

FUND MANAGERS' REPORT



**DISCOVER.
INVEST. ACHIEVE.**

JUNE
2024

RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS)

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

INFOCUS (Conventional)

FUND MANAGER'S REPORT, June 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

The ending of the month of June marks the closure of the fiscal year 2024. The CPI for the month has been reported as 12.6% as compared to 11.8%YoY in the previous month and 29.4%YoY in the corresponding month last year. This led to the average headline inflation for the fiscal year 2024 as 23.4%, a significant decline from 29.1% a year ago. This disinflation is partly due to a high base effect from last year's high inflation and also reflects impact of deflation reported in April/May 2024. Going forward, a temporary spike is expected in the coming months due to budgetary measures taken in the Federal Budget FY25, however a significant decline may be observed during fiscal year 2025. Moreover, the SBP conducted its Monetary Policy on June 10, 2024, wherein the MPC decided to reduce the policy rate by 150 bps to 20.5 percent as real-interest rates have turned positive. We expect further rate cuts in the upcoming policy meetings. On the balance of payment front, the country recorded a current account deficit of USD 270mn in May'24, after recording a surplus for three consecutive months, taking cumulative deficit to USD 464mn in 11MFY24. The current account deficit was primarily driven by an increase in the import balance, which increased by USD 646mn (including goods and services) and clocked in at USD 5.9bn. However, worker's remittances showed an improvement by around 15% on a monthly basis, and stood at approximately USD 3.2bn. On the fiscal side, FBR managed to collect PKR 1,188bn during the month, taking cumulative tax collection to PKR 9,311bn in the FY24. Going forward, falling inflation, applicability of budgetary measures and ongoing IMF talks offer positive hopes while the federal budget FY2024-25 has already set the stage for a primer for the country's potentially largest IMF program ever.

During the month of June-2024, Pakistan's Consumer Price Index (CPI) clocked in at 12.6% year-on-year (YoY), compared to 11.8% in May 2024 and 29.4% in June 2023. With this, average inflation for FY24 stood at 23.4% compared to 29.1% in same period last year (SPLY). The inflation increase in June 2024 was driven by rising prices across multiple sectors, including food, transportation, housing and clothing and footwear.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.6% (MOM) and 0.9% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 12.2% on (YoY) basis in June 2024, as compared to 12.3% on (YoY) basis in the previous month, while rural core inflation increased to 17.0% on (YoY) basis consistent with the previous month's increase.

Money Market Review

The State Bank of Pakistan (SBP) held the fourth monetary policy meeting of CY24 on June 10, 2024 where it decided to cut the policy rate by 150bps to 20.5%. The decline in general and core inflation rates presented a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. Moreover, the SBP's reserves stood at USD 8.9bn, as of 21 June, 2024.

During the month of June-24, T-bill cut off yields decreased by around 128bps across different tenors. The cutoff yields for the 3-month declined by 93bps from 20.94% to 20.01%, 6-month yield declined by 92bps from 20.86bps to 19.94% and 12-month cut off yield declined by 149bps from 19.98% to 18.49%. During June-24, government ended up borrowing a total of around PKR 1,985bn across 3M, 6M and 12M tenors. Additionally, an auction for Pakistan Investment Bonds took place during the month, experienced low participation in the 3-year, 5-year, and 10-year tenors. The total borrowing amounted to PKR131bn, against the target of PKR 190bn.

Stock Market Review

During June, the KSE-100 index increased by 2,566 points or 3.4% to close at 78,445 points. SBP finally cut the rate at the Monetary Policy meeting on June 10, along with the IMF's satisfaction over federal budget for FY25, has led positive market sentiments. Furthermore, Pakistan has largely fulfilled the IMF's conditions to secure an Extended Fund Facility (EFF) north of \$6 bn. Hopefully, Pakistan will reach staff-level agreement with IMF by the end of this month or next. Additionally, Pakistan is also expecting inflows from other countries. NCPI clocked in at 12.6% in June'24 as compared to 11.8% last month. With a positive real interest rate, the SBP of Pakistan is anticipated to further rate cuts in the upcoming months. The current account reported a deficit of USD 270mn following three consecutive months of surplus. Cumulatively, the current account deficit (CAD) stands at USD 464mn, down 88% (YoY) over SPLY. Moreover, remittances surge to USD 3.2bn during May'24. The forex reserves held by state bank of Pakistan stood at USD 8.9bn as per data released by SBP on 21-June'24.

KSE-100 index witnessed an increase of 3.4% (MoM) to close the month at 78,445 points. The average daily traded volume witnessed a decline by 25.6% (MoM) to 176mn and average daily traded value decrease to USD 38mn witnessing 16.3% (MoM) fall respectively. Foreign investors were net buyers of shares worth of USD 1.8mn. On domestic front, Companies bought with net buying of USD 13.3mn while Individual and Commercial Banks were net sellers of USD 16.8mn and USD 10.5mn. A sector wise analysis shows that Commercial Banks and Power Generation and Distribution marked foreign inflow of USD 8.2mn and USD 2.7mn respectively. Whereas, Oil & Gas Exploration companies and Fertilizers marked foreign outflow of 5mn and USD 1.8mn.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	JUNE	12.57%	11.76%	23.41%
Trade Deficit (USD mn)	MAY	(2,231)	(2,002)	(21,823)
Remittances (USD mn)	MAY	3,243	2,812	27,093
Current A/C (USD mn)	MAY	(270)	499	(464)
FDI (USD mn)	MAY	271	359	1,728
Tax Collection ** (PKR bn)	JUNE	1,183	760	9,311
M2 Growth*	JUNE			11.44%
FX Reserves* (USD bn)	JUNE			14.57

Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2024	19.91	18.68	16.50	15.37	14.09
May 31, 2024	20.81	19.92	16.59	15.39	14.14
Change (bps)	(90.00)	(124.00)	(9.00)	(2.00)	(5.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jun-24	May-24	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	78,445.0	75,878.5	3.38%	41,452.7	78,810.5
Avg. Daily Vol. (mn)	176	236	-25.64%	38.5	984
Avg. Daily Val. (USD mn)	38	45	-16.26%	6.8	98.5
2024E PE(X)	4.5				
2024E DY	10.1%				

Source: PSX, Bloomberg

INFOCUS (Islamic)

FUND MANAGER'S REPORT, JUNE 2024

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

The ending of the month of June marks the closure of the fiscal year 2024. The CPI for the month has been reported as 12.6% as compared to 11.8%YoY in the previous month and 29.4%YoY in the corresponding month last year. This led to the average headline inflation for the fiscal year 2024 as 23.4%, a significant decline from 29.1% a year ago. This disinflation is partly due to a high base effect from last year's high inflation and also reflects impact of deflation reported in April/May 2024. Going forward, a temporary spike is expected in the coming months due to budgetary measures taken in the Federal Budget FY25, however a significant decline may be observed during fiscal year 2025. Moreover, the SBP conducted its Monetary Policy on June 10, 2024, wherein the MPC decided to reduce the policy rate by 150 bps to 20.5 percent as real-interest rates have turned positive. We expect further rate cuts in the upcoming policy meetings. On the balance of payment front, the country recorded a current account deficit of USD 270mn in May'24, after recording a surplus for three consecutive months, taking cumulative deficit to USD 464mn in 11MFY24. The current account deficit was primarily driven by an increase in the import balance, which increased by USD 646mn (including goods and services) and clocked in at USD 5.9bn. However, worker's remittances showed an improvement by around 15% on a monthly basis, and stood at approximately USD 3.2bn. On the fiscal side, FBR managed to collect PKR 1,188bn during the month, taking cumulative tax collection to PKR 9,311bn in the FY24. Going forward, falling inflation, applicability of budgetary measures and ongoing IMF talks offer positive hopes while the federal budget FY2024-25 has already set the stage for a primer for the country's potentially largest IMF program ever.

During the month of June-2024, Pakistan's Consumer Price Index (CPI) clocked in at 12.6% year-on-year (YoY), compared to 11.8% in May 2024 and 29.4% in June 2023. With this, average inflation for FY24 stood at 23.4% compared to 29.2% in same period last year (SPLY). The inflation increase in June 2024 was driven by rising prices across multiple sectors, including food, transportation, housing and clothing and footwear.

As far core inflation, which excludes volatile food and energy prices, it increased by 0.6% (MOM) and 0.9% (MOM) in both urban and rural centers, respectively. Urban core inflation increased to 12.2% on (YoY) basis in June 2024, as compared to 12.3% on (YoY) basis in the previous month, while rural core inflation increased to 17.0% on (YoY) basis consistent with the previous month's increase.

The State Bank of Pakistan (SBP) held the fourth monetary policy meeting of CY24 on June 10, 2024 there they decided to cut the policy rate by 150bps to 20.5%. The decline in general and core inflation rates presented a compelling argument for the central bank to consider revising its discount rate, which has remained at a record high of 22 percent for the last many months. Moreover, the SBP's reserves stood at USD 8.9bn, as of 21 June, 2024.

During the month of June-24, considerable market participation was observed in the variable rate Ijarah Sukuk as the total participation stood at PKR 153bn against a target of PKR 40bn. The Ministry, however ended up borrowing a total of only PKR 20bn in the variable rate Ijarah Sukuk. In the fixed rate Ijarah sukuk, total participation was PKR 65bn against the target of PKR 20bn.

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

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

Money Market Review

Stock Market Review

ECONOMIC SUMMARY

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Source SBP, FBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
June 30, 2024	19.91	18.68	16.50	15.37	14.09
May 31, 2024	20.81	19.92	16.59	15.39	14.14
Change (bps)	(90.00)	(124.00)	(9.00)	(2.00)	(5.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jun-24	May-24	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	126,424.27	125,779.87	0.51%	70,748.1	127,180.9
Avg. Daily Vol. (mn)	83.9	110.8	-24.26%	25	276
Avg. Daily Val. (USD mn)	24.2	29.6	-18.10%	4	73
2024E PE(X)	4.5				
2024E DY	10.1%				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

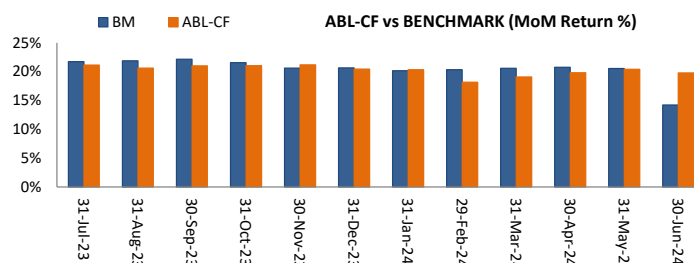
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Cash Fund posted an annualized return of 19.79% against the benchmark return of 19.73%, thereby outperforming the benchmark by 6 bps. The fund had 35.34% exposure in T-bills, 1.67% exposure in Placements with Bank's/DFI's while 22.55% of the fund's exposure was placed in PIBs at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 49217.46 mn as at June 30, 2024
Net Assets excluding FoF	PKR 49217.46 mn as at June 30, 2024
NAV	PKR 10.24 as at June 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	0.85% p.a. of Net Assets
Load	Upto 0.75% (Front-end), Nil(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.55%
TER MTD	1.61%
Govt. Levies YTD	0.19%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	116,462,621
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	19.79%	22.26%	0.19%	3.16	1.83%
Benchmark	19.73%	20.90%	0.04%	-17.67	N/A

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

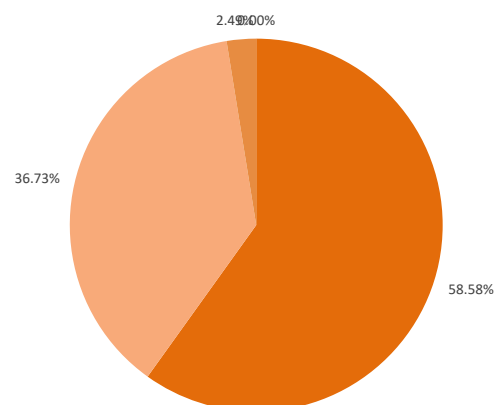
ASSET ALLOCATION	May 31, 2024	June 30, 2024
T-bills	26.05%	35.34%
PIBs	50.48%	22.55%
TFC's/Sukuk	4.10%	3.69%
Government Backed Securities	0.48%	0.39%
Placements with Bank's/ DFI's	15.81%	1.67%
Cash	0.89%	34.59%
Others including receivables	2.19%	1.77%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	20.35%	20.43%	22.26%	19.50%	18.17%	21.67%
Benchmark	20.35%	20.36%	20.44%	15.73%	13.41%	8.77%

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

CREDIT QUALITY/ ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	85.79

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2024
Pakistan Telecommunication Company Ltd	1.67%
MUGHAL Steel	0.50%
K-Electric Limited	0.47%
Pakistan Telecommunication Company Ltd	0.42%
K-Electric Limited	0.33%
Pakistan Telecommunication Company Ltd	0.28%
Lucky Electric Power Company Limited	0.12%
Total	3.69%

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

INVESTMENT OBJECTIVE

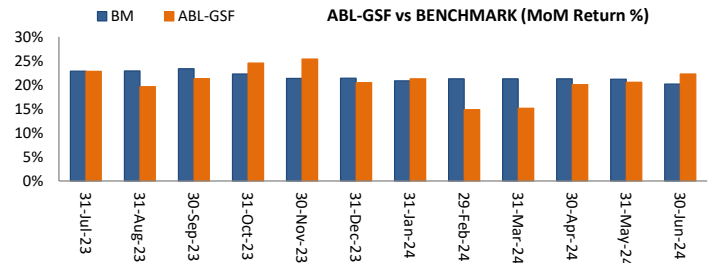
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Government Securities Fund posted an annualized return of 22.26% against the benchmark return of 20.17%, thereby outperforming the benchmark by 209 bps. The fund had 69.38% exposure in PIB, 15.39% exposure in T-bills while 9.39% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 2704.77 mn as at June 30, 2024
Net Assets excluding FoF	PKR 2704.77 mn as at June 30, 2024
NAV	PKR 10.1581 as at June 30, 2024
Benchmark	6 Months PKRV
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Class-B unit 1.25% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Moderate
Fund Stability Rating	AA-(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.87%
TER MTD	1.86%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	22.26%	22.78%	0.76%	1.83	1.11%
Benchmark	20.17%	21.68%	0.04%	2.46	N/A

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

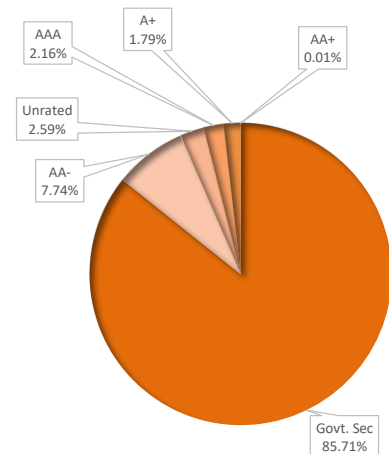
ASSET ALLOCATION	May 31, 2024	June 30, 2024
PIB	54.26%	69.38%
TFC's/Sukuk	2.12%	2.31%
Government Guaranteed	1.68%	0.94%
T-bills	29.35%	15.39%
Cash	7.30%	9.39%
Others including receivables	5.29%	2.59%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	21.32%	19.81%	22.78%	17.53%	16.98%	20.66%
Benchmark	20.87%	20.99%	21.68%	16.83%	13.97%	10.28%

*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	706.26

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2024
MUGHAL Steel Limited	1.79%
GOP IJARAH FR(15-DEC-2021)	0.94%
Bank Al Habib Sukuk	0.53%
Total	3.26%

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

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

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

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INVESTMENT OBJECTIVE

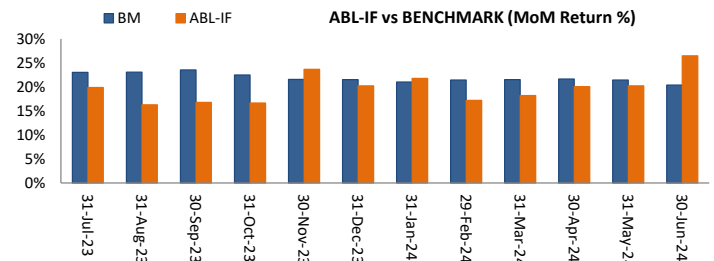
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Income Fund posted an annualized return of 26.46% against the benchmark return of 20.37%, thereby outperforming the benchmark by 609 bps. The fund had 4.02% exposure in PIB, 31.32% exposure in TFC's/Sukuk while 57.19% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 2604.47 mn as at June 30, 2024
Net Assets excluding FoF	PKR 2604.47 mn as at June 30, 2024
NAV	10.1845 mn as at June 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.5% p.a
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.41%
TER MTD	1.75%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	3,573,035
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	26.46%	21.66%	1.84%	-0.40	-0.22%
Benchmark	20.37%	21.88%	0.04%	7.21	N/A

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

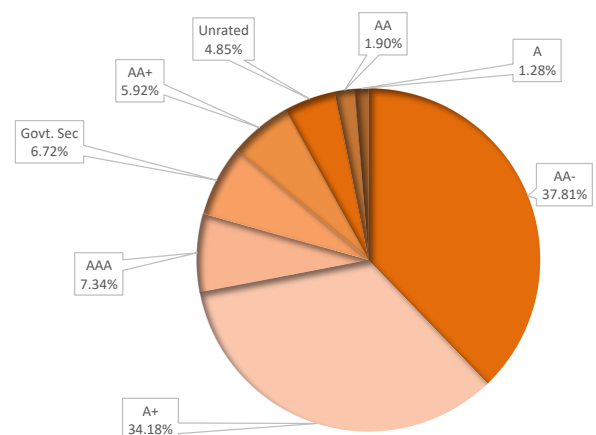
ASSET ALLOCATION	May 31, 2024	June 30, 2024
PIB	19.81%	4.02%
TFC's/Sukuk	36.57%	31.32%
T-bills	2.86%	0.00%
Government Guaranteed	2.88%	2.70%
Cash	31.45%	57.19%
Others including receivables	6.43%	4.77%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	22.62%	21.55%	21.66%	17.33%	16.41%	24.32%
Benchmark	21.14%	21.22%	21.88%	17.00%	14.14%	11.24%

*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	435.93

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2024
Mughal Steel Limited	7.47%
JS Bank Limited	6.72%
Bank Al-Habib Limited	4.96%
Samba Bank Limited	3.89%
GOP IJARAH FR(15-DEC-2021)	2.70%
Pakistan Telecommunication Company Ltd	2.32%
The Bank of Punjab	1.90%
Ismail Industries Sukuk	1.87%
U Microfinance Bank	1.25%
KASHF FOUNDATION	0.95%
Total	34.03%

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INVESTMENT OBJECTIVE

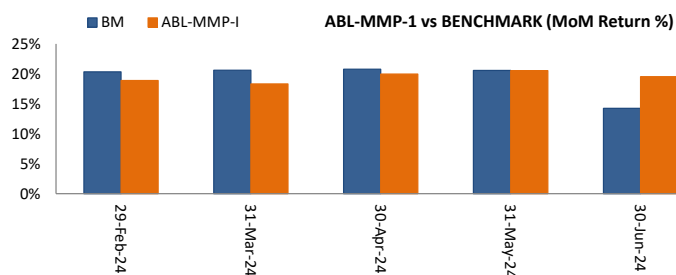
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Money Market Plan - I posted an annualized return of 19.54% against the benchmark return of 19.73%, thereby underperforming the benchmark by 19 bps. The fund had 85.46% exposure in T-bills, 6.12% in PIBs, 4.92% in TFC's/Sukuk while 2.61% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 4024.56 mn as at June 30, 2024
Net Assets excluding FoF	PKR 4024.56 mn as at June 30, 2024
NAV	PKR 10.0096 as at June 30, 2024
Benchmark	*70%-Avg of 3M PKRV rates + 30% 3M Avg Deposit Rate of 3 AA rated Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	Upto 2% p.a. of Net Assets
Load	Upto 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.44%
TER MTD	1.54%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio	Alpha
ABL-MMP-I	19.54%	N/A	0.19%	N/A	N/A
Benchmark	19.73%	N/A	0.04%	N/A	N/A

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

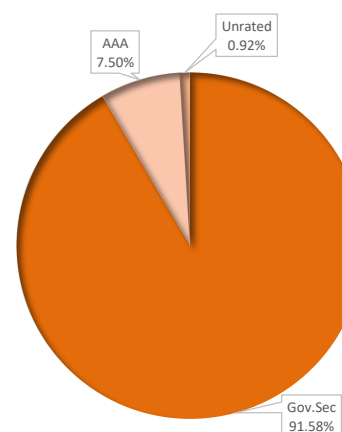
ASSET ALLOCATION	May 31, 2024	June 30, 2024
T-bills	48.63%	85.46%
TFC's/Sukuk	4.63%	4.92%
PIBs	33.91%	6.12%
Cash	11.34%	2.61%
Others including receivables	1.49%	0.89%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	20.36%	20.66%	N/A	N/A	N/A	21.22%
Benchmark	20.35%	20.36%	N/A	N/A	N/A	20.41%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	62.36

TOP HOLDINGS (% OF TOTAL ASSETS) June 30, 2024

Pakistan Telecommunication Company Ltd Sukuk	2.46%
Pakistan Telecommunication Company Ltd Sukuk	2.46%
Total	4.92%

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

Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess/Shortfall Exposure (% of Net Asset)
Regulatory Limit	WAM	90 Days	98.02 Days	NA	8.02 Days

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INVESTMENT OBJECTIVE

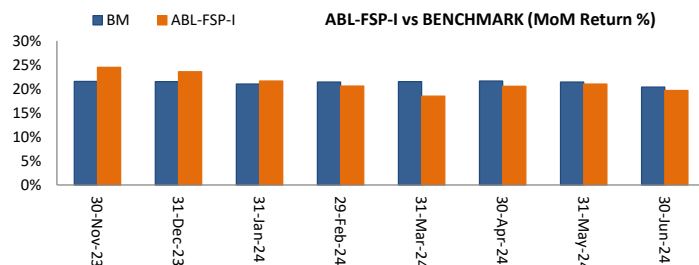
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Financial Sector Plan - I posted an annualized return of 19.67% against the benchmark return of 20.37%, thereby underperforming the benchmark by 70 bps. The fund had 19.16% exposure in PIB's while 67.91% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 13404.93 mn as at June 30, 2024
Net Assets excluding FoF	PKR 13404.93 mn as at June 30, 2024
NAV	10.0105 as at June 30, 2024
Benchmark	6 Months KIBOR
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2%
Load	Upto 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	1.27%
TER MTD	1.35%
Govt. Levies YTD	0.22%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	19.67%	N/A	N/A	N/A	N/A
Benchmark	20.37%	N/A	N/A	N/A	N/A

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

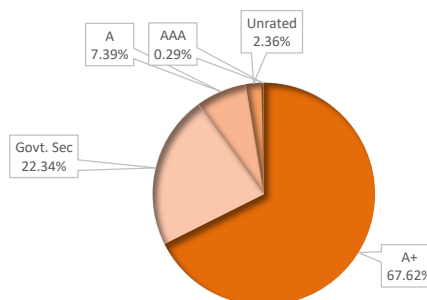
ASSET ALLOCATION	May 31, 2024	June 30, 2024
T-bills	0.00%	3.18%
PIB	30.59%	19.16%
TFCs/Sukuk	0.00%	0.00%
Placements with NBFC's/MFB	7.32%	7.39%
Cash	59.10%	67.91%
Others including receivables	2.99%	2.36%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	20.77%	21.21%	N/A	N/A	N/A	23.49%
Benchmark	21.14%	21.22%	N/A	N/A	N/A	21.78%

*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	239.58

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

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

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INVESTMENT OBJECTIVE

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

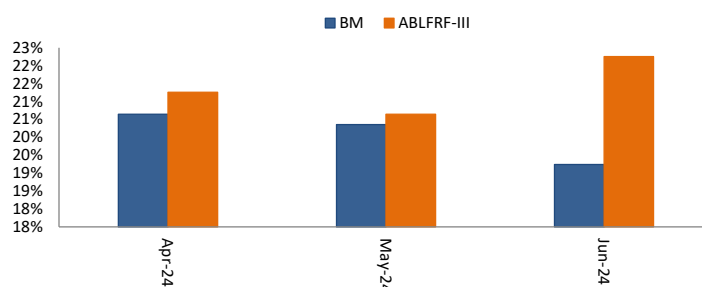
FUND MANAGER'S COMMENTS

During the month of June'24, ABL Fixed Rate Plan - III posted an annualized return of 22.25% against the benchmark return of 19.24%, thereby outperforming the benchmark by 301 bps. The fund had 99.46% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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

ABLFRF-III vs BENCHMARK (MoM Return %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	February 1st, 2024
Net Assets	PKR 6426.11 mn as at June 30, 2024
Net Assets excluding FoF	PKR 6426.11 mn as at June 30, 2024
NAV	10.0096 as at June 30, 2024
Benchmark	Average 12 Months PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.47%
TER MTD	0.38%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-III	22.25%	N/A	N/A	N/A	N/A
Benchmark	19.24%	N/A	N/A	N/A	N/A

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

ASSET ALLOCATION

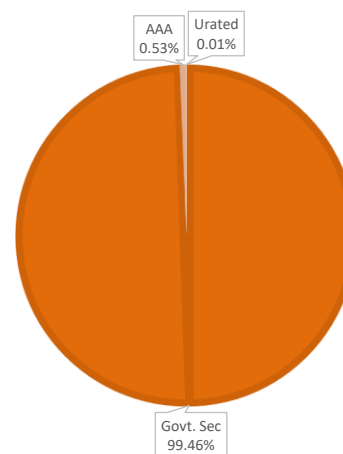
	May 31, 2024	June 30, 2024
T-bills	99.43%	99.46%
Cash	0.54%	0.53%
Others	0.03%	0.01%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 612.99mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-III	21.76%	N/A	N/A	N/A	N/A	19.95%
Benchmark	20.08%	N/A	N/A	N/A	N/A	20.32%

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

CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	151.95

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INVESTMENT OBJECTIVE

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

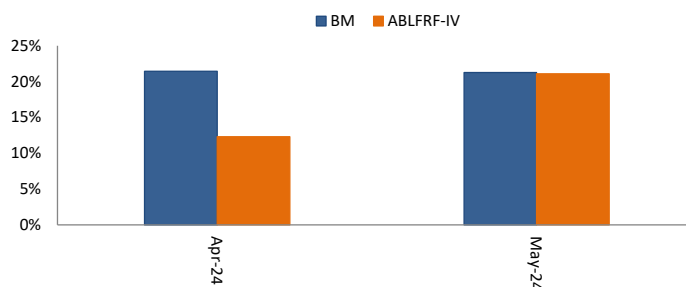
FUND MANAGER'S COMMENTS

During the month of June'24, ABL Fixed Rate Plan - IV posted an annualized return of 21.46% against the benchmark return of 20.06%, thereby outperforming the benchmark by 140 bps. The fund had 99.89% exposure in T-bills, and rest of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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

ABLFRF-IV vs BENCHMARK (MoM Return %)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	April 30th, 2024
Net Assets	PKR 5573.07 mn as at June 30, 2024
Net Assets excluding FoF	PKR 5573.07 mn as at June 30, 2024
NAV	10.0112 as at June 30, 2024
Benchmark	Average 3M PKRV rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Upto 2% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.28%
TER MTD	0.22%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-IV	21.46%	N/A	N/A	N/A	N/A
Benchmark	20.06%	N/A	N/A	N/A	N/A

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

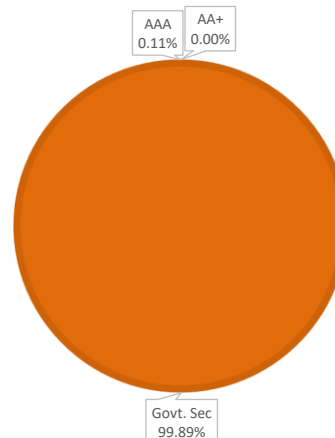
ASSET ALLOCATION	May 31, 2024	June 30, 2024
T-bills	99.87%	99.89%
Cash	0.12%	0.11%
Others	0.01%	0.00%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 612.99mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-IV	N/A	N/A	N/A	N/A	N/A	20.92%
Benchmark	N/A	N/A	N/A	N/A	N/A	20.71%

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

CREDIT QUALITY OF PORTFOLIO (% of TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	11.04

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INVESTMENT OBJECTIVE

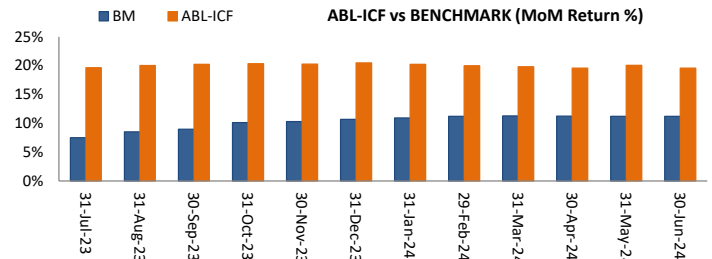
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Islamic Cash Fund posted an annualized return of 19.56% against the benchmark return of 11.22%, thereby outperforming the benchmark by 834 bps. The fund had 18.41% exposure in Short Term Islamic Sukuk, 54.43% in Placement with DFI's/Banks while 9.46% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 33327.09 mn as at June 30, 2024
Net Assets excluding FoF	PKR 31457.79 mn as at June 30, 2024
NAV	10 as at June 30, 2024
Benchmark	*Average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees	0.55% p.a. of Net Assets
Load	Upto 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.82%
TER MTD	0.74%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	19.56%	21.97%	0.03%	7.02	11.71%
Benchmark	11.22%	10.26%	0.08%	-156.00	N/A

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

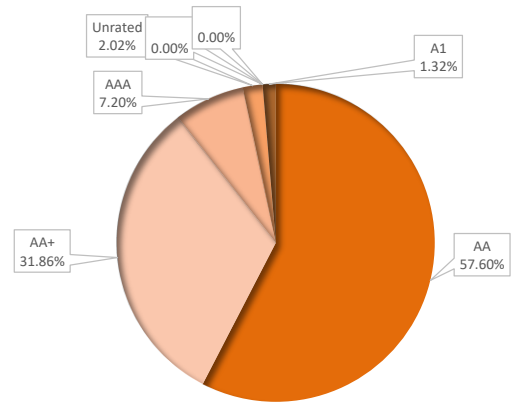
ASSET ALLOCATION	May 31, 2024	June 30, 2024
Short Term Islamic Sukuk	17.11%	18.41%
Government Backed Securities	2.39%	0.00%
Placements with DFI's/Banks	42.23%	41.49%
Cash	35.29%	36.88%
Others including receivables	2.98%	3.22%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 2256.51mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	20.06%	20.72%	21.97%	18.86%	N/A	16.74%
Benchmark	11.22%	11.18%	10.26%	6.72%	N/A	5.84%

*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	42.96

TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2024
Pakistan Mobile Communications Ltd	6.06%
Pakistan Telecommunication Company Ltd Sukuk	3.75%
Pakistan Telecommunication Company Ltd Sukuk	2.17%
K-Electric Limited	2.17%
Mughal Steel Limited	1.30%
Pakistan Telecommunication Company Ltd Sukuk	1.08%
Lucky Electric Power Company	1.02%
K-Electric Limited	0.87%
Total	18.42%

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

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

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INVESTMENT OBJECTIVE

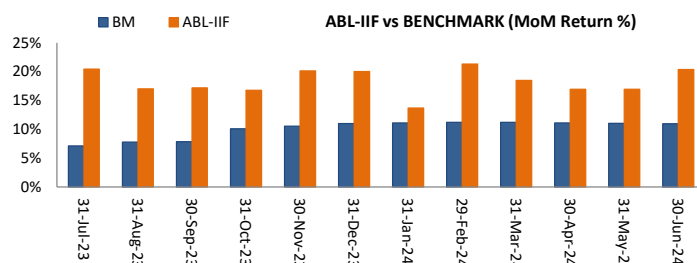
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Islamic Income Fund posted an annualized return of 20.37% against the benchmark return of 10.97%, thereby outperforming the benchmark by 940 bps. The fund had 9.48% exposure in Sukuks, 19.88% exposure in Govt. Guaranteed instruments while 62.17% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 978.1 mn as at June 30, 2024
Net Assets excluding FoF	PKR 978.1 mn as at June 30, 2024
NAV	PKR 10.2863 as at June 30, 2024
Benchmark	*Average of 6 Month Deposit Rate of 3 A rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.50% p.a of Net Assets
Load	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) May 17, 2024
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.48%
TER MTD	1.22%
Govt. Levies YTD	0.21%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	899,917
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	20.37%	19.87%	1.98%	-1.07	9.78%
Benchmark	10.97%	10.09%	0.09%	-136.66	N/A

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

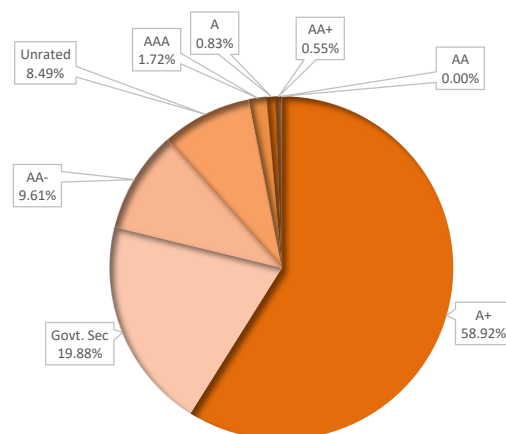
ASSET ALLOCATION	May 31, 2024	June 30, 2024
Sukuks	9.96%	9.48%
Cash	49.03%	62.17%
Others including receivables	10.85%	8.47%
Govt. Guaranteed	30.16%	19.88%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	18.35%	18.60%	19.87%	15.47%	14.46%	17.40%
Benchmark	11.04%	11.11%	10.09%	6.50%	5.88%	5.73%

*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)



TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	412.84

TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2024
Dubai Islamic Bank Pakistan Limited	9.42%
GOP IJARA 26/10/22	6.61%
GOP/SUK/VRR35/120723	3.96%
GOP/SUK/VRR/300425	3.63%
7-AUG-2023 VRR	2.97%
GOP IJARA FR(15-DEC-2021)	1.73%
GOP/SUK/VRR/120723	0.99%
K-Electric Limited	0.07%
Total	29.38%

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INVESTMENT OBJECTIVE

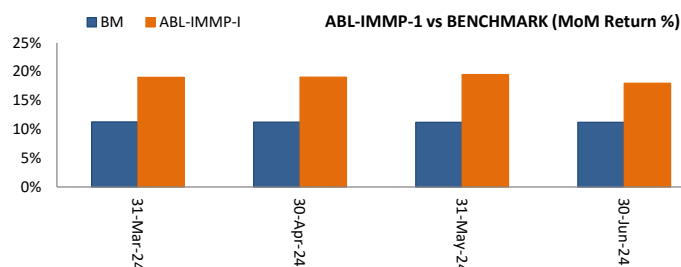
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Islamic Money Market Plan - I posted an annualized return of 18% against the benchmark return of 11.22%, thereby outperforming the benchmark by 678 bps. The fund had 8.62% exposure in Short term Islamic Sukuk while 74.84% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 8387.2 mn as at June 30, 2024
Net Assets excluding FoF	PKR 8387.2 mn as at June 30, 2024
NAV	10.0075 as at June 30, 2024
Benchmark	Three months average deposit rates of three AA rated Islamic Banks
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees	Upto 2% p.a. of average Net Assets
Load	Upto 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	AA+(f) (PACRA) April 24, 2024
Risk Profile of the Fund	Low
Fund Manager	Ahmad Hassan
Listing	Pakistan Stock Exchange
TER YTD	0.82%
TER MTD	0.94%
Govt. Levies YTD	0.16%
Govt. Levies MTD	0.16%
Selling & Marketing Exp	0
Leverage	NIL

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	18.00%	N/A	N/A	N/A	N/A
Benchmark	11.22%	N/A	N/A	N/A	N/A

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

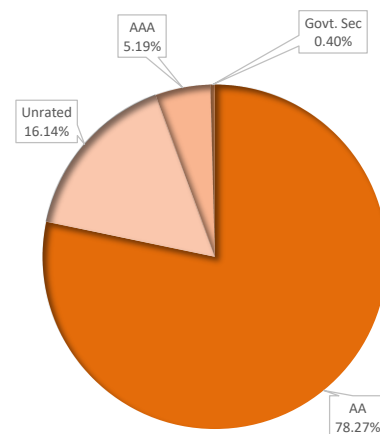
ASSET ALLOCATION	May 31, 2024	June 30, 2024
Short Term Islamic Sukuk	11.95%	8.62%
Govt. Guaranteed	0.62%	0.42%
Cash	85.11%	74.84%
Others including receivables	2.32%	16.12%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	19.15%	19.72%	N/A	N/A	N/A	19.49%
Benchmark	11.22%	11.18%	N/A	N/A	N/A	11.16%

*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	6.59
TOP HOLDINGS (% OF TOTAL ASSETS)	June 30, 2024
K-Electric Limited Sukuk	2.97%
Pakistan Telecommunication Company Ltd Sukuk	1.78%
Pakistan Telecommunication Company Ltd Sukuk	1.42%
Pakistan Telecommunication Company Ltd Sukuk	1.26%
K-Electric Limited Sukuk	1.19%
Total	8.62%

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INVESTMENT OBJECTIVE

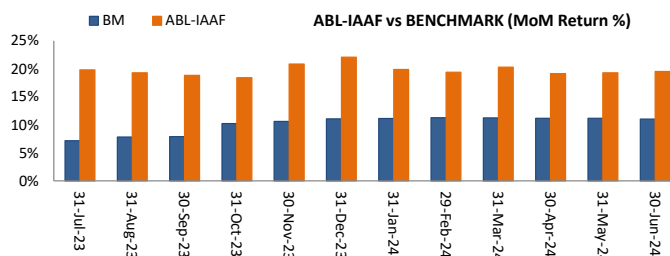
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of June'24, ABL Islamic Asset Allocation Fund posted a return of 1.61% against the benchmark return of 0.91%, thereby outperforming the benchmark by 70 bps. The fund had 26.88% exposure in Sukuks, 39.58% in Govt. Guaranteed Securities while 28.13% of the fund's exposure was placed as Cash at the end of June'24.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 1965.2 mn as at June 30, 2024
Net Assets excluding FoF	PKR 1965.2 mn as at June 30, 2024
NAV	9.9575 as at June 30, 2024
Benchmark	*Weighted average daily return of KMI 30 Index and 6M avg Islamic Banks or Islamic Banking windows of scheduled commercial banks based on actual proportion of Investment in Equity & Fixed Income
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% of Net Assets
Load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.55%
TER MTD	0.77%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0.00
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	1.61%	21.69%	N/A	N/A	11.03%
Benchmark	0.91%	10.66%	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

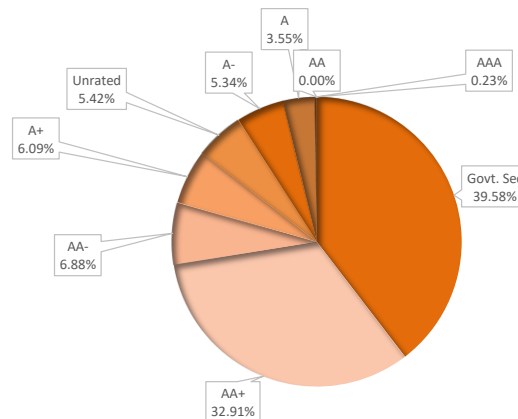
ASSET ALLOCATION	May 31, 2024	June 30, 2024
Sukuk	33.94%	26.88%
Government Guaranteed	33.27%	39.58%
Cash	26.49%	28.13%
Others including receivables	6.30%	5.41%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	4.90%	10.18%	21.69%	52.16%	75.76%	73.96%
Benchmark	2.80%	5.70%	10.66%	21.56%	34.69%	27.93%

*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	915.93

TOP HOLDINGS (% OF TOTAL ASSETS)

	June 30, 2024
Pakistan Energy Sukuk	20.38%
GOP IJARA	12.23%
Pakistan Service limited	6.49%
Ghani Chemical Industries Limited	6.09%
K-Electric Limited	3.07%
Al Baraka Bank	3.04%
Crescent Steel & Allied Products Limited	2.80%
Bank Islami Pakistan Limited	2.45%
Total	66.46%

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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.

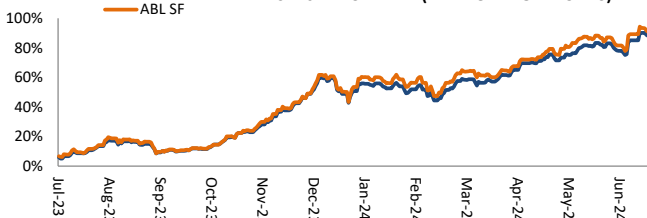
FUND MANAGER'S COMMENTS

ABL-SF Increased by 2.90% in Jun '24 against 3.38% increase in the benchmark, reflecting an underperformance of 48 basis points. As at Jun 30th, ABL-SF was 97.34% invested in equities and remaining in bank deposits. ABL Stock Fund generated a return of 6.68% during the month of May 24. During June, the KSE-100 index increased by 2,566 points or 3.4% to close at 78,445 points. SBP finally cut the rate at the Monetary Policy meeting on June 10, along with the IMF's satisfaction over federal budget for FY25, has led positive market sentiments. Furthermore, Pakistan has largely fulfilled the IMF's conditions to secure an Extended Fund Facility (EFF) north of \$6 bn. Hopefully, Pakistan will reach staff-level agreement with IMF by the end of this month or next. Additionally, Pakistan is also expecting inflows from other countries. NCPI clocked in at 12.6% in June'24 as compared to 11.8% last month. With a positive real interest rate, the SBP of Pakistan is anticipated to further rate cuts in the upcoming months. The current account reported a deficit of USD 270mn following three consecutive months of surplus. Cumulatively, the current account deficit (CAD) stands at USD 464mn, down 88% (YoY) over SPLY. Moreover, remittances surge to USD 3.2bn during May'24. The forex reserves held by state bank of Pakistan stood at USD 8.9bn as per data released by SBP on 21-June'24. KSE-100 index witnessed an increase of 3.4% (MoM) to close the month at 78,445 points. The average daily traded volume witnessed a decline by 25.6% (MoM) to 176mn and average daily traded value decrease to USD 38mn witnessing 16.3% (MoM) fall respectively. Foreign investors were net buyers of shares worth of USD 1.8mn. On domestic front, Companies bought with net buying of USD 13.3mn while Individual and Commercial Banks were net sellers of USD 16.8mn and USD 10.5mn. A sector wise analysis shows that Commercial Banks and Power Generation and Distribution marked foreign inflow of USD 8.2mn and USD 2.7mn respectively. Whereas, Oil & Gas Exploration companies and Fertilizers marked foreign outflow of 5mn and USD 1.8mn.

Investment Committee Members:

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

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 3615.15mn as at June 30, 2024
Net Assets (Net of FoF Inv)	PKR 3455.24mn as at June 30, 2024
NAV	18.1601
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.78%
TER MTD	4.69%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.50%
Selling & Marketing Exp	40,637,096
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Beta	Alpha
ABL-SF	2.90%	92.53%	19.87%	1.08	3.29%
Benchmark	3.38%	89.24%	17.37%	1.00	N/A

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

ASSET ALLOCATION

	May 31, 2024	June 30, 2024
Stock/Equities	96.06%	97.34%
Bank Balances	2.26%	0.57%
Others	1.67%	2.09%

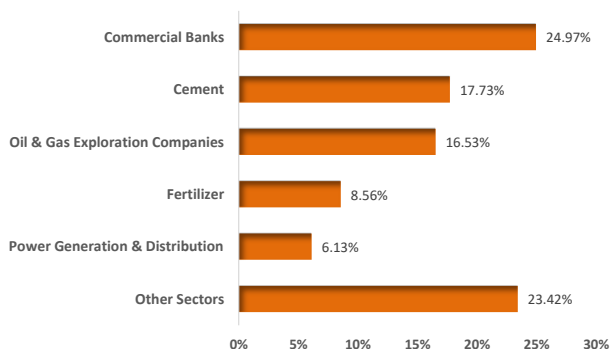
Total 100.00% 100.00%

Others Amount invested by Fund of Fund is Rs. 159.92mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	16.91%	25.44%	92.53%	53.61%	110.82%	1119.13%
Benchmark	17.07%	25.61%	89.24%	65.65%	131.39%	488.52%

*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, 2024	June 30, 2024
Bank Al-Habib Limited	5.28%	6.26%
Pakistan Petroleum Limited	5.98%	5.95%
MCB Bank Limited	4.74%	5.28%
Fauji Fertilizer Company Limited	3.20%	5.03%
Mari Petroleum Company Limited	5.18%	4.96%
Habib Bank Limited	3.37%	4.93%
Hub Power Company Limited	4.47%	4.59%
Kohat Cement Limited	5.01%	4.53%
Oil and Gas Development Co. Ltd.	4.51%	4.35%
Faysal Bank Limited	1.40%	3.70%

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INVESTMENT OBJECTIVE

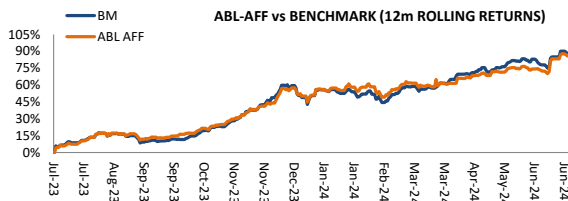
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

ABL-AFF Increased by 7.21% in Jun '24 against 3.38% increase in the benchmark, reflecting an outperformance of 383 basis points. As at Jun 30, ABL-AFF was 85.78% invested in equities and remaining in bank deposits. The TER for YTD and MTD are 3.74% and 3.31%, govt levy for YTD and MTD are 0.49% and 0.50%.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 116.89 mn as at June 30, 2024
Net Assets (Net of FoF Inv)	PKR 0.48mn as at June 30, 2024
NAV	9.4447 as at June 30, 2024
Benchmark	Weighted avg daily return of KSE 100 index, (70% 3M PKRV + 30% 3M avg deposit rate of 3 AA rated scheduled banks as selected by MUFAP), based on the fund's actual allocation in equity, fixed income & money market instruments.
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	3.74%
TER MTD	3.31%
Govt. Levies YTD	0.49%
Govt. Levies MTD	0.50%
Selling & Marketing Exp	480,851
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	7.21%	86.84%	1987.00%	N/A	-2.40%
Benchmark	3.38%	89.24%	16.71%	N/A	N/A

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

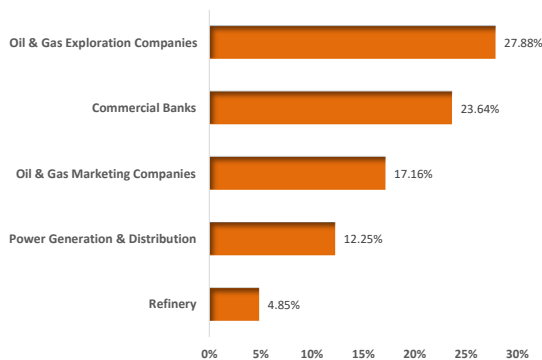
ASSET ALLOCATION	May 31, 2024	June 30, 2024
Stock/Equities	67.91%	85.78%
Bank Balances	28.91%	8.47%
Others	3.17%	5.75%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.00mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-AFF	15.86%	23.66%	86.84%	71.12%	88.17%	84.19%
Benchmark	17.07%	25.61%	89.24%	65.65%	131.39%	91.92%

*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, 2024	June 30, 2024
Oil and Gas Development Co. Ltd.	8.48%	9.99%
Hub Power Company Limited	9.67%	9.34%
Bank Al-Habib Limited	7.66%	9.02%
Pakistan Petroleum Limited	7.41%	8.57%
Mari Petroleum Company Limited	6.06%	7.07%
Pakistan State Oil Company Limited	4.81%	5.98%
Sui Northern Gas Pipelines Limited	5.13%	5.75%
Attock Petroleum Limited	4.31%	5.43%
Attock Refinery Limited	4.46%	4.85%
Habib Bank Limited	2.55%	3.74%

*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY					
Non-Compliant Investment	Type of Investment	Exposure Limit	% of Net Assets	% of Total Assets	Excess/Shortfall Exposure (% of Net Asset)
Regulatory Limit	Sector Exposure OIL AND GAS EXPLORATION	25% of Net Assets	29.61%	NA	4.61%
Regulatory Limit	Sector Exposure COMMERCIAL BANKS	25% of Net Assets	34.92%	NA	9.92%
OD Limit	Investment in Listed Financial Securities	90% of Net Asset	107.46%	NA	17.46%
Regulatory Limit	Single Script Exposure BAHL	10% Statutory Limit	11.30%	NA	1.30%
Regulatory Limit	Single Script Exposure OGDC	10% Statutory Limit	12.52%	NA	2.52%
Regulatory Limit	Single Script Exposure PPL	10% Statutory Limit	10.73%	NA	0.73%
Regulatory Limit	Single Script Exposure HUBC	10% Statutory Limit	11.70%	NA	1.70%

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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.

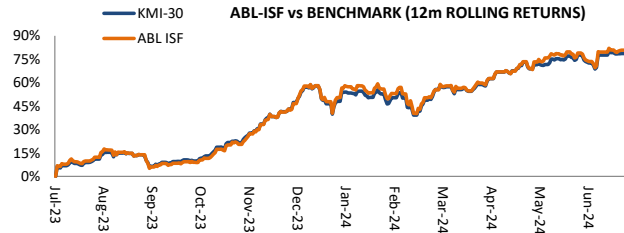
FUND MANAGER'S COMMENTS

ABL-ISF Increased by 1.00% in Jun '24 against 0.51% increase in the benchmark, reflecting an outperformance of 49 basis points. As at Jun 30st , ABL-ISF was 90.77% invested in equities and remaining in bank deposits. During June, the KMI-30 index increased by 644 points or 0.5% to closed at 126,424 points. SBP finally cut the rate at the Monetary Policy meeting on June 10, along with the IMF's satisfaction over federal budget for FY25, has led positive market sentiments. Furthermore, Pakistan has largely fulfilled the IMF's conditions to secure an Extended Fund Facility (EFF) north of \$6 bn. Hopefully, Pakistan will reach staff-level agreement with IMF by the end of this month or next. Additionally, Pakistan is also expecting inflows from other countries. NCPi clocked in at 12.6% in June'24 as compared to 11.8% last month. With a positive real interest rate, the SBP of Pakistan is anticipated to further rate cuts in the upcoming months. The current account reported a deficit of USD 270mn following three consecutive months of surplus. Cumulatively, the current account deficit (CAD) stands at USD 464mn, down 88% (YoY) over SPLY. Moreover, remittances surge to USD 3.2bn during May'24. The forex reserves held by state bank of Pakistan stood at USD 8.9bn as per data released by SBP on 21-June'24.

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

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 1649.6mn as at June 30, 2024
Net Assets (Net of FoF Inv)	PKR 1649.6mn as at June 30, 2024
NAV	18.0132
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital custodian Company Limited(CDC)
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.59%
TER MTD	3.41%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.46%
Selling & Marketing Exp	8,927,799
Leverage	Nil

PERFORMANCE

	30-Jun-24	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	1.00%	80.77%	22.24%	0.65	2.07%
Benchmark	0.51%	78.70%	19.45%	1.00	N/A

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

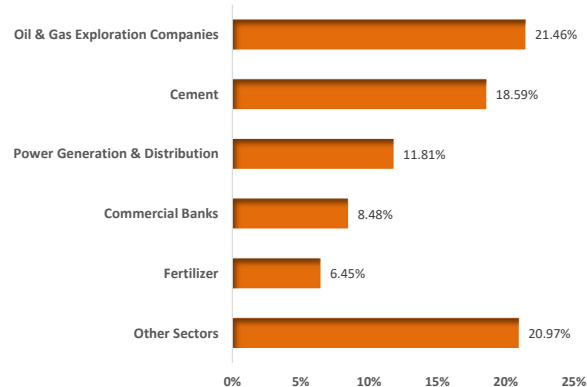
ASSET ALLOCATION	May 31, 2024	June 30, 2024
Stock/Equities	92.40%	90.77%
Bank Balances	5.01%	8.98%
Others	2.59%	0.25%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Rs. 0.18

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	13.14%	20.20%	80.77%	45.47%	97.44%	198.53%
Benchmark	12.51%	20.72%	78.70%	65.00%	133.61%	233.16%

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)	May 31, 2024	June 30, 2024
Hub Power Company Limited	8.89%	9.89%
Pakistan Petroleum Limited	8.00%	7.64%
Oil and Gas Development Co. Ltd.	7.46%	7.40%
Mari Petroleum Company Limited	6.72%	6.42%
Meezan Bank Limited	6.33%	6.37%
Lucky Cement Limited	5.51%	4.81%
Kohat Cement Limited	4.79%	4.54%
Pakistan State Oil Company Limited	3.36%	3.70%
Systems Limited	3.77%	3.37%
Engro Corporation Limited	3.26%	3.16%

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INVESTMENT OBJECTIVE

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

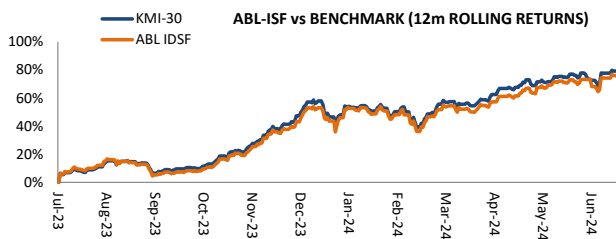
FUND MANAGER'S COMMENTS

ABL-IDSF Increased by 1.61% in Jun '24 against 0.51% increase in the benchmark, reflecting an outperformance of 110 basis points. As at Jun 30th, ABL-IDSF was 93.74% invested in equities and remaining in bank deposits. ABL Islamic Dedicated Stock Fund generated a return of 6.01% during the month of May 24. During June, the KMI-30 index increased by 644 points or 0.5% to closed at 126,424 points. SBP finally cut the rate at the Monetary Policy meeting on June 10, along with the IMF's satisfaction over federal budget for FY25, has led positive market sentiments. Furthermore, Pakistan has largely fulfilled the IMF's conditions to secure an Extended Fund Facility (EFF) north of \$6 bn. Hopefully, Pakistan will reach staff-level agreement with IMF by the end of this month or next. Additionally, Pakistan is also expecting inflows from other countries. NCPI clocked in at 12.6% in June'24 as compared to 11.8% last month. With a positive real interest rate, the SBP of Pakistan is anticipated to further rate cuts in the upcoming months. The current account reported a deficit of USD 270mn following three consecutive months of surplus. Cumulatively, the current account deficit (CAD) stands at USD 464mn, down 88% (YoY) over SPLY. Moreover, remittances surge to USD 3.2bn during May'24. The forex reserves held by state bank of Pakistan stood at USD 8.9bn as per data released by SBP on 21-June'24.

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

Investment Committee Members:

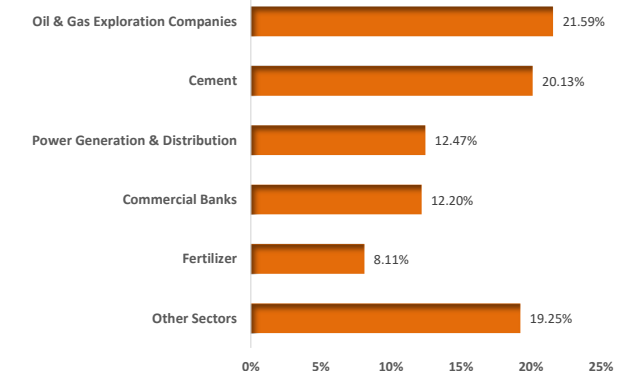
Naveed Nasim - CEO
 Saqib Matin, FCA - CFO & CS
 Fahad Aziz - Chief Investment Officer
 Muhammad Abdul Hayee, CFA - Head of Equity
 Muhammad Wamiq Sakrani (Head of Fixed Income)
 Wajeeh Haider - Acting Head of Risk
 Werda Imtiaz, ACCA - IC Secretary
 Muhammad Sajid Ali, CFA - Fund Manager
 Ahmad Hassan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



BASIC FUND INFORMATION	
Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 174.49mn as at June 30, 2024
Net Assets (Net of FoF Inv)	PKR 0mn as at June 30, 2024
NAV	9.7636
Benchmark	KMI-31 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 26, 2023
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.92%
TER MTD	4.65%
Govt. Levies YTD	0.48%
Govt. Levies MTD	0.47%
Selling & Marketing Exp	0
Leverage	Nil

PERFORMANCE						
	30-Jun-24	YTD*	St. Dev**	Beta	Alpha	
ABL-IDSF	1.61%	76.01%	20.77%	0.42	-2.69%	
Benchmark	0.51%	78.70%	19.60%	1.00	N/A	
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data						
ASSET ALLOCATION		May 31, 2024	June 30, 2024			
Stock/Equities		93.82%	93.74%			
Bank Balances		0.75%	1.98%			
Others		5.43%	4.28%			
Total		100.00%	100.00%			
Others Amount invested by Fund of Fund is Rs. 174.49mn						
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	13.79%	20.61%	76.01%	41.95%	87.11%	33.65%
Benchmark	12.51%	20.72%	78.70%	65.00%	133.61%	56.71%
*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, 2024	June 30, 2024
Hub Power Company Limited	9.81%	11.62%
Meezan Bank Limited	7.65%	9.22%
Pakistan Petroleum Limited	8.23%	8.50%
Oil and Gas Development Co. Ltd.	6.96%	7.06%
Mari Petroleum Company Limited	5.69%	6.02%
Lucky Cement Limited	4.27%	4.57%
D.G. Khan Cement Company Limited	3.92%	3.76%
Kohat Cement Limited	4.06%	3.75%
Pakistan State Oil Company Limited	3.21%	3.62%
Faysal Bank Limited	1.49%	2.98%



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

BASIC FUND INFORMATION		ASSET ALLOCATION		
		Plan Launch Date		
		31-Dec-15	May 31,2024	June 30,2024
Fund Type	Open-end	CONSERVATIVE PLAN		
Category	Fund of funds scheme	Equity Funds	18.99%	20.27%
Launch Date	December 23rd,2015	Income Funds	68.59%	72.17%
Benchmark	Weighted average return of KSE-100 Index and average 6 month deposit rate of three Banks	Cash	12.39%	7.56%
		Others	0.00%	0.00%
		Total	100.00%	100.00%
Dealing Days	Monday to Friday	ACTIVE ALLOCATION PLAN		
Pricing Mechanism	Forward	Equity Funds	91.25%	91.05%
Cut-off time	4.00 pm	Cash	8.75%	8.95%
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Others	0.00%	0.00%
	Up to 2% (Front-end), ** (Backend - Contingent)	Total	100.00%	100.00%
Load		STRATEGIC ALLOCATION PLAN		
Trustee	Digital Custodian Company Limited	Equity Funds	80.75%	80.76%
Auditor	Ernst & Young . Chartered Accountants	Income Funds	13.14%	12.97%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	Cash	6.11%	6.27%
Risk Profile of the Fund	Medium to High	Others	0.00%	0.00%
Fund Manager	Muhammad Sajid Ali, CFA	Total	100.00%	100.00%

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

Investment Committee Members:

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

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

Leverage is NIL for all Plans

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

Fund	Non-Compliant Investment	Type of Investment	Exposure Limit	% of Total Assets	Excess/Shortfall Exposure (% of Net Asset)
FFF Conservative:	OD Limit	Equity Scheme Exposure	20% of Net Assets	NA	1.03%
FFF Active:	OD Limit	Equity Scheme Exposure	95% of Net Assets	NA	2.58%

PERFORMANCE

Period	Conservative		Active		Strategic	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
June 2024	2.04%	2.01%	1.71%	3.23%	2.71%	3.08%
YTD	29.73%	34.02%	54.60%	72.49%	57.68%	58.72%
3 Months	7.19%	7.31%	12.87%	16.38%	12.74%	13.57%
6 Months	12.21%	14.06%	19.74%	25.94%	19.36%	20.82%
1 Year	29.73%	34.02%	54.60%	72.49%	57.68%	58.72%
3 Year	51.30%	67.81%	46.69%	66.29%	44.77%	58.87%
5 Year	83.71%	128.85%	88.09%	142.09%	87.48%	134.21%
Since Inception	115.95%	183.88%	95.07%	158.10%	77.42%	130.97%

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

BASIC FUND INFORMATION		ASSET ALLOCATION		Plan Launch Date	
Fund Type	Open-end	CONSERVATIVE PLAN		23-Dec-15	May 31,2024
Category	Shariah compliant fund of funds scheme	Pak-Qatar Cash Plan			June 30,2024
Launch Date	December 23rd,2015	Money Market Funds			10.44%
Benchmark	Weighted average return of KMI-30 Index and average 6 month deposit rate of three Islamic Banks	Cash			98.36%
Dealing Days	Monday to Friday	Others			1.64%
Pricing Mechanism	Forward	Total			100.00%
Cut-off time	4.00 pm	AGGRESSIVE PLAN		23-Dec-15	May 31,2024
Management Fees	NIL (upto 1.50% p.a. on the value of underlying Funds not managed by ABLAMC)	Equity Funds			64.43%
Load	Up to 2% (Front-end), **(Backend - Contingent)	Cash			35.57%
Trustee	Digital Custodian Company Limited	Others			0.00%
Auditor	Ernst & Young . Chartered Accountants	Total			100.00%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) Oct 26,2022	ACTIVE ALLOCATION PLAN		23-Dec-15	May 31,2024
Risk Profile of the Fund	Medium to High	Equity Funds			80.44%
Fund Manager	Muhammad Sajid Ali, CFA	Money Market Funds			17.09%
		Others			0.00%
		Cash			2.47%
		Total			100.00%

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

STRATEGIC ALLOCATION PLAN		Plan Launch Date	
31-Mar-16		May 31,2024	June 30,2024
Equity Funds		79.93%	79.87%
Money Market Funds		12.05%	12.04%
Cash		8.02%	8.03%
Others		0.00%	0.06%
Total		100.00%	100.00%
3-Mar-17		May 31,2024	June 30,2024
Equity Funds		83.60%	83.63%
Money Market Funds		0.19%	0.19%
Cash		16.21%	16.10%
Others		0.00%	0.07%
Total		100.00%	100.00%
29-Mar-19		May 31,2024	June 30,2024
Equity Funds		25.86%	25.81%
Money Market Funds		74.06%	73.77%
Cash		0.08%	0.41%
Others		0.00%	0.01%
Total		100.00%	100.00%
30-Nov-21		May 31,2024	June 30,2024
Equity Funds		27.55%	27.07%
Money Market Funds		60.08%	59.03%
Cash		12.37%	13.85%
Others		0.00%	0.05%
Total		100.00%	100.00%

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

Leverage is NIL for all Plans

PERFORMANCE

Period	Conservative		Aggressive		Active		Strategic I		Strategic III		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
June 2024	1.50%	0.92%	2.13%	1.88%	1.66%	1.99%	1.60%	1.98%	1.53%	2.02%	1.61%	1.31%
YTD	21.41%	9.61%	51.07%	31.31%	51.15%	48.35%	53.03%	51.10%	53.84%	55.11%	26.66%	16.18%
3 Months	4.97%	2.78%	9.59%	5.44%	10.74%	9.18%	11.23%	9.88%	11.22%	9.97%	6.36%	4.39%
6 Months	10.05%	5.41%	14.79%	9.98%	16.46%	15.48%	17.47%	16.63%	17.56%	16.74%	11.62%	7.81%
1 Year	21.41%	9.61%	51.07%	31.31%	51.15%	48.35%	53.03%	51.10%	53.84%	55.11%	26.66%	16.18%
3 Year	41.08%	17.11%	72.88%	32.77%	45.41%	47.84%	44.47%	51.16%	42.75%	72.02%	39.61%	22.77%
5 Year	62.92%	36.05%	120.35%	76.55%	87.95%	96.53%	89.49%	103.62%	86.41%	132.58%	75.61%	54.36%
Since Inception	86.89%	54.06%	135.30%	92.82%	89.43%	95.04%	95.95%	96.07%	82.64%	N/A	79.41%	N/A

Period	CPPI - II	
	Returns*	Benchmark
June 2024	1.66%	1.33%
YTD	25.24%	18.71%
3 Months	6.88%	4.98%
6 Months	11.79%	8.74%
1 Year	25.24%	18.71%
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Inception	38.85%	25.83%

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

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INVESTMENT OBJECTIVE: ABL Special Savings Fund shall be an open-end Capital Protected Fund that aims to not only provide its unit-holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the Investor

BASIC FUND INFORMATION						ASSET ALLOCATION			Plan Launch Date		
Fund Type	Open-end					Special Savings Plan - I	18-Sep-19	May 31,2024	June 30,2024		
Category	Capital Protected Scheme					Cash	12.63%	6.69%			
Benchmark	*Average of 6 Months PKRV Rates					Others including receivables	21.87%	3.79%			
	**Average of 3 Months PKRV Rates					PIB	37.10%	72.26%			
	***Average of 1 Month PKRV Rates					T-bills	1.80%	17.02%			
Dealing Days	As per Banking Days					Govt. Backed Securities	26.60%	0.24%			
Cut-off time	4.00 pm					Total	100.00%	100.00%			
Pricing Mechanism	Forward					Special Savings Plan - II	19-Sep-19	May 31,2024	June 30,2024		
Management Fees	Up to 1% p.a					Cash	98.59%	98.43%			
Load	Up to 2% (Frontend), Contingent(Backend)					Others including receivables	1.41%	1.57%			
Trustee	Central Depository Company of Pakistan Ltd (CDC)					Total	100.00%	100.00%			
Auditor	Ernst & Young Chartered Accountants					Special Savings Plan - III	10-Oct-19	May 31,2024	June 30,2024		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023					Cash	34.61%	21.84%			
Fund Stability Rating	CP2+ (PACRA) 31st May, 2024					Others including receivables	3.86%	14.37%			
Risk Profile of the Fund	Low					PIB	52.23%	63.79%			
Fund Manager	Ahmad Hassan					T-bills	0.00%	0.00%			
Listing	Pakistan Stock Exchange					Govt. Backed Securities	9.30%	0.00%			
Leverage	NIL					Total	100.00%	100.00%			
Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD	S & M Exp	Special Savings Plan - IV	5-Dec-19	May 31,2024	June 30,2024		
SSP-I	0.98%	1.02%	0.18%	0.20%	0.00	Cash	28.35%	21.79%			
SSP-II	0.74%	0.63%	0.14%	0.15%	0.00	Others including receivables	3.93%	2.60%			
SSP-III	0.78%	1.54%	0.14%	0.27%	0.00	PIB	67.72%	74.72%			
SSP-IV	1.46%	1.57%	0.23%	0.27%	0.00	T-bills	0.00%	0.89%			
SSP-V	1.06%	1.44%	0.18%	0.25%	9,059,621	Govt. Backed Securities	0.00%	0.00%			
SSP-VI	1.38%	1.38%	0.25%	0.25%	0.00	Total	100.00%	100.00%			
						Special Savings Plan - V	25-Feb-21	May 31,2024	June 30,2024		
						Cash	56.69%	47.38%			
						Others including receivables	3.14%	3.01%			
						PIB	21.56%	36.88%			
						T-bills	0.00%	9.95%			
						Govt. Backed Securities	16.17%	0.90%			
						Sukuks	2.44%	1.88%			
						Total	100.00%	100.00%			
						Special Savings Plan - VI	4-Aug-22	May 31,2024	June 30,2024		
						Cash	1.52%	36.80%			
						Others including receivables	5.78%	2.78%			
						PIB	92.70%	60.42%			
						T-bills	0.00%	0.00%			
						TFC's	0.00%	0.00%			
						Total	100.00%	100.00%			
Investment Committee Members:						TECHNICAL INFORMATION			Net Assets	Net Assets (Excluding FoF)	NAV
Naveed Nasim - CEO						ABL Special Saving Fund - I	19,551,316,480	19,627,149,972	10.1087		
Saqib Matin, FCA - CFO & CS						ABL Special Saving Fund - II	11,573,320,279	173,485,841	10.7430		
Fahad Aziz - Chief Investment Officer						ABL Special Saving Fund - III	7,096,737,011	7,261,018,822	10.1973		
Muhammad Abdul Hayee, CFA - Head of Equity						ABL Special Saving Fund - IV	10,177,171,400	11,928,028,610	10.1457		
Muhammad Wamiq Sakrani (Head of Fixed Income)						ABL Special Saving Fund - V	7,862,244,270	5,427,991,136	10.1014		
Wajeeh Haider - Acting Head of Risk						ABL Special Saving Fund - VI	5,635,793,218	1,627,378,975	10.0412		
Werda Imtiaz, ACCA - IC Secretary											
Muhammad Sajid Ali, CFA - Fund Manager											
Ahmad Hassan - Fund Manager											

Leverage is NIL for all Plans

PERFORMANCE

Period	SSP-I		SSP-II		SSP-III		SSP-IV		SSP-V		SSP-VI	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns*	Benchmark	Returns	Benchmark	Returns	Benchmark
June 2024	19.24%	20.15%	18.83%	20.05%	19.12%	20.15%	18.52%	20.71%	20.23%	20.15%	19.56%	20.15%
YTD	22.85%	21.67%	20.87%	21.56%	22.62%	21.67%	21.97%	21.61%	22.28%	21.67%	22.97%	21.67%
3 Months	20.08%	20.86%	18.23%	20.95%	22.34%	20.86%	18.82%	21.44%	20.13%	20.86%	20.64%	20.86%
6 Months	20.23%	20.99%	17.30%	20.95%	20.14%	20.99%	19.11%	21.29%	19.19%	20.99%	19.46%	20.99%
1 Year	22.85%	21.67%	20.87%	21.56%	22.62%	21.67%	21.97%	21.61%	22.28%	21.67%	22.97%	21.67%
3 Year	18.09%	16.83%	22.48%	16.62%	19.67%	16.83%	22.51%	16.25%	18.91%	16.83%	N/A	12.80%
5 Year	N/A	13.38%	N/A	13.23%	N/A	13.21%	N/A	12.45%	N/A	10.62%	N/A	7.68%
Since Inception	17.08%	13.98%	20.32%	13.84%	18.86%	13.99%	21.17%	13.62%	22.26%	15.88%	21.73%	20.13%

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

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." Capital Protection only applies to unit holders who hold their investments until maturity date.

INVESTMENT OBJECTIVE

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

the Participants

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Pension Fund - Debt Sub Fund posted an annualized yield of 17.78% during the month of Jun24. At month end, Cash at bank, Investment in Corporate TFC / Sukuks, T-bills and PIBs stood at 4.45%, 8.75%, 39.44% and 44.73% respectively.

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

ABL Pension Fund - Equity Sub Fund generated a positive return of 2.71% during the month of Jun24. During June, the KSE-100 index increased by 2,566 points or 3.4% to close at 78,445 points. SBP finally cut the rate at the Monetary Policy meeting on June 10, along with the IMF's satisfaction over federal budget for FY25, has led positive market sentiments. Furthermore, Pakistan has largely fulfilled the IMF's conditions to secure an Extended Fund Facility (EFF) north of \$6 bn. Hopefully, Pakistan will reach staff-level agreement with IMF by the end of this month or next. Additionally, Pakistan is also expecting inflows from other countries. NCPi clocked in at 12.6% in June'24 as compared to 11.8% last month. With a positive real interest rate, the SBP of Pakistan is anticipated to further rate cuts in the upcoming months. The current account reported a deficit of USD 270mn following three consecutive months of surplus. Cumulatively, the current account deficit (CAD) stands at USD 464mn, down 88% (YoY) over SPLY. Moreover, remittances surge to USD 3.2bn during May'24. The forex reserves held by state bank of Pakistan stood at USD 8.9bn as per data released by SBP on 21-June'24.

KSE-100 index witnessed an increase of 3.4% (MoM) to close the month at 78,445 points. The average daily traded volume witnessed a decline by 25.6% (MoM) to 176mn and average daily traded value decrease to USD 38mn witnessing 16.3% (MoM) fall respectively. Foreign investors were net buyers of shares worth of USD 1.8mn. On domestic front, Companies bought with net buying of USD 13.3mn while Individual and Commercial Banks were net sellers of USD 16.8mn and USD 10.5mn. A sector wise analysis shows that Commercial Banks and Power Generation and Distribution marked foreign inflow of USD 8.2mn and USD 2.7mn respectively. Whereas, Oil & Gas Exploration companies and Fertilizers marked foreign outflow of 5mn and USD 1.8mn.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	243.3121	404.8834	136.9068
NAV	293.0793	228.9050	285.6645

EQUITY SUB-FUND (% OF TOTAL ASSETS)	May 31, 2024	June 30, 2024
Pakistan Petroleum Limited	5.86%	6.18%
Oil and Gas Development Co. Ltd.	5.59%	6.14%
Hub Power Company Limited	4.26%	5.46%
Meezan Bank Limited	3.91%	5.22%
Mari Petroleum Company Limited	4.80%	5.21%
MCB Bank Limited	4.66%	5.11%
Bank Al-Habib Limited	3.98%	5.09%
Faysal Bank Limited	2.21%	3.95%
Fauji Fertilizer Company Limited	1.71%	3.88%
Habib Bank Limited	1.54%	3.85%

ABL PF DEBT SUB FUND

The TER for YTD and MTD are 2.25% and 2.45%, govt levy for YTD and MTD are 0.30% and 0.31%. WAM 176 days.

ABL PF MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.14% and 2.24%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 50 days.

ABL PF EQUITY SUB FUND

The TER for YTD and MTD are 3.03% and 2.86%, govt levy for YTD and MTD are 0.35% and 0.36%.

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

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

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

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jun 2024	17.78%	19.76%	2.71%
YTD	24.20%	22.87%	93.02%

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

ABL PF DEBT SUB FUND	May 31, 2024	June 30, 2024
Cash	5.10%	4.45%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	9.17%	8.75%
T-Bills	37.39%	39.44%
PIBs	45.74%	44.53%
Others Including Receivables	2.59%	2.83%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	May 31, 2024	June 30, 2024
Cash	4.75%	3.23%
Corporate Sukuk	0.00%	0.00%
PIBs	40.37%	74.64%
T-Bills	53.48%	19.70%
Others Including Receivables	1.40%	2.42%
Total	100.00%	100.00%

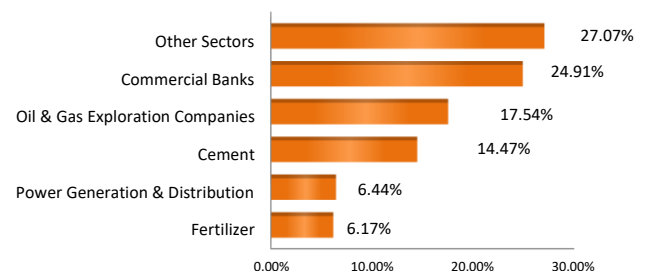
ABL PF EQUITY SUB FUND	May 31, 2024	June 30, 2024
Stock/Equities	91.04%	94.40%
Bank Balances	5.50%	3.65%
T-Bills	0.00%	0.00%
Others	3.46%	1.95%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-DSF*	18.91%	20.21%	24.20%	18.88%	18.10%	19.57%
APF- MMSF*	19.86%	20.78%	22.87%	17.62%	15.98%	13.06%
APF- ESF**	16.37%	24.49%	93.02%	59.84%	125.66%	185.66%

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

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

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund - Debt Sub Fund posted an annualized return of 11.38% during the month of Jun24. Other than 52.98% in Govt backed securities, portfolio had an exposure of 1.78% in Corporate Sukuks and 40.64 % of the fund's assets were placed as Cash at bank.

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

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

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5 % p.a. of average Net Assets of each Sub-Fund
Front -end Load	Maximum of 3 % on all Contributions, unless exempt under the Offering Document
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 26, 2023
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	94.9755	183.1593	116.2723
NAV	188.7936	188.2651	300.6944

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	May 31, 2024	June 30, 2024
Oil and Gas Development Co. Ltd.	9.30%	9.91%
Pakistan Petroleum Limited	8.92%	9.08%
Meezan Bank Limited	7.05%	8.75%
Mari Petroleum Company Limited	6.01%	7.03%
Hub Power Company Limited	6.00%	6.81%
Pioneer Cement Limited	6.29%	5.97%
Lucky Cement Limited	3.62%	4.56%
Fauji Fertilizer Company Limited	4.12%	4.26%
Faysal Bank Limited	2.35%	3.72%
Pakistan State Oil Company Limited	2.71%	3.49%

ABL PF ISLAMIC DEBT SUB FUND

The TER for YTD and MTD are 2.73% and 4.89%, govt levy for YTD and MTD are 0.30% and 0.26%. WAM 161 days.

ABL PF ISLAMIC MONEY MARKET SUB FUND

The TER for YTD and MTD are 2.18% and 2.47%, govt levy for YTD and MTD are 0.30% and 0.30%. WAM 70 days.

ABL PF ISLAMIC EQUITY SUB FUND

The TER for YTD and MTD are 3.32% and 3.21%, govt levy for YTD and MTD are 0.35% and 0.35%.

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

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

*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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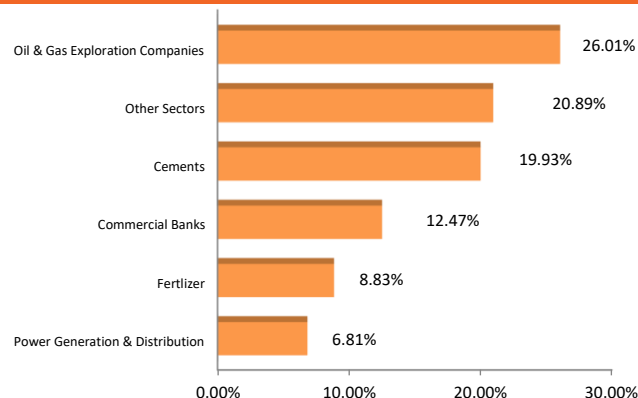
PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF			
May -2024	11.38%	14.22%	1.49%			
YTD	19.49%	19.37%	81.09%			
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load)						
ABL IPF DEBT SUB FUND	May 31, 2024	June 30, 2024				
Cash	37.30%	40.64%				
Government backed securities	55.01%	52.98%				
Corporate Sukuk	3.86%	1.78%				
Others Including Receivables	3.83%	4.59%				
Commercial Paper	0.00%	0.00%				
Total	100.00%	100.00%				
ABL IPF MONEY MARKET SUB FUND	May 31, 2024	June 30, 2024				
Cash	38.35%	26.42%				
Government backed securities	56.25%	67.01%				
Corporate Sukuk	0.00%	0.00%				
Others Including Receivables	5.39%	6.57%				
Total	100.0%	100.0%				
ABL IPF EQUITY SUB FUND	May 31, 2024	June 30, 2024				
Shariah Compliant Equities	94.43%	94.96%				
Bank Balances	2.13%	2.77%				
Others	3.44%	2.27%				
Leverage	NIL	NIL				
Total	100.00%	100.00%				
	3 month	6 month	1 Year	3 Year	5 Year	Since Inception
APF-IDSF*	15.41%	15.55%	19.49%	13.09%	11.52%	9.00%
APF- IMMSF*	16.13%	16.22%	19.37%	14.53%	12.14%	8.94%
APF- IESF**	13.70%	22.37%	81.09%	56.86%	128.33%	200.69%

*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)





KARACHI

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

KARACHI

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

LAHORE

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

LAHORE

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

ISLAMABAD

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

GUJRAT

Allied Bank,
Tower Branch, GT Road,
Gujrat

GUJRANWALA

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

RAWALPINDI

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

PESHAWAR

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

FAISALABAD

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

SIALKOT

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

REGISTERED OFFICE LAHORE

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

KARACHI OFFICE

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



GET IN TOUCH

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-  www.ablfunds.com

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