured PKR 62.9 billion in these fixed rates. On the external front, remittances remained resilient, with \$3.40 billion received in June, taking full-year FY25 inflows to \$38.3 billion — reflecting a 26.6% YoY increase, supported by formalization measures and GCC employment dynamics. Despite a widening trade deficit of \$29.4 billion in FY25 (up 16% YoY), the current account turned into a surplus of \$2.11 billion, a significant improvement from the \$2.07 billion deficit in FY24. SBP's foreign exchange reserves rose to \$14.30 billion as of 25-July-2025, up \$9.22 billion YoY, buoyed by IMF tranches, climate-linked financing, and multilateral support. While structural challenges persist, especially regarding fiscal reforms, energy price rationalization, and industrial recovery, Pakistan's macroeconomic backdrop has demonstrated greater stability and resilience. Moving into FY26, sustaining this trajectory will hinge on maintaining policy credibility, ensuring external inflows, and anchoring inflation expectations, which collectively keep the economic outlook balanced between cautious optimism and measured vigilance.

Money Market Review

Stock Market Review

In July 2025, the KMI-30 index surged by 6.50% MoM to close at 196,907.86 points, The market's momentum was fueled by improved investor sentiment following the announcement of a US-Pakistan trade deal by President Trump and S&P's upgrade of Pakistan's credit rating from 'CCC+' to B-(Stable) the first in over two years. Economic indicators showed resilience, with Pakistan's real GDP growing by 2.68% in FY25 and the current account posting a surplus of USD 2.1bn, its highest in 14 years, supported by a 27% YoY jump in remittances and moderate export growth. Meanwhile, the SBP-MPC maintained the policy rate at 11.0%, highlighting inflation risks ahead, which were partially reflected in July's NCPI reading of 4.1% YoY. On the fiscal front, the government implemented PKR 340Bn in new tax measures and hiked fixed gas charges by 50%, while energy prices rose with MS and HSD climbing 5% and 8% respectively, alongside a PKR 2.5/liter carbon levy on MS. Moreover, SBP's FX reserves saw a robust USD 5Bn increase, reaching USD 14.5Bn by the end of FY25, providing further macroeconomic stability amid fiscal tightening and structural reforms. During July 2025, the KSE-100 index soared 11% MoM, reaching 139,390 points at close. The daily average trading volume was 95.92 million shares, down 17.25%, while the average trade value reached USD 51.24 million, reflecting a 8.03% increase. Foreign investors offloaded shares amounting to USD 31.74 million. On the domestic front, Bank/DFI and Other Organization were net sellers of USD 27.94 million and USD 21.78 million, respectively. In contrast, Mutual Funds and Individuals were net buyers of USD 62.12 million and USD 12.55 million. A sector wise analysis shows that Cement marked foreign inflows of USD 0.33 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 10.66 million and USD 6.06 million respectively.

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M2 Growth*	July			-2.3%
FX Reserves* (USD bn)	July			12.4%

Source SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
July 31, 2025	10.82	10.84	11.12	11.37	12.10
June 30, 2025	10.89	10.85	11.15	11.40	12.30
Change (bps)	(7.00)	(1.00)	(3.00)	(3.00)	(20.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jul-25	Jun-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	196,907.86	184,886.50	6.50%	121,946.80	197,449.4
Avg. Daily Vol. (mn)	95.92	115.91	-17.25%		
Avg. Daily Val. (USD mn)	51.24	47.43	8.03%		
2025E PE(X)	7.74				
2025E DY	6.1%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

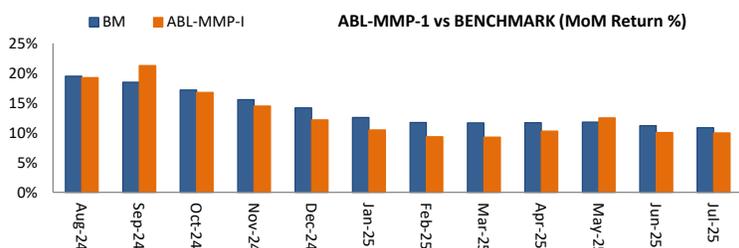
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of July '25, ABL Money Market Plan - I posted an annualized return of 9.96% against the benchmark return of 10.68%. The fund had 2.91% exposure in TFC's/Sukuk, 88.07% in T-bills, while 0.56% of the fund's assets were placed as Cash at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 15386.75 mn as at July 31, 2025
Net Assets excluding FoF	PKR 15378.02 mn as at July 31, 2025
NAV	PKR 10.1015 as at July 31, 2025
Benchmark	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	1.25% p.a. of Net Assets
Load	Upto 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 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) June 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.64%
TER MTD	1.64%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0.00
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	15.95

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2025
Pakistan Mobile Communications Ltd.	2.91%
Total	2.91%

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharpe Ratio	Alpha
ABL-MMP-I	9.96%	9.96%	0.42%	1.79	0.67%
Benchmark	10.68%	10.68%	0.05%	1.97%	N/A
Peer Group Average	9.89%				

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

ASSET ALLOCATION

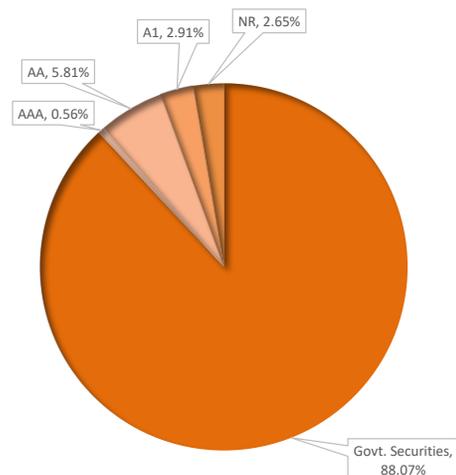
	June 30, 2025	July 31, 2025
Placements with Banks and DFIs	0.00%	5.81%
T-bills	26.90%	88.07%
TFC's/Sukuk	0.90%	2.91%
PIBs	0.00%	0.00%
Cash	68.99%	0.56%
Others including receivables	3.21%	2.65%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 8.73 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	10.93%	10.46%	13.80%	N/A	N/A	18.13%
Benchmark	10.90%	11.31%	13.12%	N/A	N/A	16.21%
Peer Group Average						N/A

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



Disclaimer as per MUFAP's Recommended Format:

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

INVESTMENT OBJECTIVE

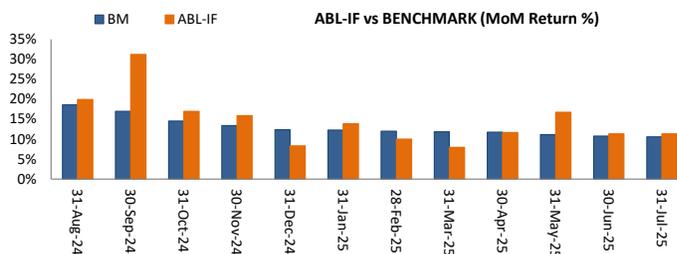
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of July '25, ABL Income Fund posted a return of 11.31% against the benchmark return of 10.57%. The fund had 31.02% exposure in T-bills, 10.85% in PIB, 19.09% in TFC's/Sukuk while 23.72% of the fund's assets were placed as Cash at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 3555.57 mn as at July 31, 2025
Net Assets excluding FoF	PKR 3407.49 mn as at July 31, 2025
NAV	10.2962 mn as at July 31, 2025
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% 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 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) June 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.87%
TER MTD	1.87%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	11.31%	11.31%	1.00%	2.57	2.60%
Benchmark	10.57%	10.57%	0.13%	-1.14	N/A
Peer Group Average	12.51%				

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

ASSET ALLOCATION

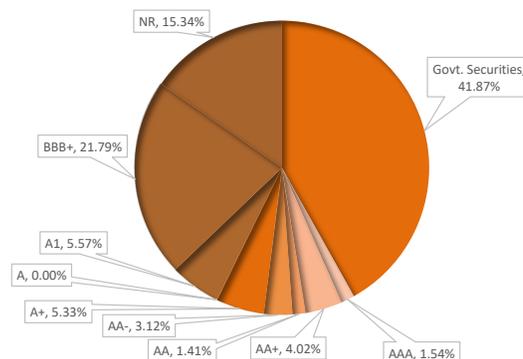
	June 30, 2025	July 31, 2025
PIB	7.94%	10.85%
TFC's/Sukuk	14.01%	19.09%
T-bills	22.23%	31.02%
Government Guaranteed	6.50%	0.00%
Cash	36.83%	23.72%
Others including receivables	12.50%	15.33%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Rs. 148.08 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	13.28%	11.80%	15.60%	20.25%	17.81%	27.82%
Benchmark	10.82%	11.33%	13.00%	17.86%	14.51%	11.38%
Peer Group Average						13.90%

*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	535.94
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2025
Pakistan Mobile Communications Limited	5.57%
JS Bank Limited	5.01%
Bank AL Habib Limited	3.70%
Samba Bank Limited	2.87%
The Bank of Punjab	1.41%
KASHF FOUNDATION	0.52%
Total	19.09%

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INVESTMENT OBJECTIVE

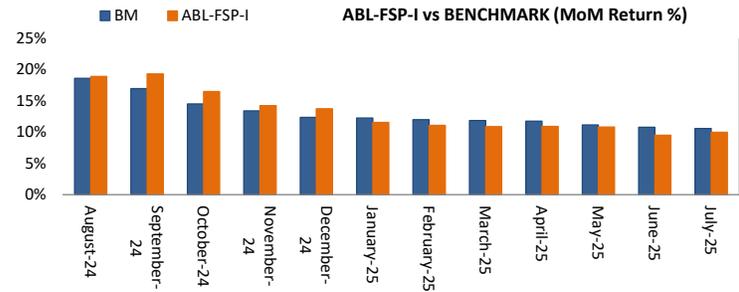
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of July '25, ABL Financial Sector Plan - I posted an annualized return of 9.96% against the benchmark return of 10.57%. The fund had 11.52% exposure in T-bills, 16.94% in Placements with Banks/DFI's/MFB, while 62.60% of the fund's assets were placed as Cash at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 43938.82 mn as at July 31, 2025
Net Assets excluding FoF	PKR 43922.65 mn as at July 31, 2025
NAV	10.0952 as at July 31, 2025
Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.25% p.a. of Net Assets
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) June 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.65%
TER MTD	1.65%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	9.96%	9.96%	0.22%	4.12	0.93%
Benchmark	10.57%	10.57%	0.05%	-3.04	N/A
Peer Group Average	10.16%				

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

ASSET ALLOCATION

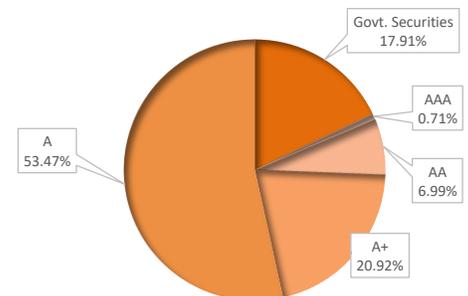
	June 30, 2025	July 31, 2025
T-bills	4.89%	11.52%
PIB	0.84%	5.84%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	7.69%	16.94%
Cash	85.69%	62.60%
Others including receivables	0.89%	3.10%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 16.17 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	10.19%	10.74%	13.93%	N/A	N/A	20.41%
Benchmark	10.82%	11.33%	13.00%	N/A	N/A	17.54%
Peer Group Average						N/A

*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	94.29

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INVESTMENT OBJECTIVE

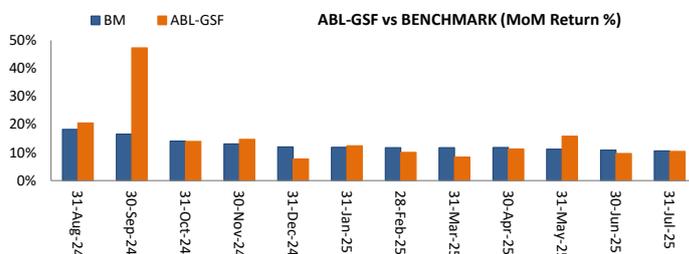
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of July'25, ABL Government Securities Fund posted an annualized return of 10.39% against the benchmark return of 10.62%. The fund's investment was allocated 35.34% in PIB, 0.00% in Government Guaranteed , 26.46% in T-bills, 0.26% in TFC's/Sukuk and 24.24% in Cash .

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 5568.91 mn as at July 31, 2025
Net Assets excluding FoF NAV	PKR 5568.91 mn as at July 31, 2025 PKR 10.2564 as at July 31, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% 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 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) June 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.83%
TER MTD	1.83%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	640.11
TOP HOLDINGS (% OF TOTAL ASSETS) July 31, 2025	
Bank Al Habib Sukuk	0.26%
Total	0.26%

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	10.39%	10.39%	1.43%	2.22	3.43%
Benchmark	10.62%	10.62%	0.12%	-2.06	N/A
Peer Group Average	10.75%				

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

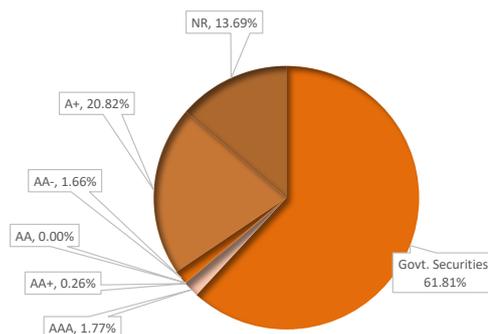
ASSET ALLOCATION	June 30, 2025	July 31, 2025
PIB	17.71%	35.34%
TFC's/Sukuk	0.21%	0.26%
Government Guaranteed	0.00%	0.00%
T-bills	65.70%	26.46%
Cash	5.04%	24.24%
Others including receivables	11.34%	13.69%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	12.11%	11.21%	16.22%	21.59%	18.10%	23.80%
Benchmark	10.90%	11.34%	12.82%	17.66%	14.34%	10.52%
Peer Group Average						15.26%

*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 "ABL Special Savings Plan-I (ABLSSP-I)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive regular return with capital protection for unit holders who retain their investment in the Plan for a minimum period of Twenty - four (24) months or more from the date of their investments in the Plan.

FUND MANAGER'S COMMENTS

During the month of Jul'25, ABL Special Savings Plan - I posted an annualised return of 10.48% against benchmark return of 10.76%. The fund had 18.31% exposure in PIB, 66.21% exposure in T-bills, 0.00% exposure in Government Guaranteed, 2.88% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 18, 2019
Net Assets	PKR 36602.81 mn as at July 31, 2025
Net Assets excluding FoF	PKR 36602.81 mn as at July 31, 2025
NAV	10.1987 as at July 31, 2025
Benchmark	Average 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.95% p.a of Net Assets
Load	Up to 1% (Frontend), Contingent (2% during 1st year, 1% during 2nd year), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.30%
TER MTD	1.30%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	296.93

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - I	10.48%	10.48%	N/A	N/A	N/A
Benchmark	10.76%	10.76%	N/A	N/A	N/A

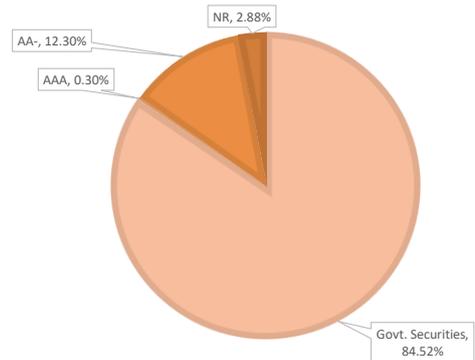
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	June 30, 2025	July 31, 2025
PIB	14.14%	18.31%
TFC's/Sukuk	0.00%	0.00%
T-bills	55.97%	66.21%
Government Guaranteed	0.00%	0.00%
Cash	29.56%	12.60%
Others including receivables	0.33%	2.88%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - I	20.04%	15.34%	17.97%	23.53%	18.36%	20.11%
Benchmark	11.04%	11.42%	12.87%	17.68%	14.35%	13.87%

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



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INVESTMENT OBJECTIVE

The "ABL Special Savings Plan-II (ABLSSP-II)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Six (6) months or more from date of their investments in the Plan.

FUND MANAGER'S COMMENTS

During the month of Jul'25, ABL Special Savings Plan - II posted an annualised return of 10.74% against benchmark return of 10.83%. The fund had 0.00% exposure in PIB, 99.05% exposure in T-bills, 0.00% exposure in Government Guaranteed, 0.04% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

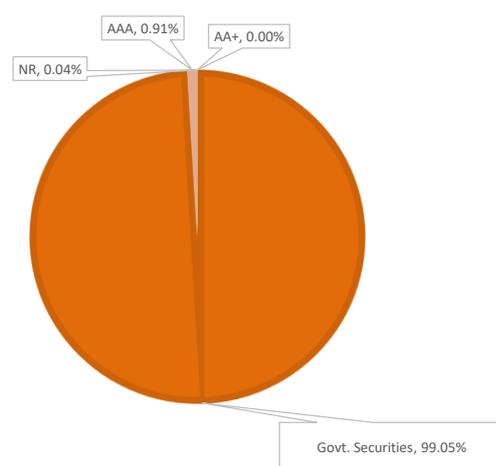
Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 19, 2019
Net Assets	PKR 9684.7 mn as at July 31, 2025
Net Assets excluding FoF	PKR 9684.7 mn as at July 31, 2025
NAV	10.743 as at July 31, 2025
Benchmark	Average of 3 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.13% p.a of Net Assets
Load	Up to 2% (Frontend), Contingent (NIL), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.29%
TER MTD	0.29%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	34.67

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha	
ABL SSP - II	10.74%	10.74%	N/A	N/A	N/A	
Benchmark	10.83%	10.83%	N/A	N/A	N/A	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
ASSET ALLOCATION	June 30, 2025		July 31, 2025			
PIB	0.00%		0.00%			
TFC's/Sukuk	0.00%		0.00%			
T-bills	98.69%		99.05%			
Government Guaranteed	0.00%		0.00%			
Cash	1.28%		0.92%			
Others including receivables	0.03%		0.04%			
Total	100.00%		100.00%			
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - II	10.78%	11.17%	13.54%	25.57%	21.01%	21.74%
Benchmark	11.05%	11.46%	13.04%	17.69%	14.24%	13.79%
*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load						



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INVESTMENT OBJECTIVE

The "ABL Special Savings Plan-III (ABLSSP-III)" is a perpetual Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from date of their investments in the Plan.

FUND MANAGER'S COMMENTS

During the month of Jul'25, ABL Special Savings Plan - III posted an annualized return of 9.84% against benchmark return of 10.76%. The fund had 5.18% exposure in PIB, 69.56% exposure in T-bills, 13.84% exposure in Cash, 11.42% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

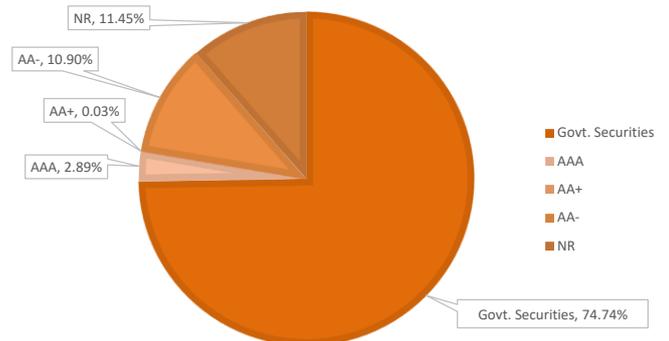
Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end		31-Jul-25	YTD*	St. Dev**	Beta	Alpha
Category	Capital Protected Scheme	ABL SSP - III	9.84%	9.84%	N/A	N/A	N/A
Launch Date	October 10, 2019	Benchmark	10.76%	10.76%	N/A	N/A	N/A
Net Assets	PKR 1412.36 mn as at July 31, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR					
Net Assets excluding FoF	PKR 1412.36 mn as at July 31, 2025	ASSET ALLOCATION					
NAV	10.296 as at July 31, 2025		June 30, 2025			July 31, 2025	
Benchmark	Average of 6 Months PKRV Rates	PIB		2.77%		5.18%	
		TFC's/Sukuk		0.00%		0.00%	
		T-bills		92.04%		69.56%	
		Government Guaranteed		0.00%		0.00%	
		Cash		4.11%		13.84%	
		Others including receivables		1.08%		11.42%	
		Total		100.00%		100.00%	
Dealing Days	As Per Banking Days	Others Amount invested by Fund of Fund is Nil					
Cut-off time	4.00 pm		3 month	6 month	1 year	3 year	5 year
Pricing Mechanism	Forward	ABL SSP - III	12.53%	11.46%	16.13%	22.91%	19.96%
Management Fees	Up to 0.95% p.a of Net Assets	Benchmark	11.04%	11.42%	12.87%	17.68%	14.35%
Load	Up to 2% (Frontend), Contigent (NIL), Backend (NIL)	*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load					
Trustee	Central Depository Company of Pakistan Ltd (CDC)		Since Inception				
Auditor	Yousaf Adil, Chartered Accountants						
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024						
Risk Profile of the Fund	Low						
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025						
Fund Manager	Muhammad Wamiq Sakrani						
Listing	Pakistan Stock Exchange						
TER YTD	1.33%						
TER MTD	1.33%						
Govt. Levies YTD	0.25%						
Govt. Levies MTD	0.25%						
Selling & Marketing Exp	0.00%						

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	108.41



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INVESTMENT OBJECTIVE

The "ABL Special Savings Plan-IV (ABLSSP-IV)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from the commencement of Life of Plan.

FUND MANAGER'S COMMENTS

During the month of Jul'25, ABL Special Savings Plan - IV posted an annualized return of 10.39% against benchmark return of 11.02%. The fund had 27.36% exposure in PIB, 33.47% exposure in T-bills, 33.89% exposure in Cash, 5.29% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	December 5, 2019
Net Assets	PKR 3118.36 mn as at July 31, 2025
Net Assets excluding FoF	PKR 3118.36 mn as at July 31, 2025
NAV	10.2352 as at July 31, 2025
Benchmark	Average of 1 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.55% p.a of Net Assets
Load	Up to 1.5% (Frontend), Contingent (NIL), Backend (1% during 1st year, 0.5% during 2nd year)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.81%
TER MTD	0.81%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	340.31

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - IV	10.39%	10.39%	N/A	N/A	N/A
Benchmark	11.02%	11.02%	N/A	N/A	N/A

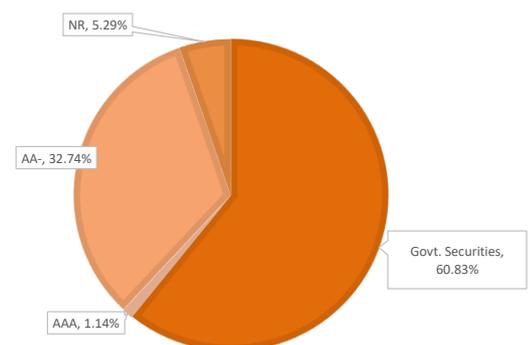
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as REF

ASSET ALLOCATION	June 30, 2025	July 31, 2025
PIB	28.24%	27.36%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.47%	33.47%
Government Guaranteed	0.00%	0.00%
Cash	10.58%	33.89%
Others including receivables	60.71%	5.29%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - IV	14.18%	12.55%	16.63%	27.50%	22.23%	23.60%
Benchmark	11.13%	11.59%	13.71%	17.74%	14.14%	13.73%

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



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INVESTMENT OBJECTIVE

The "ABL Special Savings Plan-V (ABLSSP-V)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty four (24) months or more from date of their investment in the Plan, subject to conditions mentioned hereinafter.

FUND MANAGER'S COMMENTS

During the month of Jul'25, ABL Special Savings Plan - V posted an annualized return of 9.04% against benchmark return of 10.76%. The fund had 16.08% exposure in PIB, 41.45% exposure in T-bills, 0.00% exposure in Government Guaranteed, 1.65% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 5.18%.

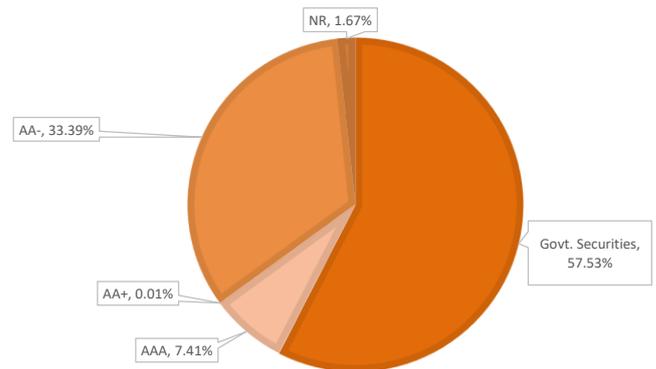
Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION		PERFORMANCE					
		31-Jul-25	YTD*	St. Dev**	Beta	Alpha	
Fund Type	Open-end	9.04%	9.04%	N/A	N/A	N/A	
Category	Capital Protected Scheme	10.76%	10.76%	N/A	N/A	N/A	
Launch Date	February 25, 2021	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR					
Net Assets	PKR 2744.85 mn as at July 31, 2025	ASSET ALLOCATION					
Net Assets excluding FoF	PKR 2744.85 mn as at July 31, 2025	June 30, 2025		July 31, 2025			
NAV	10.1993 as at July 31, 2025	PIB		13.21%		16.08%	
Benchmark	Average of 6 Months PKRV Rates	TFC's/Sukuk		2.91%		5.18%	
Dealing Days	As Per Banking Days	T-bills		54.21%		41.45%	
		Government Guaranteed		0.00%		0.00%	
		Cash		15.10%		35.64%	
		Others including receivables		14.58%		1.65%	
		Total		100.00%		100.00%	
		Others Amount invested by Fund of Fund is Nil					
		3 month	6 month	1 year	3 year	5 year	Since Inception
		12.32%	11.31%	16.18%	22.96%	N/A	24.00%
		11.04%	11.42%	12.85%	17.68%	N/A	15.27%
		*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load					

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	405.51



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INVESTMENT OBJECTIVE

The "ABL Special Savings Plan-VI (ABLSSP-VI)" is an Allocation Plan under "ABL Special Savings Fund" with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty - four (24) months or more from date of their investment in the Plan, subject to conditions mentioned hereinafter.

FUND MANAGER'S COMMENTS

During the month of Jul'25, ABL Special Savings Plan - VI posted an annualized return of 6.76% against benchmark return of 10.76%. The fund had 39.24% exposure in PIB, 0.00% exposure in T-bills, 0.00% exposure in Government Guaranteed, 13.33% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

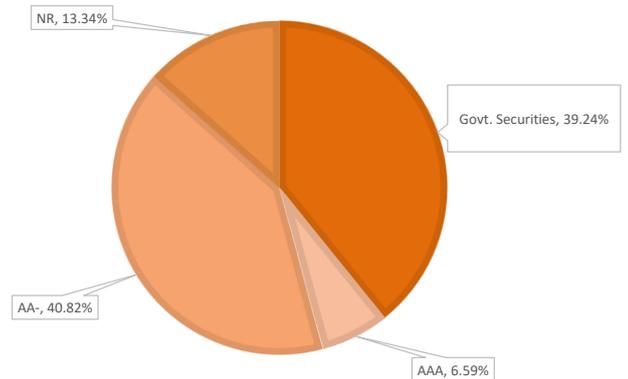
Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	August 04, 2022
Net Assets	PKR 997.73 mn as at July 31, 2025
Net Assets excluding FoF	PKR 997.73 mn as at July 31, 2025
NAV	10.1134 as at July 31, 2025
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.95% p.a of Net Assets
Load	Up to 1.5% (Frontend), Contingent (NIL), Backend (Upto 0.5%)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.35%
TER MTD	1.35%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.26%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	732.91

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha	
ABL SSP - VI	6.76%	6.76%	N/A	N/A	N/A	
Benchmark	10.76%	10.76%	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, 2025		July 31, 2025			
PIB		43.82%			39.24%	
TFC's/Sukuk		0.00%			0.00%	
T-bills		0.00%			0.00%	
Government Guaranteed		0.00%			0.00%	
Cash		36.84%			47.44%	
Others including receivables		19.34%			13.33%	
Total		100.00%			100.00%	
Others Amount invested by Fund of Fund is Nil						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - VI	16.66%	14.51%	18.63%	N/A	N/A	23.68%
Benchmark	11.04%	11.42%	12.85%	N/A	N/A	17.69%
*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load						



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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – V 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 '25, ABL Fixed Rate Plan - V posted an annualized return of 13.28% against benchmark return of 16.89%. The fund had 98.09% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 06,2024
Net Assets	PKR 335.79 mn as at July 31, 2025
Net Assets excluding FoF	PKR 335.79 mn as at July 31, 2025
NAV	10.1261 as at July 31, 2025
Benchmark	12 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.20% 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 25, 2024
Risk Profile of the Fund	Moderate
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.46%
TER MTD	0.46%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.13%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	10.88

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	13.28%	13.28%	N/A	N/A	N/A
Benchmark	16.89%	N/A	N/A	N/A	N/A
Committed Rate	16.50%				

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

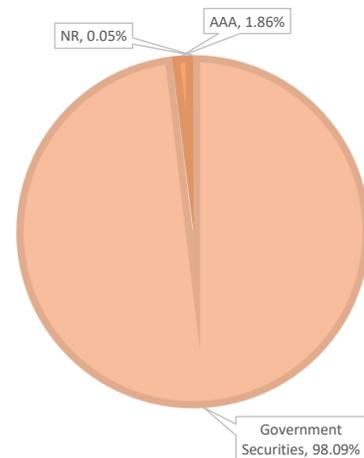
ASSET ALLOCATION

	June 30, 2025	July 31, 2025
T-bills	0.20%	98.09%
Cash	99.34%	1.88%
Others	0.46%	0.03%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	12.62%	11.78%	N/A	N/A	N/A	17.18%
Benchmark	16.89%	16.89%	N/A	N/A	N/A	16.89%

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



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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XVIII 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 '25, ABL Fixed Rate Plan - XVIII posted an annualized return of 9.78% against benchmark return of 10.80%. The fund had 99.52% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	July 17, 2025
Net Assets	PKR 1996.67 mn as at July 31, 2025
Net Assets excluding FoF	PKR 1996.67 mn as at July 31, 2025
NAV	10.0375 as at July 31, 2025
Benchmark	06 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.17% 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 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.34%
TER MTD	0.34%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	160.25

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XVIII	9.78%	9.78%	N/A	N/A	N/A
Benchmark	10.80%	10.80%	N/A	N/A	N/A
Committed Rate	10.40%				

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

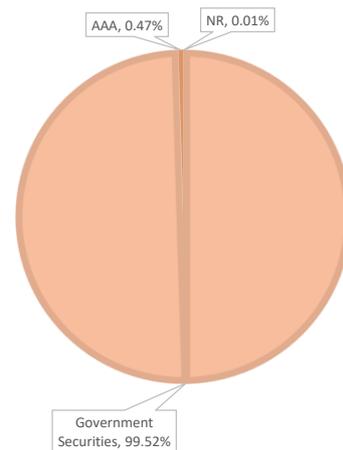
ASSET ALLOCATION

	July 31, 2025
T-bills	99.52%
Cash	0.47%
Others	0.01%
Total	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XVIII	N/A	N/A	N/A	N/A	N/A	9.78%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.80%

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



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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – V 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 '25, ABL Fixed Rate Plan - XIX posted an annualized return of 10.18% against benchmark return of 11.06%. The fund had 99.96% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	June 24, 2025
Net Assets	PKR 11258.39 mn as at July 31, 2025
Net Assets excluding FoF	PKR 11258.39 mn as at July 31, 2025
NAV	10.0865 as at July 31, 2025
Benchmark	12 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.10% 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 25, 2024
Risk Profile of the Fund	Moderate
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.27%
TER MTD	0.27%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	264.23

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIX	10.18%	10.18%	N/A	N/A	N/A
Benchmark	11.06%	11.06%	N/A	N/A	N/A
Committed Rate	10.90%				

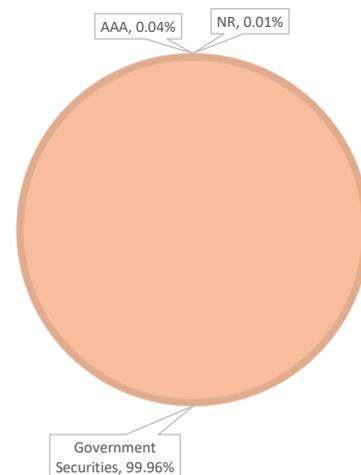
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	June 30, 2025	July 31, 2025
T-bills	96.15%	99.96%
Cash	3.84%	0.04%
Others	0.01%	0.01%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XIX	N/A	N/A	N/A	N/A	N/A	11.97%
Benchmark	N/A	N/A	N/A	N/A	N/A	11.06%

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



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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

Fund Type	Open-end
Category	Fund of funds scheme
Launch Date	December 23, 2015
Benchmark	The benchmark of all allocation plans under ABL FPF is as follows: Money Market: 90% 3M PKRV + 10% 3M Average of highest rates on Savings Account of 3 AA rated scheduled banks as Selected by MUFAP. Income: 75% 6M KIBOR + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled banks as Selected by MUFAP. Equity: KSE-100 Index based on the Fund's/Plan(s) actual proportion in the Equity an Income/ Money CIS.
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm

Fund	Conservative	Strategic
Management Fees	0.15%	0.08%
Front-end Load	Up to 2%	Up to 2%
Back-end Load	Nil	Nil
Contingent Load	Nil	Nil
Risk Profile of the Fund	Medium	High
Trustee	Digital Custodian Company Limited	
Auditor	Yousaf Adil, Chartered Accountants	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25,2024	
Fund Manager	Muhammad Sajid Ali, CFA	

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative :	0.64%	0.64%	0.11%	0.11%
Strategic :	0.81%	0.81%	0.11%	0.11%

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 - Head of Risk Management
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

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

Fund	Non-Compliance	Type of Breach	Exposure Limit	% of Net Assets	Excess Shortfall or Exposure (% of Net Asset)
FPF - STRETAGIC ALLOCATION PLAN	OD Limit	Cash & Cash Equivalents	5%-100%	2.98%	2.02%

ASSET ALLOCATION

Plan Launch Date	June 30,2025	July 31,2025
CONSERVATIVE PLAN 31-Dec-15		
Equity Funds	12.12%	12.11%
Capital Protected Scheme	78.23%	73.37%
Cash	7.85%	14.40%
Others	1.80%	0.11%
Total	100.00%	100.00%
STRATEGIC ALLOCATION PLAN 30-Dec-16		
Equity Funds	82.02%	78.92%
Capital Protected Scheme	12.31%	12.32%
Cash	5.36%	8.71%
Others	0.32%	0.05%
Total	100.00%	100.00%

PERFORMANCE

Period	Conservative		Strategic	
	Returns*	Benchmark	Returns*	Benchmark
July 2025	1.63%	2.09%	6.48%	9.40%
YTD	1.63%	2.09%	6.48%	9.40%
3 Months	5.24%	5.21%	17.09%	21.67%
6 Months	7.57%	8.17%	15.17%	19.88%
1 Year	24.00%	23.86%	68.08%	68.10%
3 Year	79.97%	94.19%	178.99%	190.64%
5 Year	104.14%	129.86%	189.38%	214.99%
Since Inception	170.79%	255.77%	195.62%	287.94%

TECHNICAL INFORMATION

	Net Assets	NAV
Conservative :	223,937,610.33	111.70
Strategic :	70,724,067.78	83.58

Leverage is NIL for all Plans

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-SF increased by 7.56% in Jul'25 against 10.96% increase in the benchmark, reflecting an underperformance of 340 basis points. In July 2025, the KSE-100 index surged by 11% MoM to close at 139,390 points. The market's momentum was fueled by improved investor sentiment following the announcement of a US-Pakistan trade deal by President Trump and S&P's upgrade of Pakistan's credit rating from 'CCC+' to B-(Stable) the first in over two years. Economic indicators showed resilience, with Pakistan's real GDP growing by 2.68% in FY25 and the current account posting a surplus of USD 2.1Bn, its highest in 14 years, supported by a 27% YoY jump in remittances and moderate export growth. Meanwhile, the SBP-MPC maintained the policy rate at 11.0%, highlighting inflation risks ahead, which were partially reflected in July's N CPI reading of 4.1% YoY. On the fiscal front, the government implemented PKR 340Bn in new tax measures and hiked fixed gas charges by 50%, while energy prices rose with MS and HSD climbing 5% and 8% respectively, alongside a PKR 2.5/liter carbon levy on MS. Moreover, SBP's FX reserves saw a robust USD 5Bn increase, reaching USD 14.5Bn by the end of FY25, providing further macroeconomic stability amid fiscal tightening and structural reforms. During July 2025, the KSE-100 index soared 11% MoM, reaching 139,390 points at close. The daily average trading volume was 261.47 million shares, up 8.13%, while the average trade value reached USD 78.75 million, reflecting a 15.54% increase. Foreign investors offloaded shares amounting to USD 31.74 million. On the domestic front, Bank/DFI and Other Organization were net sellers of USD 27.94 million and USD 21.78 million, respectively. In contrast, Mutual Funds and Individuals were net buyers of USD 62.12 million and USD 12.55 million. A sector wise analysis shows that Cement marked foreign inflows of USD 0.33 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 10.66 million and USD 6.06 million respectively.

INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Head of Risk
 Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 8087.78mn as at July 31, 2025
Net Assets (Net of FoF Inv)	PKR 8006.89mn as at July 31, 2025
NAV	30.4525
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.00% 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 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.02%
TER MTD	4.02%
Govt. Levies YTD	0.63%
Govt. Levies MTD	0.63%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL-SF	7.56%	7.56%	25.45%	1.12	-3.18%
Benchmark	10.96%	10.96%	22.30%	1.00	n/a
MUFAP Benchmark	10.96%				
PEERS Return	8.76%				

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

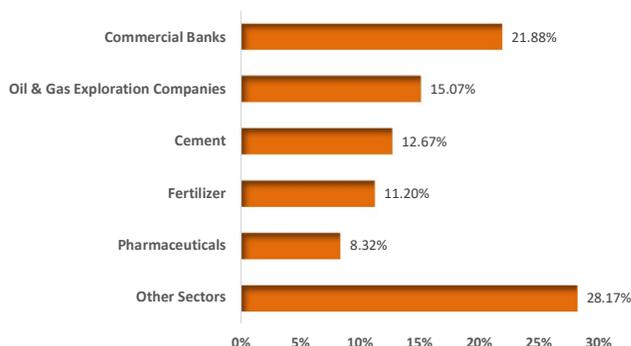
ASSET ALLOCATION	June 30, 2025	July 31, 2025
Stock/Equities	80.44%	97.32%
Bank Balances	14.81%	1.99%
Others	4.74%	0.68%
Total	100.00%	100.00%

Others amount invested by Fund of Fund is Rs. 80.89mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	20.51%	17.82%	75.78%	238.63%	222.54%	2011.82%
Benchmark	25.21%	22.00%	78.96%	247.17%	255.06%	945.74%
PEERS Return					2.37%	

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2025	July 31, 2025
Fauji Fertilizer Company Limited	6.34%	8.68%
United Bank Limited	4.66%	7.08%
Pakistan Petroleum Limited	5.82%	6.67%
Oil and Gas Development Co. Ltd.	4.93%	6.14%
Pakistan State Oil Company Limited	4.48%	4.55%
Lucky Cement Limited	3.72%	3.71%
Engro Holdings Limited	2.57%	2.95%
MCB Bank Limited	1.44%	2.92%
Hub Power Company Limited	2.70%	2.63%
Sui Northern Gas Pipelines Limited	2.58%	2.59%

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INVESTMENT OBJECTIVE

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

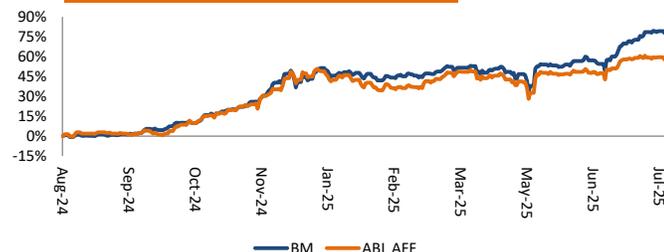
FUND MANAGER'S COMMENTS

ABL-AFF increased by 5.39% in Jul'25 against 10.96% increase in the benchmark, reflecting an underperformance of 557 basis points. As on 31 July, 2025, ABL-AFF was 67.61% invested in equities and remaining in bank deposits.

INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 138.24 mn as at July 31, 2025
Net Assets (Net of FoF Inv)	PKR 138.24mn as at July 31, 2025
NAV	13.5821 as at July 31, 2025
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
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 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER MTD	4.63%
TER YTD	4.63%
Govt. Levies YTD	0.51%
Govt. Levies MTD	0.51%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	5.39%	5.39%	N/A	N/A	-19.99%
Benchmark	10.96%	10.96%	N/A	N/A	N/A

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

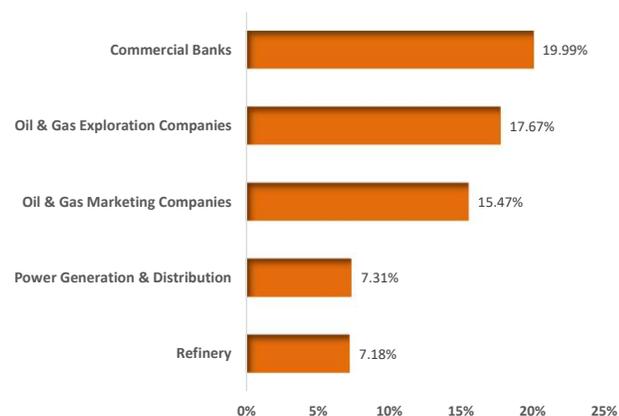
ASSET ALLOCATION	June 30, 2025	July 31, 2025
Stock/Equities	77.76%	67.61%
Bank Balances	15.81%	12.67%
Others	6.43%	19.72%
Total	100.00%	100.00%

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	15.36%	13.55%	58.97%	193.28%	185.29%	189.42%
Benchmark	25.21%	22.00%	78.96%	247.17%	255.06%	241.02%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2025	July 31, 2025
Pakistan State Oil Company Limited	8.25%	7.32%
Hub Power Company Limited	7.33%	7.31%
Oil and Gas Development Co. Ltd.	8.45%	7.16%
National Bank Of Pakistan	8.74%	6.57%
Pakistan Petroleum Limited	8.03%	6.43%
United Bank Limited	8.09%	6.14%
Sui Northern Gas Pipelines Limited	6.38%	5.80%
Attock Refinery Limited	2.96%	4.80%
MCB Bank Limited	3.67%	4.24%
Mari Petroleum Company Limited	3.35%	4.08%

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

Type of Breach	Exposure Limit	% of Net Assets	% of Total Assets	Excess Shortfall or Exposure (% of Net Asset)
SINGLE BROKER	25%	29.33%	NA	4.33%

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INVESTMENT OBJECTIVE

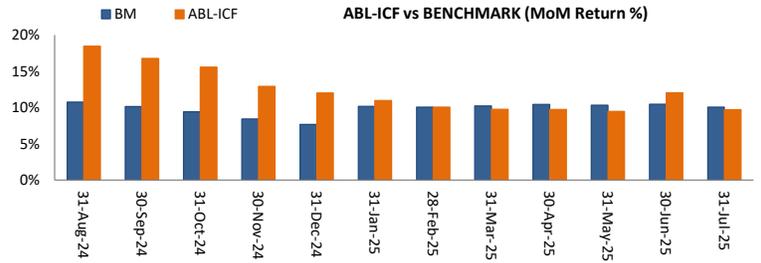
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of July '25, ABL Islamic Cash Fund posted an annualized return of 9.70% against the benchmark return of 10.07%. The fund had 18.55% exposure in Short Term Islamic Sukuk, 2.37% in Government Backed Securities, while 76.97% of the fund's exposure was placed as Cash at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 10214.58 mn as at July 31, 2025
Net Assets excluding FoF	PKR 10214.28 mn as at July 31, 2025
NAV	10.0996 as at July 31, 2025
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
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 25, 2024
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) June 05, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.84%
TER MTD	0.84%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	9.70%	9.70%	1.06%	-0.02	3.17%
Benchmark	10.07%	10.07%	0.05%	-67.89	N/A
Peer Group Average	9.52%				

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

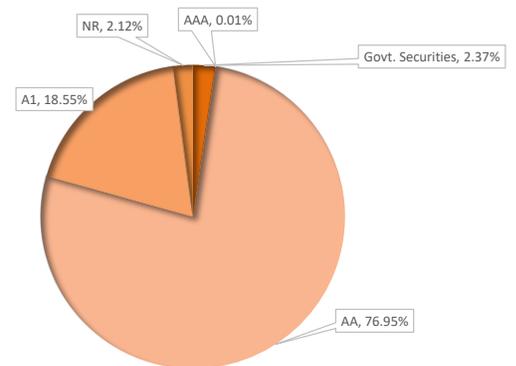
ASSET ALLOCATION	June 30, 2025	July 31, 2025
Short Term Islamic Sukuk	12.84%	18.55%
Government Backed Securities	1.62%	2.37%
Placements with DFI's/Banks	0.00%	0.00%
Cash	81.50%	76.97%
Others including receivables	4.04%	2.12%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 0.29 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	10.48%	10.33%	13.01%	20.62%	18.14%	18.13%
Benchmark	10.28%	10.25%	9.84%	8.94%	6.80%	6.63%
Peer Group Average						14.37%

*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)



TECHNICAL INFORMATION

Weighted average time to maturity of net assets	14.74
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2025
Pakistan Mobile Communications Ltd	12.63%
Ismail Industries Limited	5.92%
Total	18.55%

*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)

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INVESTMENT OBJECTIVE

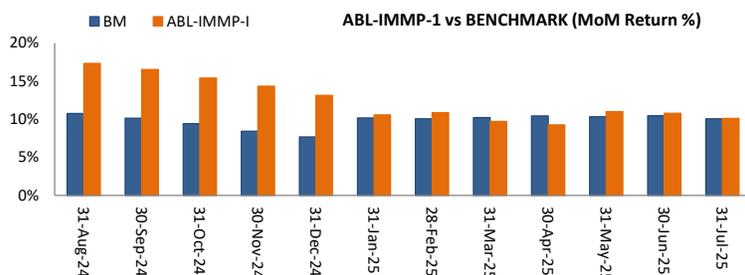
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of July '25, ABL Islamic Money Market Plan - I posted an annualized return of 10.11% against the benchmark return of 10.07%. The fund had 11.82% exposure in Govt. Guaranteed, 0.00% in Short Term Islamic Sukuk, while 87.49% of the fund's assets were placed as Cash at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 37863.32 mn as at July 31, 2025
Net Assets excluding FoF	PKR 37595.97 mn as at July 31, 2025
NAV	10.1010 as at July 31, 2025
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.55% p.a. of 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 25, 2024
Fund Stability Rating	AA+(f) (PACRA) June 16, 2025
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.78%
TER MTD	0.78%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	NIL

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	10.11%	10.11%	0.32%	0.35	3.31%
Benchmark	10.07%	10.07%	0.05%	-66.84	N/A
Peer Group Average	9.52%				

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

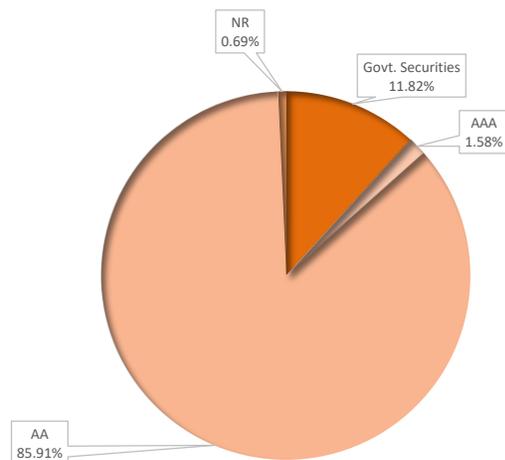
ASSET ALLOCATION	June 30, 2025	July 31, 2025
Short Term Islamic Sukuk	0.69%	0.00%
Govt. Guaranteed	15.66%	11.82%
Placements with DFI's/Banks	0.00%	0.00%
Cash	80.22%	87.49%
Others including receivables	3.43%	0.69%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 267.36mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	10.73%	10.50%	13.15%	N/A	N/A	16.53%
Benchmark	10.28%	10.25%	9.84%	N/A	N/A	10.35%
Peer Group Average						N/A

*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)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	13.34
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2025

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INVESTMENT OBJECTIVE

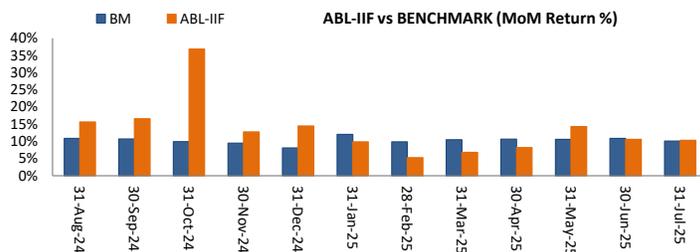
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of July '25, ABL Islamic Income Fund Fund posted a return of 10.29% against the benchmark return of 10.06%. The fund had 34.51% exposure in Govt. Guaranteed, 17.10% in Sukuks, while 43.47% of the fund's assets were placed as Cash at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Wajeeh Haider - Head of Risk
 Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
 Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
 Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1882.73 mn as at July 31, 2025
Net Assets excluding FOF NAV	PKR 1882.48 mn as at July 31, 2025 PKR 10.3867 as at July 31, 2025
Benchmark	75(6) months PKISRV rates + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.55% p.a of Net Assets
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) June 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.50%
TER MTD	1.50%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	331.63
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2025
Ismail Industries	10.35%
Pakistan Mobile Communications Limited	4.14%
RYK Mills Limited	2.59%
K-Electric Limited	0.02%
Total	17.10%

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	10.29%	10.29%	1.76%	0.77	4.10%
Benchmark	10.06%	10.06%	0.06%	-48.35	N/A
Peer Group Average	10.07%				

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

ASSET ALLOCATION

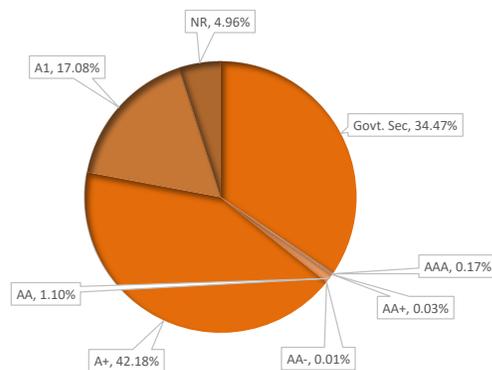
	June 30, 2025	July 31, 2025
Sukuks	18.74%	17.10%
Cash	40.73%	43.47%
Others including receivables	7.53%	4.92%
Govt. Guaranteed	33.00%	34.51%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 0.24 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	11.86%	9.48%	14.40%	18.32%	15.69%	19.81%
Benchmark	10.50%	10.41%	10.29%	8.99%	6.76%	6.07%
Peer Group Average						13.64%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

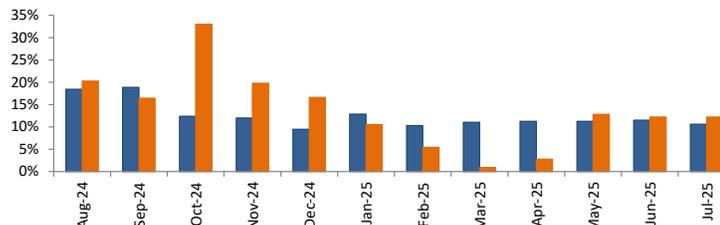
FUND MANAGER'S COMMENTS

During the month of July '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 12.19% against the benchmark return of 10.59%. The fund had major allocations in GoP issued Securities and Cash.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

ABL-ISP-1 vs BENCHMARK (MoM Return %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 2377.25 mn as at July 31, 2025
Net Assets excluding FoF NAV	PKR 2377.25 mn as at July 31, 2025 PKR 10.1172 as at July 31, 2025
Benchmark	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 0.55% 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 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	AA+(f) (PACRA) March 27, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.91%
TER MTD	0.91%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	12.19%	12.19%	2.27%	0.64	1.93%
Benchmark	10.59%	10.59%	0.05%	-10.27	N/A
Peer Group Average	9.03%				

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

ASSET ALLOCATION

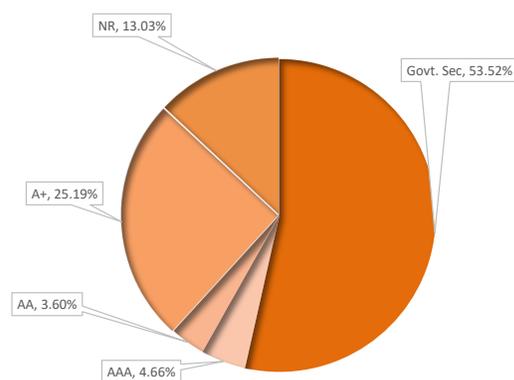
	June 30, 2025	July 31, 2025
Govt. Guaranteed	2.46%	2.61%
Cash	24.54%	33.45%
Others including receivables	21.22%	13.03%
GOP Sukuks	51.78%	50.91%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	12.53%	7.87%	14.49%	N/A	N/A	14.32%
Benchmark	11.11%	10.99%	12.55%	N/A	N/A	12.96%
Peer group average						N/A

*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)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	913.63
TOP HOLDINGS (% OF TOTAL ASSETS)	July 31, 2025
GOP Sukuks	50.91%
GOP Ijarah	2.61%
Total	53.52%

"The ABL ISP-1 holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements."

Sr. No	Name of Non compliant investment	Type of Non-Compliance	Regulatory Limit	Exposure as % of Net Assets	Excess Exposure as % of Net
1	Cash & cash equivalent	OD Limit	10%-30%	30.77%	0.77%

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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

ABL-ISF increased by 4.58% in Jul'25 against 6.50% increase in the benchmark, reflecting an underperformance of 192 basis points. In July 2025, the KMI-30 index surged by 6.50% MoM to close at 196,907.86 points. The market's momentum was fueled by improved investor sentiment following the announcement of a US-Pakistan trade deal by President Trump and S&P's upgrade of Pakistan's credit rating from 'CCC+' to B- (Stable) the first in over two years. Economic indicators showed resilience, with Pakistan's real GDP growing by 2.68% in FY25 and the current account posting a surplus of USD 2.1Bn, its highest in 14 years, supported by a 27% YoY jump in remittances and moderate export growth. Meanwhile, the SBP-MPC maintained the policy rate at 11.0%, highlighting inflation risks ahead, which were partially reflected in July's NCPI reading of 4.1% YoY. On the fiscal front, the government implemented PKR 340Bn in new tax measures and hiked fixed gas charges by 50%, while energy prices rose with MS and HSD climbing 5% and 8% respectively, alongside a PKR 2.5/liter carbon levy on MS. Moreover, SBP's FX reserves saw a robust USD 5Bn increase, reaching USD 14.5Bn by the end of FY25, providing further macroeconomic stability amid fiscal tightening and structural reforms. During July 2025, the KSE-100 index soared 11% MoM, reaching 139,390 points at close. The daily average trading volume was 95.92 million shares, down 8.13%, while the average trade value reached USD 51.24 million, reflecting a 8.03% increase. Foreign investors offloaded shares amounting to USD 31.74 million. On the domestic front, Bank/DFI and Other Organization were net sellers of USD 27.94 million and USD 21.78 million, respectively. In contrast, Mutual Funds and Individuals were net buyers of USD 62.12 million and USD 12.55 million. A sector wise analysis shows that Cement marked foreign inflows of USD 0.33 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 10.66 million and USD 6.06 million respectively.

INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Head of Risk
 Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

ABL-ISF vs BENCHMARK (MOM)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 3137.97mn as at July 31, 2025
Net Assets (Net of FoF Inv)	PKR 3137.88mn as at July 31, 2025
NAV	27.9918
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.00% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.65%
TER MTD	4.65%
Govt. Levies YTD	0.71%
Govt. Levies MTD	0.71%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	4.58%	4.58%	27.48%	0.92	2.46%
Benchmark	6.50%	6.50%	28.03%	1.00	n/a
MUFAP Benchmark	6.50%				
PEER Group Return	4.63%				

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

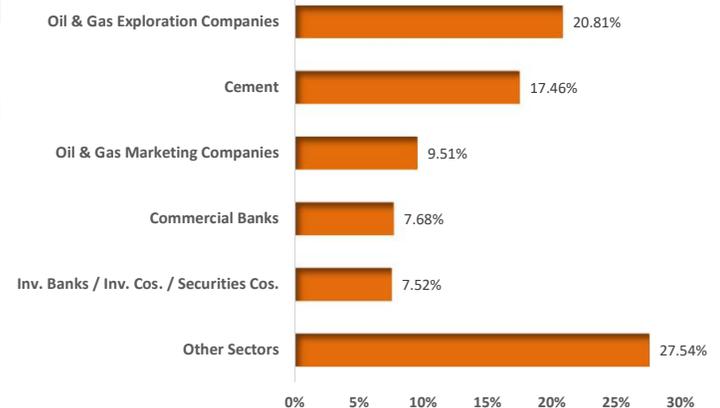
ASSET ALLOCATION	June 30, 2025	July 31, 2025
Stock/Equities	88.11%	90.52%
Bank Balances	10.88%	8.46%
Others	1.01%	1.02%
Total	100.00%	100.00%

Others amount invested by Fund of Funds is Rs. 0.09mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	14.19%	10.48%	62.64%	191.07%	171.77%	370.40%
Benchmark	18.34%	14.50%	60.18%	200.87%	212.02%	423.99%
PEERS Return					2.16%	

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2025	July 31, 2025
Pakistan Petroleum Limited	8.74%	8.19%
Meezan Bank Limited	6.96%	7.68%
Lucky Cement Limited	6.63%	7.67%
Engro Holdings Limited	6.16%	7.52%
Oil and Gas Development Co. Ltd.	7.91%	7.13%
Pakistan State Oil Company Limited	6.58%	6.73%
Hub Power Company Limited	5.76%	6.23%
Mari Petroleum Company Limited	5.34%	5.49%
Systems Limited	2.86%	4.94%
Maple Leaf Cement Factory Limited	3.07%	3.62%

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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 increased by 6.45% in Jul'25 against 6.50% increase in the benchmark, reflecting an underperformance of 5 basis points. In July 2025, the KMI-30 index surged by 6.50% MoM to close at 196,907.86 points. The market's momentum was fueled by improved investor sentiment following the announcement of a US-Pakistan trade deal by President Trump and S&P's upgrade of Pakistan's credit rating from 'CCC+' to B-(Stable) the first in over two years. Economic indicators showed resilience, with Pakistan's real GDP growing by 2.68% in FY25 and the current account posting a surplus of USD 2.1Bn, its highest in 14 years, supported by a 27% YoY jump in remittances and moderate export growth. Meanwhile, the SBP-MPC maintained the policy rate at 11.0%, highlighting inflation risks ahead, which were partially reflected in July's NCPI reading of 4.1% YoY. On the fiscal front, the government implemented PKR 340Bn in new tax measures and hiked fixed gas charges by 50%, while energy prices rose with MS and HSD climbing 5% and 8% respectively, alongside a PKR 2.5/liter carbon levy on MS. Moreover, SBP's FX reserves saw a robust USD 5Bn increase, reaching USD 14.5Bn by the end of FY25, providing further macroeconomic stability amid fiscal tightening and structural reforms. During July 2025, the KSE-100 index soared 11% MoM, reaching 139,390 points at close. The daily average trading volume was 95.92 million shares, down 8.13%, while the average trade value reached USD 51.24 million, reflecting a 8.03% increase. Foreign investors offloaded shares amounting to USD 31.74 million. On the domestic front, Bank/DFI and Other Organization were net sellers of USD 27.94 million and USD 21.78 million, respectively. In contrast, Mutual Funds and Individuals were net buyers of USD 62.12 million and USD 12.55 million. A sector wise analysis shows that Cement marked foreign inflows of USD 0.33 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 10.66 million and USD 6.06 million respectively.

INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Head of Risk
 Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 120.06mn as at July 31, 2025
Net Assets (Net of FoF Inv)	PKR 0mn as at July 31, 2025
NAV	15.3639
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.97%
TER MTD	4.97%
Govt. Levies YTD	0.61%
Govt. Levies MTD	0.61%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	6.45%	6.45%	26.91%	0.90	4.65%
Benchmark	6.50%	6.50%	28.03%	1.00	N/A
MUFAP Benchmark	6.50%				
PEER group Return	4.63%				

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

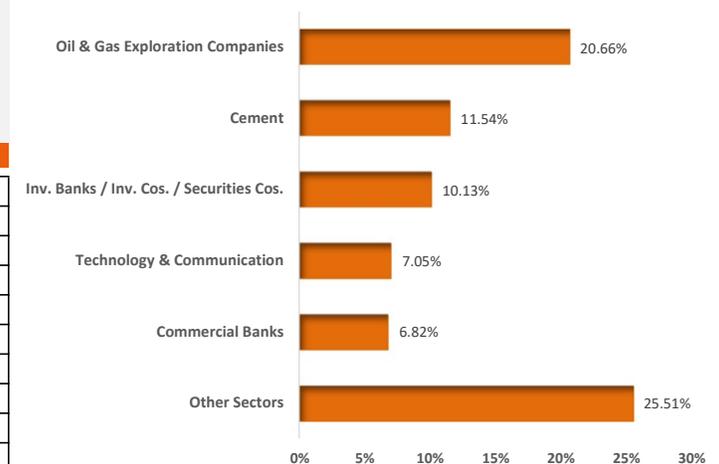
ASSET ALLOCATION	June 30, 2025	July 31, 2025
Stock/Equities	94.60%	81.71%
Bank Balances	0.86%	12.77%
Others	4.54%	5.52%
Total	100.00%	100.00%

Others amount invested by Fund of Fund is Rs. 120.06mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	18.66%	15.39%	64.83%	189.54%	173.83%	113.63%
Benchmark	18.34%	14.50%	60.18%	200.87%	212.02%	143.95%
PEERS Return					2.16%	

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2025	July 31, 2025
Engro Holdings Limited	5.66%	10.13%
Oil and Gas Development Co. Ltd.	7.69%	7.18%
Mari Petroleum Company Limited	4.24%	6.84%
Pakistan Petroleum Limited	9.90%	6.64%
Meezan Bank Limited	6.72%	5.98%
Lucky Cement Limited	5.10%	5.93%
Systems Limited	3.59%	5.32%
Hub Power Company Limited	8.88%	4.27%
Pakistan State Oil Company Limited	7.39%	4.11%
Attock Refinery Limited	1.45%	3.24%

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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

Fund Type	Open-end		
Category	Shariah compliant fund of funds scheme		
Launch Date	December 23, 2015		
Benchmark	The benchmark of all allocation plans under ABL IFPF is as follows: Shariah Compliant Equity: KMI-30 Index Shariah Compliant Money Market: 90% 3M PKISRV Rates + 10% 3M Average of the highest rates on Savings Accounts of 3 AA rated scheduled Islamic Banks on Islamic Windows of Conventional Banks as selected by MUFAP Shariah Compliant Income: 75% 6M PKISRV Rates + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP based on Fund's/Plan(s) actual proportion in the Equity and Income/Money Market CIS.		
Dealing Days	Monday to Friday		
Pricing Mechanism	Forward		
Cut-off time	4.00 pm		
	<u>Conservative</u>	<u>Active</u>	<u>CPP-I</u>
Management Fees	0.10%	0.08%	0.02%
Front-end Load	Up to 2%	Up to 2%	Up to 3%
Back-end Load	Nil	Nil	Nil
Contingent-end Load	Nil	Nil	Nil
Risk Profile of Fund	Medium	High	Medium
Trustee	Digital Custodian Company Limited		
Auditor	Yousaf Adil, Chartered Accountants		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25,2024		
Fund Manager	Muhammad Sajid Ali, CFA		

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.60%	0.60%	0.11%	0.11%
Active:	0.38%	0.38%	0.11%	0.11%
CPP - I:	0.46%	0.46%	0.11%	0.11%

ASSET ALLOCATION

	Plan Launch Date	June 30,2025	July 31,2025
CONSERVATIVE PLAN 23-Dec-15			
Equity Funds		0.73%	0.00%
Money Market Funds		56.40%	89.06%
Cash		11.04%	10.87%
Others		31.84%	0.07%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN 23-Dec-15			
Equity Funds		82.57%	81.24%
Money Market Funds		10.15%	9.46%
Fixed Income		0.03%	0.03%
Cash		7.22%	9.26%
Others		0.02%	0.02%
Total		100.00%	100.00%
CAPITAL PRESERVATION PLAN - I 29-Mar-19			
Equity Funds		21.41%	25.73%
Money Market Funds		34.45%	71.41%
Fixed Income		0.09%	0.16%
Cash		1.13%	2.65%
Others		42.92%	0.05%
Total		100.00%	100.00%

TECHNICAL INFORMATION

	Net Assets	NAV
Conservative:	176,394,308.30	116.62
Active:	101,127,417.50	89.24
CPP - I:	136,401,292.41	103.46

Leverage is NIL for all Plans

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 - Head of Risk Management
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

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

Fund	Non-Compliance	Type of Breach	Exposure Limit	% of Net Assets	% of Total Assets	Excess Shortfall or Exposure (% of Net Asset)

PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
July 2025	0.71%	0.88%	5.54%	5.60%	2.89%	2.86%
YTD	0.71%	0.88%	5.54%	5.60%	2.89%	2.86%
3 Months	2.49%	2.71%	15.37%	15.77%	7.97%	8.89%
6 Months	4.86%	5.29%	13.04%	13.35%	8.79%	9.95%
1 Year	12.61%	10.38%	52.16%	50.76%	26.92%	26.05%
3 Year	54.53%	29.62%	141.45%	136.35%	77.06%	54.80%
5 Year	71.99%	39.45%	157.67%	163.00%	99.67%	74.56%
Since Inception	113.90%	71.40%	182.17%	186.58%	128.62%	96.86%

*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

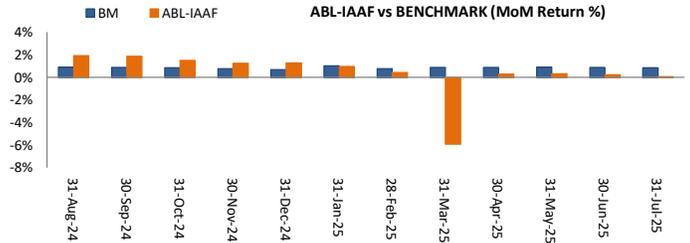
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of July '25, ABL Islamic Asset Allocation Fund posted a return of 0.07% against the benchmark return of 0.86%. The fund had 13.89% exposure in Government Guaranteed, 47.79% in Sukuk, while 24.59% of the fund's assets were placed as Cash at the end of July '25.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 713.38 mn as at July 31, 2025
Net Assets excluding FoF	PKR 713.38 mn as at July 31, 2025
NAV	9.9652 as at July 31, 2025
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a 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 25, 2024
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.39%
TER MTD	1.39%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.07%	0.07%	N/A	N/A	N/A
Benchmark	0.86%	0.86%	N/A	N/A	N/A
Peer Group Average	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

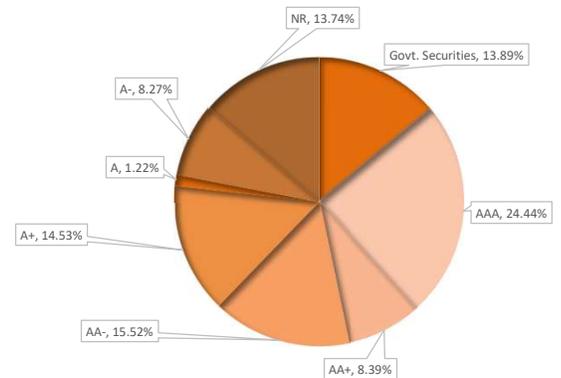
	June 30, 2025	July 31, 2025
Sukuk	50.83%	47.79%
Government Guaranteed	21.16%	13.89%
Cash	16.51%	24.59%
Others including receivables	11.50%	13.74%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	0.63%	-4.62%	4.11%	46.62%	72.81%	84.22%
Benchmark	2.68%	5.30%	10.84%	31.03%	40.37%	43.11%
Peer Group Average						N/A

*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	650.96

TOP HOLDINGS (% OF TOTAL ASSETS)

	July 31, 2025
Pakistan Services Limited	15.48%
Ghani Chemical Industries Limited	14.53%
GOP IJARAH FR (15-DEC-2021)	7.68%
BankIslami Pakistan Limited	6.05%
04-DEC-23 3Y FRR	5.21%
K-ELECTRIC	4.46%
GOP IJARA (FRR-12)	1.00%
Total	54.40%

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

Sr. No	Name of Non compliant investment	Type of Non-Compliance	Regulatory Limit	Current Exposure as % of Total Assets	Excess as % of Total Assets	Current Exposure as % of Net Assets	Excess as % of Net Assets
1	Pakistan Services Ltd.	Sector Exposure	15.00%	15.48%	0.48%	17.92%	2.92%
2	Ghani Chemical Industries Ltd.	Sector Exposure	15.00%	14.53%	NA	16.81%	1.81%

Sr. No	Instrument	Type of investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	% of Net Assets	% of Total Assets
1	Pakistan Services Ltd.	SUKUK	127.8	81.23	46.58	6.53%	5.64%

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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 - Head of Risk
- Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

FUND MANAGER'S COMMENTS

ABL Pension Fund- Debt Sub Fund posted an annualised yield of 11.80% during the month of July '25. At the month end, Cash at Bank, Investment in Corporate TFC/Sukuks, T-Bills and PIBs stood at 3.43%, 0.96%, 58.07% and 8.84% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.45% in July '25. At month end portfolio comprised of 7.54% in Cash, T-bills stood at 69.69% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of 8.05% during the month of July '25. In July 2025, the KSE-100 index surged by 11% MoM to close at 139,390 points, The market's momentum was fueled by improved investor sentiment following the announcement of a US-Pakistan trade deal by President Trump and S&P's upgrade of Pakistan's credit rating from 'CCC+' to B-(Stable) the first in over two years. Economic indicators showed resilience, with Pakistan's real GDP growing by 2.68% in FY25 and the current account posting a surplus of USD 2.1Bn, its highest in 14 years, supported by a 27% YoY jump in remittances and moderate export growth. Meanwhile, the SBP-MPC maintained the policy rate at 11.0%, highlighting inflation risks ahead, which were partially reflected in July's NCPI reading of 4.1% YoY. On the fiscal front, the government implemented PKR 340Bn in new tax measures and hiked fixed gas charges by 50%, while energy prices rose with MS and HSD climbing 5% and 8% respectively, alongside a PKR 2.5/liter carbon levy on MS. Moreover, SBP's FX reserves saw a robust USD 58n increase, reaching USD 14.5Bn by the end of FY25, providing further macroeconomic stability amid fiscal tightening and structural reforms. During July 2025, the KSE-100 index soared 11% MoM, reaching 139,390 points at close. The daily average trading volume was 261.47 million shares, up 8.13%, while the average trade value reached USD 78.75 million, reflecting a 15.54% increase. Foreign investors offloaded shares amounting to USD 31.74 million. On the domestic front, Bank/DFI and Other Organization were net sellers of USD 27.94 million and USD 21.78 million, respectively. In contrast, Mutual Funds and Individuals were net buyers of USD 62.12 million and USD 12.55 million. A sector wise analysis shows that Cement marked foreign inflows of USD 0.33 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 10.66 million and USD 6.06 million respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee
Benchmark DSF	75% 12M PKRV + 25% Six Month average of highest rates on Savings Account of 3 AA Rated Banks as selected by MUFAP
Benchmark MMSF	90% 3M PKRV + 10% Three Month average of highest rates on Savings Account of 3 AA Rated Banks as selected by MUFAP
Benchmark ESF	KSE - 100 Index

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jul-2025	11.80%	9.45%	8.05%
YTD Return	11.80%	9.45%	8.05%
MTD Benchmark	10.36%	10.68%	10.96%
MTD PEER Group Return	9.80%	9.74%	9.98%

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

ABL PF DEBT SUB FUND

	June 30, 2025	July 31, 2025
Cash	19.28%	3.43%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	2.95%	0.96%
T-Bills	68.50%	58.07%
PIBs	8.99%	8.84%
Others Including Receivables	0.28%	28.71%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND

	June 30, 2025	July 31, 2025
Cash	53.55%	7.54%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	46.36%	69.69%
Others Including Receivables	0.08%	22.76%
Total	100.00%	100.00%

ABL PF EQUITY SUB FUND

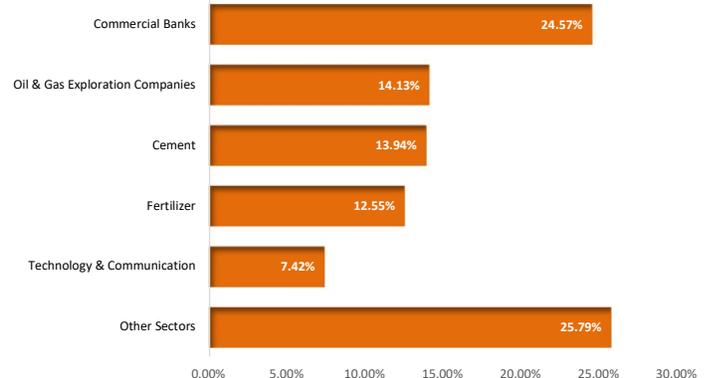
	June 30, 2025	July 31, 2025
Stock/Equities	91.59%	98.40%
Bank Balances	3.92%	0.20%
T-Bills	0.00%	0.00%
Others	4.48%	1.40%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-DSF*	13.49%	11.24%	15.99%	23.44%	18.79%	20.10%	19.08%	22.39%
APF- MMSF*	10.26%	9.92%	13.23%	20.71%	16.86%	17.39%	14.89%	14.93%
APF- ESF**	21.18%	17.42%	78.70%	248.94%	249.78%	218.99%	294.87%	408.53%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	363.94	608.12	255.85
NAV	345.2778	263.5437	508.5306

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	June 30, 2025	July 31, 2025
Fauji Fertilizer Company Limited	6.69%	7.12%
Oil and Gas Development Co. Ltd.	6.98%	6.36%
Pakistan Petroleum Limited	5.65%	6.25%
United Bank Limited	3.63%	5.72%
MCB Bank Limited	2.07%	4.52%
Pakistan State Oil Company Limited	4.24%	4.10%
Systems Limited	1.37%	4.09%
Meezan Bank Limited	2.75%	3.82%
Engro Fertilizers Limited	2.19%	3.75%
Engro Holdings Limited	2.71%	3.69%

Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	3.29%	0.41%	3.29%	0.41%	
PF-DSF	1.83%	0.26%	1.83%	0.26%	192.55
PF-MMSF	1.45%	0.22%	1.45%	0.22%	35.88

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

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

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

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 - Head of Risk
- Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund- Debt Sub Fund posted an annualised yield of 8.86% during the month of June '25. At the month end, Cash at Bank, Government backed securities, Corporate Sukus and Commercial Paper stood at 32.05%, 64.19%, 2.00% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 8.36% in June '25. At month end portfolio comprised of 76.54% in Cash, Government backed securities stood at 22.28% and Corporate Sukus stood at 0.00%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 4.88% during the month of June '25. In July 2025, the KMI-30 index surged by 6.50% MoM to close at 196,907.86 points. The market's momentum was fueled by improved investor sentiment following the announcement of a US-Pakistan trade deal by President Trump and S&P's upgrade of Pakistan's credit rating from 'CCC+' to B-(Stable) the first in over two years. Economic indicators showed resilience, with Pakistan's real GDP growing by 2.68% in FY25 and the current account posting a surplus of USD 2.1Bn, its highest in 14 years, supported by a 27% YoY jump in remittances and moderate export growth. Meanwhile, the SBP-MPC maintained the policy rate at 11.0%, highlighting inflation risks ahead, which were partially reflected in July's NCP1 reading of 4.1% YoY. On the fiscal front, the government implemented PKR 340Bn in new tax measures and hiked fixed gas charges by 50%, while energy prices rose with MS and HSD climbing 5% and 8% respectively, alongside a PKR 2.5/liter carbon levy on MS. Moreover, SBP's FX reserves saw a robust USD 5Bn increase, reaching USD 14.5Bn by the end of FY25, providing further macroeconomic stability amid fiscal tightening and structural reforms. During July 2025, the KSE-100 index soared 11% MoM, reaching 139,390 points at close. The daily average trading volume was 95.92 million shares, down 8.13%, while the average trade value reached USD 51.24 million, reflecting a 8.03% increase. Foreign investors offloaded shares amounting to USD 31.74 million. On the domestic front, Bank/DFI and Other Organization were net sellers of USD 27.94 million and USD 21.78 million, respectively. In contrast, Mutual Funds and Individuals were net buyers of USD 62.12 million and USD 12.55 million. A sector wise analysis shows that Cement marked foreign inflows of USD 0.33 million respectively. Whereas, Oil and Gas Exploration Companies and Commercial Banks resulted in foreign outflows of USD 10.66 million and USD 6.06 million respectively.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund
Front-end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee
Benchmark IDSF	75% 12M PKISRV + 25% Six Month average of highest rates on Savings Account of 3 AA Rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Benchmark IMMSF	90% 3M PKISRV + 10% Three Month average of highest rates on Savings Account of 3 AA Rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Benchmark IESF	KMI - 30 Index

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	150.75	309.07	185.62
NAV	213.3659	215.1689	491.5786

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	June 30, 2025	July 31, 2025
Pakistan Petroleum Limited	10.49%	10.00%
Engro Holdings Limited	5.64%	8.46%
Oil and Gas Development Co. Ltd.	9.11%	8.46%
Pakistan State Oil Company Limited	6.60%	6.45%
Lucky Cement Limited	6.48%	6.22%
Meezan Bank Limited	3.56%	5.86%
Hub Power Company Limited	5.32%	5.40%
Mari Petroleum Company Limited	4.10%	4.86%
Engro Fertilizers Limited	2.54%	4.83%
Systems Limited	3.03%	3.85%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	3.15%	0.38%	3.15%	0.38%	
IPF-DSF	1.98%	0.26%	1.98%	0.26%	468.08
IPF-MMSF	1.53%	0.22%	1.53%	0.22%	178.71

*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)

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

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Jul-2025	8.86%	8.36%	4.88%
YTD Return	8.86%	8.36%	4.88%
MTD Benchmark	9.88%	10.07%	6.50%
MTD Peer Group Return	9.79%	9.44%	4.42%

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

ABL IPF DEBT SUB FUND

	June 30, 2025	July 31, 2025
Cash	55.76%	32.05%
Government backed securities	40.92%	64.19%
Corporate Sukuk	2.04%	2.00%
Others Including Receivables	1.29%	1.76%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND

	June 30, 2025	July 31, 2025
Cash	60.01%	76.54%
Government backed securities	38.43%	22.28%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.56%	1.18%
Total	100.0%	100.0%

ABL IPF EQUITY SUB FUND

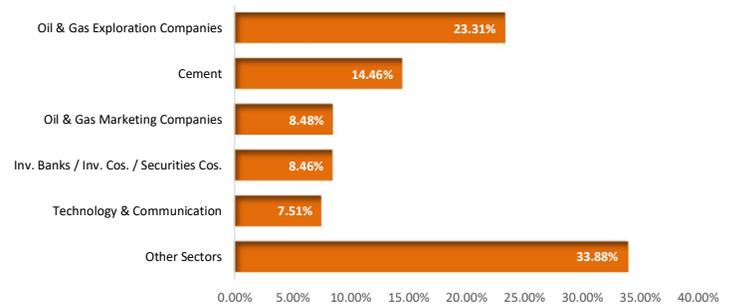
	June 30, 2025	July 31, 2025
Shariah Compliant Equities	97.03%	96.10%
Bank Balances	1.28%	2.41%
Others	1.70%	1.49%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-IDSF*	12.26%	9.40%	11.21%	16.05%	12.85%	12.12%	10.10%	10.35%
APF-IMMSF*	10.09%	9.84%	12.81%	17.44%	14.20%	12.86%	10.31%	10.51%
APF-IESF**	16.64%	14.91%	68.78%	208.74%	224.39%	197.40%	275.70%	391.58%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

The Investment Objective of the Money Market Sub-Fund is To provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 46.53 mn as at August 31, 2025
Net Assets excluding FoF NAV	PKR 46.53 mn as at August 31, 2025 PKR 121.2237 as at August 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.21%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	13.02

PERFORMANCE

	31-Aug-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	10.62%	10.86%	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

ABL GOKP-PF-MMSF

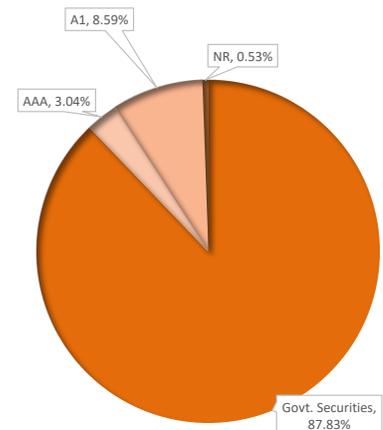
ASSET ALLOCATION	July 31, 2025	August 31, 2025
T-bills	89.59%	87.83%
Cash	1.27%	3.12%
TFCs	8.82%	8.59%
Others including receivables	0.32%	0.45%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-MMSF	11.01%	11.42%	13.41%	N/A	N/A	15.65%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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

INVESTMENT OBJECTIVE

The Investment Objective of the Money Market Sub-Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s).

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & CS
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 47.52 mn as at July 31, 2025
Net Assets excluding FoF NAV	PKR 47.52 mn as at July 31, 2025 PKR 114.6113 as at July 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.21%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	9.36

PERFORMANCE

	31-Jul-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	9.68%	9.68%	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

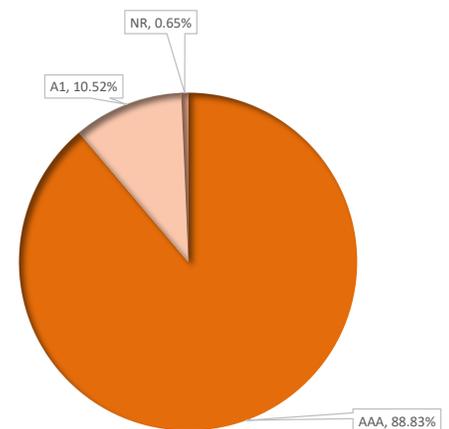
ASSET ALLOCATION	June 30, 2025	July 31, 2025
Government Guaranteed	57.60%	0.00%
Cash	28.45%	89.00%
Others including receivables	2.39%	0.48%
Sukuks/TFC Ijarah	11.56%	10.52%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-N	9.91%	9.53%	10.69%	N/A	N/A	11.49%

*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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Plan	Macaulay Duration	Modified Duration	Yield to Maturity	Information Ratio	Portfolio Turnover Ratio	Management Fees charged (Annualized)	Trustee fee (Annualized)	Load charged (Annualized)
ABL Cash Fund	0.10	0.10	10.89%	-0.51	229.70%	0.90%	0.055%	0.01%
ABL Money Market Plan-I	0.04	0.04	10.27%	-0.04	55.85%	1.25%	0.055%	0.23%
ABL Income Fund	0.96	0.90	11.54%	0.12	102.89%	1.25%	0.075%	0.00%
ABL Financial Sector Plan - I	0.06	0.06	11.40%	-0.03	269.70%	1.25%	0.075%	0.06%
ABL Government Securities Fund	0.76	0.74	11.34%	-0.04	311.22%	1.25%	0.055%	0.00%
ABL Special Saving Fund - SSP I	0.25	0.24	11.09%	-0.06	37.40%	0.95%	0.055%	0.00%
ABL Special Saving Fund - SSP II	0.10	0.10	10.71%	-0.01	0.00%	0.13%	0.055%	0.00%
ABL Special Saving Fund - SSP III	0.21	0.20	10.77%	-0.24	80.24%	0.95%	0.055%	0.01%
ABL Special Saving Fund - SSP IV	0.75	0.79	11.18%	-0.07	23.63%	0.55%	0.075%	0.00%
ABL Special Saving Fund - SSP V	0.24	0.22	10.73%	-0.16	190.97%	0.95%	0.055%	0.02%
ABL Special Saving Fund - SSP VI	2.36	2.05	11.32%	-0.63	75.86%	0.95%	0.055%	0.63%
ABL Fixed Rate Plan - V*	0.05	0.05	10.76%	-	193.33%	0.20%	0.055%	0.00%
ABL Fixed Rate Plan - XVIII*	0.44	0.44	10.84%	-	4.80%	-	0.055%	0.00%
ABL Fixed Rate Plan - XIX*	0.72	0.72	11.00%	-	235.29%	0.10%	0.055%	0.00%
ABL Financial Planning Fund-Conservative	-	-	-	-	0.00%	0.19%	0.090%	0.00%
ABL Financial Planning Fund-Strategic	-	-	-	-	8.54%	0.05%	0.090%	0.00%
ABL Stock Fund	-	-	-	-2.39	1.26%	3.50%	0.130%	0.04%
Allied Finergy Fund	-	-	-	-2.25	8.41%	2.00%	0.593%	0.49%
ABL Islamic Cash Fund	0.04	0.04	10.40%	-0.12	248.21%	0.55%	0.055%	0.00%
ABL Islamic Money Market Plan-I	0.04	0.04	10.32%	0.00	312.04%	0.55%	0.055%	0.03%
ABL Islamic Income Fund	0.32	0.33	10.23%	0.04	4.44%	0.55%	0.075%	0.01%
ABL Islamic Sovereign Fund	1.37	1.34	10.38%	0.23	0.00%	0.55%	0.075%	0.00%
ABL Islamic Stock Fund	-	-	-	-1.35	15.30%	3.50%	0.075%	0.42%
ABL Islamic Dedicated Stock Fund	-	-	-	-0.03	11.12%	0.00%	0.090%	0.00%
ABL Islamic Financial Planning Fund-Active	-	-	-	-	0.00%	0.09%	0.090%	0.00%
ABL Islamic Financial Planning Fund-Conservative	-	-	-	-	0.00%	0.09%	0.090%	0.00%
ABL Islamic Financial Planning Fund-CCP I	-	-	-	-	13.29%	0.08%	0.090%	0.00%
ABL Islamic Asset Allocation Fund	-	-	-	-0.76	0.45%	0.20%	0.065%	0.00%

* Information Ratio has not been presented in this report due to the unavailability of sufficient historical data.

ABL Special Savings Fund

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Special Savings Plan 1	Active	18-Sep-19	18-Sep-19	Perpetual	LOW	36,603	39.6893
ABL Special Savings Plan 2	Active	19-Sep-19	20-Sep-19	Perpetual	LOW	9,685	2.3963
ABL Special Savings Plan 3	Active	10-Oct-19	11-Oct-19	Perpetual	LOW	1,412	1.7775
ABL Special Savings Plan 4	Active	5-Dec-19	6-Dec-19	Perpetual	LOW	3,118	4.5331
ABL Special Savings Plan 5	Active	25-Feb-21	26-Feb-21	Perpetual	LOW	2,745	3.3810
ABL Special Savings Plan 6	Active	4-Aug-22	5-Aug-22	Perpetual	LOW	998	1.0671
ABL Fixed Return Plan	Matured	6-Feb-23	7-Feb-23	6-Feb-24	LOW	-	-
						54,561	52.8443

* This includes Audit Fee, Rating Fee, Formation Cost Amortization and other similar expenses incurred by the plan

ABL Fixed Rate Fund

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Fixed Rate Plan 1	Matured	19-Oct-23	19-Oct-23	19-Jan-24	Low	-	-
ABL Fixed Rate Plan 2	Matured	22-Nov-23	22-Nov-23	21-May-24	Low	-	-
ABL Fixed Rate Plan 3	Matured	31-Jan-24	31-Jan-24	30-Jan-25	Moderate	-	-
ABL Fixed Rate Plan 4	Matured	29-Apr-24	27-Apr-24	10-Jul-24	Low	-	-
ABL Fixed Rate Plan 5	Active	5-Sep-24	6-Sep-24	4-Sep-25	Moderate	336	0.1317
ABL Fixed Rate Plan 6	Matured	26-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 7	Matured	27-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 8	Matured	18-Sep-24	18-Sep-24	17-Mar-25	Low	-	-
ABL Fixed Rate Plan 9	Matured	24-Dec-24	26-Dec-24	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 10	Matured	8-Dec-24	9-Dec-24	24-Jun-25	Moderate	-	-
ABL Fixed Rate Plan 11	Matured	5-Nov-24	15-Nov-24	13-Feb-25	Low	-	-
ABL Fixed Rate Plan 12	Matured	12-Nov-24	29-Nov-24	27-Feb-25	Low	-	-
ABL Fixed Rate Plan 13	Matured	19-Nov-24	24-Dec-24	20-Mar-25	Low	-	-
ABL Fixed Rate Plan 14	Matured	13-Apr-25	14-Apr-25	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 15	Matured	23-Apr-25	24-Apr-25	26-Jun-25	Low	-	-
ABL Fixed Rate Plan 16	Matured	17-Mar-25	18-Mar-25	23-Jun-25	Low	-	-
ABL Fixed Rate Plan 18	Active	16-Jul-25	17-Jul-25	8-Jan-26	Low	1,996	0.2776
ABL Fixed Rate Plan 19	Active	24-Jun-25	25-Jun-25	16-Apr-26	Moderate	11,258	2.6392
						13,590	3.0485

* This includes Audit Fee, Rating Fee, Formation Cost Amortization and other similar expenses incurred by the plan

Last 5 Years Performance

	FY'21	FY'22	FY'23	FY'24	FY'25
ABL CF	6.91%	10.31%	17.50%	22.26%	14.89%
Benchmark	6.71%	9.27%	16.98%	20.90%	13.88%
ABL ICF	6.62%	9.79%	16.91%	21.97%	13.92%
Benchmark	3.42%	3.67%	6.23%	10.26%	9.93%
ABL IF	4.76%	9.88%	13.66%	21.66%	16.65%
Benchmark	7.41%	10.8%	18.32%	21.88%	13.79%
ABL GSF	5.08%	8.25%	14.78%	22.78%	17.14%
Benchmark	7.28%	10.66%	18.14%	21.68%	13.57%
ABL IIF	5.75%	8.63%	12.42%	19.87%	15.06%
Benchmark	3.57%	3.34%	6.04%	10.09%	10.37%
AFF	16.35%	-7.85%	-0.61%	86.84%	49.10%
Benchmark	23.56%	-4.94%	1.95%	89.24%	60.15%
ABL IAAF	8.10%	8.80%	15.00%	21.70%	5.82%
Benchmark	3.70%	3.40%	6.30%	10.70%	10.92%
ABL SF	39.26%	-18.26%	-2.39%	92.53%	92.53%
Benchmark	37.58%	-12.28%	-0.21%	89.24%	89.24%
ABL ISF	34.97%	-18.79%	-0.91%	80.77%	50.82%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%
ABL IDSF	36.98%	-19.30%	-0.13%	76.01%	50.14%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%
ABL PF					
DSF	5.24%	7.29%	17.51%	24.20%	16.64%
MMSF	5.12%	7.54%	15.66%	22.87%	14.22%
ESF	41.26%	-16.07%	-1.33%	93.02%	64.75%
ABL IPF					
DSF	4.82%	5.30%	10.65%	19.49%	12.17%
MMSF	4.48%	6.70%	12.71%	19.37%	13.49%
ESF	45.03%	-14.44%	1.24%	81.09%	55.87%
ABL FPF					
Conservative Plan	9.00%	4.89%	11.19%	29.73%	23.37%
Benchmark	11.84%	7.49%	16.49%	34.02%	22.76%
Strategic Plan	34.64%	-11.72%	4.01%	57.68%	56.29%
Benchmark	31.94%	-6.44%	6.98%	58.72%	53.49%
ABL IPPF					
Conservative Plan	8.73%	4.52%	10.98%	21.41%	13.64%
Benchmark	9.31%	1.28%	5.49%	9.61%	10.47%
Active Plan	27.40%	-8.87%	5.57%	51.15%	41.12%
Benchmark	28.86%	-4.89%	4.78%	48.35%	39.84%
CPP I	18.50%	0.61%	9.60%	26.70%	23.85%
Benchmark	18.43%	1.10%	4.53%	16.18%	22.69%
ABL Special Savings Plan					
SSP-I	3.28%	7.34%	16.96%	22.85%	19.10%
Benchmark	7.55%	10.57%	19.89%	21.67%	13.60%
SSP-II	6.73%	7.45%	28.17%	20.87%	14.37%
Benchmark	7.18%	10.75%	19.81%	21.56%	13.80%
SSP-III	6.79%	10.09%	17.77%	22.62%	17.27%
Benchmark	7.55%	11.25%	19.90%	21.67%	13.60%
SSP-IV	4.94%	7.61%	27.62%	21.97%	20.10%
Benchmark	7.12%	10.24%	18.98%	21.61%	13.60%
SSP-V	11.28%	8.44%	18.16%	22.28%	17.36%
Benchmark	2.63%	11.23%	19.89%	21.67%	13.60%
SSP-VI	-	-	5.17%	22.97%	20.10%
Benchmark	-	-	18.11%	21.67%	13.60%
SSP-FRP	-	-	6.38%	-	-
Benchmark	-	-	8.31%	-	-
MMP- I	-	-	-	-	14.69%
Benchmark	-	-	-	-	13.88%
ABL FSP - I	-	-	-	-	14.87%
Benchmark	-	-	-	-	13.78%
IMMP - I	-	-	-	-	13.88%
Benchmark	-	-	-	-	9.93%

Since Inception Performance

	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
ABL CF	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%	21.67%	24.23%
Benchmark	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%	8.77%	9.11%
ABL ICF	-	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%	16.74%	18.11%
Benchmark	-	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%	6.59%
ABL IF	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%	24.32%	27.64%
Benchmark	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%	11.24%	11.39%
ABL GSF	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%	23.68%
Benchmark	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%	10.28%	10.52%
ABL IIF	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%	17.40%	19.69%	
Benchmark	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%	5.73%	6.03%	
AFF	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%	84.19%	174.63%
Benchmark	-	-	-	-	-	-	-	-	-	-7.81%	-2.65%	20.26%	14.35%	16.58%	91.92%	207.35%
ABL IAAF	8.10%	8.80%	15.00%	21.70%	5.82%	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%	43.00%	74.00%	84.08%
Benchmark	3.70%	3.40%	6.30%	10.70%	10.92%	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%	15.60%	27.90%	41.90%
ABL SF	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%	1119.13%	1863.46%
Benchmark	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%	488.52%	842.49%
ABL ISF	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%	198.53%	350.26%
Benchmark	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%	387.22%
ABL IDSF	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	33.65%	100.67%
Benchmark	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%	56.71%	129.17%
ABL PF																
DSF	5.24%	7.29%	17.51%	24.20%	16.64%	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%	19.57%	22.25%
MMSF	5.12%	7.54%	15.66%	22.87%	14.22%	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%	13.06%	14.85%
ESF	41.26%	-16.07%	-1.33%	93.02%	64.75%	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%	185.66%	370.64%
ABL IPF																
DSF	4.82%	5.30%	10.65%	19.49%	12.17%	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%	10.28%
MMSF	4.48%	6.70%	12.71%	19.37%	13.49%	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%	10.46%
ESF	45.03%	-14.44%	1.24%	81.09%	55.87%	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%	368.69%
ABL FPF																
Conservative Plan	9.00%	4.89%	11.19%	29.73%	23.37%	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%	166.41%
Benchmark	11.84%	7.49%	16.49%	34.02%	22.76%	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%	248.50%
Strategic Plan	34.64%	-11.72%	4.01%	57.68%	56.29%	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%	77.42%	177.29%
Benchmark	31.94%	-6.44%	6.98%	58.72%	53.49%	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%	254.51%
ABL IPPF																
Conservative Plan	8.73%	4.52%	10.98%	21.41%	13.64%	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%	86.89%	112.38%
Benchmark	9.31%	1.28%	5.49%	9.61%	10.47%	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%	54.06%	70.19%
Active Plan	27.40%	-8.87%	5.57%	51.15%	41.12%	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%	89.43%	167.33%
Benchmark	28.86%	-4.89%	4.78%	48.35%	39.84%	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%	172.74%
CPP I	18.50%	0.61%	9.60%	26.70%	23.85%	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	82.64%	122.21%
Benchmark	18.43%	1.10%	4.53%	16.18%	22.69%	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%	-	91.40%
ABL Special Savings Plan																
SSP-I	3.28%	7.34%	16.96%	22.85%	19.10%	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%	17.08%	20.07%
Benchmark	7.55%	10.57%	19.89%	21.67%	13.60%	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%	13.98%	13.92%
SSP-II	6.73%	7.45%	28.17%	20.87%	14.37%	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%	20.32%	21.71%
Benchmark	7.18%	10.75%	19.81%	21.56%	13.80%	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%	13.84%	13.83%
SSP-III	6.79%	10.09%	17.77%	22.62%	17.27%	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%	18.86%	20.84%
Benchmark	7.55%	11.25%	19.90%	21.67%	13.60%	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%	13.99%	13.92%
SSP-IV	4.94%	7.61%	27.62%	21.97%	20.10%	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%	21.17%	24.04%



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 Phase 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

MULTAN

Mezzanine Floor, ABL Shah
Rukne Alam Branch (0249),
Multan

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



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