

# FUND MANAGERS' REPORT

DECEMBER  
2025

*Happy  
new  
Year*



Wishing our investors a year of  
progress ahead, built on consistency & discipline.

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

Sr. No	Name of Collective Investment Scheme	Category	Risk Profile	Risk of Principal Erosion
<b>CONVENTIONAL OFFERINGS</b>				
1	ABL Cash Fund	Money Market Scheme	Low	Principal at low risk
2	ABL Money Market Fund (ABL Money Market Plan-I)	Money Market Scheme	Low	Principal at low risk
3	ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI)	Capital Protected Scheme (Non - Equity)	Low	Principal at low risk
4	ABL GOKP Pension Fund	Pension Scheme	Low	Principal at low risk
5	ABL Fixed Rate Fund (ABL Fixed Rate Plan XVIII, XX, XXI, XXII and XXIII)	Fixed Rate / Return Scheme	Low	Principal at low risk
6	ABL Fixed Rate Fund (ABL Fixed Rate Plan XIX)	Fixed Rate / Return Scheme	Moderate	Principal at moderate risk
7	ABL Government Securities Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
10	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
11	ABL Stock Fund	Equity Scheme	High	Principal at high risk
12	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
13	ABL Optimal Asset Allocation Fund	Asset Allocation Scheme	High	Principal at high risk
14	ABL Financial Planning Fund (Strategic Allocation)	Fund of fund Scheme	High	Principal at high risk
15	ABL Pension Fund	Voluntary Pension Scheme	Investor Dependent	Principal at investor dependent risk
16	ABL GOPB Pension Fund			
<b>SHARIAH COMPLIANT OFFERINGS</b>				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL GOKP Islamic Pension Fund	Pension Scheme	Low	Principal at low risk
4	ABL Islamic Fixed Term Fund (ABL Islamic Fixed Term Plan - IV)	Shariah Compliant Fixed Rate / Return Scheme	Low	Principal at low risk
5	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Medium	Principal at medium risk
6	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
7	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
8	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
9	ABL Islamic Financial Planning Fund (Capital Preservation Plan I)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
10	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
11	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
12	ABL Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Principal at investor dependent risk
13	ABL GOPB Islamic Pension Fund			
<b>ADMINISTRATIVE PLANS</b>				
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, December '25

## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

Pakistan's macroeconomic environment in December 2025 reflected a further phase of consolidation, with inflation easing, growth momentum improving, and external buffers strengthening amid supportive policy actions. The external account improved materially as November recorded a USD 100mn current account surplus, reversing October's deficit, largely driven by import compression and a narrowing services gap. Goods exports declined 14% MoM to USD 2.27bn, reflecting weak global demand, while imports fell 12% MoM to USD 4.73bn, easing pressure on the trade balance. Services import moderated, and despite a 7% MoM decline in remittances to USD 3.19bn, inflows remained 9% higher YoY, continuing to anchor external liquidity. On a cumulative basis, however, the 5MFY26 current account remained in a deficit of USD 812mn, compared to a surplus last year, underscoring persistent structural pressures from a wide trade gap. FX buffers strengthened during the month, with total liquid reserves rising to USD 21.0bn as of 26 December, despite marginal weekly volatility. SBP reserves increased to USD 15.9bn, while commercial bank holdings stood at USD 5.1bn, lifting import cover to 2.63 months. The PKR remained stable, closing December at 280.12/280.32 in the interbank market and 280.39/281.15 in the open market, supported by IMF inflows, contained external pressures, and improved reserve adequacy. Inflation continued to moderate, with headline CPI easing to 5.6% YoY in December, down from 6.1% in November, supported by a sharp -2.2% MoM decline in food prices. This was partially offset by firmness in housing, education, and services-related categories, indicating that while food-driven pressures have eased, underlying core inflation remains sticky. Real sector indicators turned more constructive during the quarter. GDP growth for 1QFY26 clocked in at 3.71%, a notable improvement from 1.56% in 1QFY25, though lower than the 6.17% recorded in 4QFY25. The recovery was led by a strong industrial rebound (+9.4%), supported by manufacturing and construction activity, while agriculture expanded by 2.9% and services grew 2.4%. High-frequency indicators corroborated this improving trend, with LSM rising 3.75% MoM and 8.32% YoY in October, taking 4MFY26 growth to 5.0%, led by autos, cement, and energy-related segments. However, fiscal execution remains a key watchpoint: FBR provisionally collected PKR 1.42trn in December 2025, marginally below the monthly target of PKR 1.45trn, resulting in a shortfall of PKR 25bn. On a cumulative basis, 1HFY26 tax collection reached PKR 6.15trn, falling PKR 336bn short of the revised target of PKR 6.49trn, increasing the likelihood of contingency fiscal measures under the IMF programme. Policy developments further supported sentiment. In a surprise move, the SBP cut the policy rate by 50bps to 10.5% on 15 December, signalling confidence in disinflation and growth recovery. Additionally, the IMF disbursed a USD 1.2bn tranche on 9 December following the successful completion of program reviews, strengthening external buffers. Structural reform momentum was reinforced by the successful privatisation of PIA, with a 75% stake sold to a consortium led by Arif Habib Group for PKR 135bn, marking a significant milestone in the government's reform agenda. Overall, December marked a meaningful step toward macro stabilisation, with easing inflation, improving growth, stronger reserves, and supportive policy actions. While structural challenges in exports, fiscal revenues, and investment persist, the combination of IMF support, monetary easing, and industrial recovery has improved near-term macro visibility heading into 2026.

### Money Market Review

During December 2025, the Monetary Policy Committee (MPC) met on 15 December, delivering a 50bps policy rate cut, reflecting growing confidence in the disinflation trend and improving macro stability. The next MPC meeting is scheduled for 26 January 2026. Inflationary pressures eased further during the month, with headline CPI decelerating to 5.61% YoY in December (vs. 6.15% in November). The moderation was primarily driven by a sharp slowdown in food inflation, which eased to 3.44% YoY in December compared to 5.38% in November. In contrast, non-food inflation edged higher to 7.24% YoY (vs. 6.70% in November), reflecting stickier underlying cost pressures. Core inflation remained elevated but showed early signs of stabilization, with core CPI at 7.4%, comprising 8.09% core rural and 6.93% core urban inflation, compared to 7.26% core CPI, 8.20% core rural, and 6.63% core urban inflation in November. On the liquidity front, the State Bank of Pakistan (SBP) conducted a T-bill auction targeting PKR 1,600 billion, with strong investor participation, as total participation reached PKR 3,914 billion and total accepted amount is 1,788 billion. Cut-off yields at the most recent auction settled at 10.49% (1-month), 10.49% (3-month), 10.48% (6-month), and 10.49% (12-month), reflecting a continued downward adjustment in short-term rates following the policy easing. Additionally, SBP accepted PKR 410 billion in PIBs, including PKR 99.5 billion in 2-year, PKR 87.4 billion in 3-year, PKR 107.6 billion in 5-year, PKR 108.2 billion in 10-year, and PKR 7.0 billion in 15-year tenors, at cut-off yields of 10.78%, 10.84%, 11.19%, 11.67%, and 12.00%, respectively. On the external front, the current account posted a surplus of USD 100 million, a notable improvement compared to a USD 291 million deficit in October and a USD 709 million surplus in November last year. Cumulatively, the 5MFY25 current account deficit stood at USD 812 million, compared to USD 503 million surplus in 5MFY24, reflecting a still-challenging external balance profile. FX reserves strengthened further, rising to USD 21.01 billion as of 26 December 2025, compared to USD 19.59 billion as of 28 November. The reserves comprised USD 15.9 billion held by SBP and USD 5.10 billion with commercial banks, providing additional comfort on external liquidity and exchange-rate stability. The yield curve shifted lower across tenors, reflecting easing inflation expectations and improved liquidity conditions. The 3-month PKRV declined to 10.38%, down 47bps MoM, while the 1-year PKRV fell to 10.39%, marking a 76bps monthly decline. On the longer end, the 5-year PKRV eased to 10.81% (down 78bps MoM), while the 10-year PKRV declined to 11.47%, registering a 45bps monthly fall. Overall, December marked a constructive month for the money market, characterized by policy easing, disinflation momentum, improved external balances, rising FX reserves, and a broad-based decline in yields. While non-food and core inflation remain key watch points, improving liquidity conditions and macro stability provide room for measured monetary easing, subject to sustained inflation moderation and fiscal discipline.

### Stock Market Review

In December 2025, the KSE-100 Index closed at 174,054, registering a 4.4% MoM gain (+7,377 points), with market activity strengthening as average daily value traded rose 33.41% MoM to PKR 43.4 billion and average daily volume increased 35.91% MoM to 864.5 million shares; foreign investors remained net sellers with a portfolio outflow of USD 52.42 million, while on the domestic side, mutual funds and individuals were net buyers worth USD 54.39 million and USD 41.28 million, respectively, while insurance companies recorded net selling of USD 71.73 million. Market sentiment was supported by multiple positive developments, including the appointment of Field Marshal Asim Munir as Pakistan's first Chief of Defence Forces, a 50bps policy rate cut by the SBP to 10.5%, receipt of USD 1.2 billion from the IMF following completion of EFF and RSF reviews, rollover of a USD 3 billion Saudi deposit for another year, and the successful privatization of a 75% stake in PIA to a consortium led by the Arif Habib Group for PKR 135 billion, alongside additional supportive factors such as the inaugural meeting of the 11th National Finance Commission to address provincial and federal resource sharing, a current account surplus of USD 100 million in November (bringing 5MFY26 CAD to USD 812 million), 9% YoY growth in remittances, a decline in NCPI inflation to 5.6% YoY in December from 6.1% in November, government plans to issue USD 250 million Panda Bonds in January, ongoing efforts to resolve gas circular debt, and OGRA-notified price reductions of 1% in MS petrol and 7% in HSD.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	December	5.60%	6.15%	5.12%
Trade Deficit (USD mn)	November	2,594	2,989	14,085
Remittances (USD mn)	November	3,189	3,419	16,145
Current A/C (USD mn)	November	100	(291)	(812)
FDI (USD mn)	November	180	179	927
Tax Collection ** (PKR bn)	December	1,420	878	6,136
M2 Growth*	November			-2.64%
FX Reserves* (USD mn)	December	15,915	14,589	11.10%

Source SBP, PBS

\* Latest monthly figures

\*\* Provisional figures

## FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
December 31, 2025	10.41	10.39	10.50	10.81	11.47
November 30, 2025	10.98	11.15	11.40	11.59	11.92
Change (bps)	(57.00)	(76.00)	(90.00)	(78.00)	(45.00)

Source: FMA

## EQUITY MARKET PERFORMANCE

	Dec-25	Nov-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	174,054.32	166,677.70	4.43%	103,526.8	174,472.8
Avg. Daily Vol. (mn)	360.88	270.51	33.41%		
Avg. Daily Val. (USD mn)	112.18	82.54	35.91%		
2025E PE(X)	9.92				
2025E DY	5.07				

Source: PSX, Bloomberg

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#### Stock Market Review

The KMI-30 Index closed at 248,539 points in Dec'25, up 3.85% MoM (+9,223 points), with market activity strengthening as with average traded value at USD 69.20bn (13.50% MoM) and average volumes at 131.14mn shares (36.01% MoM); foreign investors remained net sellers with a portfolio outflow of USD 52.42 million, while on the domestic side, mutual funds and individuals were net buyers worth USD 54.39 million and USD 41.28 million, respectively, while insurance companies recorded net selling of USD 71.73 million. Market sentiment was supported by multiple positive developments, including the appointment of Field Marshal Asim Munir as Pakistan's first Chief of Defence Forces, a 50bps policy rate cut by the SBP to 10.5%, receipt of USD 1.2 billion from the IMF following completion of EFF and RSF reviews, rollover of a USD 3 billion Saudi deposit for another year, and the successful privatization of a 75% stake in PIA to a consortium led by the Arif Habib Group for PKR 135 billion, alongside additional supportive factors such as the inaugural meeting of the 11th National Finance Commission to address provincial and federal resource sharing, a current account surplus of USD 100 million in November (bringing 5MFY26 CAD to USD 812 million), 9% YoY growth in remittances, a decline in NCPI inflation to 5.6% YoY in December from 6.1% in November, government plans to issue USD 250 million Panda Bonds in January, ongoing efforts to resolve PKR 1.7 trillion in gas circular debt, and OGRA-notified price reductions of 1% in MS petrol and 7% in HSD.

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Tax Collection ** (PKR bn)	December	1,420	878	6,136
M2 Growth*	November			-2.64%
FX Reserves* (USD mn)	December	15,915	14,589	11.10%

Source SBP, PBS

\* Latest monthly figures

\*\* Provisional figures

### FIXED INCOME YIELDS

PKISRV Yields (%)	1 M	3 M	6 M	9 M	1 Yr
December 31, 2025	9.40	9.63	9.97	10.98	11.27
November 30, 2025	9.46	9.95	10.11	10.73	11.29
Change (bps)	(6.00)	(32.00)	(14.00)	25.00	(2.00)

Source : FMA

### EQUITY MARKET PERFORMANCE

	Dec-25	Nov-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	248,539.23	239,315.92	3.85%	151,302.1	249,663.9
Avg. Daily Vol. (mn)	131.14	96.42	36.01%		
Avg. Daily Val. (USD mn)	69.20	51.92	33.30%		
2025E PE(X)	10.37				
2025E DY	3.89				

Source: PSX, Bloomberg

### INVESTMENT OBJECTIVE

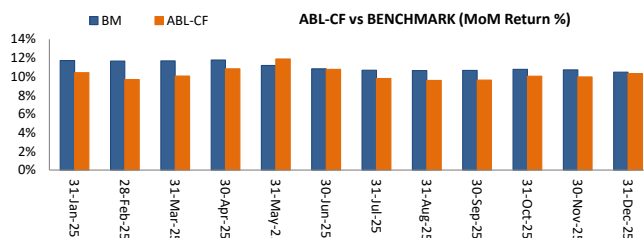
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

### FUND MANAGER'S COMMENTS

During the month of December'25, ABL Cash Fund posted an annualized return of 10.34% against the benchmark return of 10.48%. The fund's investment was allocated 1.46% in T-bills, 0.00% in TFC's/Sukuk , 0.00% in Government Backed Securities, 1.17% in PIBs , 0.00% in Placements with Bank's/ DFI's and 96.50% in Cash .

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 66497.99 mn as at December 31, 2025
Net Assets excluding FoF NAV	PKR 66422.72 mn as at December 31, 2025 PKR 10.7775 as at December 31, 2025.
Benchmark	90% (3) months PKRV rates + 10% (3) month average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP, As Per Banking Days
Dealing Days	4.00 pm
Cut-off time	Backward Pricing
Pricing Mechanism	1.25% p.a. of Net Assets
Management Fees as per OD	Upto 0.75% (Front-end), NIL(Back-end)
Load as per OD	Central Depository Company of Pakistan Ltd (CDC)
Trustee	A.F. Ferguson & Co. Chartered Accountants
Auditor	AM1 (Stable Outlook) (PACRA) October 24, 2025
Asset Manager Rating	Low
Risk Profile of the Fund	AA+(f) (PACRA) October 15, 2025
Fund Stability Rating	Muhammad Wamiq Sakrani
Fund Manager	Pakistan Stock Exchange
Listing	1.08%
TER YTD	0.96%
TER MTD	0.21%
Govt. Levies YTD	0.20%
Govt. Levies MTD	0.00%
Selling & Marketing Exp	0.70%
Management Fees charged (Annualized)	0.055%
Trustee fee (Annualized)	0.01%
Load charged (Annualized)	

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	10.34%	10.10%	0.15%	-3.02	-0.26%
Benchmark	10.48%	10.66%	0.03%	-5.82	N/A
Peer Group Average	10.22%				

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

### ASSET ALLOCATION

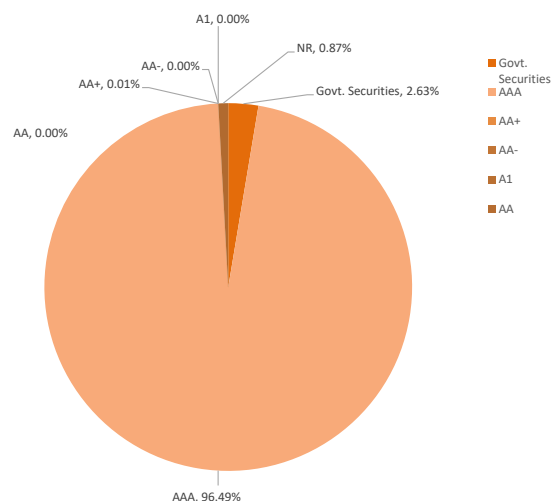
	November 30, 2025	December 31, 2025
T-bills	9.24%	1.46%
PIBs	5.92%	1.17%
TFC's/Sukuk	0.00%	0.00%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	29.69%	0.00%
Cash	38.43%	96.50%
Others including receivables	16.72%	0.87%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 75.27 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	10.20%	10.10%	10.75%	20.39%	19.61%	24.96%
Benchmark	10.66%	10.66%	11.01%	16.55%	14.07%	9.15%
Peer Group Average					14.00%	

\*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
Macaulay Duration	0.008
Modified Duration	0.008
Yield to Maturity	11.72%
Information Ratio	0.14
Portfolio Turnover Ratio	1302.12%
Weighted average time to maturity of net assets	1.64

### TOP HOLDINGS (% OF TOTAL ASSETS)

December 31, 2025


### 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. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."

### INVESTMENT OBJECTIVE

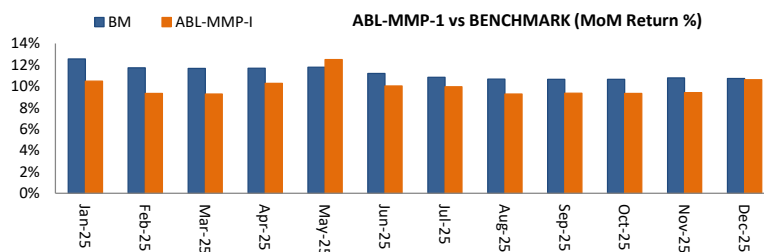
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Money Market Plan - I posted an annualized return of 10.61% against the benchmark return of 10.48%. The fund had 0.00% exposure in TFC's/Sukuk, 29.11% in T-bills, while 50.17% of the fund's assets were placed as Cash at the end of December '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 8275.08 mn as at December 31, 2025
Net Assets excluding FoF	PKR 8265.98 mn as at December 31, 2025
NAV	PKR 10.5146 as at December 31, 2025
Benchmark	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees as per OD	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 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 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.62%
TER MTD	1.62%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.25%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

### TECHNICAL INFORMATION

Leverage	Nil
Macauley Duration	0.121
Modified Duration	0.121
Yield to Maturity	10.78%
Information Ratio	0.24
Portfolio Turnover Ratio	1129%
Weighted average time to maturity of net assets	40.26

### TOP HOLDINGS (% OF TOTAL ASSETS) December 31, 2025


### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharpe Ratio	Alpha
ABL-MMP-I	10.61%	9.86%	0.22%	(3.40)	-0.61%
Benchmark	10.48%	10.66%	0.02%	(6.58)	N/A
Peer Group Average	10.22%				

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

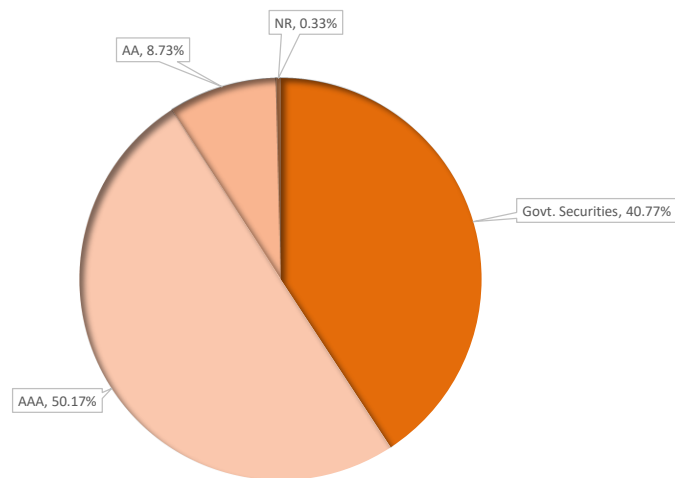
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Placements with Banks and DFIs	9.71%	8.73%
T-bills	36.13%	29.11%
TFC's/Sukuk	0.00%	0.00%
PIBs	0.00%	11.66%
Cash	51.83%	50.17%
Others including receivables	2.34%	0.33%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 9.09 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	9.87%	9.86%	10.47%	N/A	N/A	17.08%
Benchmark	10.66%	10.66%	11.07%	N/A	N/A	15.14%
Peer Group Average						N/A

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

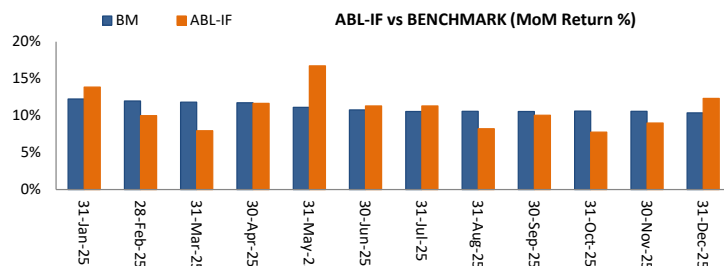
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Income Fund posted a return of 12.34% against the benchmark return of 10.36%. The fund had 16.54% exposure in T-bills, 0.00% in PIB, 14.49% in TFC's/Sukuk while 57.62% of the fund's assets were placed as Cash at the end of December '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 3273.05 mn as at December 31, 2025
Net Assets excluding FoF	PKR 3176.54 mn as at December 31, 2025
NAV	10.7117 mn as at December 31, 2025
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	1.50% p.a of Net Assets
Load as per OD	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 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.69%
TER MTD	1.62%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.27%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.10%
Trustee fee (Annualized)	0.08%
Load charged (Annualized)	0.00%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	12.34%	9.99%	0.54%	0.37	0.34%
Benchmark	10.36%	10.54%	0.03%	-7.35	N/A
Peer Group Average	12.96%				

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

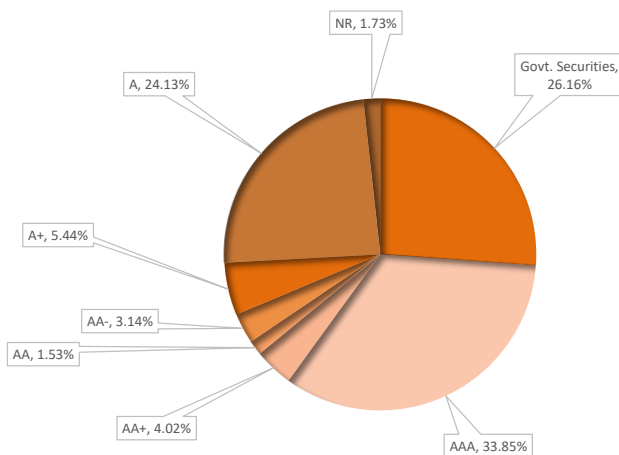
ASSET ALLOCATION	November 30, 2025	December 31, 2025
PIB	0.00%	0.00%
TFC's/Sukuk	14.60%	14.49%
T-bills	16.41%	16.54%
Government Guaranteed	9.53%	9.62%
Cash	38.66%	57.62%
Placements with Banks/DFI	18.22%	0.00%
Others including receivables	2.58%	1.73%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 96.51 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	9.79%	9.99%	11.42%	20.43%	18.32%	28.47%
Benchmark	10.51%	10.54%	11.08%	17.08%	14.79%	11.36%
Peer Group Average						13.49%

\*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
Macaulay Duration	0.390
Modified Duration	0.370
Yield to Maturity	10.94%
Information Ratio	0.37
Portfolio Turnover Ratio	581.98%
Weighted average time to maturity of net assets	379.09

### TOP HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2025
JS Bank Limited	5.44%
Bank AL Habib Limited	4.02%
Samba Bank Limited	3.14%
The Bank of Punjab	1.52%
KASHF FOUNDATION	0.38%

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### INVESTMENT OBJECTIVE

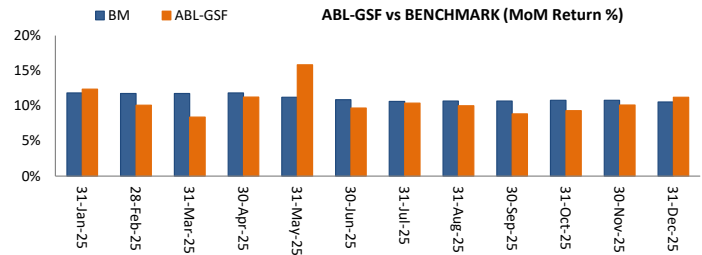
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Government Securities Fund posted an annualized return of 11.23% against the benchmark return of 10.54%. The fund's investment was allocated 21.53% in PIB, 0.00% in Government Guaranteed, 51.21% in T-bills, 0.00% in Placement with Banks/DFIs and 26.26% in Cash.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 5980.18 mn as at December 31, 2025
Net Assets excluding FoF	PKR 5980.18 mn as at December 31, 2025
NAV	PKR 10.6896 as at December 31, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Class-B unit up to 1.50% p.a of Net Assets
Load as per OD	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 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.49%
TER MTD	1.22%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.23%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.90%
Trustee fee (Annualized)	0.06%
Load charged (Annualized)	0.00%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	11.23%	10.20%	0.75%	-0.06	0.06%
Benchmark	10.54%	10.68%	0.02%	-6.05	N/A
Peer Group Average	18.28%				

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

### ASSET ALLOCATION

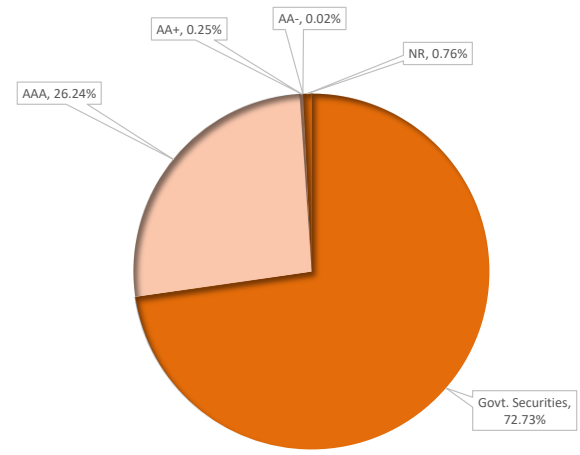
	November 30, 2025	December 31, 2025
PIB	47.52%	21.53%
TFC's/Sukuk	0.25%	0.24%
Government Guaranteed	0.00%	0.00%
T-bills	36.85%	51.21%
Cash	0.74%	26.26%
Placement with Banks/DFIs	13.73%	0.00%
Others including receivables	0.91%	0.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	10.31%	10.20%	11.17%	21.40%	18.74%	24.37%
Benchmark	10.71%	10.68%	11.11%	16.93%	14.63%	10.53%
Peer Group Average						14.86%

\*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)



### TOP HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2025
Bank Al Habib Sukuk	0.24%
<b>Total</b>	<b>0.24%</b>

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	91.15
Modified Duration	0.220
Macaulay Duration	0.210
Yield to Maturity	10.66%
Information Ratio	0.10
Portfolio Turnover Ratio	1396.58%

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### INVESTMENT OBJECTIVE

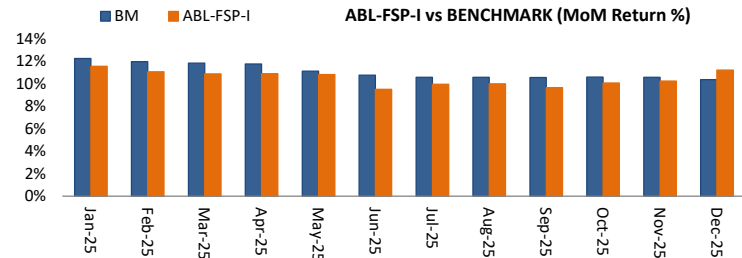
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Financial Sector Plan - I posted an annualized return of 11.21% against the benchmark return of 10.36%. The fund had 1.32% exposure in T-bills, 8.23% in Placements with Banks/DFI's/MFB, while 78.01% of the fund's assets were placed as Cash at the end of December '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 50618.68 mn as at December 31, 2025
Net Assets excluding FoF	PKR 50606.41 mn as at December 31, 2025
NAV	10.5358 as at December 31, 2025
Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a. of Net Assets
Load as per OD	Up to 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 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.40%
TER MTD	1.15%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.22%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.85%
Trustee fee (Annualized)	0.08%
Load charged (Annualized)	0.04%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	11.21%	10.41%	0.10%	-2.13	-0.07%
Benchmark	10.36%	10.54%	0.02%	-9.43	N/A
Peer Group Average	11.04%				

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

### ASSET ALLOCATION

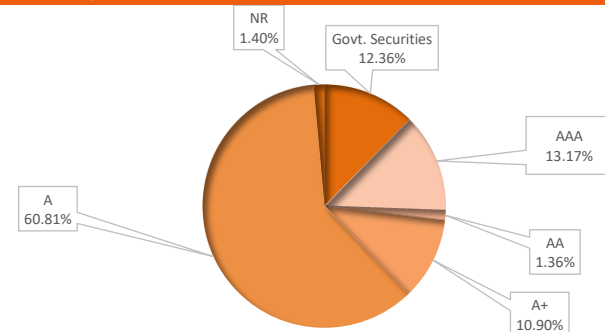
	November 30, 2025	December 31, 2025
T-bills	3.22%	1.32%
PIB	0.29%	11.03%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	12.77%	8.23%
Cash	74.01%	78.01%
Others including receivables	9.71%	1.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 12.27 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	10.61%	10.41%	11.00%	N/A	N/A	19.40%
Benchmark	10.51%	10.54%	11.08%	N/A	N/A	16.37%
Peer Group Average					N/A	

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

### CREDIT QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.051
Modified Duration	0.049
Yield to Maturity	11.79%
Information Ratio	0.34
Portfolio Turnover Ratio	1791.76%
Weighted average time to maturity of net assets	18.92

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

### BASIC FUND INFORMATION

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

Fund	Conservative	Strategic
Management Fees as per OD	0.18%	0.08%
Front-end Load as per OD	Up to 2%	Up to 2%
Back-end Load as per OD	Nil	Nil
Contingent Load as per OD	Nil	Nil
Risk Profile of the Fund	Medium	High
Actual Mgmt Fee Charged	0.12%	0.07%
Load Charged (Annualised)	0.00%	0.00%
Trustee Fee (Annualised)	0.09%	0.09%

Trustee	Digital Custodian Company Limited
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Fund Manager	Muhammad Sajid Ali, CFA

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative :	0.62%	0.58%	0.13%	0.13%
Strategic :	0.57%	0.57%	0.12%	0.12%

### Investment Committee Members:

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

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

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

### ASSET ALLOCATION

CONSERVATIVE PLAN	31-Dec-15	November 30,2025	December 31,2025
Equity Funds		9.33%	9.93%
Capital Protected Scheme		77.43%	79.32%
Cash		12.99%	10.38%
Others		0.25%	0.36%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	30-Dec-16	November 30,2025	December 31,2025
Equity Funds		81.80%	82.39%
Capital Protected Scheme		10.77%	10.44%
Cash		7.34%	7.02%
Others		0.09%	0.15%
Total		100.00%	100.00%

### PERFORMANCE

Period	Conservative		Strategic	
	Returns*	Benchmark	Returns*	Benchmark
December 2025	1.32%	1.22%	4.12%	3.79%
YTD	8.01%	8.92%	30.95%	32.22%
3 Months	2.66%	3.01%	4.61%	4.85%
6 Months	8.01%	8.92%	30.95%	32.22%
1 Year	15.16%	16.36%	38.88%	44.29%
3 Year	87.06%	97.04%	243.29%	243.94%
5 Year	108.98%	135.37%	216.88%	248.55%
Since Inception	187.79%	279.60%	263.55%	368.87%

### TECHNICAL INFORMATION

	Net Assets	NAV
Conservative :	231,689,917.14	118.71
Strategic :	86,975,108.32	102.78

Leverage is NIL for all Plans

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### INVESTMENT OBJECTIVE

The objective of the fund is to seek long term capital appreciation through investments in Equity Stocks, Fixed income Securities, Money Market Instruments, and any other investable avenue as defined in the Offering Document of the fund.

### FUND MANAGER'S COMMENTS

ABL-OAAF increased by 2.06% in Dec'25 against 1.53% increase in the benchmark, reflecting an outperformance of 53 basis points. The fund had 39.56% exposure in Stock/Equities, 56.79% was placed as Bank Balances.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	3-Sep-25
Net Assets	PKR 499.95mn as at December 31, 2025
Net Assets (Net of FoF Inv)	PKR 499.95mn as at December 31, 2025
NAV	10.5722 as on December 31, 2025
Benchmark	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee as Per OD	Equity portion upto 3%, Fixed-Income portion upto 1.5%, Money-Market portion upto 1.25%
Load as Per OD	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Wamiq Sakrani & Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	2.48%
TER MTD	3.08%
Govt. Levies YTD	0.35%
Govt. Levies MTD	0.27%
Selling & Marketing Exp	0.00%
Leverage	Nil
WAM	1.00
Actual Mgmt Fee Charged	1.15%
Load Charged (Annualised)	0.00%
Trustee Fee (Annualised)	0.20%
Portfolio Turnover Ratio	1.79%

### PERFORMANCE

	December '25	YTD*
ABL-OAAF	2.06%	-
Benchmark	1.53%	-

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

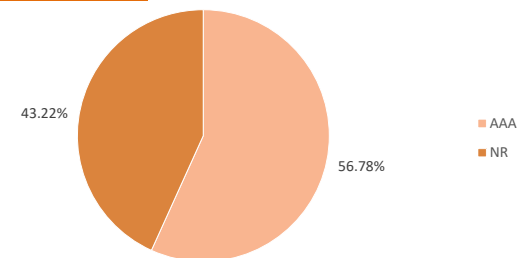
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Stock/Equities	26.20%	39.56%
Bank Balances	72.27%	56.79%
Others	1.53%	3.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested by Fund of Funds is Rs. 0.00mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-OAAF	4.14%	-	-	-	-	5.72%
Benchmark	3.69%	-	-	-	-	5.05%

\*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



### SECTOR ALLOCATION (% OF TOTAL ASSETS)



### TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2025	December 31, 2025
Fauji Fertilizer Company Limited	3.61%	5.29%
Hub Power Company Limited	3.12%	4.57%
Attock Refinery Limited	3.02%	4.43%
Pakistan Oilfields Limited	1.92%	2.82%
Pakistan State Oil Company Limited	1.78%	2.61%
Pakistan Petroleum Limited	1.65%	2.42%
Systems Limited	1.63%	2.39%
Sui Northern Gas Pipelines Limited	1.30%	1.90%
National Bank Of Pakistan	1.02%	1.49%
Oil and Gas Development Co. Ltd.	1.00%	1.47%

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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Dec'25, ABL Special Savings Plan - I posted an annualised return of 11.19% against benchmark return of 10.72%. The fund had 4.45% exposure in PIB, 30.01% exposure in T-bills, 65.29% exposure in Cash, 0.25% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 18, 2019
Net Assets	PKR 22462.66 mn as at December 31, 2025
Net Assets excluding FoF	PKR 22462.66 mn as at December 31, 2025
NAV	10.6388 as at December 31, 2025
Benchmark	Average 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1% (Frontend), Contigent (2% during 1st year, 1% during 2nd year), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.11%
TER MTD	0.79%
Govt. Levies YTD	0.22%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.136
Modified Duration	0.136
Yield to Maturity	11.06%
Information Ratio	0.09
Portfolio Turnover Ratio	1224.98%
Weighted average time to maturity of net assets	50.61

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - I	11.19%	10.40%	N/A	N/A	2.57%
Benchmark	10.72%	10.87%	N/A	N/A	N/A

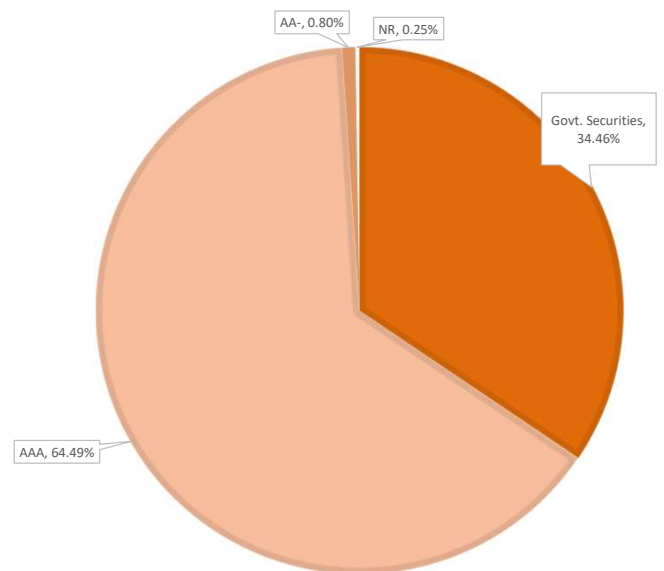
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	November 30, 2025	December 31, 2025
PIB	12.88%	4.45%
TFC's/Sukuk	0.00%	0.00%
T-bills	28.68%	30.01%
Government Guaranteed	0.00%	0.00%
Cash	57.91%	65.29%
Others including receivables	0.54%	0.25%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - I	10.54%	10.40%	13.79%	22.99%	19.67%	20.26%
Benchmark	10.91%	10.87%	11.22%	16.97%	14.66%	13.67%

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Dec'25, ABL Special Savings Plan - II posted an annualised return of 10.41% against benchmark return of 10.63%. The fund had 0.00% exposure in PIB, 0.00% exposure in T-bills, 0.00% exposure in Government Guaranteed, 0.82% invested in Others including receivables, meanwhile the rest was placed in Cash of 99.18%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 19, 2019
Net Assets	PKR 8857.73 mn as at December 31, 2025
Net Assets excluding FoF	PKR 8857.73 mn as at December 31, 2025
NAV	11.0884 as at December 31, 2025
Benchmark	Average of 3 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 2% (Frontend), Contingent (NIL), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.29%
TER MTD	0.29%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.13%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.992
Modified Duration	0.992
Yield to Maturity	10.41%
Information Ratio	-0.02
Portfolio Turnover Ratio	285.79%
Weighted average time to maturity of net assets	0.00

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - II	10.41%	11.21%	N/A	N/A	0.31%
Benchmark	10.63%	10.84%	N/A	N/A	N/A

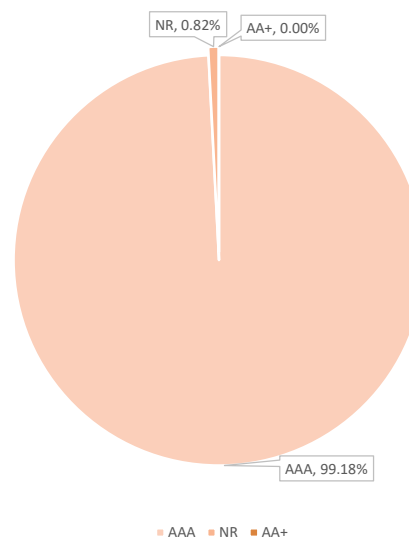
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	November 30, 2025	December 31, 2025
PIB	0.00%	0.00%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	98.16%	99.18%
Others including receivables	1.84%	0.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - II	10.41%	11.21%	11.53%	24.77%	21.80%	21.99%
Benchmark	10.84%	10.84%	11.22%	16.98%	14.55%	13.59%

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Dec'25, ABL Special Savings Plan - III posted an annualized return of 11.11% against benchmark return of 10.72%. The fund had 69.48% exposure in PIB, 0.00% exposure in T-bills, 29.08% exposure in Cash, 1.44% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	October 10, 2019
Net Assets	PKR 1078.33 mn as at December 31, 2025
Net Assets excluding FoF	PKR 1078.33 mn as at December 31, 2025
NAV	10.7167 as at December 31, 2025
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 2% (Frontend), Contigent (NIL), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.29%
TER MTD	1.16%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.95%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - III	11.11%	9.83%	N/A	N/A	0.17%
Benchmark	10.72%	10.87%	N/A	N/A	N/A

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

ASSET ALLOCATION	November 30, 2025	December 31, 2025
PIB	46.42%	69.48%
TFC's/Sukuk	0.00%	0.00%
T-bills	30.11%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	22.65%	29.08%
Others including receivables	0.82%	1.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

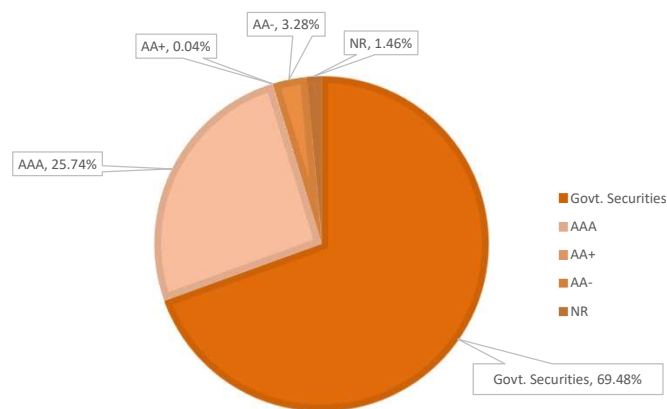
Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - III	9.84%	9.83%	11.39%	21.65%	20.47%	20.90%
Benchmark	10.91%	10.87%	11.22%	16.97%	14.66%	13.67%

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

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.235
Modified Duration	0.224
Yield to Maturity	10.86%
Information Ratio	0.10
Portfolio Turnover Ratio	1088.32%
Weighted average time to maturity of net assets	87.54



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Dec'25, ABL Special Savings Plan - IV posted an annualized return of 11.91% against benchmark return of 10.59%. The fund had 6.47% exposure in PIB, 5.23% exposure in T-bills, 87.55% exposure in Cash, 0.75% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	December 5, 2019
Net Assets	PKR 9196.83 mn as at December 31, 2025
Net Assets excluding FoF	PKR 9196.83 mn as at December 31, 2025
NAV	10.7237 as at December 31, 2025
Benchmark	Average of 1 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1.5% (Frontend), Contingent (NIL), Backend (1% during 1st year, 0.5% during 2nd year)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.52%
TER MTD	0.38%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.20%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	1.036
Modified Duration	1.028
Yield to Maturity	11.18%
Information Ratio	0.12
Portfolio Turnover Ratio	2394.09%
Weighted average time to maturity of net assets	65.73

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - IV	11.91%	11.30%	N/A	N/A	1.71%
Benchmark	10.59%	10.90%	N/A	N/A	N/A

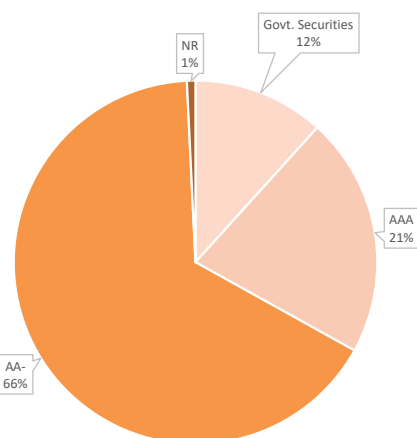
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	November 30, 2025	December 31, 2025
PIB	12.91%	6.47%
TFC's/Sukuk	0.00%	0.00%
T-bills	6.38%	5.23%
Government Guaranteed	0.00%	0.00%
Cash	73.58%	87.55%
Others including receivables	7.13%	0.75%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - IV	11.32%	11.30%	13.05%	21.71%	23.09%	23.81%
Benchmark	10.85%	10.90%	11.34%	17.11%	14.46%	13.53%

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Dec'25, ABL Special Savings Plan - V posted an annualized return of 12.25% against benchmark return of 10.72%. The fund had 33.23% exposure in PIB, 19.95% exposure in T-bills, 36.07% exposure in Cash, 4.71% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 6.04%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 25, 2021
Net Assets	PKR 2356.7 mn as at December 31, 2025
Net Assets excluding FoF	PKR 2356.7 mn as at December 31, 2025
NAV	10.6351 as at December 31, 2025
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1.5% (Frontend), Contingent (NIL), Backend (Upto 0.5%)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.32%
TER MTD	1.27%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.95%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.278
Modified Duration	0.267
Yield to Maturity	10.24%
Information Ratio	0.14
Portfolio Turnover Ratio	1087.58%
Weighted average time to maturity of net assets	244.54

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - V	12.25%	10.06%	N/A	N/A	0.20%
Benchmark	10.72%	10.87%	N/A	N/A	N/A

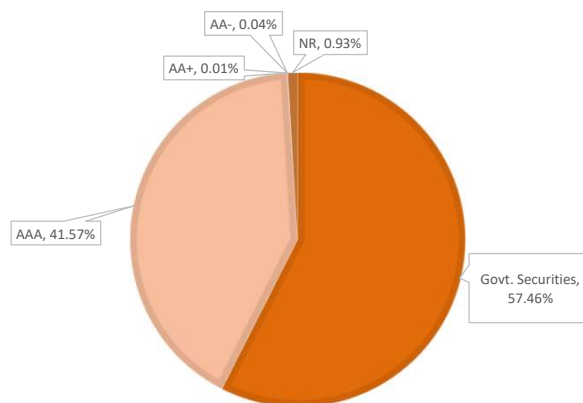
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	November 30, 2025	December 31, 2025
PIB	37.56%	33.23%
TFC's/Sukuk	6.10%	6.04%
T-bills	19.90%	19.95%
Placements with Banks and DFIs	8.56%	0.00%
Cash	27.00%	36.07%
Others including receivables	0.88%	4.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SSP-V	10.39%	10.06%	11.42%	21.72%	N/A	23.74%
Benchmark	10.91%	10.87%	11.22%	16.97%	N/A	14.89%

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of Dec'25, ABL Special Savings Plan - VI posted an annualized return of 12.04% against benchmark return of 10.72%. The fund had 14.64% exposure in PIB, 0.00% exposure in T-bills, 84.69% exposure in Cash, 0.67% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	August 04, 2022
Net Assets	PKR 8627.22 mn as at December 31, 2025
Net Assets excluding FoF	PKR 8627.22 mn as at December 31, 2025
NAV	10.5751 as at December 31, 2025
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1.5% (Frontend), Contingent (NIL), Backend (Upto 0.5%)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.50%
TER MTD	0.38%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.20%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

### TECHNICAL INFORMATION

Leverage	NIL
Macauley Duration	1.013
Modified Duration	0.996
Yield to Maturity	11.22%
Information Ratio	0.21
Portfolio Turnover Ratio	1549.84%
Weighted average time to maturity of net assets	63.73

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - VI	12.04%	10.25%	N/A	N/A	2.32%
Benchmark	10.72%	10.87%	N/A	N/A	N/A

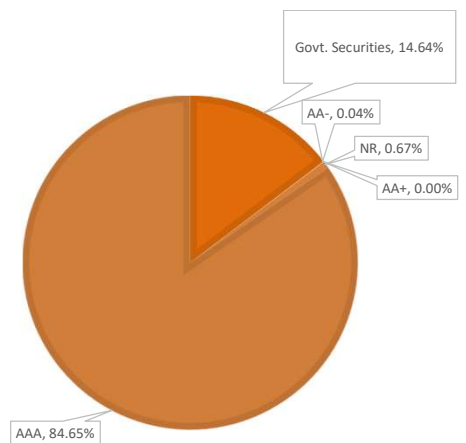
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	November 30, 2025	December 31, 2025
PIB	15.00%	14.64%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	81.00%	84.69%
Others including receivables	4.00%	0.67%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - VI	11.90%	10.25%	13.53%	23.19%	N/A	23.06%
Benchmark	10.91%	10.87%	11.22%	16.97%	N/A	16.85%

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Fixed Rate Plan - XVIII posted an annualized return of 10.65% against benchmark return of 10.80%. The fund had 99.58% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of December '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	July 17, 2025
Net Assets	PKR 2,052.48 as at December 31,2025
Net Assets excluding FoF	PKR 2,052.48 as at December 31,2025
NAV	10.4787 as at December 31,2025
Benchmark	06 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.35%
TER MTD	0.27%
Govt. Levies YTD	0.11%
Govt. Levies MTD	0.11%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.17%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.022
Modified Duration	0.022
Yield to Maturity	10.46%
Portfolio Turnover Ratio	103.56%
Weighted average time to maturity of net assets	7.98

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XVIII	10.65%	N/A	N/A	N/A	N/A
Benchmark	10.80%	10.80%	N/A	N/A	N/A
Committed Rate	10.40%				

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

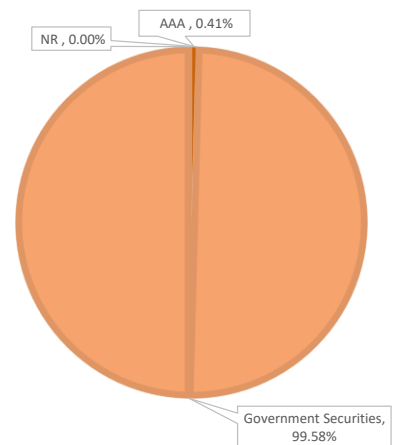
### ASSET ALLOCATION

	November 30, 2025	December 31, 2025
T-bills	99.57%	99.58%
Cash	0.42%	0.42%
Others	0.01%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XVIII	10.70%	N/A	N/A	N/A	N/A	10.46%
Benchmark	10.80%	N/A	N/A	N/A	N/A	10.80%

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



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

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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XIX 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 December '25, ABL Fixed Rate Plan - XIX posted an annualized return of 12.93% against benchmark return of 11.06%. The fund had 96.33% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of December '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	June 24,2025
Net Assets	PKR 11296.47 mn as at December 31, 2025
Net Assets excluding FoF	PKR 11296.47 mn as at December 31, 2025
NAV	10.5407 as at December 31, 2025
Benchmark	12 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Moderate
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.32%
TER MTD	0.29%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.10%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.290
Modified Duration	0.290
Yield to Maturity	10.45%
Portfolio Turnover Ratio	47.42%
Weighted average time to maturity of net assets	105.36

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIX	12.93%	10.73%	N/A	N/A	N/A
Benchmark	11.06%	11.06%	N/A	N/A	N/A
Committed Rate	10.90%				

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

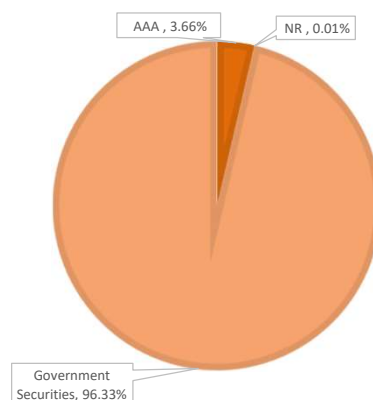
### ASSET ALLOCATION

	November 30, 2025	December 31, 2025
T-bills	96.37%	96.33%
Cash	0.01%	3.66%
Others	3.62%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XIX	11.26%	10.73%	N/A	N/A	N/A	11.09%
Benchmark	11.06%	11.06%	N/A	N/A	N/A	11.06%

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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XX 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 December '25, ABL Fixed Rate Plan - XX posted an annualized return of 11.07% against benchmark return of 11.06%. The fund had 62.24% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of December '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	October 16, 2025
Net Assets	PKR 14402.11 mn as at December 31, 2025
Net Assets excluding FoF	PKR 14402.11 mn as at December 31, 2025
NAV	10.2321 as at December 31, 2025
Benchmark	6 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.24%
TER MTD	0.24%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.08%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.025
Modified Duration	0.025
Yield to Maturity	10.36%
Portfolio Turnover Ratio	675.67%
Weighted average time to maturity of net assets	8.85

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XX	11.07%	N/A	N/A	N/A	N/A
Benchmark	11.06%	N/A	N/A	N/A	N/A
Committed Rate	10.75%				

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

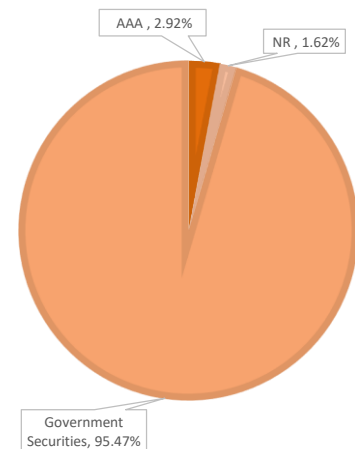
### ASSET ALLOCATION

	November 30, 2025	December 31, 2025
T-bills	99.69%	62.24%
Cash	0.30%	37.74%
Others	0.00%	0.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XX	N/A	N/A	N/A	N/A	N/A	11.00%
Benchmark	N/A	N/A	N/A	N/A	N/A	11.06%

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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XXI 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 December '25, ABL Fixed Rate Plan - XXI posted an annualized return of 10.73% against benchmark return of 10.91%. The fund had 97.04% exposure in Placement with Banks & DFIs, and rest of the fund's exposure was placed as Cash and Others at the end of December '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 12, 2025
Net Assets	PKR 23294.71 mn as at December 31, 2025
Net Assets excluding FoF NAV	PKR 23294.71 mn as at December 31, 2025 10.1452 as at December 31, 2025
Benchmark	3 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.26%
TER MTD	0.26%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.10%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.110
Modified Duration	0.110
Yield to Maturity	10.90%
Portfolio Turnover Ratio	1171.04%
Weighted average time to maturity of net assets	40.75

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXI	10.73%	N/A	N/A	N/A	N/A
Benchmark	10.91%	N/A	N/A	N/A	N/A
Committed Rate	10.75%				

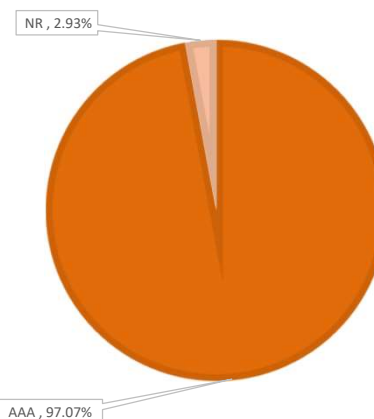
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	November 30, 2025	December 31, 2025
T-bills	-	0.00%
Placement With Banks & DFIs	0.97	97.04%
Cash	0.00	1.57%
Others	0.03	1.44%
<b>Total</b>	<b>100.00%</b>	<b>100.05%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XXI	N/A	N/A	N/A	N/A	N/A	10.82%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.91%

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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XXII 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 December '25, ABL Fixed Rate Plan - XXII posted an annualized return of 13.78% against benchmark return of 10.98%. The fund had 95.47% exposure in Placement with Banks & DFIs, and rest of the fund's exposure was placed as Cash and Others at the end of December '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 04, 2025
Net Assets	PKR 10486.93 mn as at December 31, 2025
Net Assets excluding FoF	PKR 10486.93 mn as at December 31, 2025
NAV	10.1057 as at December 31, 2025
Benchmark	6 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Moderate
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.20%
TER MTD	0.20%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.04%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macauley Duration	0.37%
Modified Duration	0.33%
Yield to Maturity	10.53%
Portfolio Turnover Ratio	115.38%
Weighted average time to maturity of net assets	120.310

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXII	13.78%	N/A	N/A	N/A	N/A
Benchmark	10.98%	N/A	N/A	N/A	N/A
Committed Rate	10.95%				

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

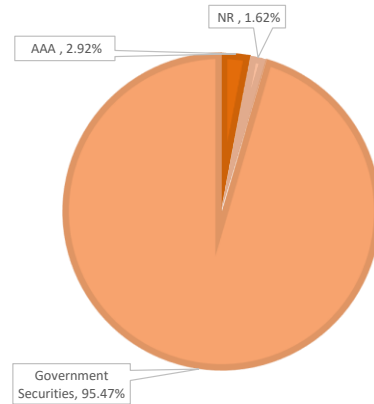
### ASSET ALLOCATION

	November 30, 2025	December 31, 2025
T-bills	-	0.00%
PIB's	-	95.47%
Cash	-	2.92%
Others	-	1.62%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XXII	N/A	N/A	N/A	N/A	N/A	13.78%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.98%

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



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

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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XXIII 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 December '25, ABL Fixed Rate Plan - XXIII posted an annualized return of 14.55% against benchmark return of 10.96%. The fund had 95.59% exposure in Govt guaranteed, and rest of the fund's exposure was placed as Cash and Others at the end of December '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 11, 2025
Net Assets	PKR 8686.03 mn as at December 31, 2025
Net Assets excluding FoF	PKR 8686.03 mn as at December 31, 2025
NAV	10.0837 as at December 31, 2025
Benchmark	6 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.26%
TER MTD	0.26%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.08%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.350
Modified Duration	0.330
Yield to Maturity	10.30%
Portfolio Turnover Ratio	213.02%
Weighted average time to maturity of net assets	120.47

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXIII	14.55%	N/A	N/A	N/A	N/A
Benchmark	10.96%	N/A	N/A	N/A	N/A
Committed Rate	10.80%				

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

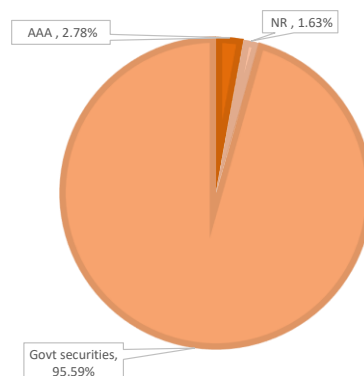
### ASSET ALLOCATION

	November 30, 2025	December 31, 2025
Govt Guaranteed	-	95.59%
Placement With Banks & DFIs	-	0.00%
Cash	-	2.78%
Others	-	1.63%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XXIII	N/A	N/A	N/A	N/A	N/A	14.55%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.96%

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



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

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# IN FOCUS

FUND MANAGERS' REPORT

December, 2025



## INVESTMENT OBJECTIVE

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

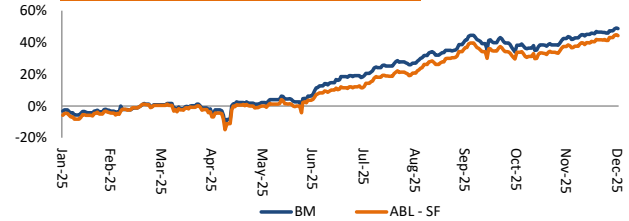
## FUND MANAGER'S COMMENTS

ABL-SF increased by 4.97% in Dec'25 against 4.43% increase in the benchmark, reflecting an outperformance of 54 basis points. In December 2025, the KSE-100 Index closed at 174,054, registering a 4.4% MoM gain (+7,377 points), with market activity strengthening as average daily value traded rose 33.41% MoM to PKR 43.4 billion and average daily volume increased 35.91% MoM to 864.5 million shares; foreign investors remained net sellers with a portfolio outflow of USD 52.42 million, while On the domestic side, mutual funds and individuals were net buyers worth USD 54.39 million and USD 41.28 million, respectively, while insurance companies recorded net selling of USD 71.73 million. Market sentiment was supported by multiple positive developments, including the appointment of Field Marshal Asim Munir as Pakistan's first Chief of Defence Forces, a 50bps policy rate cut by the SBP to 10.5%, receipt of USD 1.2 billion from the IMF following completion of EFF and RSF reviews, rollover of a USD 3 billion Saudi deposit for another year, and the successful privatization of a 75% stake in PIA to a consortium led by the Arif Habib Group for PKR 135 billion, alongside additional supportive factors such as the inaugural meeting of the 11th National Finance Commission to address provincial and federal resource sharing, a current account surplus of USD 100 million in November (bringing 5MFY26 CAD to USD 812 million), 9% YoY growth in remittances, a decline in NCPi inflation to 5.6% YoY in December from 6.1% in November, government plans to issue USD 250 million Panda Bonds in January, ongoing efforts to resolve gas circular debt, and OGRA-notified price reductions of 1% in MS petrol and 7% in HSD.

## INVESTMENT COMMITTEE MEMBERS

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

## ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 10492.6mn as at December 31, 2025
Net Assets (Net of FoF Inv)	PKR 10400.54mn as at December 31, 2025
NAV	39.1573
Benchmark	KSE-100 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee as per OD	3.00% p.a
Load as per OD	Upto 2% (Front-end), NIL (Back-end), NIL (Contingent Load)
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 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.05%
TER MTD	3.89%
Govt. Levies YTD	0.63%
Govt. Levies MTD	0.61%
Selling & Marketing Exp	0.00%
Actual Management Fee Charged	3.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.11%
Leverage	Nil
Information Ratio	0.38
Portfolio Turnover Ratio	1.70%

## PERFORMANCE

	31-Dec-25	YTD*	Std. Dev.	Beta	Alpha
ABL-SF	4.97%	38.30%	22.87%	1.10	-3.60%
Benchmark	4.43%	38.55%	20.32%	1.00	n/a
MUFAP Benchmark	4.43%				
PEERS Return	4.05%				

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

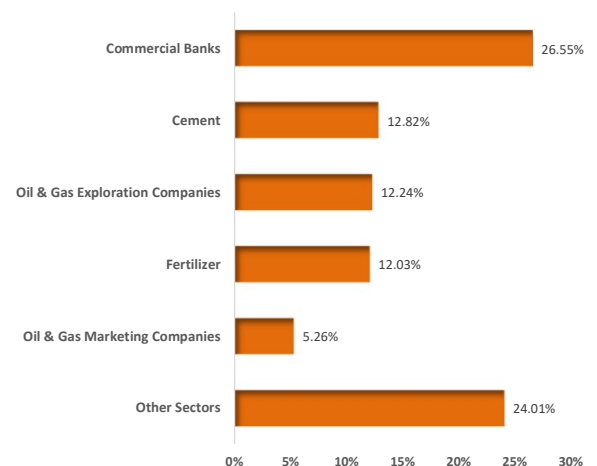
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Stock/Equities	95.62%	92.90%
Bank Balances	2.44%	2.77%
Others	1.94%	4.33%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested by Fund of Fund is Rs. 92.07mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	5.46%	38.30%	47.58%	347.12%	266.03%	2615.49%
Benchmark	5.17%	38.55%	51.18%	330.61%	297.79%	1205.80%
PEERS Return					2.74%	

\*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)

	November 30, 2025	December 31, 2025
Fauji Fertilizer Company Limited	10.11%	8.96%
United Bank Limited	6.96%	7.37%
Pakistan Petroleum Limited	4.63%	4.68%
Hub Power Company Limited	4.81%	4.44%
Oil and Gas Development Co. Ltd.	4.43%	4.25%
Lucky Cement Limited	4.22%	4.14%
Pakistan State Oil Company Limited	4.52%	4.02%
Meezan Bank Limited	3.86%	3.77%
National Bank Of Pakistan	3.75%	3.63%
Habib Bank Limited	3.12%	3.62%

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

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

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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.

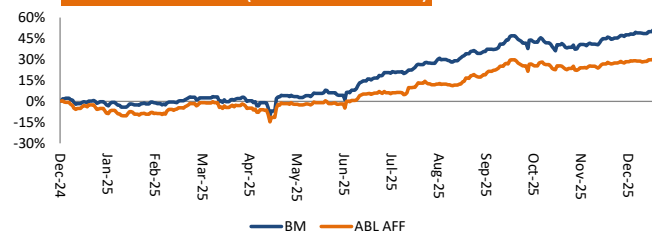
### FUND MANAGER'S COMMENTS

ABL-AFF increased by 4.00% in Dec'25 against 4.43% increase in the benchmark, reflecting an underperformance of 43 basis points. As on 31 December, 2025, ABL-AFF was 78.01% invested in equities and remaining in bank deposits.

### INVESTMENT COMMITTEE MEMBERS

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

### ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 226.23 mn as at December 31, 2025
Net Assets (Net of FoF Inv)	PKR 226.23mn as at December 31, 2025
NAV	16.8479 as at December 31, 2025
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER MTD	4.17%
TER YTD	4.55%
Govt. Levies YTD	0.52%
Govt. Levies MTD	0.49%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.84
Portfolio Turnover Ratio	5.42%
Actual Management Fee Charged	2.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.20%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	4.00%	30.73%	N/A	N/A	-19.49%
Benchmark	4.43%	38.55%	N/A	N/A	N/A

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

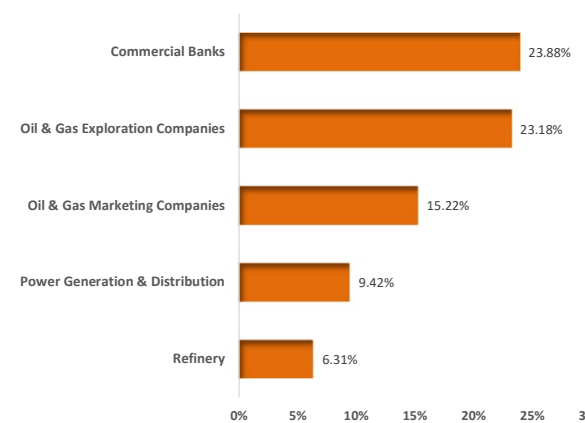
ASSET ALLOCATION	November 30, 2025	
	November 30, 2025	December 31, 2025
Stock/Equities	80.81%	78.01%
Bank Balances	15.56%	15.71%
Others	3.63%	6.28%
Total	100.00%	100.00%

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	3.63%	30.73%	31.69%	269.97%	248.14%	259.02%
Benchmark	5.17%	38.55%	51.18%	330.61%	297.79%	325.83%

\*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)

	November 30, 2025	December 31, 2025
Hub Power Company Limited	9.49%	9.42%
Pakistan State Oil Company Limited	8.51%	8.82%
Pakistan Petroleum Limited	6.50%	7.73%
United Bank Limited	5.38%	5.98%
Mari Petroleum Company Limited	7.48%	5.98%
National Bank Of Pakistan	8.40%	5.57%
Oil and Gas Development Co. Ltd.	4.39%	5.48%
MCB Bank Limited	4.41%	5.28%
Sui Northern Gas Pipelines Limited	4.93%	4.88%
Attock Refinery Limited	7.92%	4.71%

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

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

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### INVESTMENT OBJECTIVE

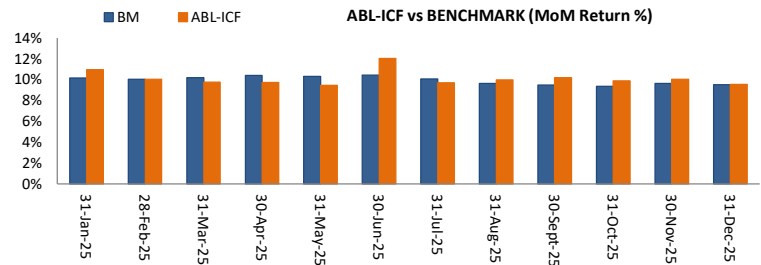
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Islamic Cash Fund posted an annualized return of 9.57% against the benchmark return of 9.51%. The fund had 2.69% exposure in Short Term Islamic Sukuk, 22.27% in Placements with DFI's/Banks, while 73.02% of the fund's exposure was placed as Cash at the end of December '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 9112 mn as at December 31, 2025
Net Assets excluding FoF	PKR 9111.7 mn as at December 31, 2025
NAV	10.0851 as at December 31, 2025
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees as per OD	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 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 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (PACRA) December 04, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.85%
TER MTD	0.86%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	9.57%	10.11%	1.50%	-0.41	0.65%
Benchmark	9.51%	9.63%	0.02%	-55.55	N/A
Peer Group Average	9.63%				

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

### ASSET ALLOCATION

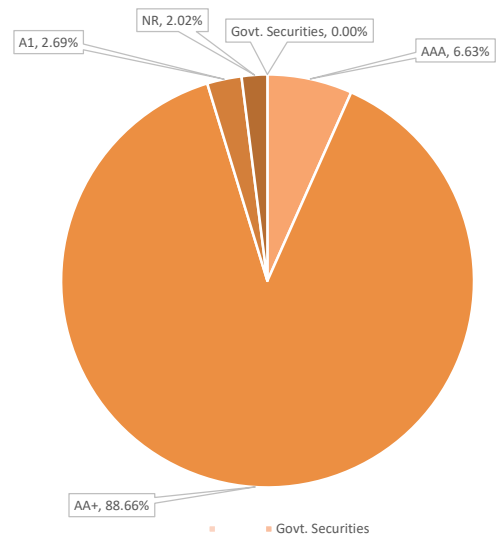
	November 30, 2025	December 31, 2025
Short Term Islamic Sukuk	2.47%	2.69%
Government Backed Securities	0.00%	0.00%
Placements with DFI's/Banks	59.34%	22.27%
Cash	37.51%	73.02%
Others including receivables	0.68%	2.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested in Fund of Funds is Rs. 0.31 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	9.92%	10.11%	10.60%	19.62%	18.73%	18.27%
Benchmark	9.51%	9.63%	9.95%	9.43%	7.29%	6.84%
Peer Group Average					13.81%	

\*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)



### TOP HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2025
Ismail Industries Limited	2.69%
<b>Total</b>	<b>2.69%</b>

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	14.75
Modified Duration	0.040
Macaulay Duration	0.040
Yield to Maturity	10.46%
Information Ratio	0.01
Portfolio Turnover Ratio	954.75%

Sr. No	Name of Non compliant investment	Type of Non-Compliance	Regulatory Limit	Current Exposure as % of Total Assets	Excess as % of Total Assets	Current Exposure as % of Net Assets	Excess as % of Net Assets
1	Regulatory Limit	Single Entity Exposure SAPICO	15% of Net Assets	15.77%	0.77%	16.07%	1.07%

\*ABL Islamic Cash Fund holds certain Non-Compliant Investment. Before making any investment decision, Investor should review this document in latest financial statements.

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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.

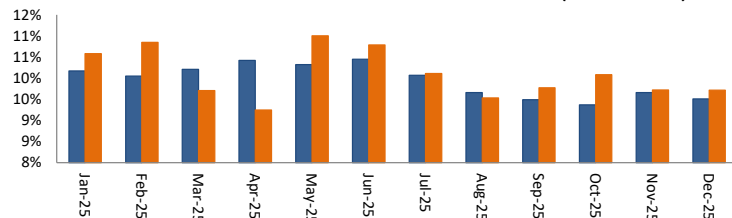
### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Islamic Money Market Plan - I posted an annualized return of 9.71% against the benchmark return of 9.51%. The fund had 0.00% exposure in Govt. Guaranteed, 26.38% in Short-Term Islamic Sukuks&Placements, while 73.62% of the fund's assets were placed as Cash&Others at the end of December '25.

### Investment Committee Members:

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 41956.71 mn as at December 31, 2025
Net Assets excluding FoF	PKR 41686.18 mn as at December 31, 2025
NAV	10.5213 as at December 31, 2025
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees as per OD	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 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 24, 2025
Fund Stability Rating	AA+(f) (PACRA) September 25, 2025
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.78%
TER MTD	0.78%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Leverage	NIL
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

### TECHNICAL INFORMATION

Leverage	Nil
Macauley Duration	0.044
Modified Duration	0.044
Yield to Maturity	10.38%
Information Ratio	0.05
Portfolio Turnover Ratio	1085.00%
Weighted average time to maturity of net assets	16.41

### TOP HOLDINGS (% OF TOTAL ASSETS)

ISMAIL INDUSTRIES Limited	0.94%
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### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	9.71%	10.03%	0.21%	-3.09	0.62%
Benchmark	9.51%	9.63%	0.02%	-55.63	N/A
Peer Group Average	9.63%				

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

### ASSET ALLOCATION

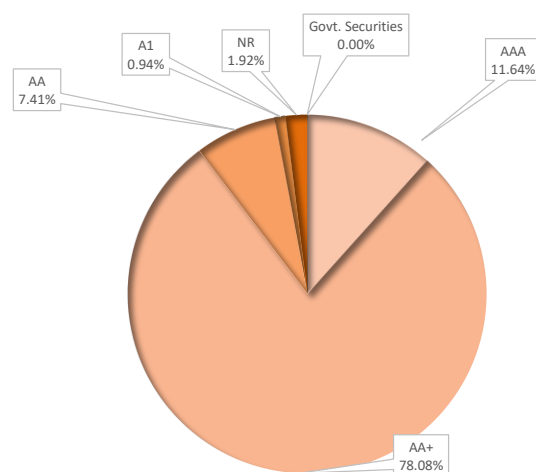
	November 30, 2025	December 31, 2025
Short Term Islamic Sukuk	0.95%	0.94%
Govt. Guaranteed	0.00%	0.00%
Placements with DFI's/Banks	26.77%	25.44%
Cash	70.34%	71.70%
Others including receivables	1.94%	1.92%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 270.52 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	9.92%	10.03%	10.57%	N/A	N/A	15.71%
Benchmark	9.51%	9.63%	9.95%	N/A	N/A	10.19%
Peer Group Average						N/A

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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### INVESTMENT OBJECTIVE

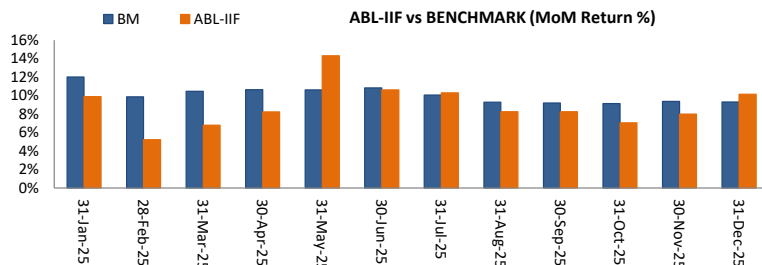
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Islamic Income Fund Fund posted a return of 10.14% against the benchmark return of 9.30%. The fund had 20.69% exposure in Govt. Guaranteed, 11.20% in Sukuks, while 63.00% of the fund's assets were placed as Cash at the end of December '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1592.45 mn as at December 31, 2025
Net Assets excluding FoF	PKR 1592.2 mn as at December 31, 2025
NAV	PKR 10.7552 as at December 31, 2025
Benchmark	75%(6) months PKISRV rates + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.5%
Load as per OD	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.49%
TER MTD	1.61%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.08%
Load charged (Annualized)	0.03%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	10.14%	8.83%	0.55%	-3.46	-0.74%
Benchmark	9.30%	9.39%	0.05%	-21.40	N/A
Peer Group Average	10.00%				

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

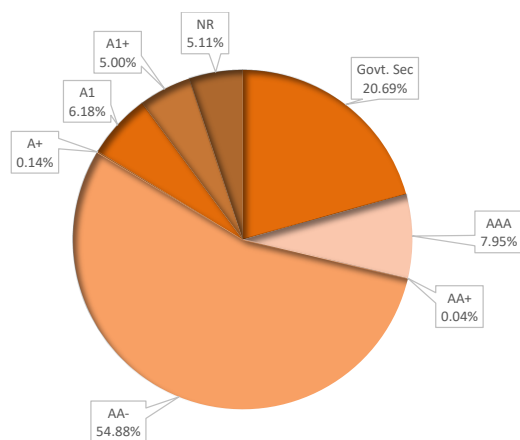
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Sukuks	9.73%	11.20%
Cash	62.44%	63.00%
Others including receivables	5.37%	5.11%
Govt. Guaranteed	22.46%	20.69%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 0.25 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	8.46%	8.83%	9.33%	18.02%	16.13%	20.19%
Benchmark	9.27%	9.39%	10.06%	9.50%	7.23%	6.16%
Peer Group Average						13.30%

\*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)



TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2025
Ismail Industries	6.18%
K-ELECTRIC	5.02%
<b>Total</b>	<b>11.20%</b>

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.410
Modified Duration	0.380
Yield to Maturity	9.87%
Information Ratio	0.16
Portfolio Turnover Ratio	5.57%
Weighted average time to maturity of net assets	185.18

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### INVESTMENT OBJECTIVE

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

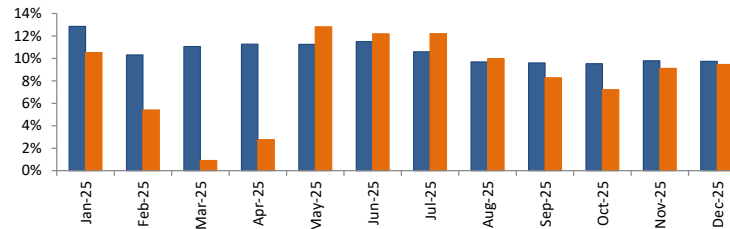
### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 9.45% against the benchmark return of 9.73%. The fund had major allocations in GoP issued Securities and Cash.

### Investment Committee Members:

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 770.93 mn as at December 31, 2025
Net Assets excluding FoF	PKR 770.93 mn as at December 31, 2025
NAV	PKR 10.4961 as at December 31, 2025
Benchmark	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Upto 1.50% p.a of Net Assets
Load as per OD	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	AA(f) (PACRA) September 30, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.99%
TER MTD	1.26%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.06%
Load charged (Annualized)	0.00%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	9.45%	9.56%	0.91%	-2.72	-1.84%
Benchmark	9.73%	9.82%	0.02%	-27.23	n/a
Peer Group Average	10.86%				

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

### ASSET ALLOCATION

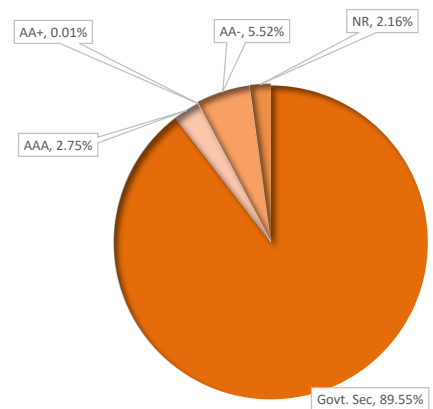
	November 30, 2025	December 31, 2025
Govt. Guaranteed	74.52%	89.55%
Cash	23.48%	8.29%
Others including receivables	2.00%	2.15%
GOP Sukuks	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	8.64%	9.56%	8.75%	N/A	N/A	13.14%
Benchmark	9.68%	9.82%	10.59%	N/A	N/A	12.05%
Peer group average						N/A

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.78
Modified Duration	0.73
Yield to Maturity	10.77%
Information Ratio	-0.01
Portfolio Turnover Ratio	5.05%
Weighted average time to maturity of net assets	704.79

### TOP HOLDINGS (% OF TOTAL ASSETS)

December 31, 2025

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

### BASIC FUND INFORMATION

Fund Type	Open-end		
Category	Shariah compliant fund of funds scheme		
Launch Date	December 23, 2015		
Benchmark	The benchmark of all allocation plans under ABL IFPF is as follows: <b>Shariah Compliant Equity:</b> KMI-30 Index <b>Shariah Compliant Money Market:</b> 90% 3M PKISRV Rates + 10% 3M Average of the highest rates on Savings Accounts of 3 AA rated scheduled Islamic Banks on Islamic Windows of Conventional Banks as selected by MUFAP <b>Shariah Compliant Income:</b> 75% 6M PKISRV Rates + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP based on Fund's/Plan(s) actual proportion in the Equity and Income/Money Market CIS.		
Dealing Days	Monday to Friday		
Pricing Mechanism	Forward		
Cut-off time	4.00 pm		
	<b>Conservative</b>	<b>Active</b>	<b>CPP-I</b>
Management Fees as Per OD	0.12%	0.07%	0.28%
Front-end Load as per OD	Up to 2%	Up to 2%	Up to 3%
Back-end Load as per OD	Nil	Nil	Nil
Contingent-end Load as per OD	Nil	Nil	Nil
Risk Profile of Fund	Medium	High	Medium
Actual Mgmt Fee Charged	0.03%	0.04%	0.01%
Load Charged (Annualised)	0.00%	0.00%	0.00%
Trustee Fee (Annualised)	0.09%	0.09%	0.09%
Trustee	Digital Custodian Company Limited		
Auditor	Yousaf Adil, Chartered Accountants		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025		
Fund Manager	Muhammad Sajid Ali, CFA		

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.78%	0.94%	0.13%	0.11%
Active:	0.70%	0.90%	0.12%	0.11%
CPP - I:	0.66%	0.67%	0.12%	0.11%

### Investment Committee Members:

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

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

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

## PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
December 2025	0.82%	0.82%	3.12%	3.48%	1.60%	1.72%
YTD	4.69%	5.02%	24.32%	29.34%	11.59%	13.32%
3 Months	2.34%	2.44%	0.24%	1.43%	1.57%	2.21%
6 Months	4.69%	5.02%	24.32%	29.34%	11.59%	13.32%
1 Year	9.91%	10.53%	29.21%	34.86%	17.22%	20.54%
3 Year	55.57%	31.57%	178.87%	179.24%	88.74%	67.07%
5 Year	73.19%	39.66%	172.93%	189.15%	104.09%	79.92%
Since Inception	122.36%	78.44%	232.37%	251.00%	147.97%	116.89%

\*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

### ASSET ALLOCATION

CONSERVATIVE PLAN	Plan Launch Date		
	23-Dec-15	November 30,2025	December 31,2025
Equity Funds		0.00%	0.00%
Money Market Funds		96.74%	97.04%
Cash		3.23%	2.95%
Others		0.02%	0.01%
Total		100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	November 30,2025	December 31,2025
Equity Funds		87.90%	88.11%
Money Market Funds		9.04%	8.83%
Fixed Income		0.03%	0.02%
Cash		3.03%	3.03%
Others		0.01%	0.01%
Total		100.00%	100.00%
CAPITAL PRESERVATION PLAN - I	29-Mar-19	November 30,2025	December 31,2025
Equity Funds		28.49%	29.03%
Money Market Funds		70.66%	70.15%
Fixed Income		0.17%	0.17%
Cash		0.67%	0.65%
Others		0.01%	0.00%
Total		100.00%	100.00%

### TECHNICAL INFORMATION

	Net Assets	NAV
Conservative:	169,035,076.49	121.23
Active:	112,874,344.11	105.12
CPP - I:	133,402,666.38	112.21

Leverage is NIL for all Plans

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### INVESTMENT OBJECTIVE

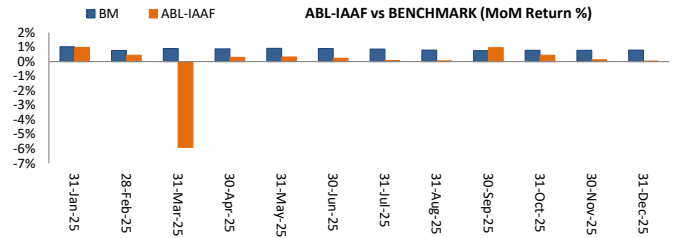
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Islamic Asset Allocation Fund posted a return of 0.03% against the benchmark return of 0.79%. The fund had 15.03% exposure in Government Guaranteed, 23.55% in Sukuk, while 24.34% of the fund's assets were placed as Cash at the end of December '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 685.58 mn as at December 31, 2025
Net Assets excluding FoF	PKR 685.58 mn as at December 31, 2025
NAV	10.1272 as at December 31, 2025
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Front end 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 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.74%
TER MTD	1.71%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0%
Leverage	Nil
Actual Management Fee Charged	0.20%
Trustee Fee	0.09%
Load Charged(Annualised)	0.00%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.03%	1.70%	N/A	N/A	N/A
Benchmark	0.79%	4.85%	N/A	N/A	N/A
Peer Group Average	N/A	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 \*\*\*3MPKRRV used as RFR

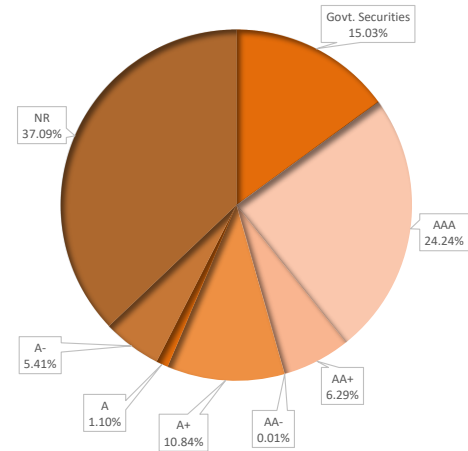
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Sukuk	29.99%	23.55%
Government Guaranteed	17.53%	15.03%
Cash	24.84%	24.34%
Others including receivables	27.64%	37.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	0.60%	1.70%	-2.13%	41.92%	70.07%	87.21%
Benchmark	2.36%	4.85%	10.59%	33.06%	43.66%	48.77%
Peer Group Average	N/A	N/A	N/A	N/A	N/A	N/A

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

### CREDIT QUALITY (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	685.88
Information Ratio	-0.71
Portfolio Turnover Ratio	0.00%

### TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	December 31, 2025
Ghani Chemical Industries	10.84%
BankIslami Pakistan Limited	5.41%
K-ELECTRIC	6.20%
AL BARAKA BANK	1.10%
<b>Total</b>	<b>23.55%</b>

Sr. No	Instrument	Type of investment	Value before		Provision Held	Value of Investment after Provision	% of Net Assets	% of Total Assets
			Provision (PKR mln)	Held (PKR mln)				
1	Pakistan Services Ltd.	SUKUK	127.80	102.96	24.84	3.62%	3.12%	

\*The ABL IAAF 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 investment objective of ABL Islamic Fixed Term Plan-IV is to provide promised return to the Unit Holders at maturity in such a manner that original amount of investment is protected at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of December '25, ABL Islamic Fixed Term Plan - IV posted an annualized return of 10.50% against benchmark return of 9.40%. The fund had 0.00% exposure in GOP Ijarah Sukuks, and 99.92% of the fund's exposure was placed as Cash at the end of December '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fixed Rate/Return Scheme
Launch Date	December 23, 2025
Net Assets	PKR 18348.1 mn as at December 31, 2025
Net Assets excluding FoF	PKR 18348.1 mn as at December 31, 2025
NAV	10.0259 as at December 31, 2025
Benchmark	1 Months PKISRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.16%
TER MTD	0.16%
Govt. Levies YTD	0.08%
Govt. Levies MTD	0.08%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.01%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.003
Modified Duration	0.003
Yield to Maturity	10.60%
Portfolio Turnover Ratio	-
Weighted average time to maturity of net assets	1.00

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

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### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-IFTP-IV	10.50%	N/A	N/A	N/A	N/A
Benchmark	9.40%	N/A	N/A	N/A	N/A
Committed Rate	10.40%				

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

### ASSET ALLOCATION

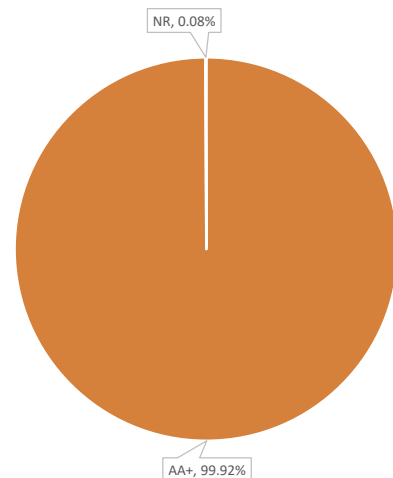
	November 30, 2025	December 31, 2025
GOP Ijarah Sukuks	-	0.00%
Cash	-	99.92%
Others	-	0.08%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IFTP-IV	N/A	N/A	N/A	N/A	N/A	10.50%
Benchmark	N/A	N/A	N/A	N/A	N/A	9.40%

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

### CREDIT QUALITY/ASSET QUALITY (% OF TOTAL ASSETS)



### INVESTMENT OBJECTIVE

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

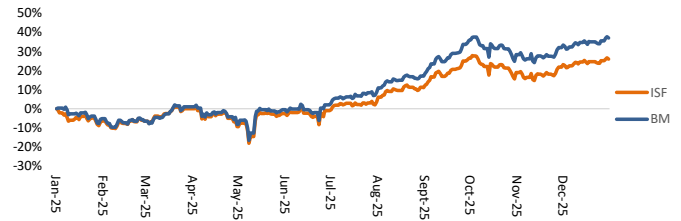
### FUND MANAGER'S COMMENTS

ABL-ISF increased by 3.42% in Dec'25 against 3.85% increase in the benchmark, reflecting an underperformance of 43 basis points. The KMI-30 Index closed at 248,539 points in Dec'25, up 3.85% MoM (+9,223 points), with market activity strengthening as with average traded value at USD 69.20bn (13.50% MoM) and average volumes at 131.14mn shares (36.01% MoM); foreign investors remained net sellers with a portfolio outflow of USD 52.42 million, while On the domestic side, mutual funds and individuals were net buyers worth USD 54.39 million and USD 41.28 million, respectively, while insurance companies recorded net selling of USD 71.73 million. Market sentiment was supported by multiple positive developments, including the appointment of Field Marshal Asim Munir as Pakistan's first Chief of Defence Forces, a 50bps policy rate cut by the SBP to 10.5%, receipt of USD 1.2 billion from the IMF following completion of EFF and RSF reviews, rollover of a USD 3 billion Saudi deposit for another year, and the successful privatization of a 75% stake in PIA to a consortium led by the Arif Habib Group for PKR 135 billion, alongside additional supportive factors such as the inaugural meeting of the 11th National Finance Commission to address provincial and federal resource sharing, a current account surplus of USD 100 million in November (bringing 5MFY26 CAD to USD 812 million), 9% YoY growth in remittances, a decline in NCPI inflation to 5.6% YoY in December from 6.1% in November, government plans to issue USD 250 million Panda Bonds in January, ongoing efforts to resolve PKR 1.7 trillion in gas circular debt, and OGRA-notified price reductions of 1% in MS petrol and 7% in HSD.

### INVESTMENT COMMITTEE MEMBERS

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

### ABL-ISF vs BENCHMARK (MOM)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 4189.3mn as at December 31, 2025
Net Assets (Net of FoF Inv)	PKR 4189.19mn as at December 31, 2025
NAV	34.0633
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee as per OD	3.00% p.a
Load as per OD	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.39%
TER MTD	4.06%
Govt. Levies YTD	0.66%
Govt. Levies MTD	0.61%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.3
Portfolio Turnover Ratio	3.72%
Actual Mgmt Fee Charged	3.00%
Load Charged (Annualised)	0.00%
Trustee Fee (Annualised)	0.062%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	3.42%	27.27%	24.23%	0.89	-10.30%
Benchmark	3.85%	34.43%	25.54%	1.00	n/a
MUFAP Benchmark	3.85%				
PEER Group Return	3.50%				

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

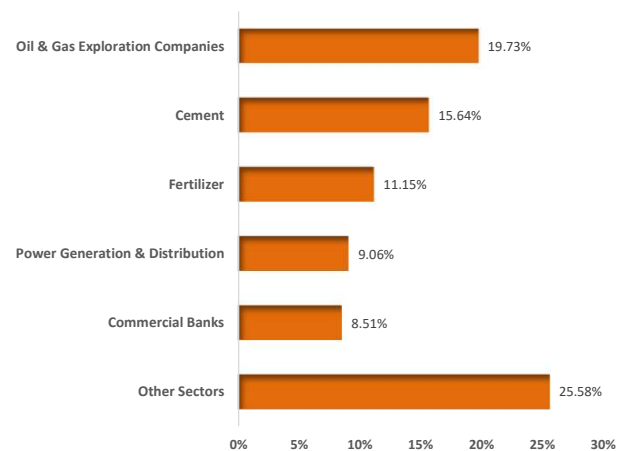
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Stock/Equities	91.05%	89.67%
Bank Balances	6.35%	7.75%
Others	2.60%	2.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested by Fund of Funds is Rs. 0.11mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	-0.41%	27.27%	28.83%	250.07%	193.71%	472.43%
Benchmark	0.92%	34.43%	39.13%	264.01%	249.23%	561.39%
PEERS Return					2.49%	

\*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)



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

Fund Name	Non-Compliant	Type of Investment	Exposure Limit	Exposure as % of Net Assets	Exposure as % of Total Assets	Excess Exposure as % of Net Assets	Excess Exposure as % of Total Assets

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### INVESTMENT OBJECTIVE

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

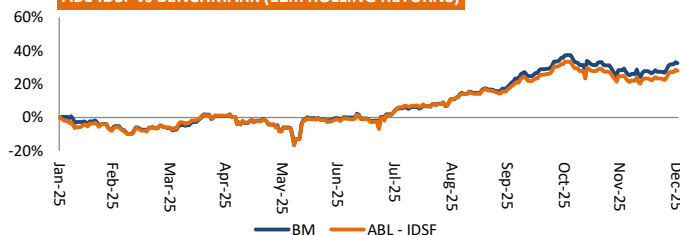
### FUND MANAGER'S COMMENTS

ABL-IDSF increased by 3.56% in Dec'25 against 3.85% increase in the benchmark, reflecting an underperformance of 29 basis points. The KMI-30 Index closed at 248,539 points in Dec'25, up 3.85% MoM (+9,223 points), with market activity strengthening as with average traded value at USD 69.20bn (13.50% MoM) and average volumes at 131.14mn shares (36.01% MoM); foreign investors remained net sellers with a portfolio outflow of USD 52.42 million, while On the domestic side, mutual funds and individuals were net buyers worth USD 54.39 million and USD 41.28 million, respectively, while insurance companies recorded net selling of USD 71.73 million. Market sentiment was supported by multiple positive developments, including the appointment of Field Marshal Asim Munir as Pakistan's first Chief of Defence Forces, a 50bps policy rate cut by the SBP to 10.5%, receipt of USD 1.2 billion from the IMF following completion of EFF and RSF reviews, rollover of a USD 3 billion Saudi deposit for another year, and the successful privatization of a 75% stake in PIA to a consortium led by the Arif Habib Group for PKR 135 billion, alongside additional supportive factors such as the inaugural meeting of the 11th National Finance Commission to address provincial and federal resource sharing, a current account surplus of USD 100 million in November (bringing 5MFY26 CAD to USD 812 million), 9% YoY growth in remittances, a decline in NCPI inflation to 5.6% YoY in December from 6.1% in November, government plans to issue USD 250 million Panda Bonds in January, ongoing efforts to resolve PKR 1.7 trillion in gas circular debt, and OGRA-notified price reductions of 1% in MS petrol and 7% in HSD.

### INVESTMENT COMMITTEE MEMBERS

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

### ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 141.58mn as at December 31, 2025
Net Assets (Net of FoF Inv)	PKR 0mn as at December 31, 2025
NAV	18.6095
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2.00% p.a of average Net Assets of Fund
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 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	5.08%
TER MTD	6.32%
Govt. Levies YTD	0.49%
Govt. Levies MTD	0.45%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.20
Portfolio Turnover Ratio	1.37%
Actual Management Fee Charged	2.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.179%

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	3.56%	28.94%	24.09%	0.88	-4.55%
Benchmark	3.85%	34.43%	25.54%	1.00	N/A
MUFAP Benchmark	3.85%				
PEER group Return	3.50%				

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

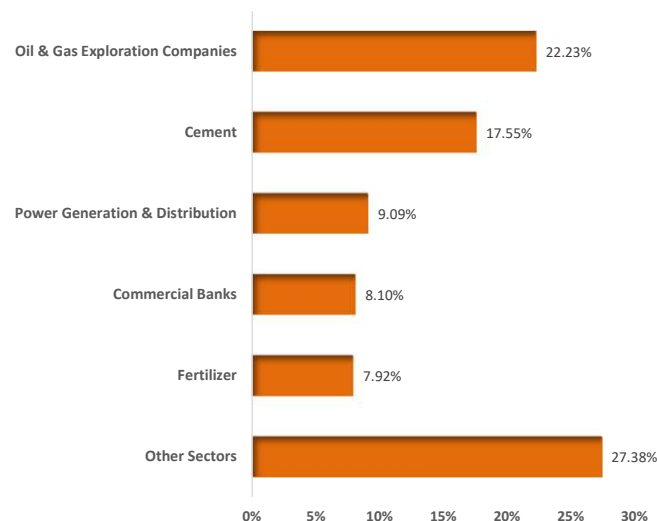
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Stock/Equities	91.15%	92.28%
Bank Balances	2.56%	1.05%
Others	6.29%	6.67%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested by Fund of Fund is Rs. 141.58mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	-0.19%	28.94%	34.58%	248.23%	194.78%	158.76%
Benchmark	0.92%	34.43%	39.13%	264.01%	249.23%	207.92%
PEERS Return					2.49%	

\*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)

November 30, 2025

December 31, 2025

Company	Nov 30, 2025	Dec 31, 2025
Lucky Cement Limited	9.17%	10.03%
Hub Power Company Limited	9.39%	9.09%
Pakistan Petroleum Limited	7.53%	8.17%
Meezan Bank Limited	8.37%	8.10%
Oil and Gas Development Co. Ltd.	7.27%	7.47%
Engro Holdings Limited	6.65%	6.99%
Mari Petroleum Company Limited	6.70%	6.60%
Systems Limited	6.10%	6.45%
Pakistan State Oil Company Limited	4.86%	4.92%
Engro Fertilizers Limited	3.56%	3.55%

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### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

ABL Pension Fund- Debt Sub Fund posted an annualised yield of 11.70% during the month of December '25. At the month end, Cash at Bank, Investment in Corporate TFC/Sukuks, T-Bills and PIBs stood at 54.21%, 3.34%, 17.97% and 23.57% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 11.75% in December '25. At month end portfolio comprised of 53.51% in Cash, T-bills stood at 0.00% and PIBs stood at 38.14%.

ABL Pension Fund - Equity Sub Fund generated a return of 4.90% during the month of December '25. In December 2025, the KSE-100 Index closed at 174,054, registering a 4.4% MoM gain (+7,377 points), with market activity strengthening as average daily value traded rose 33.41% MoM to PKR 43.4 billion and average daily volume increased 35.91% MoM to 864.5 million shares; foreign investors remained net sellers with a portfolio outflow of USD 52.42 million, while On the domestic side, mutual funds and individuals were net buyers worth USD 54.39 million and USD 41.28 million, respectively, while insurance companies recorded net selling of USD 71.73 million. Market sentiment was supported by multiple positive developments, including the appointment of Field Marshal Asim Munir as Pakistan's first Chief of Defence Forces, a 50bps policy rate cut by the SBP to 10.5%, receipt of USD 1.2 billion from the IMF following completion of EFF and RSF reviews, rollover of a USD 3 billion Saudi deposit for another year, and the successful privatization of a 75% stake in PIA to a consortium led by the Arif Habib Group for PKR 135 billion, alongside additional supportive factors such as the inaugural meeting of the 11th National Finance Commission to address provincial and federal resource sharing, a current account surplus of USD 100 million in November (bringing 5MFY26 CAD to USD 812 million), 9% YoY growth in remittances, a decline in NCPI inflation to 5.6% YoY in December from 6.1% in November, government plans to issue USD 250 million Panda Bonds in January, ongoing efforts to resolve gas circular debt, and OGRA-notified price reductions of 1% in MS petrol and 7% in HSD.

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fee	1.5% - ESF   1.25% - DSF   1.00% - MMSF p.a. of average Net Assets of each Sub-Fund
Front End Load	3.00%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury & Co. (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee
Benchmark DSF	75% 12M PKRV + 25% Six Month average of highest rates on Savings Account of 3 AA Rated Banks as selected by MUFAP
Benchmark MMSF	90% 3M PKRV + 10% Three Month average of highest rates on Savings Account of 3 AA Rated Banks as selected by MUFAP
Benchmark ESF	KSE - 100 Index

### TECHNICAL INFORMATION

	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	378.14	654.99	339.95
NAV	359.6099	274.5494	661.9200

### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	November 30, 2025	December 31, 2025
Fauji Fertilizer Company Limited	9.31%	8.94%
United Bank Limited	7.02%	7.49%
National Bank Of Pakistan	7.25%	6.00%
Pakistan Petroleum Limited	5.01%	5.34%
Lucky Cement Limited	4.11%	5.31%
Meezan Bank Limited	4.88%	4.64%
Pakistan State Oil Company Limited	4.63%	4.62%
Oil and Gas Development Co. Ltd.	4.08%	4.12%
Hub Power Company Limited	4.30%	4.10%
Mari Petroleum Company Limited	3.79%	3.67%

Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.86%	0.37%	2.21%	0.37%	
PF-DSF	1.72%	0.25%	1.00%	0.21%	274.70
PF-MMSF	1.37%	0.21%	0.81%	0.17%	48.15

### \*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.

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
<b>Dec-2025</b>	<b>11.70%</b>	<b>11.75%</b>	<b>4.90%</b>
MTD Benchmark	10.32%	10.48%	4.43%
<b>YTD Return</b>	<b>10.31%</b>	<b>9.94%</b>	<b>40.64%</b>
YTD Benchmark	10.48%	10.66%	38.55%
PEER Group Return	17.33%	10.38%	5.06%

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

### ABL PF DEBT SUB FUND

	November 30, 2025	December 31, 2025
Cash	44.34%	54.21%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.37%	3.34%
T-Bills	17.95%	17.97%
PIBs	23.51%	23.57%
Others Including Receivables	10.83%	0.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### ABL PF MONEY MARKET SUB FUND

	November 30, 2025	December 31, 2025
Cash	59.09%	53.51%
Corporate Sukuk	0.00%	0.00%
PIBs	38.52%	38.14%
T-Bills	1.54%	0.00%
Others Including Receivables	0.85%	8.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### ABL PF EQUITY SUB FUND

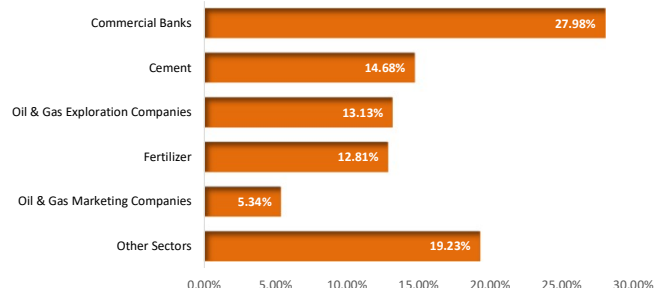
	November 30, 2025	December 31, 2025
Stock/Equities	93.01%	93.17%
Bank Balances	2.91%	4.64%
T-Bills	0.00%	0.00%
Others	4.07%	2.20%
Leverage	NIL	NIL
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-DSF*	10.19%	10.31%	11.17%	21.90%	19.56%	20.55%	18.84%	22.83%
DSF Benchmark	10.52%	10.48%	-	-	-	-	-	-
APF- MMSF*	10.15%	9.94%	10.22%	20.06%	17.64%	17.88%	15.51%	15.35%
MMSF Benchmark	10.66%	10.66%	-	-	-	-	-	-
APF- ESF**	5.45%	40.64%	48.21%	361.25%	298.25%	388.14%	413.86%	561.92%
ESF Benchmark	5.17%	38.55%	-	-	-	-	-	-

\*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)



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#### INVESTMENT OBJECTIVE

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

#### FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund- Debt Sub Fund posted an annualised yield of 10.19% during the month of December '25. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 36.14%, 60.86%, 1.87% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.87% in December '25. At month end portfolio comprised of 87.63% in Cash, Government backed securities stood at 11.45% and Corporate Sukuks stood at 0.00%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 3.70% during the month of December '25. The KMI-30 Index closed at 248,539 points in Dec'25, up 3.85% MoM (+9,223 points), with market activity strengthening as with average traded value at USD 69.20bn (13.50% MoM) and average volumes at 131.14mn shares (36.01% MoM); foreign investors remained net sellers with a portfolio outflow of USD 52.42 million, while On the domestic side, mutual funds and individuals were net buyers worth USD 54.39 million and USD 41.28 million, respectively, while insurance companies recorded net selling of USD 71.73 million. Market sentiment was supported by multiple positive developments, including the appointment of Field Marshal Asim Munir as Pakistan's first Chief of Defence Forces, a 50bps policy rate cut by the SBP to 10.5%, receipt of USD 1.2 billion from the IMF following completion of EFF and RSF reviews, rollover of a USD 3 billion Saudi deposit for another year, and the successful privatization of a 75% stake in PIA to a consortium led by the Arif Habib Group for PKR 135 billion, alongside additional supportive factors such as the inaugural meeting of the 11th National Finance Commission to address provincial and federal resource sharing, a current account surplus of USD 100 million in November (bringing 5MFY26 CAD to USD 812 million), 9% YoY growth in remittances, a decline in NCPI inflation to 5.6% YoY in December from 6.1% in November, government plans to issue USD 250 million Panda Bonds in January, ongoing efforts to resolve PKR 1.7 trillion in gas circular debt, and OGRA-notified price reductions of 1% in MS petrol and 7% in HSD.

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 Muhammad Wamiq Sakrani - Head of Fixed Income  
 Wajeeh Haider - Head of Risk Management  
 Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary

#### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 <sup>th</sup> , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% - ESF   1.25% - DSF   1.00% - MMSF p.a. of average Net Assets of each Sub-Fund
Front End Load	3.00%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe hussain chaudhury & co (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee
Benchmark IDSF	75% 12M PKISRV + 25% Six Month average of highest rates on Savings Account of 3 AA Rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Benchmark IMMSF	90% 3M PKISRV + 10% Three Month average of highest rates on Savings Account of 3 AA Rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Benchmark IESF	KMI - 30 Index

#### PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
<b>Dec-2025</b>	<b>10.19%</b>	<b>9.87%</b>	<b>3.70%</b>
MTD Benchmark	10.32%	10.48%	3.85%
<b>YTD Return</b>	<b>8.64%</b>	<b>9.35%</b>	<b>30.45%</b>
YTD Benchmark	10.48%	10.66%	34.43%
MTD Peer Group Return	9.97%	9.91%	3.29%

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

#### ABL IPF DEBT SUB FUND

	November 30, 2025	December 31, 2025
Cash	35.57%	36.14%
Government backed securities	61.64%	60.86%
Corporate Sukuk	1.90%	1.87%
Others Including Receivables	0.88%	1.13%
Commercial Paper	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### ABL IPF MONEY MARKET SUB FUND

	November 30, 2025	December 31, 2025
Cash	86.97%	87.63%
Government backed securities	12.18%	11.45%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.86%	0.92%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

#### TECHNICAL INFORMATION

	IPF-DSF	IPF-IMMSF	IPF-ESF
Fund Size (PKR Millions)	161.14	592.41	240.94
NAV	220.9925	223.7192	611.3824

#### EQUITY SUB-FUND (% OF TOTAL ASSETS)

	November 30, 2025	December 31, 2025
Hub Power Company Limited	9.81%	9.35%
Lucky Cement Limited	8.90%	8.80%
Meezan Bank Limited	8.77%	8.36%
Engro Holdings Limited	8.03%	8.31%
Pakistan Petroleum Limited	6.87%	7.33%
Mari Petroleum Company Limited	7.45%	7.22%
Oil and Gas Development Co. Ltd.	7.09%	7.17%
Pakistan State Oil Company Limited	6.65%	6.63%
Systems Limited	6.16%	6.07%
Fauji Fertilizer Company Limited	3.81%	4.63%

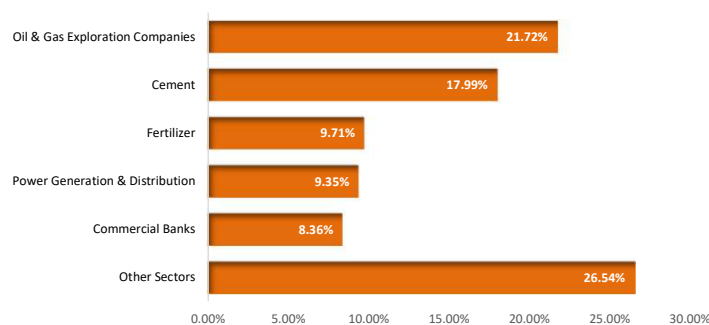
#### ABL IPF EQUITY SUB FUND

	November 30, 2025	December 31, 2025
Shariah Compliant Equities	93.80%	93.67%
Bank Balances	1.69%	1.90%
Others	4.50%	4.43%
Leverage	NIL	NIL
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-IDSF*	9.03%	8.64%	9.41%	15.85%	13.49%	12.48%	10.44%	10.64%
IDSF Benchmark	10.28%	10.04%	-	-	-	-	-	-
APF-IMMSF*	9.74%	9.35%	9.77%	17.11%	14.94%	13.42%	10.96%	10.88%
IMMSF Benchmark	9.84%	9.79%	-	-	-	-	-	-
APF-IESF**	0.87%	30.45%	36.22%	275.07%	249.04%	314.67%	367.07%	511.38%
IESF Benchmark	0.92%	34.43%	-	-	-	-	-	-

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

#### SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.84%	0.35%	2.32%	0.35%	
IPF-DSF	1.99%	0.25%	1.38%	0.20%	342.77
IPF-MMSF	1.42%	0.21%	0.94%	0.16%	62.16

#### \*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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## INVESTMENT OBJECTIVE

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

## Investment Committee Members:

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 50.69 mn as at December 31, 2025
Net Assets excluding FoF	PKR 50.69 mn as at December 31, 2025
NAV	125.5985 as at December 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.23%
TER MTD	0.22%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	17.99

## PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-MMSF	10.52%	10.95%	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

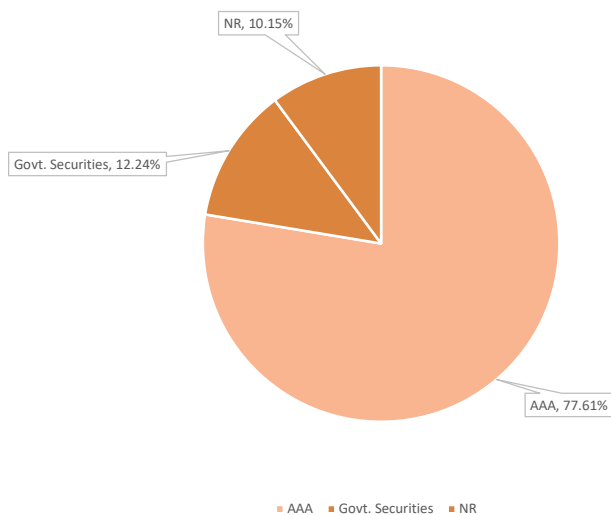
ASSET ALLOCATION	November 30, 2025	December 31, 2025
T-bills	0.00%	0.00%
Cash	99.44%	77.62%
Placement with Commercial Banks/DFIs	0.00%	9.86%
Others including receivables	0.56%	0.28%
Government Securities	0.00%	12.24%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-MMSF	10.74%	10.95%	11.54%	N/A	N/A	15.14%

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

## CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 63.68 mn as at December 31, 2025
Net Assets excluding FoF	PKR 63.68 mn as at December 31, 2025
NAV	119.3598 as at December 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.24%
TER MTD	0.25%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1

### PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-IMMSF	9.12%	9.92%	N/A	N/A	N/A

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

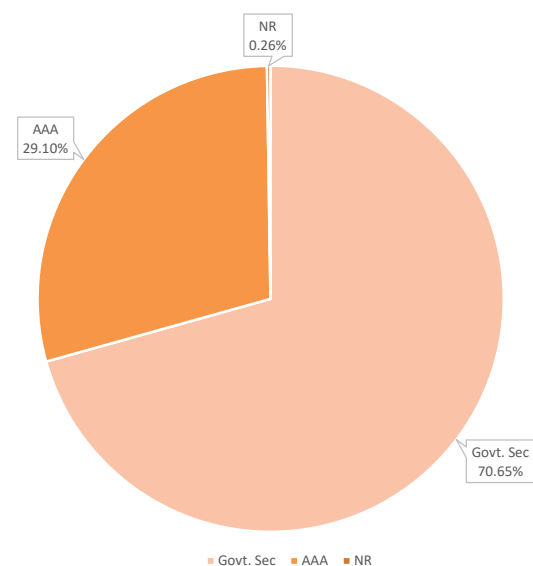
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Government Guaranteed	75.26%	70.65%
Cash	24.59%	29.22%
Others including receivables	0.15%	0.13%
Sukuks/TFC Ijarah	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPK-IMMSF	9.30%	9.92%	9.96%	N/A	N/A	11.45%

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

### CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	November 26, 2025
Net Assets	PKR 0.5 mn as at December 31, 2025
Net Assets excluding FoF	PKR 0.5 mn as at December 31, 2025
NAV	100.9595 as at December 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.13%
TER MTD	0.13%
Govt. Levies YTD	0.04%
Govt. Levies MTD	0.04%
Selling & Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1

## PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-MMSF	10.01%	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

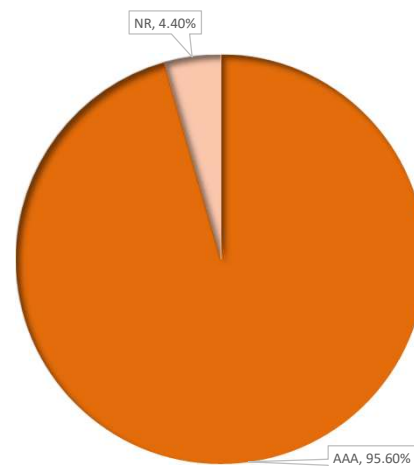
ASSET ALLOCATION	November 30, 2025	December 31, 2025
T-bills	0.00%	0.00%
Cash	99.84%	95.60%
TFCs	0.00%	0.00%
Others including receivables	0.16%	4.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-MMSF	N/A	N/A	N/A	N/A	N/A	10.01%

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

## CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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Wajeesh Haider - Head of Risk
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	November 26th, 2025
Net Assets	PKR 0.5 mn as at December 31, 2025
Net Assets excluding FoF NAV	PKR 0.5 mn as at December 31, 2025 100.6059 as at December 31, 2025
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.13%
TER MTD	0.13%
Govt. Levies YTD	0.04%
Govt. Levies MTD	0.04%
Selling & Marketing Exp	0

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1

## PERFORMANCE

	31-Dec-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-IMMSF	6.32%	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

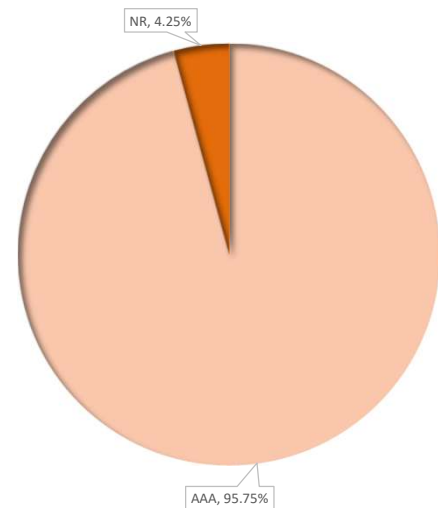
ASSET ALLOCATION	November 30, 2025	December 31, 2025
Government Guaranteed	0.00%	0.00%
Cash	99.91%	95.75%
Others including receivables	0.09%	4.25%
Sukuks/TFC Ijarah	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-IMMSF	N/A	N/A	N/A	N/A	N/A	6.32%

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

## CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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## ABL Special Savings Fund

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Special Saving Fund - SSP I	Active	18-Sep-19	18-Sep-19	Perpetual	LOW	22,462.66	15.51
ABL Special Saving Fund - SSP II	Active	19-Sep-19	20-Sep-19	Perpetual	LOW	8,857.73	1.94
ABL Special Saving Fund - SSP III	Active	10-Oct-19	11-Oct-19	Perpetual	LOW	1,078.33	1.06
ABL Special Saving Fund - SSP IV	Active	5-Dec-19	6-Dec-19	Perpetual	LOW	9,196.83	2.71
ABL Special Saving Fund - SSP V	Active	25-Feb-21	26-Feb-21	Perpetual	LOW	2,356.70	2.50
ABL Special Saving Fund - SSP VI	Active	4-Aug-22	5-Aug-22	Perpetual	LOW	8,627.22	2.87
ABL Fixed Return Plan	Matured	6-Feb-23	7-Feb-23	6-Feb-24	LOW	-	-
						<b>52,579.47</b>	<b>26.58</b>

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

## ABL Fixed Rate Fund

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Fixed Rate Plan 1	Matured	19-Oct-23	19-Oct-23	19-Jan-24	Low	-	-
ABL Fixed Rate Plan 2	Matured	22-Nov-23	22-Nov-23	21-May-24	Low	-	-
ABL Fixed Rate Plan 3	Matured	31-Jan-24	31-Jan-24	30-Jan-25	Moderate	-	-
ABL Fixed Rate Plan 4	Matured	26-Apr-24	27-Apr-24	10-Jul-24	Low	-	-
ABL Fixed Rate Plan 5	Matured	5-Sep-24	6-Sep-24	4-Sep-25	Moderate	-	-
ABL Fixed Rate Plan 6	Matured	26-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 7	Matured	27-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 8	Matured	18-Sep-24	18-Sep-24	17-Mar-25	Low	-	-
ABL Fixed Rate Plan 9	Matured	24-Dec-24	26-Dec-24	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 10	Matured	8-Dec-24	9-Dec-24	24-Jun-25	Moderate	-	-
ABL Fixed Rate Plan 11	Matured	5-Nov-24	15-Nov-24	13-Feb-25	Low	-	-
ABL Fixed Rate Plan 12	Matured	12-Nov-24	29-Nov-24	27-Feb-25	Low	-	-
ABL Fixed Rate Plan 13	Matured	19-Nov-24	24-Dec-24	20-Mar-25	Low	-	-
ABL Fixed Rate Plan 14	Matured	13-Apr-25	14-Apr-25	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 15	Matured	23-Apr-25	24-Apr-25	26-Jun-25	Low	-	-
ABL Fixed Rate Plan 16	Matured	17-Mar-25	18-Mar-25	23-Jun-25	Low	-	-
ABL Fixed Rate Plan 17	Matured	10-Sep-25	11-Sep-25	11-Dec-25	Low	-	-
ABL Fixed Rate Plan 18	Active	16-Jul-25	17-Jul-25	8-Jan-26	Low	2,052.48	0.47
ABL Fixed Rate Plan 19	Active	24-Jun-25	25-Jun-25	16-Apr-26	Moderate	11,296.47	2.79
ABL Fixed Rate Plan 20	Active	15-Oct-25	16-Oct-25	22-Jan-26	Low	14,402.11	2.87
ABL Fixed Rate Plan 21	Active	12-Nov-25	13-Nov-25	11-Feb-26	Low	23,294.71	5.17
ABL Fixed Rate Plan 22	Active	3-Dec-25	4-Dec-25	6-May-26	Moderate	10,486.93	1.64
ABL Fixed Rate Plan 23	Active	10-Dec-25	11-Dec-25	6-May-26	Low	8,686.03	1.31
<b>Total</b>						<b>70,218.73</b>	<b>14.24</b>

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

## ABL Islamic Fixed Term Plans

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Islamic Fixed Term Plan 1	Matured	17-Sep-25	18-Sep-25	17-Dec-25	Low	-	-
ABL Islamic Fixed Term Plan 2	Matured	15-Oct-25	16-Oct-25	18-Nov-25	Low	-	-
ABL Islamic Fixed Term Plan 3	Matured	16-Nov-25	17-Nov-25	17-Dec-25	Low	-	-
ABL Islamic Fixed Term Plan 4	Active	22-Dec-25	23-Dec-25	23-Jan-26	Low	18,348	0.71
						<b>18,348.10</b>	<b>0.71</b>

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

### Last 5 Years Performance

### Since Inception Performance

	FY'21	FY'22	FY'23	FY'24	FY'25	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	
ABL CF	6.91%	10.31%	17.50%	22.26%	14.89%	-	11.88%	12.18%	11.87%	11.65%	12.06%	11.58%	12.01%	11.75%	12.38%	13.81%	14.05%	15.06%	17.68%	21.67%	24.23%	
Benchmark	6.71%	9.27%	16.98%	20.90%	13.88%	-	7.49%	7.49%	7.19%	7.03%	6.83%	6.32%	6.13%	6.03%	6.33%	6.88%	6.85%	7.06%	7.83%	8.77%	9.11%	
ABL ICF	6.62%	9.79%	16.91%	21.97%	13.92%	-	-	-	-	-	-	-	-	-	10.03%	7.75%	9.04%	12.45%	16.74%	18.11%		
Benchmark	3.42%	3.67%	6.23%	10.26%	9.93%	-	-	-	-	-	-	-	-	-	5.19%	3.90%	3.81%	4.52%	5.84%	6.59%		
ABL IF	4.76%	9.88%	13.66%	21.66%	16.65%	13.13%	13.58%	14.24%	14.44%	14.34%	15.24%	15.16%	15.60%	15.14%	15.35%	17.27%	17.07%	18.12%	20.12%	24.32%	27.64%	
Benchmark	7.41%	10.8%	18.32%	21.88%	13.79%	12.90%	13.05%	12.87%	12.26%	11.84%	11.42%	10.79%	10.48%	9.99%	10.02%	10.27%	9.98%	10.06%	10.51%	11.24%	11.39%	
ABL GSF	5.08%	8.25%	14.78%	22.78%	17.14%	-	-	10.68%	11.85%	11.48%	13.75%	13.37%	12.88%	12.25%	12.48%	14.50%	14.18%	14.68%	16.66%	20.66%	23.68%	
Benchmark	7.28%	10.66%	18.14%	21.68%	13.57%	-	-	10.52%	9.46%	9.21%	8.87%	8.17%	7.76%	7.52%	7.85%	8.34%	8.23%	8.46%	9.30%	10.28%	10.52%	
ABL IIF	5.75%	8.63%	12.42%	19.87%	15.06%	10.16%	11.12%	11.15%	11.30%	11.56%	11.15%	10.90%	10.49%	11.05%	12.20%	12.24%	12.91%	14.35%	17.40%	19.69%		
Benchmark	3.57%	3.34%	6.04%	10.09%	10.37%	9.30%	8.34%	7.75%	7.51%	7.32%	6.97%	6.38%	5.89%	5.64%	5.72%	5.51%	5.33%	5.39%	5.73%	6.03%		
AFF	16.35%	-7.85%	-0.61%	86.84%	49.10%	-	-	-	-	-	-	-	-	-	-2.12%	-7.49%	-7.63%	-0.82%	-1.42%	84.19%	174.63%	
Benchmark	23.56%	-4.94%	1.95%	89.24%	60.15%	-	-	-	-	-	-	-	-	-	-2.65%	-	-	-	-	91.92%	207.35%	
ABL IAAF	8.10%	8.80%	15.00%	21.70%	5.82%	-	-	-	-	-	-	-	-	0.07%	-1.03%	5.80%	14.3%	24.33%	43.00%	74.00%	84.08%	
Benchmark	3.70%	3.40%	6.30%	10.70%	10.92%	-	-	-	-	-	-	-	-	-0.02%	-5.02%	6.30%	5.2%	8.8%	15.60%	27.90%	41.90%	
ABL SF	39.26%	-18.26%	-2.39%	92.53%	92.53%	32.43%	71.06%	116.12%	236.86%	347.69%	469.07%	525.44%	733.15%	592.90%	478.28%	469.93%	693.69%	548.83%	533.33%	1119.13%	1863.46%	
Benchmark	37.58%	-12.28%	-0.21%	89.24%	89.24%	25.69%	52.39%	56.81%	113.18%	168.52%	183.75%	184.79%	248.70%	214.43%	154.34%	380.55%	255.28%	211.65%	210.99%	488.52%	842.49%	
ABL ISF	34.97%	-18.79%	-0.91%	80.77%	50.82%	-	-	-	-3.24%	20.63%	55.64%	64.32%	115.56%	81.22%	51.05%	51.89%	105.22%	66.66%	65.15%	198.53%	350.26%	
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%	-	-	-	-2.30%	26.90%	52.40%	76.07%	109.16%	89.10%	44.01%	46.35%	101.92%	81.22%	86.44%	233.16%	387.22%	
ABL IDSF	36.98%	-19.30%	-0.13%	76.01%	50.14%	-	-	-	-	-	-	-	2.86%	-14.01%	-28.57%	-31.26%	-5.85%	-24.02%	-24.11%	33.65%	100.67%	
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%	-	-	-	-	-	-	-	-2.62%	-11.96%	-32.92%	-31.83%	-5.02%	-14.76%	-12.31%	56.71%	129.17%	
ABL PF																						
DSF	5.24%	7.29%	17.51%	24.20%	16.64%	-	-	-	-	20.92%	17.37%	13.35%	11.22%	11.06%	13.26%	12.68%	12.80%	15.32%	19.57%	22.25%		
MMSF	5.12%	7.54%	15.66%	22.87%	14.22%	-	-	-	-	6.14%	5.18%	4.86%	4.74%	5.59%	7.23%	7.24%	7.75%	9.72%	13.06%	14.85%		
ESF	41.26%	-16.07%	-1.33%	93.02%	64.75%	-	-	-	-	28.79%	42.39%	86.97%	56.58%	26.59%	26.34%	78.72%	49.99%	47.99%	185.66%	370.64%		
ABL IPF																						
DSF	4.82%	5.30%	10.65%	19.49%	12.17%	-	-	-	-	6.56%	5.03%	5.00%	4.08%	4.06%	5.00%	5.18%	5.43%	6.53%	9.00%	10.28%		
MMSF	4.48%	6.70%	12.71%	19.37%	13.49%	-	-	-	-	6.31%	4.18%	3.93%	4.74%	3.52%	4.34%	4.53%	5.07%	6.50%	8.94%	10.46%		
ESF	45.03%	-14.44%	1.24%	81.09%	55.87%	-	-	-	-	30.84%	45.65%	86.96%	64.56%	31.69%	32.17%	91.69%	64.01%	66.05%	200.69%	368.69%		
ABL FPF																						
Conservative Plan	9.00%	4.89%	11.19%	29.73%	23.37%	-	-	-	-	-	4.41%	15.22%	15.23%	17.55%	30.94%	42.73%	49.71%	66.46%	115.95%	166.41%		
Benchmark	11.84%	7.49%	16.49%	34.02%	22.76%	-	-	-	-	-	4.17%	14.01%	18.02%	24.01%	51.25%	69.16%	81.84%	111.82%	183.88%	248.50%		
Strategic Plan	34.64%	-11.72%	4.01%	57.68%	56.29%	-	-	-	-	-	-	0.57%	-1.88%	5.25%	-8.98%	22.55%	8.19%	12.52%	77.42%	177.29%		
Benchmark	31.94%	-6.44%	6.98%	58.72%	53.49%	-	-	-	-	-	-	-0.25%	0.67%	-1.35%	10.19%	45.39%	36.07%	45.56%	130.97%	254.51%		
ABL IPPF																						
Conservative Plan	8.73%	4.52%	10.98%	21.41%	13.64%	-	-	-	-	-	3.52%	13.96%	13.19%	14.71%	21.50%	32.10%	38.45%	53.65%	86.89%	112.38%		
Benchmark	9.31%	1.28%	5.49%	9.61%	10.47%	-	-	-	-	-	5.92%	12.82%	13.27%	11.55%	26.13%	31.03%	32.69%	39.97%	54.06%	70.19%		
Active Plan	27.40%	-8.87%	5.57%	51.15%	41.12%	-	-	-	-	-	3.53%	22.44%	9.07%	0.79%	-1.80%	36.11%	18.72%	25.33%	89.43%	167.33%		
Benchmark	28.86%	-4.89%	4.78%	48.35%	39.84%	-	-	-	-	-	10.27%	19.88%	12.56%	-1.91%	-1.85%	43.32%	24.55%	30.51%	95.04%	172.74%		
CPP I	18.50%	0.61%	9.60%	26.70%	23.85%	-	-	-	-	-	-	0.34%	-1.38%	-2.02%	0.50%	27.95%	13.17%	18.72%	82.64%	122.21%		
Benchmark	18.43%	1.10%	4.53%	16.18%	22.69%	-	-	-	-	-	-	-0.95%	-2.05%	-6.73%	-0.77%	25.35%	19.1%	39.93%	-	91.40%		
ABL Special Savings Plan																						
SSP-I	3.28%	7.34%	16.96%	22.85%	19.10%	-	-	-	-	-	-	-	-	-	-	14.02%	17.77%	26.41%	47.86%	17.08%	20.07%	
Benchmark	7.55%	10.57%	19.89%	21.67%	13.60%	-	-	-	-	-	-	-	-	-	-	9.00%	17.23%	29.62%	55.40%	13.98%	13.92%	
SSP-II	6.73%	7.45%	28.17%	20.87%	14.37%	-	-	-	-	-	-	-	-	-	-	10.31%	17.74%	26.51%	63.08%	20.32%	21.71%	
Benchmark	7.18%	10.75%	19.81%	21.56%	13.80%	-	-	-	-	-	-	-	-	-	-	9.58%	17.45%	30.07%	55.84%	13.84%	13.83%	
SSP-III	6.79%	10.09%	17.77%	22.62%	17.27%	-	-	-	-	-	-	-	-	-	-	10.09%	17.57%	29.43%	52.43%	18.86%	20.84%	
Benchmark	7.55%	11.25%	19.90%	21.67%	13.60%	-	-	-	-	-	-	-	-	-	-	8.10%	16.25%	29.34%	55.07%	13.99%	13.92%	
SSP-IV	4.94%	7.61%	27.62%	21.97%	20.10%	-	-	-	-	-	-	-	-	-	-	11.08%	16.57%	26.38%	61.88%	21.17%	24.04%	
Benchmark	7.12%	10.24%	18.98%	21.61%	13.60%	-	-	-	-	-	-	-	-	-	-	6.57%	14.15%	25.84%	49.73%	13.62%	17.89%	
SSP-V	11.28%	8.44%	18.16%	22.28%	17.36%	-	-	-	-	-	-	-	-	-	-	11.08%	11.28%	20.68%	42.59%	22.27%	24.11%	
Benchmark	2.63%	11.23%	19.89%	21.67%	13.60%	-	-	-	-	-	-	-	-	-	-	6.57%	2.63%	14.15%	36.86%	15.88%	15.36%	
SSP-VI	-	-	5.17%	22.97%	20.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	14.96%	21.73%	24.04%	
Benchmark	-	-	18.11%	21.67%	13.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	18.11%	20.13%	17.89%	
SSP-FRP	-	-	6.38%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.38%	-	-	
Benchmark	-	-	8.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.71%	-	-	
MMP- I	-	-	-	-	14.69%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.22%	18.40%
Benchmark	-	-	-	-	13.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.41%	16.47%
ABL FSP - I	-	-	-	-	14.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23.49%	20.68%
Benchmark	-	-	-	-	13.78%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.78%	17.83%
IMMP - I	-	-	-	-	13.88%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.95%	16.74%
Benchmark	-	-	-	-	9.93%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.32%	10.35%



**KARACHI**

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

**KARACHI**

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

**LAHORE**

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

**LAHORE**

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

**ISLAMABAD**

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

**ISLAMABAD**

1st Floor, Allied bank,  
F-8 Markaz Johar,  
Islamabad.  
**Tel:** 051-2744726

**GUJRAT**

Allied Bank,  
Tower Branch, GT Road,  
Gujrat

**GUJRANWALA**

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

**RAWALPINDI**

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

**PESHAWAR**

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

**FAISALABAD**

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

**SIALKOT**

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

**MULTAN**

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

**REGISTERED OFFICE LAHORE**

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

**KARACHI OFFICE**

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



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