

FUND MANAGERS' REPORT

JUNE
2025



RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

INFOCUS (Conventional)

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's macro landscape closed FY25 on a cautiously constructive note, with June CPI easing further to 3.24% YoY from 12.57% a year earlier and slightly below May's 3.46%, pulling average FY25 inflation sharply down to 4.61% from 23.4% in FY24, driven by lower food inflation and stable core categories despite seasonal spikes in perishables. Urban and rural inflation stood at 3.0% and 3.6% YoY respectively, while core inflation (NFNE) eased to 6.9% in urban and 8.6% in rural areas, significantly below last year's double digits, indicating sustained disinflation. Reflecting confidence in these trends but mindful of external risks, the SBP kept its policy rate unchanged at 11.0% in its June 16 meeting, preferring a cautious stance. On the external front, Pakistan's total exports in May fell to \$3.15 billion, down 5% MoM, while total imports rose to \$6.37 billion, up 4% MoM, expanding the monthly trade deficit to \$3.22 billion and pushing the cumulative trade deficit to \$27.06 billion in 11MFY25, up 20% YoY. Yet strong remittances, which surged 16% MoM in May to \$3.69 billion and totaled \$34.9 billion in 11MFY25 (+29% YoY), helped support the external account, leaving the cumulative current account in surplus by \$1.8 billion versus a \$1.57 billion deficit a year earlier. SBP reserves on provisional basis closed FY25 at \$14.51 billion, up \$5.12 billion YoY, reflecting multilateral inflows and a stronger current account. On the fiscal side, FBR's tax collection (provisional) reached PKR 11,722 billion in FY25, up 26% YoY from PKR 9,330 billion, with a record PKR 1,509 billion collected in June alone (+66% MoM), though it fell short of the revised FY25 target of PKR 11.9 trillion. Meanwhile, industrial activity remained mixed as April LSM rose 2.3% YoY but fell 3.2% MoM, leaving 10MFY25 output down 1.5% YoY, with gains in autos and textiles offset by persistent weakness in machinery and furniture. The PKR held broadly steady around 282-284/USD, underpinned by reserves, though mild depreciation risks persist given rising imports and debt payments. Overall, while macro stability has notably improved, sustaining momentum into FY26 hinges on fiscal prudence, external financing, and policy clarity post-budget, keeping the investment thesis balanced between optimism and vigilance.

Money Market Review

In June 2025, the State Bank of Pakistan's (SBP) Monetary Policy Committee (MPC) maintained the policy rate at 11.0%, following a cumulative reduction of 1,100 basis points since June 2024. The decision to hold rates in the June 16 MPC meeting reflected a continued decline in inflation, a resilient external account, and a desire to assess the impact of the substantial easing already delivered. Headline inflation eased to 3.24% YoY in June, slightly below 3.46% in May, and significantly lower than 12.57% YoY recorded in June 2024. The moderation was driven by lower food inflation, stable core categories, and favorable base effects. On a monthly basis, national CPI declined by 0.02%, with urban inflation edging up 0.06% and rural inflation falling 0.10%, reflecting seasonal and geographic variations. In the domestic market, SBP conducted two T-Bill auctions targeting Rs 2,450 billion. SBP accepted PKR 1,195 billion in 1-month, PKR 332 billion in 3-month, PKR 163 billion in 6-month, and PKR 423 billion in 12-month maturities at cut-off yields of 11.00%, 10.95%, 10.90%, and 10.88%, respectively. In the Pakistan Investment Bond (PIB) auction conducted on 18-June-2025, SBP raised PKR 294.3 billion against the target of 300 billion, accepting PKR 63 billion in 2-year, PKR 37 billion in 3-year, PKR 130 billion in 5-year, PKR 38 billion in 10-year tenors and PKR 288 billion in 15-year tenors at cut-off yields of 11.36%, 11.37%, 11.69%, 12.39% and 12.70% respectively. Secondary market yields remained broadly stable during the month, with the 3-Month PKRV yield increasing by 8 basis points, while the 5-Year PKRV yield fell by 18 basis points, reflecting market comfort with the medium-term disinflation outlook and fiscal guidance. During this month, investor focus shifted to the Federal Budget FY26, announced on June 10, 2025, which emphasized fiscal consolidation, broadening of the tax base, and reform in state-owned enterprises (SOEs). On the external front, remittance inflows remained robust, with \$3.69 billion received in May, and total 11MFY25 remittances reaching \$34.9 billion (+29% YoY). Despite a widening trade deficit of \$27.06 billion in 11MFY25 (up 20% YoY), the current account posted a surplus of \$1.8 billion, compared to a \$1.57 billion deficit last year. SBP reserves stood at \$14.51 billion on a provisional basis, up \$5.12 billion YoY, supported by IMF disbursements, climate financing, and multilateral inflows. While structural vulnerabilities persist—particularly around revenue mobilization, energy pricing, and industrial output—Pakistan's macroeconomic position has notably stabilized. Sustaining this progress into FY26 will require fiscal discipline, continued policy credibility, and external financing support, keeping the outlook balanced between cautious optimism and policy vigilance.

Stock Market Review

The KSE-100 index closed June 2025 at 125,627 points, posting a strong monthly gain of 4.96% or 5,936 points, reflecting improved investor confidence despite persistent macroeconomic and geopolitical challenges. The market remained sensitive to global developments, particularly the escalating Iran-Israel conflict, though a temporary calm followed reports of a U.S. strike on Iran's nuclear facilities and a subsequent ceasefire. Domestically, unresolved tensions with India over the Indus Water Treaty added to geopolitical uncertainty, yet provisional estimates of 2.7% GDP growth for FY25 offered a modest economic outlook. The announcement of an expansionary PKR 17.6 trillion federal budget for FY26—targeting PKR 19.3 trillion in revenues and allocating PKR 4.2 trillion for development (PSDP)—was seen as supportive, especially for the construction and real estate sectors, bolstering related stocks. The SBP maintained the policy rate at 11%, signaling monetary stability, and confirmed that most of the USD 25.8 billion in FY25 external repayments had been settled or rolled over, easing currency pressure. Inflation slowed to 3.2% in June due to a high base effect, although June's fuel price hikes could pose upside risks. Externally, despite a 22% YoY rise in the trade deficit, a 29% YoY surge in remittances helped the current account post a USD 1.8 billion surplus. The government's approval of a PKR 1.3 trillion loan to address circular debt also indicated a renewed push to resolve energy sector issues. Market participation declined, with average daily trading volume down 2.78% to 241.82 million shares and average trade value slipping 2.96% to USD 68.15 million. Foreign investors offloaded USD 37.66 million, while Individuals and Companies were net sellers of USD 22.35 million and USD 18.65 million, respectively; in contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. Sector-wise, Cement and Textile Composite saw foreign inflows of USD 1.62 million and USD 0.16 million, while Commercial Banks and Food & Personal Care Products faced outflows of USD 6.82 million and USD 7.37 million, reflecting mixed investor sentiment across sectors.

ECONOMIC SUMMARY

	Last Reported	Current Month	Previous Month	YTD
CPI Inflation	June	3.24%	3.46%	4.61%
Trade Deficit (USD mn)	May	3,220	2,816	27,062
Remittances (USD mn)	May	3,686	3,177	34,891
Current A/C (USD mn)	May	(103)	47	1,812
FDI (USD mn)	May	180	120	2,025
Tax Collection ** (PKR bn)	June	1,509	907	11,722
M2 Growth*	June			8.74%
FX Reserves* (USD bn)	June			15.93

Source: SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2025	10.89	10.85	11.15	11.40	12.30
May 30, 2025	10.98	11.09	11.29	11.58	12.23
Change (bps)	(9.00)	(24.00)	(14.00)	(18.00)	7.00

Source: FMA

EQUITY MARKET PERFORMANCE

	Jun-25	May-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	125,627.31	119,691.09	4.96%	70,657.64	125,627.3
Avg. Daily Vol. (mn)	241.82	248.73	-2.78%	89.52	756.59
Avg. Daily Val. (USD mn)	68.15	70.23	-2.96%	14.52	186.01
2025E PE(X)	6.70				
2025E DY	7.3%				

Source: PSX, Bloomberg

INFOCUS (Islamic)

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

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Stock Market Review

The KMI-30 index closed June 2025 at 184,887 points, recording a solid monthly gain of 2.35% or 4,247.55 points, signaling improved investor confidence despite prevailing macroeconomic and geopolitical challenges. The market remained highly reactive to global developments, particularly the intensifying conflict between Iran and Israel, though a temporary stabilization was observed following reports of a U.S. strike on Iran's nuclear sites and a resulting ceasefire. Domestically, unresolved tensions with India over the Indus Water Treaty continued to contribute to geopolitical unease. On the economic front, provisional estimates indicated a 2.7% GDP growth forecast for FY25, offering a modest recovery outlook amid fiscal constraints. This outlook was further supported by the FY26 federal budget, which took an expansionary stance with a PKR 17.6 trillion spending plan, a revenue target of PKR 19.3 trillion, and PKR 4.2 trillion earmarked for development through the PSDP—while aiming to restrict the fiscal deficit to 3.9%. These measures were perceived as growth-oriented, particularly benefiting the construction and real estate sectors and lifting investor sentiment in those areas. Meanwhile, the SBP maintained its policy rate at 11%, providing a signal of monetary stability, and confirmed that the majority of the USD 25.8 billion in FY25 external repayments had either been made or successfully rolled over, helping to alleviate currency pressure. Inflation eased to 3.2% in June due to a favorable base effect, though June's fuel price hikes may reintroduce inflationary pressures. Externally, despite a 22% YoY increase in the trade deficit, remittances surged by 29% YoY, leading to a current account surplus of USD 1.8 billion. The government's approval of a PKR 1.3 trillion loan to address circular debt underscored a renewed focus on resolving structural inefficiencies in the energy sector. Market activity, however, declined, with the daily average trading volume falling by 35.70% to 115.91 million shares and the average trade value declining 13.95% to USD 47.43 million. Foreign investors remained net sellers, offloading USD 37.66 million worth of equities, while domestic Individuals and Companies also recorded net outflows of USD 22.35 million and USD 18.65 million, respectively. In contrast, Insurance Companies and Brokers provided some support as net buyers of USD 15.11 million and USD 13.91 million. Sector-wise, Cement and Textile Composite attracted foreign inflows of USD 1.62 million and USD 0.16 million, respectively, whereas Commercial Banks and Food & Personal Care Products witnessed foreign outflows of USD 6.82 million and USD 7.37 million, indicating mixed investor sentiment across sectors.

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Tax Collection ** (PKR bn)	June	1,509	907	11,722
M2 Growth*	June			8.74%
FX Reserves* (USD bn)	June			15.93

Source SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2025	10.89	10.85	11.15	11.40	12.30
May 30, 2025	10.98	11.09	11.29	11.58	12.23
Change (bps)	(9.00)	(24.00)	(14.00)	(18.00)	7.00

Source : FMA

EQUITY MARKET PERFORMANCE

	Jun-25	May-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	184,887.00	180,638.95	2.35%	118,759.8	184,857.52
Avg. Daily Vol. (mn)	115.91	180.3	-35.70%	25.51	361.59
Avg. Daily Val. (USD mn)	47.43	55.1	-13.95%	8.7	128.0
2025E PE(X)	6.10				
2025E DY	7.7%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

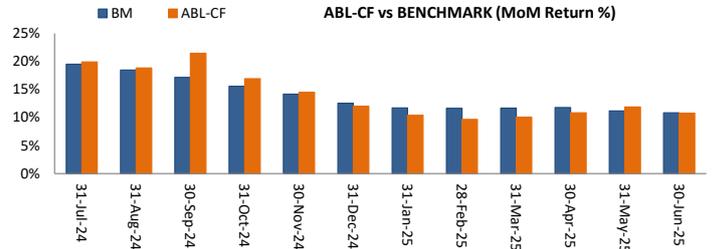
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of June'25, ABL Cash Fund posted an annualized return of 10.78% against the benchmark return of 10.84%. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 41055.17 mn as at June 30, 2025
Net Assets excluding FoF	PKR 41054.6 mn as at June 30, 2025
NAV	PKR 10.2552 as at June 30, 2025
Benchmark	90% (3) months PKRV rates + 10% (3) month 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	0.90% p.a. of Net Assets
Load	Upto 0.75% (Front-end), NIL(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 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	1.48%
TER MTD	1.24%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.23%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	10.78%	14.89%	0.39%	2.84	1.01%
Benchmark	10.84%	13.88%	0.15%	0.53	N/A
Peer Group Average	9.88%				

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

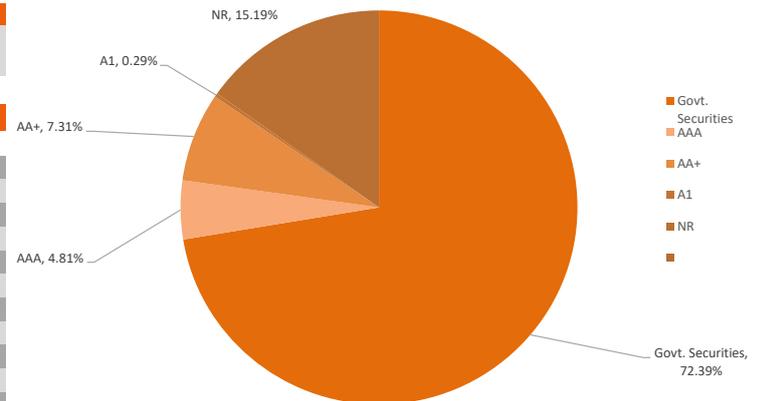
ASSET ALLOCATION	May 31, 2025	June 30, 2025
T-bills	92.51%	72.39%
PIBs	2.77%	0.00%
TFC's/Sukuk	0.28%	0.29%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	0.00%	0.00%
Cash	1.86%	12.13%
Others including receivables	2.58%	15.18%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 0.57 MN.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	11.28%	10.86%	14.89%	21.69%	18.94%	24.23%
Benchmark	11.27%	11.48%	13.88%	17.26%	13.56%	9.11%
Peer Group Average					14.34%	

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

CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	135.99

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2025
Pakistan Mobile Communications Limited	0.29%

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

Sr. No	Type of Non-Compliance	Regulatory Limit	Fund WAM
1	WAM	90 Days	135.99 Days

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

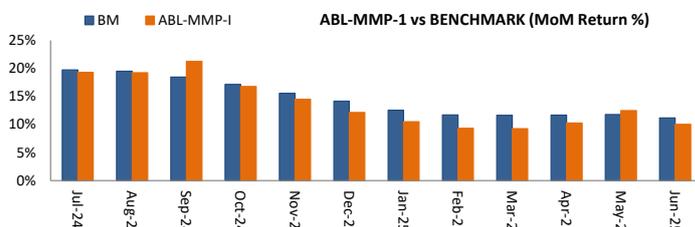
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of June '25, ABL Money Market Plan 1 posted an annualized return of 10.03% against the benchmark return of 10.84%. The fund had 26.90% exposure in T-Bills, 0.90% in TFC's, while 68.99% of the fund's exposure was placed as Cash at the end of June'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 27546.62 mn as at June 30, 2025
Net Assets excluding FoF	PKR 27537.97 mn as at June 30, 2025
NAV	PKR 10.0168 as at June 30, 2025
Benchmark	AA rated Banks 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	1.55%
TER MTD	1.53%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.26%
Selling & Marketing Exp	0.00
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	23.33

TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2025
Pakistan Mobile Communications Ltd.	0.90%
Total	0.90%

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	10.03%	14.69%	15.32%	0.06	0.81%
Benchmark	10.84%	13.88%	0.05%	1.64%	N/A
Peer Group Average	9.88%				

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

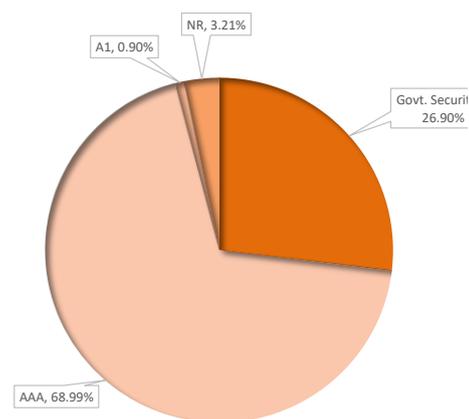
ASSET ALLOCATION	May 31, 2025	June 30, 2025
T-bills	83.57%	26.90%
TFC's/Sukuk	9.06%	0.90%
PIBs	5.03%	0.00%
Cash	1.83%	68.99%
Others including receivables	0.52%	3.21%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 8.65 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	11.05%	10.56%	14.69%	N/A	N/A	18.40%
Benchmark	11.27%	11.48%	13.88%	N/A	N/A	16.47%
Peer Group Average					14.34%	

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



Disclaimer as per MUFAP's Recommended Format:

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INVESTMENT OBJECTIVE

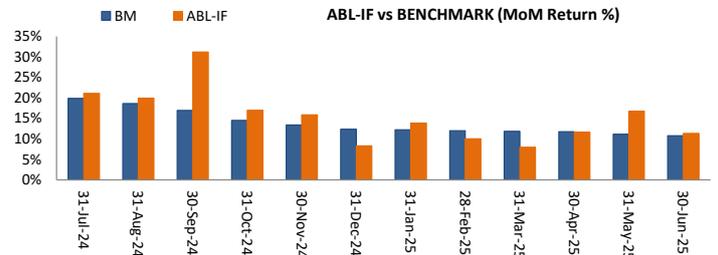
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of June '25, ABL Income Fund posted an annualized return of 11.32% against the benchmark return of 10.76%. The fund's major allocations at month end were in T-bills, PIBs and TFCs/ Sukuk.

Investment Committee Members:

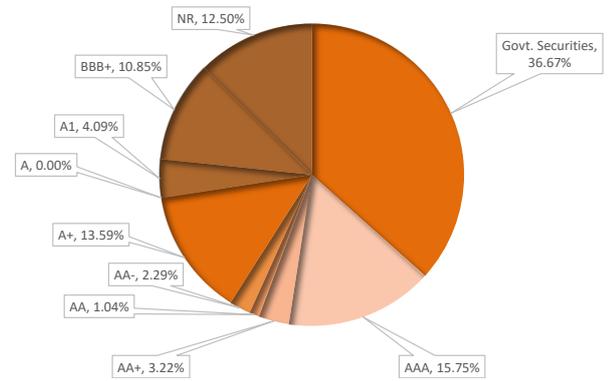
Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Wamiq Sakrani - Head of Fixed Income
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager



BASIC FUND INFORMATION		PERFORMANCE					
Fund Type	Open-end	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha	
Category	Income Scheme	ABL-IF	11.32%	16.55%	0.99%	2.77	
Launch Date	September 20th, 2008	Benchmark	10.76%	13.79%	0.16%	-0.74	
Net Assets	PKR 4073.42 mn as at June 30, 2025	Peer Group Average	6.89%				
Net Assets excluding FoF	PKR 3926.75 mn as at June 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR					
NAV	10.1982 mn as at June 30, 2025	ASSET ALLOCATION		May 31, 2025	June 30, 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.	PIB		5.20%	7.94%		
Dealing Days	As Per Banking Days	TFC's/Sukuk		15.32%	14.01%		
Cut-off time	4.00 pm	T-bills		48.35%	22.23%		
Pricing Mechanism	Forward	Government Guaranteed		6.54%	6.50%		
Management Fees	1.25% p.a	Cash		17.51%	36.83%		
Load	Upto 1.5% (Front-end), Nil (Back-end)	Others including receivables		7.08%	12.50%		
Trustee	Central Depository Company of Pakistan Ltd (CDC)	Total		100.00%	100.00%		
Auditor	A.F. Ferguson & Co. Chartered Accountants	Others Amount Invested by Fund of Funds is Rs. 146.67 mn					
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024		3 month	6 month	1 year	3 year	
Risk Profile of the Fund	Medium	ABL-IF	13.42%	12.25%	16.55%	20.40%	
Fund Stability Rating	A+(f) (PACRA) June 16, 2025	Benchmark	11.22%	11.61%	13.78%	18.00%	
Fund Manager	Muhammad Wamiq Sakrani	Peer Group Average				13.86%	
Listing	Pakistan Stock Exchange	*Funds returns computed on Absolute basis. Performance data does not include cost incurred by investor in the form of sales load.					
TER YTD	1.76%	CREDIT QUALITY (% OF TOTAL ASSETS)					
TER MTD	1.78%						
Govt. Levies YTD	0.28%						
Govt. Levies MTD	0.30%						
Selling & Marketing Exp	0						
Leverage	Nil						

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	578.24
TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2025	
Pakistan Mobile Communications Limited	4.09%
JS Bank Limited	3.68%
Bank AL Habib Limited	2.72%
Samba Bank Limited	2.11%
The Bank of Punjab	1.04%
	0.38%
Total	14.01%



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INVESTMENT OBJECTIVE

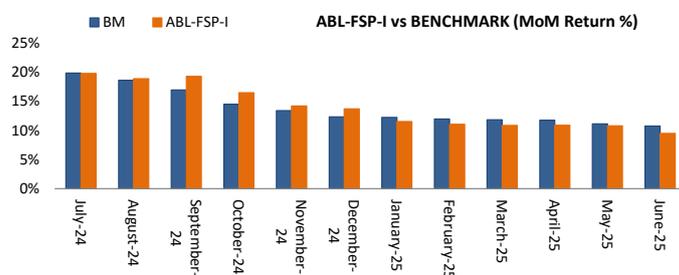
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of June'25, ABL Financial Sector Plan - I posted an annualized return of 9.51% against the benchmark return of 10.76%. The fund had 4.89% exposure in T-Bills, 7.69% in placement with Banks, while 85.69% of the fund's exposure was placed as Cash at the end of June'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 54777.3 mn as at June 30, 2025
Net Assets excluding FoF	PKR 54761.26 mn as at June 30, 2025
NAV	10.0105 as at June 30, 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	1.59%
TER MTD	1.59%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	9.51%	14.87%	0.23%	4.72	1.19%
Benchmark	10.76%	13.78%	0.05%	-2.30	N/A
Peer Group Average	11.26%				

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

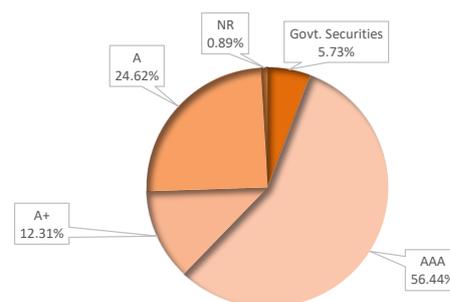
ASSET ALLOCATION	May 31, 2025	June 30, 2025
T-bills	23.82%	4.89%
PIB	0.00%	0.84%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	25.65%	7.69%
Cash	47.19%	85.69%
Others including receivables	3.35%	0.89%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 16.04 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	10.50%	11.03%	14.87%	N/A	N/A	20.68%
Benchmark	11.22%	11.61%	13.78%	N/A	N/A	17.83%
Peer Group Average						15.16%

*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	31.47

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INVESTMENT OBJECTIVE

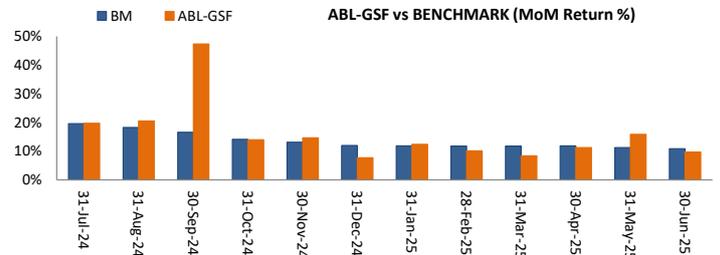
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of June'25, ABL Government Securities Fund posted an annualized return of 9.69% against the benchmark return of 10.87%. The fund had major allocations in GoP issued Securities.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 5077.32 mn as at June 30, 2025
Net Assets excluding FoF	PKR 5077.32 mn as at June 30, 2025
NAV	PKR 10.1667 as at June 30, 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
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	Moderate
Fund Stability Rating	AA-(f) (PACRA) June 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.74%
TER MTD	1.77%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.32%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	9.69%	17.14%	1.42%	2.34	3.59%
Benchmark	10.87%	13.57%	0.15%	-1.65	N/A
Peer Group Average	12.72%				

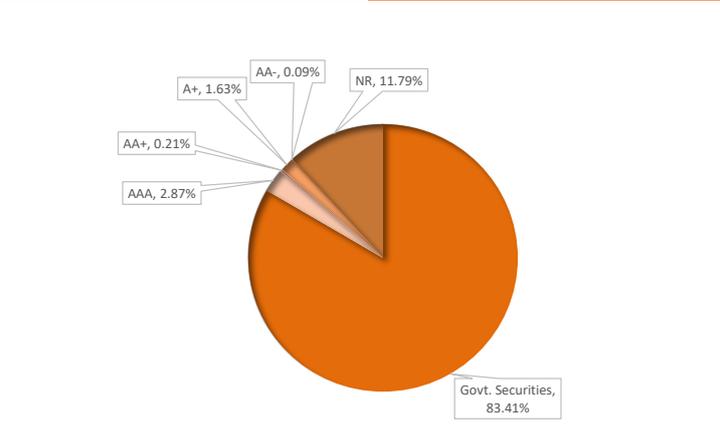
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	May 31, 2025	June 30, 2025
PIB	5.55%	17.71%
TFC's/Sukuk	0.19%	0.21%
Government Guaranteed	0.00%	0.00%
T-bills	68.18%	65.70%
Cash	0.42%	5.04%
Others including receivables	25.66%	11.34%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	12.42%	11.56%	17.14%	21.70%	17.56%	23.68%
Benchmark	11.31%	11.54%	13.57%	17.81%	14.28%	10.52%
Peer Group Average						15.30%

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	721.95
TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2025
Bank Al Habib Sukuk	0.21%
Total	0.21%

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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	Benchmark of the respective category of Fund of Funds
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Medium to High
Fund Manager	Muhammad Sajid Ali, CFA

ASSET ALLOCATION	Plan Launch Date	
CONSERVATIVE PLAN	31-Dec-15	June 30,2025
Equity Funds	10.70%	12.12%
Capital Protected Scheme	83.02%	78.23%
Cash	5.45%	7.85%
Others	0.83%	1.80%
Total	100.00%	100.00%
STRATEGIC ALLOCATION PLAN	30-Dec-16	June 30,2025
Equity Funds	81.48%	82.02%
Capital Protected Scheme	12.65%	12.31%
Cash	5.58%	5.36%
Others	0.29%	0.32%
Total	100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative :	0.65%	1.22%	0.14%	0.13%
Strategic :	0.57%	0.82%	0.12%	0.12%

PERFORMANCE				
Period	Conservative		Strategic	
	Returns*	Benchmark	Returns*	Benchmark
June 2025	1.70%	1.30%	3.66%	4.44%
YTD	23.37%	22.76%	56.29%	53.49%
3 Months	3.65%	3.40%	3.46%	6.48%
6 Months	6.62%	6.83%	6.06%	9.13%
1 Year	23.37%	22.76%	56.29%	53.49%
3 Year	77.95%	91.65%	156.30%	160.62%
5 Year	103.45%	130.41%	204.64%	221.73%
Since Inception	166.41%	248.50%	177.29%	254.51%

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

TECHNICAL INFORMATION	Net Assets	NAV
Conservative :	196,610,361	109.9058
Strategic :	66,420,007	78.4896

Leverage is NIL for all Plans

*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)
FFP - STRATEGIC ALLOCATION PLAN	OD Limit	Cash & cash equivalent	5%-100%	4.80%	NA	0.20%
FFP - CONSERVATIVE PLAN	OD Limit	Income Scheme Exposure	80% of Net Assets	82.76%	NA	2.76%

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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.

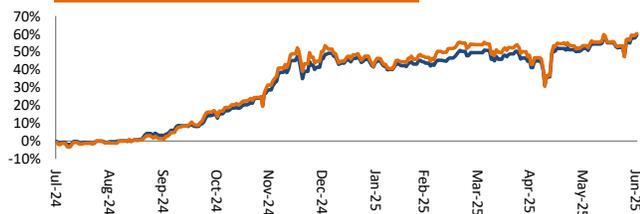
FUND MANAGER'S COMMENTS

ABL-SF increased by 4.40% in Jun'25 against 4.96% increase in the benchmark, reflecting an underperformance of 56 basis points. The KSE-100 index closed June 2025 at 125,627 points, posting a strong monthly gain of 4.96% or 5,936 points, reflecting improved investor confidence despite persistent macroeconomic and geopolitical challenges. The market remained sensitive to global developments, particularly the escalating Iran-Israel conflict, though a temporary calm followed reports of a U.S. strike on Iran's nuclear facilities and a subsequent ceasefire. Domestically, unresolved tensions with India over the Indus Water Treaty added to geopolitical uncertainty, yet provisional estimates of 2.7% GDP growth for FY25 offered a modest economic outlook. The announcement of an expansionary PKR 17.6 trillion federal budget for FY26-targeting PKR 19.3 trillion in revenues and allocating PKR 4.2 trillion for development (PSDP)-was seen as supportive, especially for the construction and real estate sectors, bolstering related stocks. The SBP maintained the policy rate at 11%, signaling monetary stability, and confirmed that most of the USD 25.8 billion in FY25 external repayments had been settled or rolled over, easing currency pressure. Inflation slowed to 3.2% in June due to a high base effect, although June's fuel price hikes could pose upside risks. Externally, despite a 22% YoY rise in the trade deficit, a 29% YoY surge in remittances helped the current account post a USD 1.8 billion surplus. The government's approval of a PKR 1.3 trillion loan to address circular debt also indicated a renewed push to resolve energy sector issues. Market participation declined, with average daily trading volume down 2.78% to 241.82 million shares and average trade value slipping 2.96% to USD 68.15 million. Foreign investors offloaded USD 37.66 million, while Individuals and Companies were net sellers of USD 22.35 million and USD 18.65 million, respectively; in contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. Sector-wise, Cement and Textile Composite saw foreign inflows of USD 1.62 million and USD 0.16 million, while Commercial Banks and Food & Personal Care Products faced outflows of USD 6.82 million and USD 7.37 million, reflecting mixed investor sentiment across sectors.

INVESTMENT COMMITTEE MEMBERS

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

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 7507.63mn as at June 30, 2025
Net Assets (Net of FoF Inv)	PKR 7426.75mn as at June 30, 2025
NAV	28.3131
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% 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	4.79%
TER MTD	4.90%
Govt. Levies YTD	0.72%
Govt. Levies MTD	0.76%
Selling & Marketing Exp	5,275,185
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL-SF	4.40%	61.06%	25.68%	1.13	0.91%
Benchmark	4.96%	60.15%	22.37%	1.00	0.00%
MUFAP Benchmark	4.96%				
PEERS Return	5.69%				

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

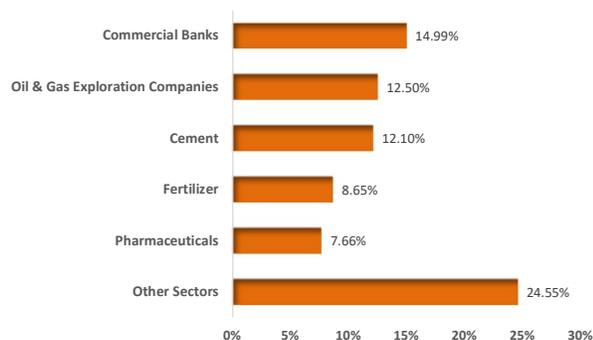
ASSET ALLOCATION	May 31, 2025	June 30, 2025
Stock/Equities	97.42%	80.44%
Bank Balances	0.51%	14.81%
Others	2.07%	4.74%
Total	100.00%	100.00%

Others amount invested by Fund of Fund is Rs. 80.88mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	3.97%	6.71%	61.06%	202.67%	244.52%	1863.46%
Benchmark	6.64%	9.12%	60.15%	202.42%	264.96%	842.49%
PEERS Return					2.39%	

*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)

	May 31, 2025	June 30, 2025
Fauji Fertilizer Company Limited	8.25%	6.34%
Pakistan Petroleum Limited	7.91%	5.82%
Oil and Gas Development Co. Ltd.	6.50%	4.93%
United Bank Limited	5.42%	4.66%
Pakistan State Oil Company Limited	5.92%	4.48%
Lucky Cement Limited	4.36%	3.72%
Hub Power Company Limited	3.94%	2.70%
Sui Northern Gas Pipelines Limited	3.43%	2.58%
Engro Holdings Limited	3.51%	2.57%
Engro Fertilizers Limited	3.23%	2.31%

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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.

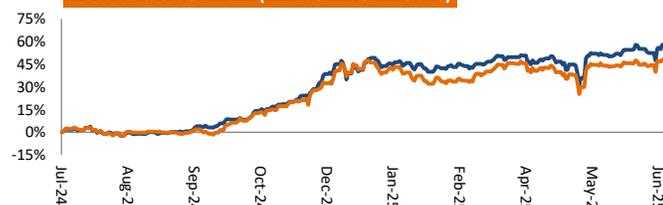
FUND MANAGER'S COMMENTS

ABL-AFF increased by 2.86% in Jun'25 against 4.96% increase in the benchmark, reflecting an underperformance of 210 basis points. As on 30 June, 2025, ABL-AFF was 77.76% 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
 Muhammad Wamiq Sakrani (Head of Fixed Income)
 Wajeeh Haider - Acting Head of Risk
 Werda Intiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager

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 106.69 mn as at June 30, 2025
Net Assets (Net of FoF Inv)	PKR 106.69mn as at June 30, 2025
NAV	12.8879 as at June 30, 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	6.37%
TER YTD	4.93%
Govt. Levies YTD	0.52%
Govt. Levies MTD	0.52%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	2.86%	49.10%	0.00%	N/A	-11.05%
Benchmark	4.96%	60.15%	0.00%	N/A	N/A

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

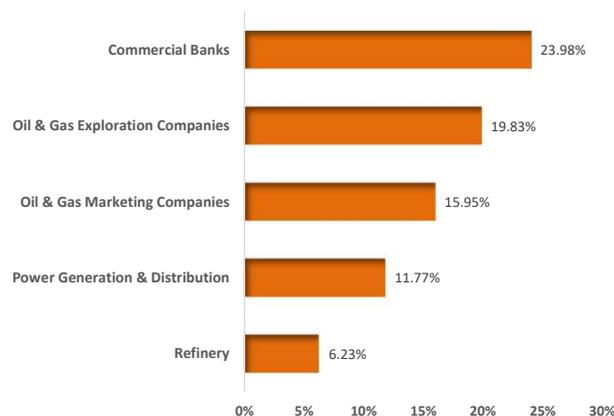
ASSET ALLOCATION	May 31, 2025	June 30, 2025
Stock/Equities	78.83%	77.76%
Bank Balances	15.68%	15.81%
Others	5.49%	6.43%
Total	100.00%	100.00%

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	1.95%	0.74%	49.10%	176.88%	196.84%	174.63%
Benchmark	6.64%	9.12%	60.15%	202.42%	264.96%	207.35%

*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)

	May 31, 2025	June 30, 2025
National Bank Of Pakistan	0.00%	8.74%
Oil and Gas Development Co. Ltd.	8.33%	8.45%
Pakistan State Oil Company Limited	8.30%	8.25%
United Bank Limited	5.99%	8.09%
Pakistan Petroleum Limited	8.15%	8.03%
Hub Power Company Limited	9.19%	7.33%
Sui Northern Gas Pipelines Limited	6.64%	6.38%
MCB Bank Limited	1.23%	3.67%
Meezan Bank Limited	3.30%	3.48%
Mari Petroleum Company Limited	3.46%	3.35%

*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)
Sector Exposure - Commercial Banks	25% of Net Assets	25.30%	N/A	0.30%

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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 June'25, ABL Fixed Rate Plan - V posted an annualized return of 10.18% against benchmark return of 16.89%. The fund had 99.34% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of June'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 06,2024
Net Assets	PKR 332.05 mn as at June 30, 2025
Net Assets excluding FoF	PKR 332.05 mn as at June 30, 2025
NAV	10.0132 as at June 30, 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	0.2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25, 2024
Risk Profile of the Fund	Moderate
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.38%
TER MTD	0.40%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	0.14

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-V	10.18%	N/A	N/A	N/A	N/A
Benchmark	16.89%	N/A	N/A	N/A	N/A
Committed Rate	16.50%				

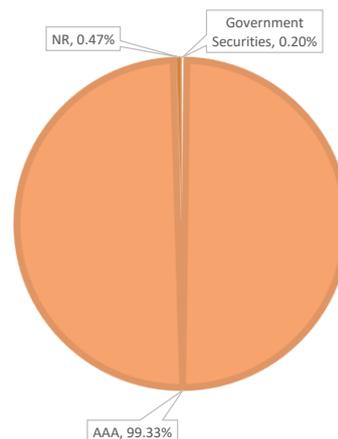
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	May 31, 2025	June 30, 2025
T-bills	99.91%	0.20%
Cash	0.06%	99.34%
Others	0.03%	0.46%
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	12.10%	11.76%	N/A	N/A	N/A	17.39%
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 – 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 June'25, ABL Fixed Rate Plan - XIX posted an annualized return of 21.00% against benchmark return of 11.06%. The fund had 96.15% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of June'25.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	June 24, 2025
Net Assets	PKR 11663.82 mn as at June 30, 2025
Net Assets excluding FoF	PKR 11663.82 mn as at June 30, 2025
NAV	10.00 as at June 30, 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	0.1% 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	0.23%
TER MTD	0.23%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	296.84

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIX	21.00%	N/A	N/A	N/A	N/A
Benchmark	11.06%	N/A	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

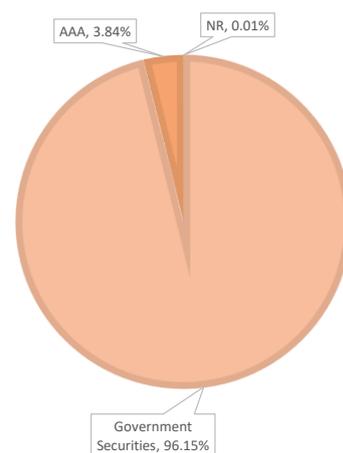
ASSET ALLOCATION

	June 30, 2025					
T-bills	96.15%					
Cash	3.84%					
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-XIX	N/A	N/A	N/A	N/A	N/A	21.00%
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

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 Jun'25, ABL Special Savings Plan - I posted an annualised return of 36.28% against benchmark return of 11.02%. The fund had 14.14% exposure in PIB, 55.97% exposure in T-bills, 0.00% exposure in Government Guaranteed, 0.33% 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
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 18, 2019
Net Assets	PKR 35225.69 mn as at June 30, 2025
Net Assets excluding FoF	PKR 35225.69 mn as at June 30, 2025
NAV	10.1087 as at June 30, 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
Load	Up to 1% (Frontend), Contigent (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	1.27%
TER MTD	1.30%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	186.19

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - I	36.28%	19.10%	N/A	N/A	N/A
Benchmark	11.02%	13.60%	N/A	N/A	N/A

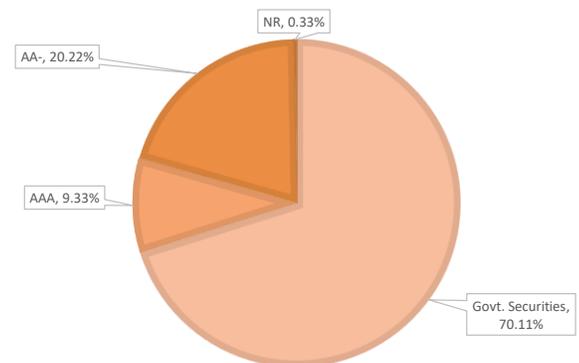
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	May 31, 2025	June 30, 2025
PIB	7.81%	14.14%
TFC's/Sukuk	0.00%	0.00%
T-bills	70.68%	55.97%
Government Guaranteed	0.00%	0.00%
Cash	1.15%	29.56%
Others including receivables	20.36%	0.33%
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 - I	20.33%	16.37%	19.10%	23.63%	17.90%	20.07%
Benchmark	11.43%	11.57%	13.60%	17.81%	14.28%	13.92%

*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 Jun'25, ABL Special Savings Plan - II posted an annualised return of 9.86% against benchmark return of 11.00%. The fund had 0.00% exposure in PIB, 98.69% exposure in T-bills, 0.00% exposure in Government Guaranteed, 0.03% 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
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 19, 2019
Net Assets	PKR 9626.13 mn as at June 30, 2025
Net Assets excluding FoF	PKR 9626.13 mn as at June 30, 2025
NAV	10.743 as at June 30, 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
Load	Up to 2% (Frontend), Contigent (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	0.56%
TER MTD	0.30%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.11%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	65.13

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - II	9.86%	14.37%	N/A	N/A	N/A
Benchmark	11.00%	13.80%	N/A	N/A	N/A

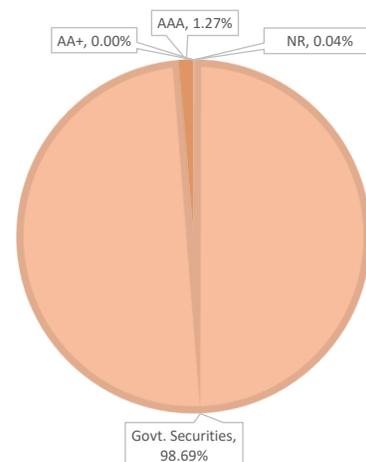
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	May 31, 2025	June 30, 2025
PIB	23.51%	0.00%
TFC's/Sukuk	0.00%	0.00%
T-bills	67.36%	98.69%
Government Guaranteed	0.00%	0.00%
Cash	0.91%	1.28%
Others including receivables	8.22%	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 SSP - II	11.07%	11.23%	14.37%	25.73%	20.88%	21.71%
Benchmark	11.43%	11.61%	13.80%	17.81%	14.16%	13.83%

*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 Jun'25, ABL Special Savings Plan - III posted an annualized return of 11.72% against benchmark return of 11.02%. The fund had 2.77% exposure in PIB, 92.04% exposure in T-bills, 4.11% exposure in Cash, 1.08% 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
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	October 10, 2019
Net Assets	PKR 971.98 mn as at June 30, 2025
Net Assets excluding FoF	PKR 971.98 mn as at June 30, 2025
NAV	10.2107 as at June 30, 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
Load	Up to 2% (Frontend), Contigent (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	1.42%
TER MTD	1.35%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.27%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	202.65

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - III	11.72%	17.27%	N/A	N/A	N/A
Benchmark	11.02%	13.60%	N/A	N/A	N/A

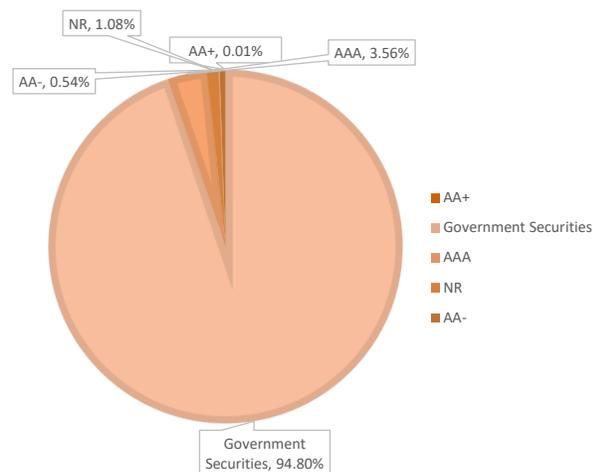
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	May 31, 2025	June 30, 2025
PIB	3.03%	2.77%
TFC's/Sukuk	0.00%	0.00%
T-bills	61.39%	92.04%
Government Guaranteed	0.00%	0.00%
Cash	1.91%	4.11%
Others including receivables	33.67%	1.08%
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 - III	13.25%	12.36%	17.27%	23.13%	19.83%	20.84%
Benchmark	11.43%	11.57%	13.60%	17.81%	14.28%	13.92%

*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-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 Jun'25, ABL Special Savings Plan - IV posted an annualized return of 14.82% against benchmark return of 11.07%. The fund had 28.24% exposure in PIB, 0.47% exposure in T-bills, 10.58% exposure in Cash , 60.71% 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
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	December 5, 2019
Net Assets	PKR 7185.61 mn as at June 30, 2025
Net Assets excluding FoF	PKR 7185.61 mn as at June 30, 2025
NAV	10.1457 as at June 30, 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
Load	Up to 1.5% (Frontend), Contigent (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	1.26%
TER MTD	0.85%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.19%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	148.70

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - IV	14.82%	17.62%	N/A	N/A	N/A
Benchmark	11.07%	14.49%	N/A	N/A	N/A

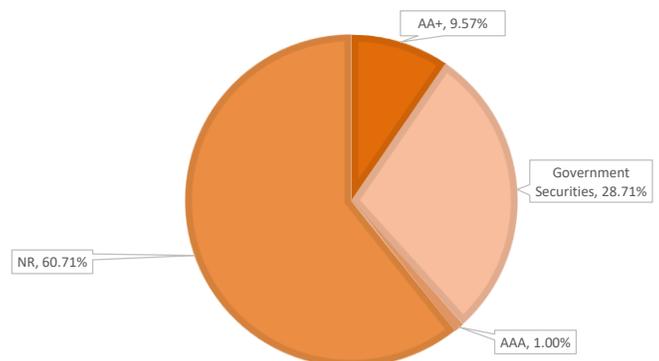
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	May 31, 2025	June 30, 2025
PIB	13.73%	28.24%
TFC's/Sukuk	0.00%	0.00%
T-bills	34.63%	0.47%
Government Guaranteed	0.00%	0.00%
Cash	19.03%	10.58%
Others including receivables	32.61%	60.71%
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	14.11%	14.02%	17.62%	27.70%	21.67%	23.60%
Benchmark	11.49%	11.79%	14.49%	70.78%	102.11%	13.77%

*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 Jun'25, ABL Special Savings Plan - V posted an annualized return of 12.21% against benchmark return of 11.02%. The fund had 13.21% exposure in PIB, 54.21% exposure in T-bills, 0.00% exposure in Government Guaranteed, 14.58% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 2.91%.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 25, 2021
Net Assets	PKR 1633.09 mn as at June 30, 2025
Net Assets excluding FoF	PKR 1633.09 mn as at June 30, 2025
NAV	10.1216 as at June 30, 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
Load	Up to 1.5% (Frontend), Contigent (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	1.38%
TER MTD	1.35%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.27%
Selling & Marketing Exp	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	458.27

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - V	12.21%	17.36%	N/A	N/A	N/A
Benchmark	11.02%	13.60%	N/A	N/A	N/A

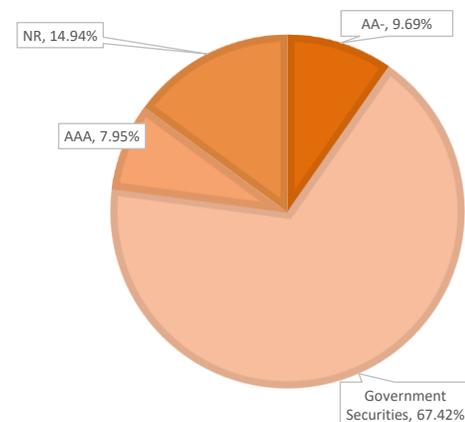
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	May 31, 2025	June 30, 2025
PIB	12.08%	13.21%
TFC's/Sukuk	2.49%	2.91%
T-bills	45.80%	54.21%
Government Guaranteed	0.00%	0.00%
Cash	4.66%	15.10%
Others including receivables	34.98%	14.58%
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-V	13.03%	12.18%	17.36%	23.20%	N/A	24.11%
Benchmark	11.43%	11.57%	13.60%	17.81%	N/A	15.36%

*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-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 Jun'25, ABL Special Savings Plan - VI posted an annualized return of 18.22% against benchmark return of 11.02%. The fund had 43.82% exposure in PIB, 0.00% exposure in T-bills, 0.00% exposure in Government Guaranteed, 19.34% 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
Muhammad Abdul Hayee, CFA - Head of Equity
Wajeeh Haider - Acting Head of Risk
Werda Imtiaz - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	August 04, 2022
Net Assets	PKR 785.51 mn as at June 30, 2025
Net Assets excluding FoF	PKR 785.51 mn as at June 30, 2025
NAV	10.0557 as at June 30, 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
Load	Up to 1.5% (Frontend), Contigent (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	1.41%
TER MTD	1.52%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0.00%

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - VI	18.22%	20.10%	N/A	N/A	N/A
Benchmark	11.02%	13.60%	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	May 31, 2025	June 30, 2025
PIB	13.56%	43.82%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	85.68%	36.84%
Others including receivables	0.76%	19.34%
Total	100.00%	100.00%

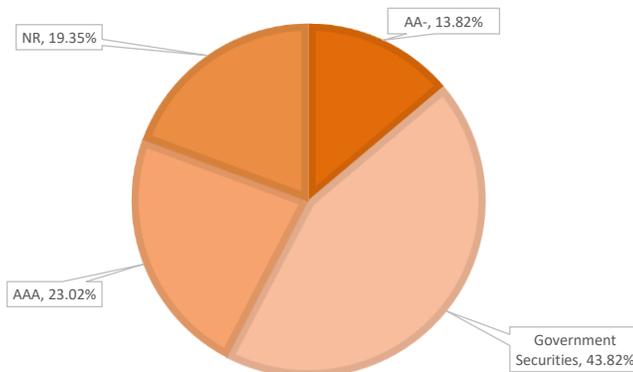
Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - VI	19.66%	16.04%	20.10%	N/A	N/A	24.04%
Benchmark	11.43%	11.57%	13.60%	N/A	N/A	17.89%

*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	598.28



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INVESTMENT OBJECTIVE

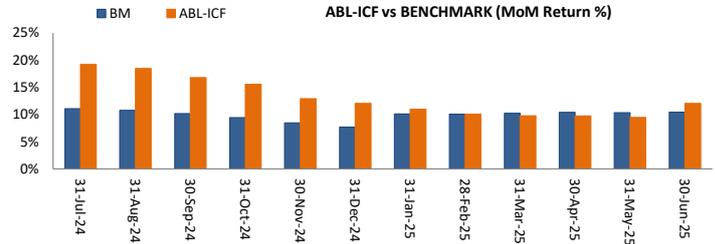
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of June'25, ABL Islamic Cash Fund posted an annualized return of 12.05% against the benchmark return of 10.45%. The fund had 12.84% exposure in Short Term Islamic Sukuk, 1.62% in Government securities, while 81.50% of the fund's exposure was placed as Cash at the end of June'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 14008.18 mn as at June 30, 2025
Net Assets excluding FoF	PKR 14007.89 mn as at June 30, 2025
NAV	10.0171 as at June 30, 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	0.83%
TER MTD	1.08%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	12.05%	13.92%	1.06%	0.11	3.99%
Benchmark	10.45%	9.93%	0.05%	-77.85	N/A
Peer Group Average	10.10%				

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

ASSET ALLOCATION

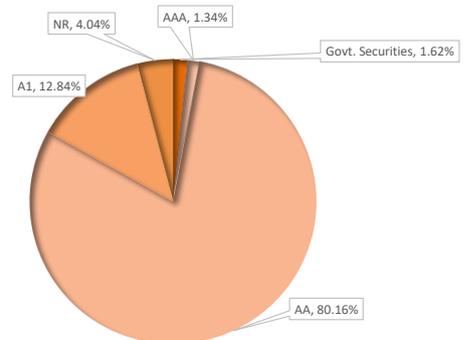
	May 31, 2025	June 30, 2025
Short Term Islamic Sukuk	19.20%	12.84%
Government Backed Securities	1.95%	1.62%
Placements with DFI's/Banks	0.00%	0.00%
Cash	77.65%	81.50%
Others including receivables	1.20%	4.04%
Total	100.00%	100.00%

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	10.49%	10.56%	13.92%	20.82%	18.04%	18.11%
Benchmark	10.39%	10.26%	9.93%	8.80%	6.69%	6.59%
Peer Group Average					14.51%	

*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	15.50
TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2025
Pakistan Mobile Company Limited - JAZZ	8.74%
Ismail Industries Limited	4.10%
Total	12.84%

*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

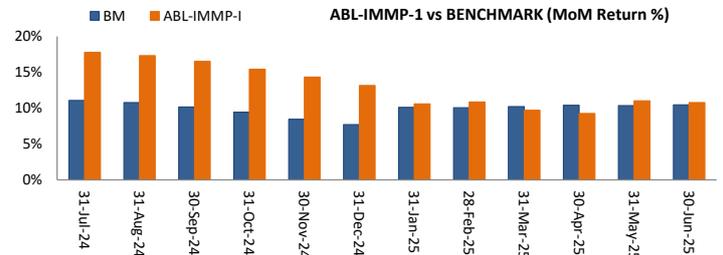
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of June'25, ABL Islamic Money Market Plan - I posted an annualized return of 10.79% against the benchmark return of 10.45%. The fund had 0.69% exposure in Short term Islamic Sukuk, 15.66% in Government securities, 0% placements with DFI's/Banks while 80.22% of the fund's exposure was placed as Cash and Cash equivalent at the end of June'25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 27767.11 mn as at June 30, 2025
Net Assets excluding FoF	PKR 27515.74 mn as at June 30, 2025
NAV	10.0150 as at June 30, 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	0.77%
TER MTD	0.79%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	NIL

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	10.79%	13.88%	0.34%	0.12	3.92%
Benchmark	10.45%	9.93%	0.05%	-77.89	N/A
Peer Group Average	10.10%				

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

ASSET ALLOCATION

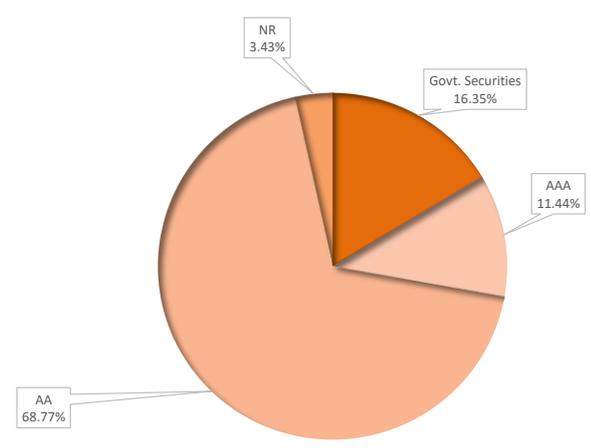
	May 31, 2025	June 30, 2025
Short Term Islamic Sukuk	0.85%	0.69%
Govt. Guaranteed	19.80%	15.66%
Placements with DFI's/Banks	38.18%	0.00%
Cash	39.79%	80.22%
Others including receivables	1.38%	3.43%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 251.37mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	10.44%	10.58%	13.88%	N/A	N/A	16.74%
Benchmark	10.39%	10.26%	9.93%	N/A	N/A	10.35%
Peer Group Average						14.51%

*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	23.26
TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2025
GOP IJARA	0.69%
Total	0.69%

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INVESTMENT OBJECTIVE

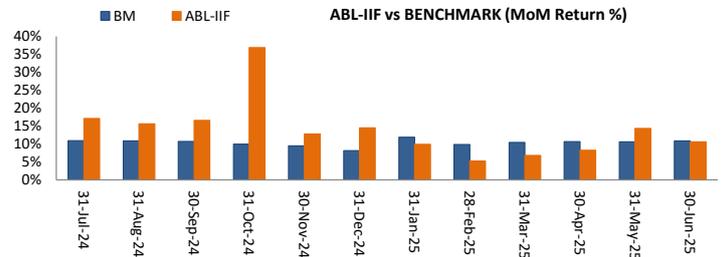
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of June'25, ABL Islamic Income Fund posted an annualized return of 10.61% against the benchmark return of 10.84%. The fund had major allocations in Sukuk 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
 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1874.16 mn as at June 30, 2025
Net Assets excluding FoF	PKR 1873.92 mn as at June 30, 2025
NAV	PKR 10.2967 as at June 30, 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	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	1.21%
TER MTD	1.48%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	0

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	412.36
TOP HOLDINGS (% OF TOTAL ASSETS)	
June 30, 2025	
Ismail Industries	9.98%
Pakistan Mobile Communications Limited	3.99%
RYK SUGAR MILLS	2.49%
Dubai Islamic	2.26%
K-ELECTRIC	0.02%
Total	18.74%

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	10.61%	15.06%	1.76%	0.72	4.69%
Benchmark	10.84%	10.37%	0.06%	-61.14	N/A
Peer Group Average	9.38%				

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

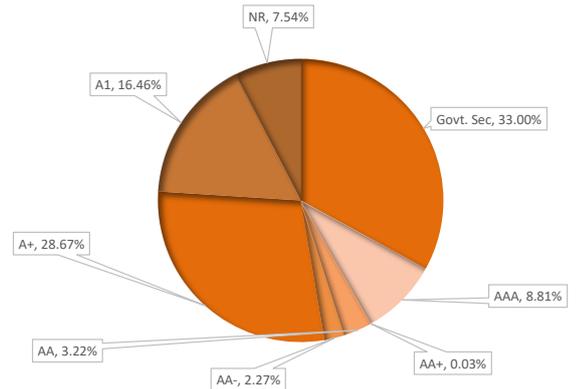
ASSET ALLOCATION	May 31, 2025	June 30, 2025
Sukuks	16.34%	18.74%
Cash	39.98%	40.73%
Others including receivables	4.69%	7.53%
Govt. Guaranteed	38.99%	33.00%
Total	100.00%	100.00%

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	11.18%	9.41%	15.06%	18.36%	15.63%	19.69%
Benchmark	10.69%	10.74%	10.37%	8.82%	6.68%	6.03%
Peer Group Average						13.73%

*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

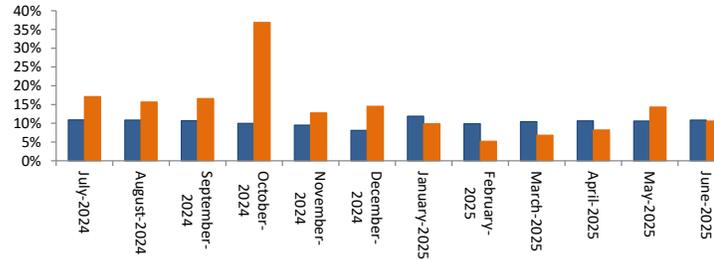
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah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

FUND MANAGER'S COMMENTS

During the month of June '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 12.19% against the benchmark return of 11.49%. 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	
Muhammad Abdul Hayee, CFA - Head of Equity	
Wajeeh Haider - Acting Head of Risk	
Werda Imtiaz, ACCA - IC Secretary	
Muhammad Sajid Ali, CFA - Fund Manager	

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 2511.94 mn as at June 30, 2025
Net Assets excluding FoF NAV	PKR 2511.94 mn as at June 30, 2025 PKR 10.0135 as at June 30, 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	Moderate
Fund Stability Rating	AA+(f) (PACRA) March 27, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.95%
TER MTD	0.80%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	12.19%	N/A	N/A	N/A	N/A
Benchmark	11.49%	N/A	N/A	N/A	N/A
Peer Group Average	6.19%				

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

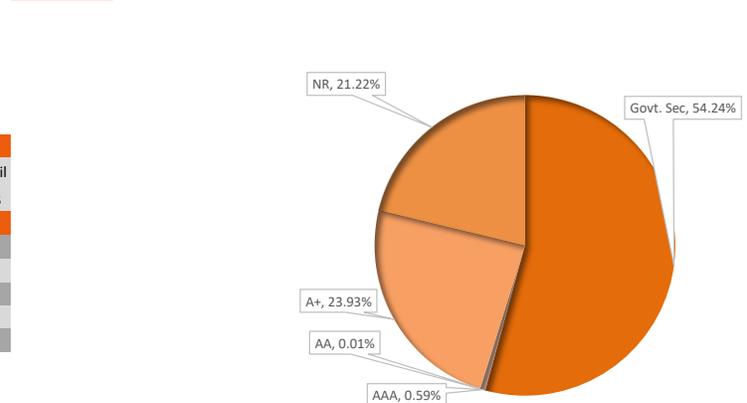
ASSET ALLOCATION	May 31, 2025	June 30, 2025
Govt. Guaranteed	76.85%	2.46%
Cash	17.34%	24.54%
Others including receivables	5.81%	21.22%
GOP Sukuks	0.00%	51.78%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	9.35%	7.57%	N/A	N/A	N/A	14.37%
Benchmark	11.33%	11.37%	N/A	N/A	N/A	13.16%
Peer group average						13.89%

*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	899.23
TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2025
GOP Sukuks	51.78%
GOP Ijarah	2.46%
Total	54.24%

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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 1.42% in Jun'25 against 2.35% increase in the benchmark, reflecting an underperformance of 93 basis points. The KMI-30 index closed June 2025 at 184,887 points, recording a solid monthly gain of 2.35% or 4,247.55 points, signaling improved investor confidence despite prevailing macroeconomic and geopolitical challenges. The market remained highly reactive to global developments, particularly the intensifying conflict between Iran and Israel, though a temporary stabilization was observed following reports of a U.S. strike on Iran's nuclear sites and a resulting ceasefire. Domestically, unresolved tensions with India over the Indus Water Treaty continued to contribute to geopolitical unease. On the economic front, provisional estimates indicated a 2.7% GDP growth forecast for FY25, offering a modest recovery outlook amid fiscal constraints. This outlook was further supported by the FY26 federal budget, which took an expansionary stance with a PKR 17.6 trillion spending plan, a revenue target of PKR 19.3 trillion, and PKR 4.2 trillion earmarked for development through the PSDP-while aiming to restrict the fiscal deficit to 3.9%. These measures were perceived as growth-oriented, particularly benefiting the construction and real estate sectors and lifting investor sentiment in those areas. Meanwhile, the SBP maintained its policy rate at 11%, providing a signal of monetary stability, and confirmed that the majority of the USD 25.8 billion in FY25 external repayments had either been made or successfully rolled over, helping to alleviate currency pressure. Inflation eased to 3.2% in June due to a favorable base effect, though June's fuel price hikes may reintroduce inflationary pressures. Externally, despite a 22% YoY increase in the trade deficit, remittances surged by 29% YoY, leading to a current account surplus of USD 1.8 billion. The government's approval of a PKR 1.3 trillion loan to address circular debt underscored a renewed focus on resolving structural inefficiencies in the energy sector. Market activity, however, declined, with the daily average trading volume falling by 35.70% to 115.91 million shares and the average trade value declining 13.95% to USD 47.43 million. Foreign investors remained net sellers, offloading USD 37.66 million worth of equities, while domestic Individuals and Companies also recorded net outflows of USD 22.35 million and USD 18.65 million, respectively. In contrast, Insurance Companies and Brokers provided some support as net buyers of USD 15.11 million and USD 13.91 million. Sector-wise, Cement and Textile Composite attracted foreign inflows of USD 1.62 million and USD 0.16 million, respectively, whereas Commercial Banks and Food & Personal Care Products witnessed foreign outflows of USD 6.82 million and USD 7.37 million, indicating mixed investor sentiment across sectors.

INVESTMENT COMMITTEE MEMBERS

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

ABL-ISF vs BENCHMARK (MOM)



BASIC FUND INFORMATION

Open Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 3132.41mn as at June 30, 2025
Net Assets (Net of FoF Inv)	PKR 3132.32mn as at June 30, 2025
NAV	26.7656
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.50% 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	4.64%
TER MTD	5.38%
Govt. Levies YTD	0.69%
Govt. Levies MTD	0.80%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	1.42%	50.82%	27.66%	0.92	4.58%
Benchmark	2.35%	46.24%	28.06%	1.00	N/A
MUFAP Benchmark	2.35%				
PEER Group Return	3.96%				

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

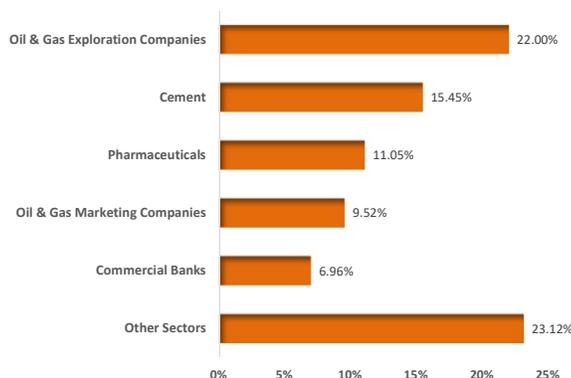
ASSET ALLOCATION	May 31, 2025	June 30, 2025
Stock/Equities	97.46%	88.11%
Bank Balances	1.45%	10.88%
Others	1.09%	1.01%
Total	100.00%	100.00%

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	-1.06%	1.23%	50.82%	170.17%	196.13%	350.26%
Benchmark	0.97%	3.50%	46.24%	168.86%	236.19%	387.22%
PEERS Return					2.23%	

*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)

	May 31, 2025	June 30, 2025
Pakistan Petroleum Limited	11.53%	8.74%
Oil and Gas Development Co. Ltd.	7.85%	7.91%
Meezan Bank Limited	5.55%	6.96%
Lucky Cement Limited	5.02%	6.63%
Pakistan State Oil Company Limited	7.90%	6.58%
Engro Holdings Limited	8.10%	6.16%
Hub Power Company Limited	7.81%	5.76%
Mari Petroleum Company Limited	3.97%	5.34%
Maple Leaf Cement Factory Limited	2.25%	3.07%
Sui Northern Gas Pipelines Limited	4.11%	2.94%

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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 3.41% in Jun'25 against 2.35% increase in the benchmark, reflecting an outperformance of 106 basis points. The KMI-30 index closed June 2025 at 184,887 points, recording a solid monthly gain of 2.35% or 4,247.55 points, signaling improved investor confidence despite prevailing macroeconomic and geopolitical challenges. The market remained highly reactive to global developments, particularly the intensifying conflict between Iran and Israel, though a temporary stabilization was observed following reports of a U.S. strike on Iran's nuclear sites and a resulting ceasefire. Domestically, unresolved tensions with India over the Indus Water Treaty continued to contribute to geopolitical unease. On the economic front, provisional estimates indicated a 2.7% GDP growth forecast for FY25, offering a modest recovery outlook amid fiscal constraints. This outlook was further supported by the FY26 federal budget, which took an expansionary stance with a PKR 17.6 trillion spending plan, a revenue target of PKR 19.3 trillion, and PKR 4.2 trillion earmarked for development through the PSDP-while aiming to restrict the fiscal deficit to 3.9%. These measures were perceived as growth-oriented, particularly benefiting the construction and real estate sectors and lifting investor sentiment in those areas. Meanwhile, the SBP maintained its policy rate at 11%, providing a signal of monetary stability, and confirmed that the majority of the USD 25.8 billion in FY25 external repayments had either been made or successfully rolled over, helping to alleviate currency pressure. Inflation eased to 3.2% in June due to a favorable base effect, though June's fuel price hikes may reintroduce inflationary pressures. Externally, despite a 22% YoY increase in the trade deficit, remittances surged by 29% YoY, leading to a current account surplus of USD 1.8 billion. The government's approval of a PKR 1.3 trillion loan to address circular debt underscored a renewed focus on resolving structural inefficiencies in the energy sector. Market activity, however, declined, with the daily average trading volume falling by 35.70% to 115.91 million shares and the average trade value declining 13.95% to USD 47.43 million. Foreign investors remained net sellers, offloading USD 37.66 million worth of equities, while domestic Individuals and Companies also recorded net outflows of USD 22.35 million and USD 18.65 million, respectively. In contrast, Insurance Companies and Brokers provided some support as net buyers of USD 15.11 million and USD 13.91 million. Sector-wise, Cement and Textile Composite attracted foreign inflows of USD 1.62 million and USD 0.16 million, respectively, whereas Commercial Banks and Food & Personal Care Products witnessed foreign outflows of USD 6.82 million and USD 7.37 million, indicating mixed investor sentiment across sectors.

INVESTMENT COMMITTEE MEMBERS

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

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 131.71mn as at June 30, 2025
Net Assets (Net of FoF Inv)	PKR 0mn as at June 30, 2025
NAV	14.4329
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	4.94%
TER MTD	6.07%
Govt. Levies YTD	0.45%
Govt. Levies MTD	0.13%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	3.41%	50.14%	27.03%	0.90	3.90%
Benchmark	2.35%	46.24%	28.06%	1.00	N/A
MUFAP Benchmark	2.35%				
PEER group Return	3.96%				

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

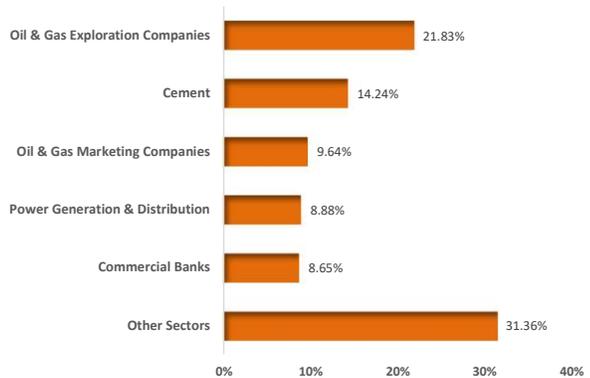
ASSET ALLOCATION	May 31, 2025	June 30, 2025
Stock/Equities	92.73%	94.60%
Bank Balances	2.45%	0.86%
Others	4.82%	4.54%
Total	100.00%	100.00%

Others amount invested by Fund of Fund is Rs. 131.71mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	1.13%	4.37%	50.14%	163.94%	191.95%	100.67%
Benchmark	0.97%	3.50%	46.24%	168.86%	236.19%	129.17%
PEERS Return					2.23%	

*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)

	May 31, 2025	June 30, 2025
Pakistan Petroleum Limited	10.47%	9.90%
Hub Power Company Limited	9.30%	8.88%
Oil and Gas Development Co. Ltd.	7.55%	7.69%
Pakistan State Oil Company Limited	7.40%	7.39%
Meezan Bank Limited	6.34%	6.72%
Engro Holdings Limited	5.83%	5.66%
Lucky Cement Limited	4.98%	5.10%
Mari Petroleum Company Limited	4.36%	4.24%
Fauji Cement Company Limited	4.37%	4.10%
Fatima Fertilizer Company Limited	3.39%	3.76%

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INVESTMENT OBJECTIVE

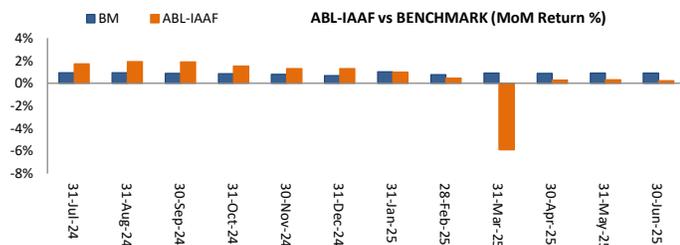
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of June '25, ABL Islamic Asset Allocation Fund posted a return of 0.07% against the benchmark return of 0.89%. The fund had 21.16% exposure in Government Guaranteed, 50.83% in Sukuk, while 16.51% of the fund's assets were placed as Cash at the end of June '25.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 695.13 mn as at June 30, 2025
Net Assets excluding FoF	PKR 695.13 mn as at June 30, 2025
NAV	9.9578 as at June 30, 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% 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	0.95%
TER MTD	1.66%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.07%	5.82%	N/A	N/A	N/A
Benchmark	0.89%	10.92%	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 ***3MPKRIV used as RFR

ASSET ALLOCATION

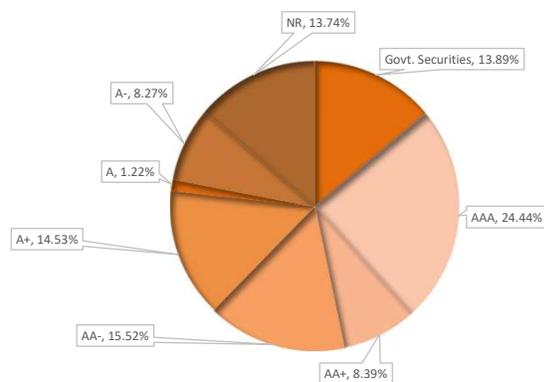
	May 31, 2025	June 30, 2025
Sukuk	38.60%	50.83%
Government Guaranteed	36.07%	21.16%
Cash	16.19%	16.51%
Others including receivables	9.15%	11.50%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	0.97%	-3.74%	5.82%	48.04%	74.05%	84.08%
Benchmark	2.70%	5.48%	10.92%	30.39%	39.76%	41.89%
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	693.55

TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2025
Pakistan Service limited	16.45%
Limited	15.48%
GOP IJARAH FR (15-DEC-2021)	8.14%
BankIslami Pakistan Limited	6.43%
04-DEC-23 3Y FRR	5.54%
K-ELECTRIC	4.74%
GOP IJARA FR (5Y)	3.22%
Total	60.00%

"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	Excess as % of Total Assets	Excess as % of Net Assets
1	Pakistan Services Ltd.	Sector Exposure	15.00%	1.45%	3.39%
2	Ghani Chemical Industries Ltd.	Sector Exposure	15.00%	0.48%	2.31%

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	76.82	50.98	7.33%	6.56%

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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
New Benchmark	Benchmark of the respective category of Shariah Compliant Fund of Funds
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)
Load	Up to 2% (Front-end), **(Backend - Contingent)
Trustee	Digital Custodian Company Limited
Auditor	Ernst & Young - Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 25,2024
Risk Profile of the Fund	Medium to High
Fund Manager	Muhammad Sajid Ali, CFA

ASSET ALLOCATION	Plan Launch Date	May 31,2025	June 30,2025
CONSERVATIVE PLAN 23-Dec-15			
Equity Funds		0.00%	0.00%
Money Market Funds		99.90%	56.40%
Cash		0.06%	11.04%
Others		0.04%	32.56%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN 23-Dec-15			
Equity Funds		81.04%	82.57%
Money Market Funds		10.20%	10.15%
Fixed Income		0.03%	0.03%
Cash		8.70%	7.22%
Others		0.02%	0.02%
Total		100.00%	100.00%
CAPITAL PRESERVATION PLAN - I 29-Mar-19			
Equity Funds		31.83%	21.41%
Money Market Funds		63.71%	34.45%
Fixed Income		0.09%	0.09%
Cash		4.34%	1.13%
Others		0.03%	42.92%
Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.33%	0.56%	0.11%	0.12%
Active:	0.42%	0.59%	0.12%	0.12%
CPP - I:	0.41%	0.52%	0.11%	0.12%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	165,783,687.57	115.80
Active:	90,487,032.56	84.56
CPP - I:	135,574,088.86	100.56

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 - Acting Head of Risk
Werda Imtiaz, ACCA - IC Secretary
Muhammad Sajid Ali, CFA - Fund Manager

*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
June 2025	0.87%	0.92%	2.89%	2.29%	1.92%	2.11%
YTD	13.64%	10.47%	41.12%	39.84%	23.85%	22.69%
3 Months	2.59%	2.69%	0.96%	1.63%	2.29%	3.49%
6 Months	4.98%	5.26%	3.93%	4.27%	5.04%	6.37%
1 Year	13.64%	10.47%	41.12%	39.84%	23.85%	22.69%
3 Year	53.40%	27.73%	125.17%	117.38%	71.86%	48.99%
5 Year	74.80%	41.75%	172.22%	180.10%	104.86%	79.83%
Since Inception	112.38%	70.19%	167.33%	172.74%	122.21%	91.40%

*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

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Pension Fund- Debt Sub Fund posted an annualised yield of 10.64% during the month of June '25. At the month end, Cash at Bank, Investment in Corporate TFC/Sukuks, T-Bills and PIBs stood at 19.28%, 2.95%, 68.50% and 8.99% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 8.98% in June '25. At month end portfolio comprised of 53.55% in Cash, T-bills stood at 46.36% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of 3.79% during the month of June '25. The KSE-100 index closed June 2025 at 125,627 points, posting a strong monthly gain of 4.96% or 5,936 points, reflecting improved investor confidence despite persistent macroeconomic and geopolitical challenges. The market remained sensitive to global developments, particularly the escalating Iran-Israel conflict, though a temporary calm followed reports of a U.S. strike on Iran's nuclear facilities and a subsequent ceasefire. Domestically, unresolved tensions with India over the Indus Water Treaty added to geopolitical uncertainty, yet provisional estimates of 2.7% GDP growth for FY25 offered a modest economic outlook. The announcement of an expansionary PKR 17.6 trillion federal budget for FY26-targeting PKR 19.3 trillion in revenues and allocating PKR 4.2 trillion for development (PSDP)-was seen as supportive, especially for the construction and real estate sectors, bolstering related stocks. The SBP maintained the policy rate at 11%, signaling monetary stability, and confirmed that most of the USD 25.8 billion in FY25 external repayments had been settled or rolled over, easing currency pressure. Inflation slowed to 3.2% in June due to a high base effect, although June's fuel price hikes could pose upside risks. Externally, despite a 22% YoY rise in the trade deficit, a 29% YoY surge in remittances helped the current account post a USD 1.8 billion surplus. The government's approval of a PKR 1.3 trillion loan to address circular debt also indicated a renewed push to resolve energy sector issues. Market participation declined, with average daily trading volume down 2.78% to 241.82 million shares and average trade value slipping 2.96% to USD 68.15 million. Foreign investors offloaded USD 37.66 million, while Individuals and Companies were net sellers of USD 22.35 million and USD 18.65 million, respectively; in contrast, Insurance Companies and Brokers were net buyers of USD 15.11 million and USD 13.91 million. Sector-wise, Cement and Textile Composite saw foreign inflows of USD 1.62 million and USD 0.16 million, while Commercial Banks and Food & Personal Care Products faced outflows of USD 6.82 million and USD 7.37 million, reflecting mixed investor sentiment across sectors.

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

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	356.32	591.22	250.08
NAV	341.8509	261.4451	470.6353

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31, 2025	June 30, 2025
Oil and Gas Development Co. Ltd.	8.27%	6.98%
Fauji Fertilizer Company Limited	7.95%	6.69%
Pakistan Petroleum Limited	8.51%	5.65%
Pakistan State Oil Company Limited	4.53%	4.24%
United Bank Limited	3.69%	3.63%
D.G. Khan Cement Company Limited	3.60%	3.36%
National Foods Limited	0.52%	3.32%
National Bank Of Pakistan	0.87%	3.07%
Meezan Bank Limited	3.30%	2.75%
Engro Holdings Limited	3.98%	2.71%

	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.25%	0.35%	2.17%	0.35%	
PF-DSF	2.06%	0.30%	1.83%	0.29%	339
PF-MMSF	1.91%	0.29%	1.44%	0.23%	30.01

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.

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PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jun-2025	10.64%	8.98%	3.79%
YTD	16.64%	14.22%	64.75%

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

ABL PF DEBT SUB FUND	May 31, 2025	June 30, 2025
Cash	1.52%	19.28%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.17%	2.95%
T-Bills	84.99%	68.50%
PIBs	9.65%	8.99%
Others Including Receivables	0.67%	0.28%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	May 31, 2025	June 30, 2025
Cash	1.29%	53.55%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
T-Bills	98.63%	46.36%
Others Including Receivables	0.07%	0.08%
Total	100.00%	100.00%

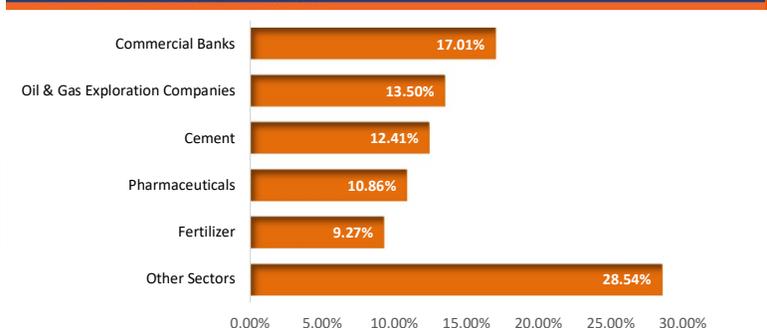
ABL PF EQUITY SUB FUND	May 31, 2025	June 30, 2025
Stock/Equities	96.86%	91.59%
Bank Balances	1.83%	7.33%
T-Bills	0.00%	0.00%
Others	1.31%	1.07%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	13.07%	11.46%	16.64%	23.42%	18.45%	22.25%
APF- MMSF*	10.40%	10.00%	14.22%	20.78%	16.71%	14.85%
APF- ESF**	3.95%	5.38%	64.75%	213.77%	272.51%	370.64%

*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)



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

INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund- Debt Sub Fund posted an annualised yield of 15.58% during the month of June '25. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 55.76%, 40.92%, 2.04% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 13.75% in June '25. At month end portfolio comprised of 60.01% in Cash, Government backed securities stood at 38.43% and Corporate Sukuks stood at 0.00%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 2.37% during the month of June '25. The KMI-30 index closed June 2025 at 184,887 points, recording a solid monthly gain of 2.35% or 4,247.55 points, signaling improved investor confidence despite prevailing macroeconomic and geopolitical challenges. The market remained highly reactive to global developments, particularly the intensifying conflict between Iran and Israel, though a temporary stabilization was observed following reports of a U.S. strike on Iran's nuclear sites and a resulting ceasefire. Domestically, unresolved tensions with India over the Indus Water Treaty continued to contribute to geopolitical unease. On the economic front, provisional estimates indicated a 2.7% GDP growth forecast for FY25, offering a modest recovery outlook amid fiscal constraints. This outlook was further supported by the FY26 federal budget, which took an expansionary stance with a PKR 17.6 trillion spending plan, a revenue target of PKR 19.3 trillion, and PKR 4.2 trillion earmarked for development through the PSDP while aiming to restrict the fiscal deficit to 3.9%. These measures were perceived as growth-oriented, particularly benefiting the construction and real estate sectors and lifting investor sentiment in those areas. Meanwhile, the SBP maintained its policy rate at 11%, providing a signal of monetary stability, and confirmed that the majority of the USD 25.8 billion in FY25 external repayments had either been made or successfully rolled over, helping to alleviate currency pressure. Inflation eased to 3.2% in June due to a favorable base effect, though June's fuel price hikes may reintroduce inflationary pressures. Externally, despite a 22% YoY increase in the trade deficit, remittances surged by 29% YoY, leading to a current account surplus of USD 1.8 billion. The government's approval of a PKR 1.3 trillion loan to address circular debt underscored a renewed focus on resolving structural inefficiencies in the energy sector. Market activity, however, declined, with the daily average trading volume falling by 35.70% to 115.91 million shares and the average trade value declining 13.95% to USD 47.43 million. Foreign investors remained net sellers, offloading USD 37.66 million worth of equities, while domestic individuals and companies also recorded net outflows of USD 22.35 million and USD 18.65 million, respectively. In contrast, insurance companies and brokers provided some support as net buyers of USD 15.11 million and USD 13.91 million. Sector-wise, Cement and Textile Composite attracted foreign inflows of USD 1.62 million and USD 0.16 million, respectively, whereas Commercial Banks and Food & Personal Care Products witnessed foreign outflows of USD 6.82 million and USD 7.37 million, indicating mixed investor sentiment across sectors.

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

PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
Jun-2025	15.58%	13.75%	2.37%
YTD	12.17%	13.49%	55.87%

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

ABL IPF DEBT SUB FUND	May 31, 2025	June 30, 2025
Cash	37.30%	55.76%
Government backed securities	58.63%	40.92%
Corporate Sukuk	2.93%	2.04%
Others Including Receivables	1.13%	1.29%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND	May 31, 2025	June 30, 2025
Cash	50.88%	60.01%
Government backed securities	47.73%	38.43%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	1.39%	1.56%
Total	100.0%	100.0%

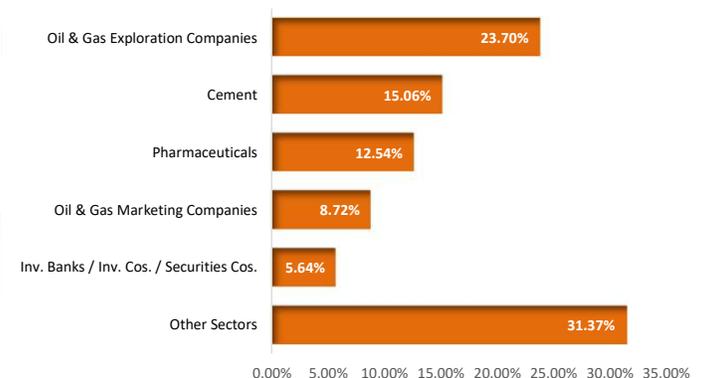
ABL IPF EQUITY SUB FUND	May 31, 2025	June 30, 2025
Shariah Compliant Equities	95.61%	97.03%
Bank Balances	2.54%	1.38%
Others	1.85%	1.60%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	11.49%	9.76%	12.17%	16.11%	12.75%	10.28%
APF-IMMSF*	9.96%	9.74%	13.49%	17.57%	14.05%	10.46%
APF-IESF**	0.90%	4.43%	55.87%	185.77%	254.60%	368.69%

*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

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	147.30	314.24	180.86
NAV	211.7732	213.6528	468.6854

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31, 2025	June 30, 2025
Pakistan Petroleum Limited	12.24%	10.49%
Oil and Gas Development Co. Ltd.	9.95%	9.11%
Pakistan State Oil Company Limited	6.91%	6.60%
Lucky Cement Limited	7.04%	6.48%
Engro Holdings Limited	6.04%	5.64%
Hub Power Company Limited	5.31%	5.32%
Mari Petroleum Company Limited	4.53%	4.10%
GlaxoSmithKline (Pakistan) Limited	1.33%	3.96%
D.G. Khan Cement Company Limited	4.56%	3.86%
Meezan Bank Limited	3.45%	3.56%

	Govt. Levy Ratio		T.E.R. MTD	Govt. Levy Ratio MTD	WAM
	T.E.R. YTD	YTD			
IPF-ESF	2.82%	0.34%	2.72%	0.35%	
IPF-DSF	2.26%	0.30%	2.01%	0.30%	403.61
IPF-MMSF	2.00%	0.29%	1.53%	0.26%	194.27

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

Name of the Fund	Exposure Type	Exposure Limit	% of Net Asset	% of Total Asset	Excess Exposure (% of Net Asset)	Excess / Shortage Exposure (% of Total Asset)

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INVESTMENT OBJECTIVE

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

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 43.85 mn as at June 30, 2025
Net Assets excluding FoF NAV	PKR 43.85 mn as at June 30, 2025 PKR 119.0283 as at June 30, 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	A.F. Ferguson & 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	0.20%
TER MTD	0.59%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.07%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	57.32

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	11.12%	14.81%	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

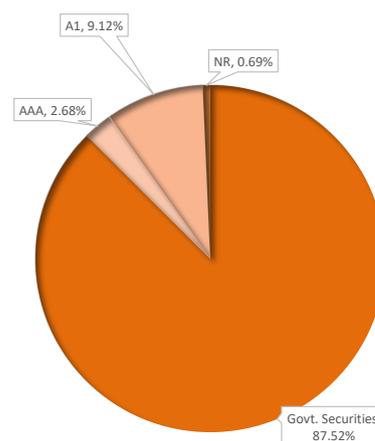
ASSET ALLOCATION	May 31, 2025	June 30, 2025
T-bills	88.12%	87.52%
Cash	2.20%	2.69%
TFCs	9.20%	9.12%
Others including receivables	0.48%	0.67%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-MMSF	11.79%	11.82%	14.81%	N/A	N/A	16.04%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

Investment Committee Members:

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 Fahad Aziz - Chief Investment Officer
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 Muhammad Abdul Hayee, CFA - Head of Equity
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 43.25 mn as at June 30, 2025
Net Assets excluding FoF NAV	PKR 43.25 mn as at June 30, 2025 PKR 113.6766 as at June 30, 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	A.F. Ferguson & 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	0.17%
TER MTD	0.42%
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	30.59

PERFORMANCE

	30-Jun-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	11.51%	10.69%	N/A	N/A	N/A

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

ABL GOKP-IPF-MMSF

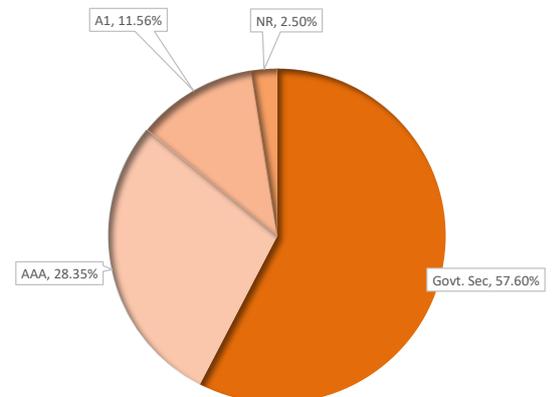
ASSET ALLOCATION	May 31, 2025	June 30, 2025
Government Guaranteed	58.03%	57.60%
Cash	28.36%	28.45%
Others including receivables	1.94%	2.39%
Sukuks/TFC Ijarah	11.67%	11.56%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-IV	9.91%	9.53%	10.69%	N/A	N/A	11.53%

*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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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	35,226	335.2
ABL Special Savings Plan 2	Active	19-Sep-19	20-Sep-19	Perpetual	LOW	9,626	57.8
ABL Special Savings Plan 3	Active	19-Sep-19	11-Oct-19	Perpetual	LOW	972	78.0
ABL Special Savings Plan 4	Active	5-Dec-19	6-Dec-19	Perpetual	LOW	7,186	183.8
ABL Special Savings Plan 5	Active	25-Feb-21	26-Feb-21	Perpetual	LOW	1,633	83.8
ABL Special Savings Plan 6	Active	4-Aug-22	5-Aug-22	Perpetual	LOW	786	44.9
ABL Fixed Return Plan	Matured	6-Feb-23	7-Feb-23	6-Feb-24	LOW	-	-
						55,428	783.4

* 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	4-Sep-24	5-Sep-24	4-Sep-25	Moderate	332	10.4
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 19	Active	24-Jun-25	25-Jun-25	16-Apr-26	Moderate	11,664	0.5
						11,996	10.9

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



KARACHI

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

KARACHI

Mezzanine Floor, Office # 5,
Zohra Plaza, University Road
Opposite to Urdu University,
Block 13 C Gulshan-e-Iqbal
Tel: 021-35311001

LAHORE

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

LAHORE

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

ISLAMABAD

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

ISLAMABAD

ABL, 1st Floor,
F-8 Markaz Building,
Islamabad

GUJRAT

Allied Bank,
Tower Branch, GT Road,
Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



GET IN TOUCH

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

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