

FUND MANAGERS' REPORT

MAY 2026

Take a Step towards Your
Dream Retirement while
Saving on Taxes.

Invest in ABL Pension Funds

- ✓ **Competitive Returns**
- ✓ **Regular Income After Retirement**
- ✓ **Invest With as Low as Rs. 500**



UPTO 20% TAX SAVINGS*

50% TAX-FREE WITHDRAWAL AT RETIREMENT ON YOUR INVESTMENT**

FREE INSURANCE OR TAKAFUL COVERAGE***

*As per Section 63 of income Tax Ordinance, 2001, an eligible person joining ABL PF/ ABL IPF can avail tax credit up to 20% of the (eligible) person's taxable income for the relevant tax year. **/**Terms and Conditions Apply.

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

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

SHARIAH COMPLIANT OFFERINGS

1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL GOKP Islamic Pension Fund	Pension Scheme	Low	Principal at low risk
4	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
6	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
7	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Islamic Financial Planning Fund (Capital Preservation Plan I)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
9	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
11	ABL Islamic Pension Fund ABL GOPB Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Principal at investor dependent risk

ADMINISTRATIVE PLANS

1	ABL AMC Financial Planner – Moderate Plan	Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan	Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan	High	Principal at high risk

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

May 2026 saw a modest easing in US–Iran tensions after April’s peak, helping stabilize global oil prices. Brent crude retreated from recent highs but remained elevated, reducing immediate concerns over supply disruptions through the Strait of Hormuz. While this provided some relief to energy-importing countries such as Pakistan, uncertainty and elevated commodity prices continued to pressure imported inflation and the external account. Inflation increased further, with headline CPI rising to 11.66% YoY in May 2026 from 10.9% in April, remaining well above the SBP’s 5–7% target range. The increase was mainly driven by fuel, energy, and food prices. Transport costs remained high, while housing & utilities also contributed significantly. Core inflation stayed sticky, indicating persistent underlying price pressures and second-round effects. On the external front, Pakistan recorded a current account deficit of USD 324mn in April (latest available), compared to a surplus of USD 1.134bn in March. The cumulative Jul–Apr FY26 balance stood at a modest deficit of USD 252mn. Remittances remained strong at USD 3.539bn in April, bringing Jul–Apr inflows to USD 33.858bn (+8.5% YoY). However, a wider trade deficit due to rising imports weighed on the external position. Foreign exchange reserves improved to USD 22.65bn as of 22 May 2026 (SBP: USD 17.15bn; Commercial Banks: USD 5.50bn), providing around 3.3 months of import cover on total reserves and supporting near-term exchange rate stability. Fiscal performance remained challenging. FBR tax collections reached PKR 11.23tn during Jul–May FY26, up 10.0% YoY, but remained approximately PKR 860bn below the revised target. May collections stood at approximately PKR 960bn (+7% YoY) yet missed the monthly target by around PKR 30bn. The shortfall highlights continued tax mobilization challenges and reliance on non-tax revenues and expenditure controls to achieve fiscal objectives. The real economy continued to show resilience. Large-Scale Manufacturing (LSM) grew by 6.5% during Jul–Mar FY26, supported by automobiles, cement, pharmaceuticals, and construction-related industries, with momentum continuing into April and May. Real GDP growth is estimated at around 3.5–4.0% for FY26. While wheat production was slightly below target due to adverse weather, cotton and rice outlooks remained encouraging. Structural pressures in the energy sector persisted. Power sector circular debt stood at PKR 1.795tn by end-May, down slightly from PKR 1.812tn in April, while gas circular debt remained elevated at around PKR 3.45tn. Government efforts continued through tariff rationalization, improved recoveries, and SOE reforms, though transmission losses and operational inefficiencies remain key challenges. On the policy front, the SBP maintained the policy rate at 11.5% in April, balancing inflation risks with economic growth considerations. Pakistan also received the first IMF tranche of USD 1.2bn during the month, strengthening reserves and improving external financing visibility. Going forward, sustained progress on tax, energy, and governance reforms will remain critical for maintaining macroeconomic stability during the remainder of FY26.

Money Market Review

Inflation dynamics in May 2026 showed a further acceleration, with both headline and core inflation increasing during the month. Headline CPI rose to 11.66% YoY in May compared to 10.89% YoY in April. Meanwhile, core inflation increased to 8.75% YoY from 8.19% YoY in the previous month, indicating a continued buildup in underlying inflationary pressures. Within core components, core rural inflation moderated slightly to 8.37% YoY from 8.52% YoY, while core urban inflation increased to 9.00% YoY from 7.97% YoY, reflecting persistent inflationary pressures across urban segments. Food inflation increased to 7.29% YoY from 7.05% YoY, while non-food inflation accelerated further to 14.81% YoY from 13.72% YoY, primarily driven by higher transportation costs, elevated energy-related expenses, and continued strength in non-perishable food prices. The sharp rise in non-food inflation and urban core inflation indicates growing second-round effects and persistent underlying inflationary pressures across the economy. There was no Monetary Policy Committee (MPC) meeting during May 2026, and the State Bank of Pakistan maintained the policy rate at 11.50% throughout the month. On the liquidity front, the State Bank of Pakistan (SBP) conducted a Treasury Bills auction during the month, attracting total participation of PKR 4.17 trillion, against which PKR 1.60 trillion was accepted. Cut-off yields in the latest auction stood at 12.06%, 12.31%, 12.40%, and 12.59% for the 3-month, 6-month, 9-month, and 12-month tenors, respectively. In the Pakistan Investment Bonds (PIB) auction, total participation amounted to PKR 458 billion, while the accepted amount stood at PKR 180 billion. Meanwhile, participation in the Pakistan Investment Bond Floating Rate (PFL) auction amounted to PKR 1.52 trillion; however, no bids were accepted during the auction. On the external front, the cumulative current account balance during 10MFY26 posted a marginal deficit of USD 252 million, compared to a deficit of USD 1.66 billion during the corresponding period last year, reflecting resilience in the external account despite higher import and energy-related payments. Foreign exchange reserves improved during the month, with total reserves increasing to USD 22.64 billion as of 29 May 2026, compared to USD 20.80 billion as of 30 April 2026. Within this, SBP-held reserves increased to USD 17.19 billion, while commercial banks' reserves stood at USD 5.45 billion. Overall, May reflected continued tightness in money market conditions, characterized by higher inflation and elevated short-term market yields. The further increase in both headline and core inflation, particularly within non-food components, highlights intensifying underlying inflationary pressures across the economy. Meanwhile, ongoing geopolitical uncertainty, volatile energy prices, higher transportation costs, and persistent supply-side risks continue to cloud the macroeconomic outlook. Money market yields remained volatile throughout the month, particularly at the shorter end of the curve, and generally traded on the higher side amid persistent inflation concerns and expectations of an extended tight monetary policy stance. In contrast, medium- to long-term yields declined modestly during the month, resulting in a flatter yield curve. While improving foreign exchange reserves and a relatively contained current account position provided support to macroeconomic stability, market participants remained cautious as the SBP continued to prioritize price stability and inflation management.

Stock Market Review

KSE-100 index closed at 173,962.82 in May'26, rising 6.73% MoM (+10,968.7 points). During the month, average value traded declined to USD 82.72Mn (down 28.98% MoM) while average volume fell to 309.49Mn shares (down 25.66% MoM). Net FPI recorded an outflow of USD 17.08Mn. Market sentiment remained resilient but cautious as Pakistan stepped up its mediator role while the US and Iran drew closer to a potential deal, though global energy prices stayed volatile amid persistent supply disruptions. LNG supplies continued to face challenges due to the Middle-East conflict. The IMF Executive Board approved the 3rd review of the EFF and disbursed USD 1.3Bn, while adding 11 new structural conditions for future tranches. The government committed to a 2% Primary Surplus for the next fiscal year and increased the petroleum levy to bridge the revenue shortfall. Pakistan also issued RMB 1.75Bn Panda Bonds at a competitive 2.5% coupon and awarded offshore exploration blocks after a gap of nearly 20 years. Headline inflation for April'26 stood at 10.9%, with May'26 NCPI recorded at 11.66%. The April balance of payments came under pressure on a sequential basis due to a spike in the oil import bill and declining remittances. On the security front, the internal situation became fragile following fresh terrorist attacks in KP and Balochistan, which were strongly countered by security forces. On the domestic institutional side, Commercial Banks emerged as the top buyer with 82.36% of net buying, followed by Cement at 31.31%. On the selling side, Oil & Gas Exploration was the biggest seller at -27.67%, followed by Technology & Communication at -8.97%.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	May	11.66%	10.90%	6.67%
Trade Deficit (USD mn)	April	3,388	2,306	28,969
Remittances (USD mn)	April	3,539	3,831	33,860
Current A/C (USD mn)	April	(324)	1,134	(252)
FDI (USD mn)	April	54	168	1,417
Tax Collection ** (PKR bn)	May	960	956	11,221
M2 Growth*	April			5.26%
FX Reserves* (USD mn)	May	17,147	15,851	19.70%

Source: SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
May 31, 2026	12.37	12.52	12.62	12.37	12.75
April 30, 2026	11.87	12.04	12.53	12.85	13.13
Change (bps)	50.00	48.00	9.00	(48.00)	(38.00)

Source: FMA

EQUITY MARKET PERFORMANCE

	May-26	Apr-26	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	173,962.82	162,994.17	6.73%	116,167.5	189,166.8
Avg. Daily Vol. (mn)	309.49	416.31	-25.66%		
Avg. Daily Val. (USD mn)	82.72	116.48	-28.98%		
2026E PE(X)	6.94				
2026E DY	7.31				

Source: PSX, Bloomberg

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

May 2026 saw a modest easing in US-Iran tensions after April's peak, helping stabilize global oil prices. Brent crude retreated from recent highs but remained elevated, reducing immediate concerns over supply disruptions through the Strait of Hormuz. While this provided some relief to energy-importing countries such as Pakistan, uncertainty and elevated commodity prices continued to pressure imported inflation and the external account. Inflation increased further, with headline CPI rising to 11.66% YoY in May 2026 from 10.9% in April, remaining well above the SBP's 5-7% target range. The increase was mainly driven by fuel, energy, and food prices. Transport costs remained high, while housing & utilities also contributed significantly. Core inflation stayed sticky, indicating persistent underlying price pressures and second-round effects. On the external front, Pakistan recorded a current account deficit of USD 324mn in April (latest available), compared to a surplus of USD 1.134bn in March. The cumulative Jul-Apr FY26 balance stood at a modest deficit of USD 252mn. Remittances remained strong at USD 3.539bn in April, bringing Jul-Apr inflows to USD 33.858bn (+8.5% YoY). However, a wider trade deficit due to rising imports weighed on the external position. Foreign exchange reserves improved to USD 22.65bn as of 22 May 2026 (SBP: USD 17.15bn; Commercial Banks: USD 5.50bn), providing around 3.3 months of import cover on total reserves and supporting near-term exchange rate stability. Fiscal performance remained challenging. FBR tax collections reached PKR 11.23tn during Jul-May FY26, up 10.0% YoY, but remained approximately PKR 860bn below the revised target. May collections stood at approximately PKR 960bn (+7% YoY) yet missed the monthly target by around PKR 30bn. The shortfall highlights continued tax mobilization challenges and reliance on non-tax revenues and expenditure controls to achieve fiscal objectives. The real economy continued to show resilience. Large-Scale Manufacturing (LSM) grew by 6.5% during Jul-Mar FY26, supported by automobiles, cement, pharmaceuticals, and construction-related industries, with momentum continuing into April and May. Real GDP growth is estimated at around 3.5-4.0% for FY26. While wheat production was slightly below target due to adverse weather, cotton and rice outlooks remained encouraging. Structural pressures in the energy sector persisted. Power sector circular debt stood at PKR 1.795tn by end-May, down slightly from PKR 1.812tn in April, while gas circular debt remained elevated at around PKR 3.45tn. Government efforts continued through tariff rationalization, improved recoveries, and SOE reforms, though transmission losses and operational inefficiencies remain key challenges. On the policy front, the SBP maintained the policy rate at 11.5% in April, balancing inflation risks with economic growth considerations. Pakistan also received the first IMF tranche of USD 1.2bn during the month, strengthening reserves and improving external financing visibility. Going forward, sustained progress on tax, energy, and governance reforms will remain critical for maintaining macroeconomic stability during the remainder of FY26.

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Stock Market Review

KMI-30 index closed at 250,496, up 7.01% MoM (+16,398.72 points). Average value traded in KMI-30 stood at USD 55.27Mn (down 17.60% MoM) while average volume declined to 138.36Mn shares (down 27.45% MoM). Net FIPI recorded an outflow of USD 17.08Mn. Market sentiment remained resilient but cautious as Pakistan stepped up its mediator role while the US and Iran drew closer to a potential deal, though global energy prices stayed volatile amid persistent supply disruptions. LNG supplies continued to face challenges due to the Middle-East conflict. The IMF Executive Board approved the 3rd review of the EFF and disbursed USD 1.3Bn, while adding 11 new structural conditions for future tranches. The government committed to a 2% Primary Surplus for the next fiscal year and increased the petroleum levy to bridge the revenue shortfall. Pakistan also issued RMB 1.75Bn Panda Bonds at a competitive 2.5% coupon and awarded offshore exploration blocks after a gap of nearly 20 years. Headline inflation for April'26 stood at 10.9%, with May'26 N CPI recorded at 11.66%. The April balance of payments came under pressure on a sequential basis due to a spike in the oil import bill and declining remittances. On the security front, the internal situation became fragile following fresh terrorist attacks in KP and Balochistan, which were strongly countered by security forces. On the domestic institutional side, Commercial Banks emerged as the top buyer with 82.36% of net buying, followed by Cement at 31.31%. On the selling side, Oil & Gas Exploration was the biggest seller at -27.67%, followed by Technology & Communication at -8.97%.

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Source: SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKISRV Yields (%)	1 M	3 M	6 M	9 M	1 Yr
May 31, 2026	9.00	9.99	10.97	10.93	10.82
April 30, 2026	8.42	9.48	10.76	10.88	10.88
Change (bps)	58.00	51.00	21.00	5.00	(6.00)

Source: FMA

EQUITY MARKET PERFORMANCE

	May-26	Apr-26	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	250,496.48	234,097.76	7.01%	169,941.6	269,497.0
Avg. Daily Vol. (mn)	138.36	190.71	-27.45%		
Avg. Daily Val. (USD mn)	55.27	76.19	-27.47%		
2026E PE(X)	7.74				
2026E DY	5.77				

Source: PSX, Bloomberg

INVESTMENT OBJECTIVE

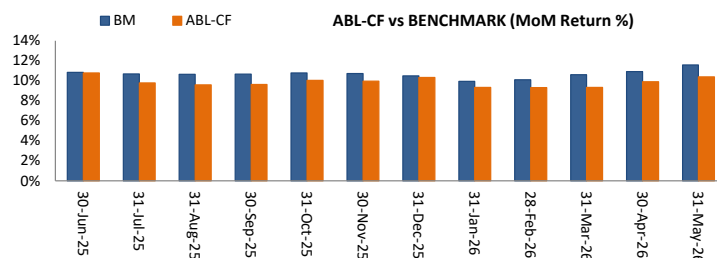
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

FUND MANAGER'S COMMENTS

During the month of May'26, ABL Cash Fund posted an annualized return of 10.40% against the benchmark return of 11.59%. The fund's investment was allocated 25.74% in T-bills, 0.45% in Commercial paper, 4.36% in Government Backed Securities, 0.00% in PIBs, 0.00% in Placements with Bank's/ DFI's and 13.93% in Cash.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 64225.51 mn as at May 31, 2026
Net Assets excluding FoF	PKR 64225.51 mn as at May 31, 2026
NAV	PKR 11.2154 as at May 31, 2026.
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	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees as per OD	1.25% p.a. of Net Assets
Load as per OD	Upto 0.75% (Front-end), Nil(Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) April 06, 2026
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.06%
TER MTD	0.96%
Govt. Levies YTD	0.20%
Govt. Levies MTD	0.20%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.70%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.03%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	10.40%	10.20%	0.11%	-4.77	-0.33%
Benchmark	11.59%	10.65%	0.02%	-9.32	N/A
Peer Group Average	10.35%				

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

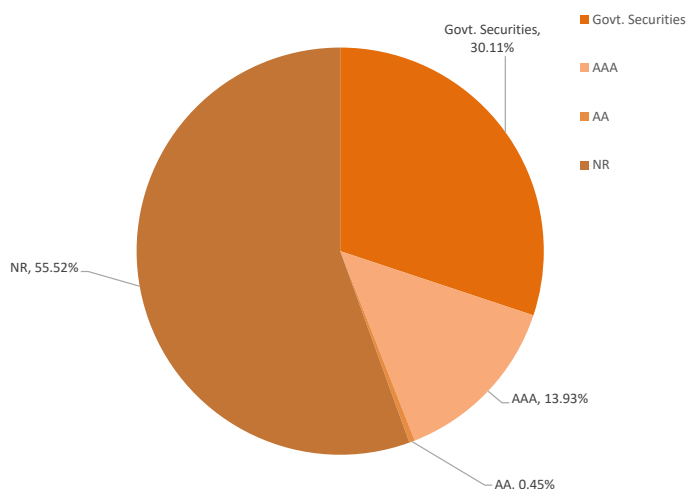
ASSET ALLOCATION	April 30, 2026	May 31, 2026
T-bills	16.92%	25.74%
PIBs	5.57%	0.00%
Commercial paper	0.35%	0.45%
Government Backed Securities	3.48%	4.36%
Placements with Bank's/ DFI's	0.00%	0.00%
Cash	72.74%	13.93%
Others including receivables	0.94%	55.52%
Total	100.00%	100.00%

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-CF	9.96%	9.98%	10.33%	18.74%	20.07%	25.56%
Benchmark	11.04%	10.61%	10.66%	15.42%	14.27%	9.20%
Peer Group Average					13.69%	

*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	0.074
Modified Duration	0.074
Yield to Maturity	11.81%
Information Ratio	-0.73
Portfolio Turnover Ratio	12847.13%
Weighted average time to maturity of net assets	27.79

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2026
Pakistan Microfinance Investment company Ltd	0.45%

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

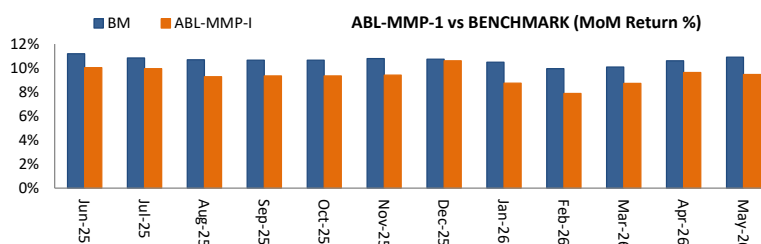
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Money Market Plan - I posted an annualized return of 9.46% against the benchmark return of 11.59%. The fund had 3.77% exposure in Commercial Papers, 37.36% in T-bills, 47.38% in Others including receivables, while 11.49% of the fund's assets were placed as Cash at the end of May '26.

Investment Committee Members:

Naveed Nasim - CEO
 Saqib Matin, FCA - CFO
 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
 Khubaib Asif Sipra - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 7541.85 mn as at May 31, 2026
Net Assets excluding FoF	PKR 7541.85 mn as at May 31, 2026
NAV	PKR 10.9075 as at May 31, 2026
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) April 06, 2026
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.66%
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)	0.03%

TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.161
Modified Duration	0.161
Yield to Maturity	11.77%
Information Ratio	0.00
Portfolio Turnover Ratio	5100.02%
Weighted average time to maturity of net assets	62.32

TOP HOLDINGS (% OF TOTAL ASSETS) May 31, 2026

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharpe Ratio	Alpha
ABL-MMP-I	9.46%	9.69%	0.22%	(4.97)	-0.87%
Benchmark	11.59%	10.65%	0.03%	(6.44)	N/A
Peer Group Average	10.35%				

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

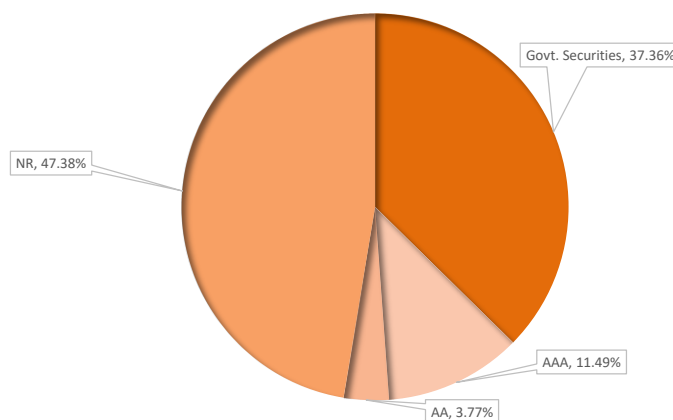
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Commercial Papers	3.73%	3.77%
T-bills	8.04%	37.36%
TFC's/Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
Cash	5.02%	11.49%
Others including receivables	83.21%	47.38%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is 0.00 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	9.34%	9.37%	9.79%	N/A	N/A	16.30%
Benchmark	11.04%	10.61%	10.66%	N/A	N/A	14.41%
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

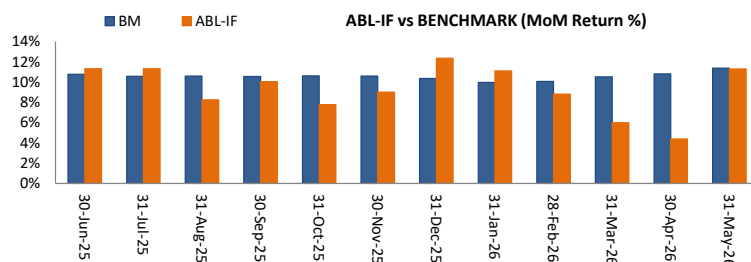
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Income Fund posted a return of 11.28% against the benchmark return of 11.36%. The fund had 54.36% exposure in T-bills, 2.69% in PIB, 16.81% in TFC/STS, 7.80% in Commercial Paper while 16.55% of the fund's assets were placed as Cash at the end of May '26.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 3131.83 mn as at May 31, 2026
Net Assets excluding FoF	PKR 3131.83 mn as at May 31, 2026
NAV	11.0858 mn as at May 31, 2026
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) April 06, 2026
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.74%
TER MTD	2.43%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.22%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.00%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	11.28%	9.48%	0.67%	-1.73	-0.84%
Benchmark	11.36%	10.54%	0.02%	-16.38	N/A
Peer Group Average	10.08%				

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

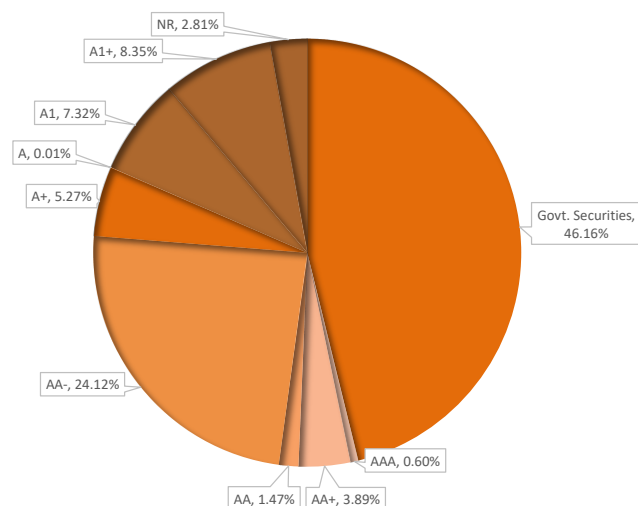
ASSET ALLOCATION	April 30, 2026	May 31, 2026
PIB	26.89%	2.69%
TFC/STS	18.20%	16.81%
T-bills	19.28%	54.36%
Government Guaranteed	0.00%	0.00%
Cash	24.47%	16.55%
Commercial Paper	8.35%	7.80%
Others including receivables	2.81%	1.79%
Total	100.00%	100.00%

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-IF	7.29%	9.18%	9.71%	18.88%	18.75%	28.98%
Benchmark	10.89%	10.51%	10.56%	15.72%	15.03%	11.36%
Peer Group Average						13.09%

*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	0.590
Modified Duration	0.575
Yield to Maturity	12.15%
Information Ratio	-0.03
Portfolio Turnover Ratio	2925.52%
Weighted average time to maturity of net assets	405.57

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2026
Pakistan Microfinance Investment Company Limited	7.80%
Sadaqat textile	6.76%
JS Bank Limited	4.86%
Bank AL Habib Limited	3.59%
The Bank of Punjab	1.35%
KASHF FOUNDATION	0.25%

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INVESTMENT OBJECTIVE

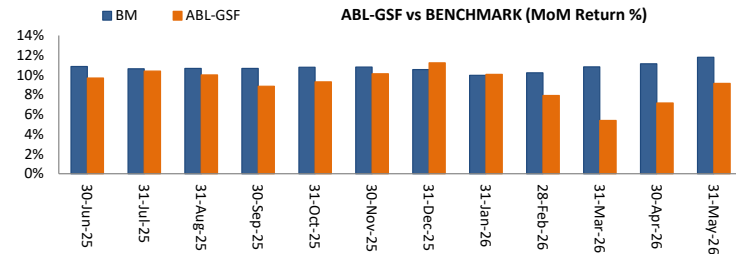
The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

FUND MANAGER'S COMMENTS

During the month of May'26, ABL Government Securities Fund posted an annualized return of 9.14% against the benchmark return of 11.80%. The fund's investment was allocated 33.31% in PIB, 0.25% in TFC's/Sukuk , 40.98% in T-bills, 4.93% in Commercial Paper and 15.79% in Cash .

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 5766.27 mn as at May 31, 2026
Net Assets excluding FoF	PKR 5766.27 mn as at May 31, 2026
NAV	PKR 11.0456 as at May 31, 2026
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) April 06, 2026
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.49%
TER MTD	1.77%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.27%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.18%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	9.14%	9.42%	0.80%	-1.69	-1.23%
Benchmark	11.80%	10.73%	0.02%	-5.17	N/A
Peer Group Average	7.87%				

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

ASSET ALLOCATION

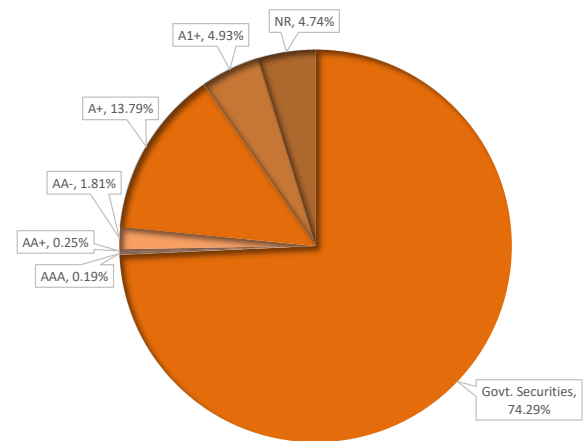
	April 30, 2026	May 31, 2026
PIB	49.78%	33.31%
TFC's/Sukuk	0.24%	0.25%
Government Guaranteed	0.00%	0.00%
T-bills	18.37%	40.98%
Cash	25.49%	15.79%
Commercial Paper	4.60%	4.93%
Others including receivables	1.52%	4.74%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	7.28%	8.66%	9.51%	19.85%	19.15%	24.69%
Benchmark	11.26%	10.75%	10.74%	15.64%	14.91%	10.53%
Peer Group Average					14.01%	

*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)



TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2026
PMIC CP-2	4.93%
Bank Al Habib Sukuk	0.25%
Total	5.18%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	408.42
Modified Duration	1.201
Macaulay Duration	1.236
Yield to Maturity	12.29%
Information Ratio	(0.44)
Portfolio Turnover Ratio	3472.42%

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INVESTMENT OBJECTIVE

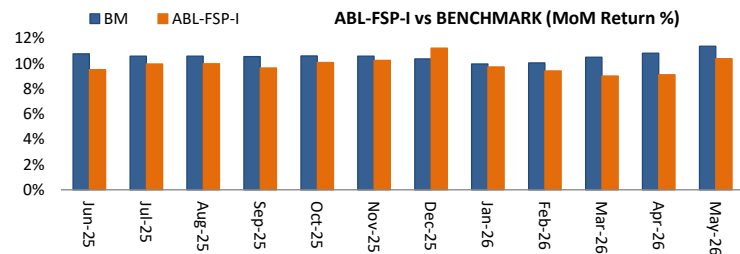
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Financial Sector Plan - I posted an annualized return of 10.37% against the benchmark return of 11.36%. The fund had 9.64% exposure in T-bills, 0.00% in Placements with Banks/DFI's/MFB, 0.27% in PIB, while 74.90% of the fund's assets were placed as Cash at the end of May '26.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO
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
Khubaib Asif Sipra - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 41100.38 mn as at May 31, 2026
Net Assets excluding Fof	PKR 41100.38 mn as at May 31, 2026
NAV	10.9576 as at May 31, 2026
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) April 06, 2026
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.38%
TER MTD	1.35%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.00%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.05%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	10.37%	10.31%	0.10%	-5.83	-0.24%
Benchmark	11.36%	10.54%	0.03%	-9.87	N/A
Peer Group Average	10.20%				

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

ASSET ALLOCATION

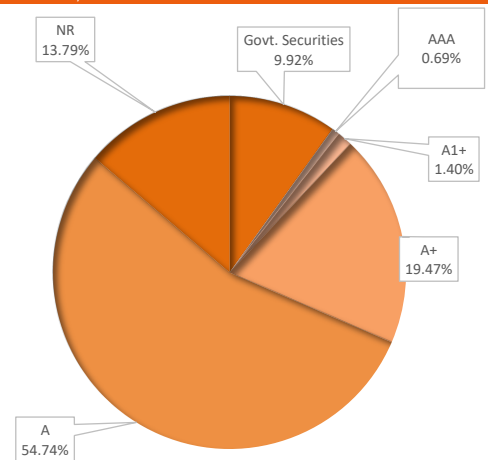
	April 30, 2026	May 31, 2026
T-bills	7.85%	9.64%
PIB	14.19%	0.27%
Commercial Paper	0.00%	1.40%
Placements with Banks/DFI's/MFB	1.32%	0.00%
Cash	75.17%	74.90%
Others including receivables	1.47%	13.79%
Total	100.00%	100.00%

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-FSP-I	9.57%	10.02%	10.32%	N/A	N/A	18.65%
Benchmark	10.89%	10.51%	10.56%	N/A	N/A	15.54%
Peer Group Average						N/A

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.071
Modified Duration	0.070
Yield to Maturity	11.93%
Information Ratio	0.18
Portfolio Turnover Ratio	5362.57%
Weighted average time to maturity of net assets	26.66

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INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XXV 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 May '26, ABL Fixed Rate Plan - XXV posted an annualized return of 11.10% against benchmark return of 11.01%. The fund had 78.94% exposure in T Bills, and rest of the fund's exposure was placed as Cash and Others at the end of May '26.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Research
Khubaib Asif Sipra - 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
Khubaib Asif Sipra - Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	April 9, 2026
Net Assets	PKR 15620.9 mn as at May 31, 2026
Net Assets excluding FoF NAV	PKR 15620.9 mn as at May 31, 2026 10.1583 as at May 31, 2026
Benchmark	2 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	0.16%
TER MTD	0.14%
Govt. Levies YTD	0.08%
Govt. Levies MTD	0.08%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.00%
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	11.15%
Portfolio Turnover Ratio	809.61%
Weighted average time to maturity of net assets	8.68

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXV	11.10%	N/A	N/A	N/A	N/A
Benchmark	11.01%	N/A	N/A	N/A	N/A
Committed Rate	10.90%				

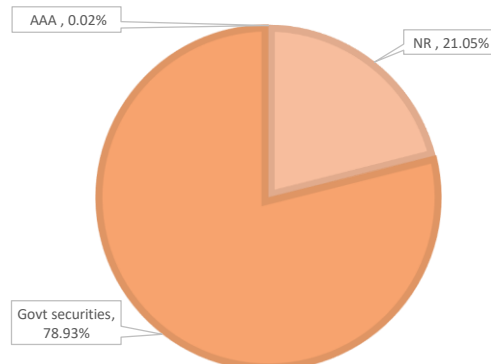
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRVR used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
T Bills	78.80%	78.94%
Placement With Banks & DFIs	0.00%	0.00%
Cash	0.01%	0.02%
Others	21.19%	21.04%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XXV	N/A	N/A	N/A	N/A	N/A	10.90%
Benchmark	N/A	N/A	N/A	N/A	N/A	11.01%

*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 – XXVI 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 May '26, ABL Fixed Rate Plan - XXVI posted an annualized return of 11.24% against benchmark return of 11.33%. The fund had 0.00% exposure in T Bills, and rest of the fund's exposure was placed as Cash and Others at the end of May '26.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeesh Haider - Head of Research
Khubaib Asif Sipra - 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	May 08, 2026
Net Assets	PKR 46424.39 mn as at May 31, 2026
Net Assets excluding FoF NAV	PKR 46424.39 mn as at May 31, 2026 10.0739 as at May 31, 2026
Benchmark	1 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	0.29%
TER MTD	0.29%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.13%
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	11.40%
Portfolio Turnover Ratio	N/A
Weighted average time to maturity of net assets	1.00

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXVI	11.24%	N/A	N/A	N/A	N/A
Benchmark	11.33%	N/A	N/A	N/A	N/A
Committed Rate	11.20%				

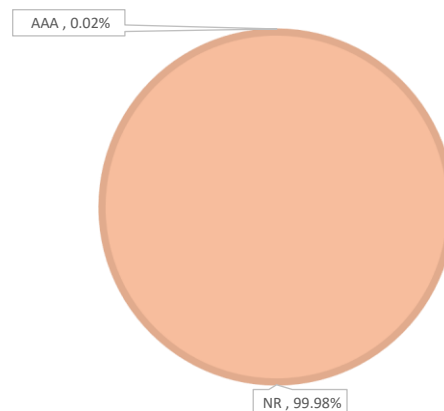
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
T Bills	0.00%	0.00%
Placement With Banks & DFIs	0.00%	0.00%
Cash	0.00%	0.01%
Others	0.00%	99.99%
Total	0.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XXVI	N/A	N/A	N/A	N/A	N/A	11.24%
Benchmark	N/A	N/A	N/A	N/A	N/A	11.33%

*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

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 May'26, ABL Special Savings Plan - I posted an annualised return of 11.17% against benchmark return of 12.18%. The fund had 0.38% exposure in PIB, 56.99% exposure in T-bills, 20.45% exposure in Cash, 22.18% 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
Fahad Aziz - Chief Investment Officer
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Research
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income
Khubaib Asif Sipra – Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 18, 2019
Net Assets	PKR 39530.02 mn as at May 31, 2026
Net Assets excluding FoF	PKR 39530.02 mn as at May 31, 2026
NAV	11.0836 as at May 31, 2026
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	1.07%
TER MTD	0.91%
Govt. Levies YTD	0.20%
Govt. Levies MTD	0.15%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.45%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.366
Modified Duration	0.366
Yield to Maturity	11.86%
Information Ratio	-0.23
Portfolio Turnover Ratio	12466.59%
Weighted average time to maturity of net assets	86.06

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - I	11.17%	10.51%	N/A	N/A	1.95%
Benchmark	12.18%	10.96%	N/A	N/A	N/A

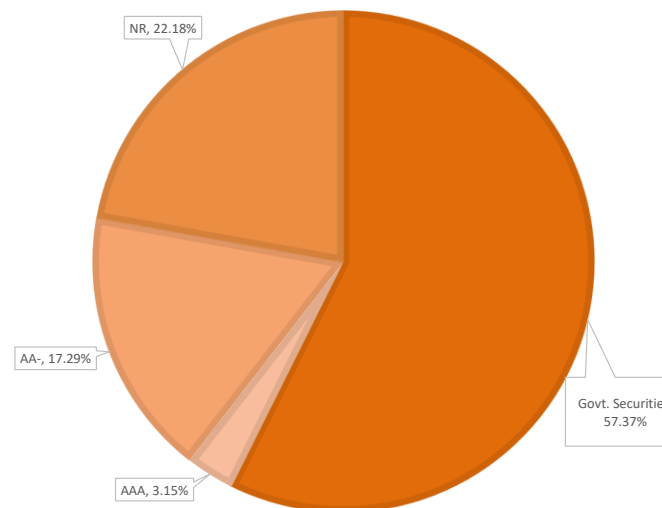
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
PIB	5.51%	0.38%
TFC's/Sukuk	0.00%	0.00%
T-bills	10.74%	56.99%
Government Guaranteed	0.00%	0.00%
Cash	12.68%	20.45%
Others including receivables	71.07%	22.18%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - I	10.46%	10.37%	12.91%	20.99%	20.25%	20.43%
Benchmark	11.59%	11.00%	10.96%	15.72%	14.96%	13.51%

*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 May'26, ABL Special Savings Plan - II posted an annualised return of 11.01% against benchmark return of 11.90%. The fund had 0.00% exposure in PIB, 0.00% exposure in T-bills, 0.00% exposure in Government Guaranteed, 1.02% invested in Others including receivables, meanwhile the rest was placed in Cash of 98.98%.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 19, 2019
Net Assets	PKR 9311.13 mn as at May 31, 2026
Net Assets excluding FoF	PKR 9311.13 mn as at May 31, 2026
NAV	11.5647 as at May 31, 2026
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	0.30%
TER MTD	0.30%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.13%
Trustee fee (Annualized)	0.06%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.003
Modified Duration	0.003
Yield to Maturity	11.30%
Information Ratio	-0.06
Portfolio Turnover Ratio	232.19%
Weighted average time to maturity of net assets	1.00

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - II	11.01%	11.10%	N/A	N/A	0.22%
Benchmark	11.90%	10.86%	N/A	N/A	N/A

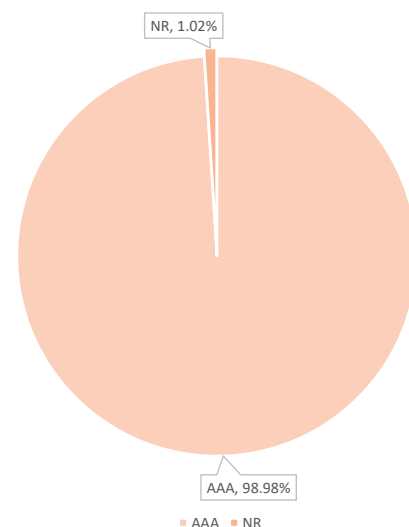
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
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	99.03%	98.98%
Others including receivables	0.97%	1.02%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - II	10.46%	10.46%	11.08%	22.98%	22.43%	22.16%
Benchmark	11.32%	10.83%	10.87%	15.71%	14.85%	13.43%

*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 May'26, ABL Special Savings Plan - III posted an annualized return of 7.10% against benchmark return of 12.18%. The fund had 88.94% exposure in T-bills, 0.00% exposure in PIB, 10.69% exposure in Cash, 0.00% invested in TFC's/Sukuk, meanwhile the rest was placed in Others including receivables of 0.36%.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	October 10, 2019
Net Assets	PKR 1002.16 mn as at May 31, 2026
Net Assets excluding FoF	PKR 1002.16 mn as at May 31, 2026
NAV	11.1012 as at May 31, 2026
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), 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	1.31%
TER MTD	1.26%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.95%
Trustee fee (Annualized)	0.06%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.862
Modified Duration	0.768
Yield to Maturity	12.44%
Information Ratio	-1.48
Portfolio Turnover Ratio	4894.3932%
Weighted average time to maturity of net assets	308.64

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - III	7.10%	9.50%	N/A	N/A	-1.19%
Benchmark	12.18%	10.96%	N/A	N/A	N/A

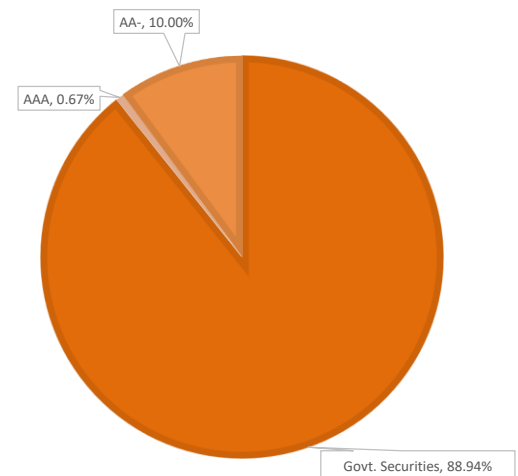
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
PIB	24.90%	0.00%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	88.94%
Government Guaranteed	0.00%	0.00%
Cash	73.36%	10.69%
Others including receivables	1.74%	0.36%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - III	8.42%	9.16%	9.77%	19.62%	20.77%	20.84%
Benchmark	11.59%	11.00%	10.96%	15.72%	14.96%	13.51%

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



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of May'26, ABL Special Savings Plan - IV posted an annualized return of 9.07% against benchmark return of 11.41%. The fund had 7.63% exposure in PIB , 0.00% exposure in T-bills, 17.50% exposure in Cash , 0.00% invested in TFC's/Sukuk , meanwhile the rest was placed in Others including receivables of 74.87%.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	December 5, 2019
Net Assets	PKR 3137.57 mn as at May 31, 2026
Net Assets excluding FoF	PKR 3137.57 mn as at May 31, 2026
NAV	10.3869 as at May 31, 2026
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	0.47%
TER MTD	0.41%
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)	0.010%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.120
Modified Duration	0.018
Yield to Maturity	11.60%
Information Ratio	-0.17
Portfolio Turnover Ratio	8593.46%
Weighted average time to maturity of net assets	38.34

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - IV	9.07%	10.97%	N/A	N/A	0.60%
Benchmark	11.41%	10.78%	N/A	N/A	N/A

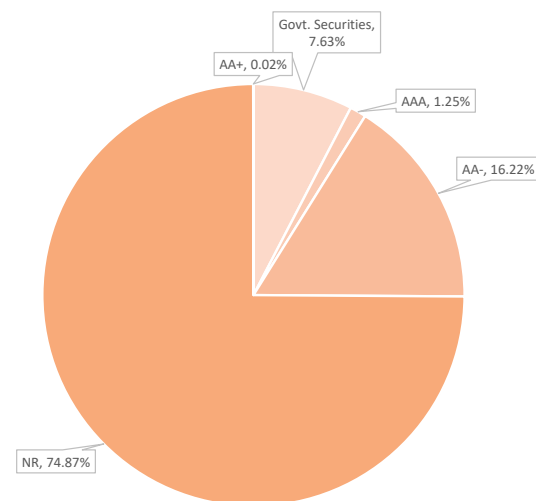
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
PIB	18.49%	7.63%
TFC's/Sukuk	0.00%	0.00%
T-bills	15.90%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	63.97%	17.50%
Others including receivables	1.64%	74.87%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - IV	9.97%	10.41%	11.41%	20.24%	23.47%	23.85%
Benchmark	10.94%	10.64%	10.81%	15.92%	14.75%	13.35%

*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 May'26, ABL Special Savings Plan - V posted an annualized return of 8.65% against benchmark return of 12.18%. The fund had 33.13% exposure in PIB, 38.89% exposure in T-bills, 10.55% exposure in Cash, 1.27% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 16.16%.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 25, 2021
Net Assets	PKR 873.31 mn as at May 31, 2026
Net Assets excluding FoF	PKR 873.31 mn as at May 31, 2026
NAV	11.0093 as at May 31, 2026
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	1.43%
TER MTD	1.92%
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)	0.03%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.943
Modified Duration	0.825
Yield to Maturity	11.93%
Information Ratio	-0.93
Portfolio Turnover Ratio	4852.97%
Weighted average time to maturity of net assets	420.38

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - V	8.65%	9.56%	N/A	N/A	-1.10%
Benchmark	12.18%	10.96%	N/A	N/A	N/A

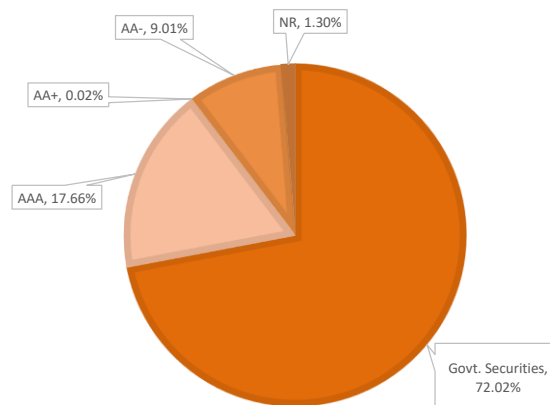
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
PIB	43.57%	33.13%
TFC's/Sukuk	11.50%	16.16%
T-bills	39.12%	38.89%
Placements with Banks and DFIs	0.00%	0.00%
Cash	4.35%	10.55%
Others including receivables	1.45%	1.27%
Total	99.99%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SSP-V	8.29%	9.22%	9.86%	19.63%	20.29%	23.31%
Benchmark	11.59%	11.00%	10.96%	15.72%	14.96%	14.59%

*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-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 May'26, ABL Special Savings Plan - VI posted an annualized return of 11.49% against benchmark return of 12.18%. The fund had 2.83% exposure in PIB, 0.01% exposure in T-bills, 4.28% exposure in Cash , 0.00% invested in TFC's/Sukuk, meanwhile the rest was placed in Others including receivables of 92.89%.

Investment Committee Members:

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	August 04, 2022
Net Assets	PKR 3292.16 mn as at May 31, 2026
Net Assets excluding FoF	PKR 3292.16 mn as at May 31, 2026
NAV	11.0172 as at May 31, 2026
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), Contigent (NIL), Backend (Upto 0.5%)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 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	0.45%
TER MTD	0.43%
Govt. Levies YTD	0.12%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.20%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.02%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.075
Modified Duration	0.006
Yield to Maturity	11.58%
Information Ratio	-0.13
Portfolio Turnover Ratio	52398.55%
Weighted average time to maturity of net assets	31.67

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - VI	11.49%	10.42%	N/A	N/A	0.24%
Benchmark	12.18%	10.96%	N/A	N/A	N/A

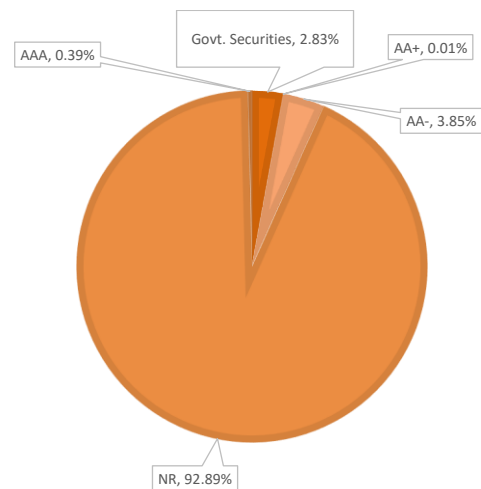
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	April 30, 2026	May 31, 2026
PIB	7.04%	2.83%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.01%	0.01%
Government Guaranteed	0.00%	0.00%
Cash	8.10%	4.28%
Others including receivables	84.85%	92.89%
Total	100.00%	100.00%

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - VI	9.83%	10.52%	11.20%	21.58%	N/A	22.52%
Benchmark	11.59%	11.00%	10.96%	15.72%	N/A	16.22%

*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 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 4.01% in May '26 against 3.75% increase in the benchmark, reflecting an outperformance of 26 basis points. The fund had 47.18% exposure in Stock/Equities, 15.60% was placed as Bank Balances.

INVESTMENT COMMITTEE MEMBERS

Naveed Nasim - CEO
Saqib Matin, FCA - CFO
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Equity
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Research
Khubaib Asif Sipra - 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
Syed Akif Fareed - Fund Manager

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	3-Sep-25
Net Assets	PKR 494.19mn as at May 31, 2026
Net Assets (Net of FoF Inv)	PKR 494.19mn as at May 31, 2026
NAV	10.9228 as on May 31, 2026
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	2.68%
TER MTD	2.12%
Govt. Levies YTD	0.38%
Govt. Levies MTD	0.33%
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	8969.85%

PERFORMANCE

	May '26	YTD*
ABL-OAAF	4.01%	-
Benchmark	3.75%	-

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

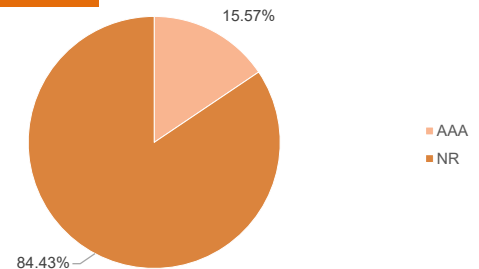
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Stock/Equities	47.81%	47.18%
Bank Balances	51.32%	15.60%
Others	0.87%	37.23%
Total	100.00%	100.00%

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

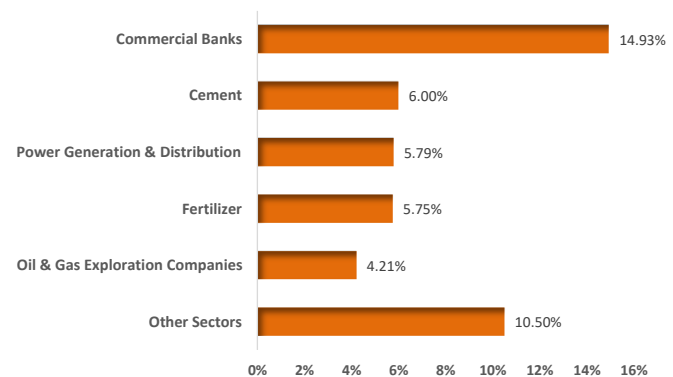
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-OAAF	3.97%	5.44%	-	-	-	9.23%
Benchmark	2.81%	4.56%	-	-	-	8.18%

*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)

April 30, 2026

May 31, 2026

Company Name	April 30, 2026	May 31, 2026
Hub Power Company Limited	5.41%	5.59%
United Bank Limited	5.60%	5.36%
Fauji Fertilizer Company Limited	4.09%	4.70%
Lucky Cement Limited	2.99%	2.96%
Meezan Bank Limited	2.65%	2.73%
Habib Bank Limited	1.94%	2.07%
Mari Petroleum Company Limited	1.24%	2.02%
National Bank Of Pakistan	2.17%	1.72%
BF Biosciences Limited	1.65%	1.64%
Maple Leaf Cement Factory Limited	1.95%	1.48%

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

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INVESTMENT OBJECTIVE

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

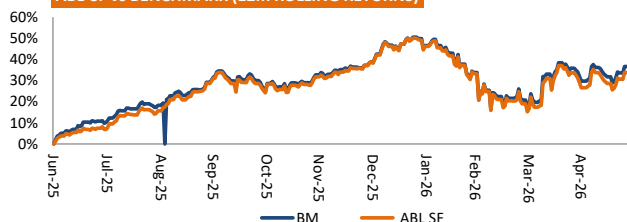
FUND MANAGER'S COMMENTS

ABL-SF increased by 6.94% in May'26 against 6.73% increase in the benchmark, reflecting an outperformance of 21 basis points. KSE-100 index closed at 173,962.82 in May'26, rising 6.73% MoM (+10,968.7 points). During the month, average value traded declined to USD 82.72Mn (down 28.98% MoM) while average volume fell to 309.49Mn shares (down 25.66% MoM). Net FIPI recorded an outflow of USD 17.08 Mn. Market sentiment remained resilient but cautious as Pakistan stepped up its mediator role while the US and Iran drew closer to a potential deal, though global energy prices stayed volatile amid persistent supply disruptions. LNG supplies continued to face challenges due to the Middle-East conflict. The IMF Executive Board approved the 3rd review of the EFF and disbursed USD 1.3Bn, while adding 11 new structural conditions for future tranches. The government committed to a 2% Primary Surplus for the next fiscal year and increased the petroleum levy to bridge the revenue shortfall. Pakistan also issued RMB 1.75Bn Panda Bonds at a competitive 2.5% coupon and awarded offshore exploration blocks after a gap of nearly 20 years. Headline inflation for April'26 stood at 10.9%, with May'26 NCPI recorded at 11.66%. The April balance of payments came under pressure on a sequential basis due to a spike in the oil import bill and declining remittances. On the security front, the internal situation became fragile following fresh terrorist attacks in KP and Balochistan, which were strongly countered by security forces. On the domestic institutional side, Commercial Banks emerged as the top buyer with 82.36% of net buying, followed by Cement at 31.31%. On the selling side, Oil & Gas Exploration was the biggest seller at -27.67%, followed by Technology & Communication at -8.97%.

INVESTMENT COMMITTEE MEMBERS

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

ABL-SF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 10380.38mn as at May 31, 2026
Net Assets (Net of FoF Inv)	PKR 10380.38mn as at May 31, 2026
NAV	38.3397
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	4.29%
TER MTD	3.98%
Govt. Levies YTD	0.66%
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	0.15
Portfolio Turnover Ratio	148.96%

PERFORMANCE

	31-May-26	YTD*	Std. Dev.	Beta	Alpha
ABL-SF	6.94%	35.41%	28.19%	1.03	-3.97%
Benchmark	6.73%	38.48%	27.15%	1.00	-
MUFAP Benchmark	6.73%				
PEERS Return	6.51%				

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

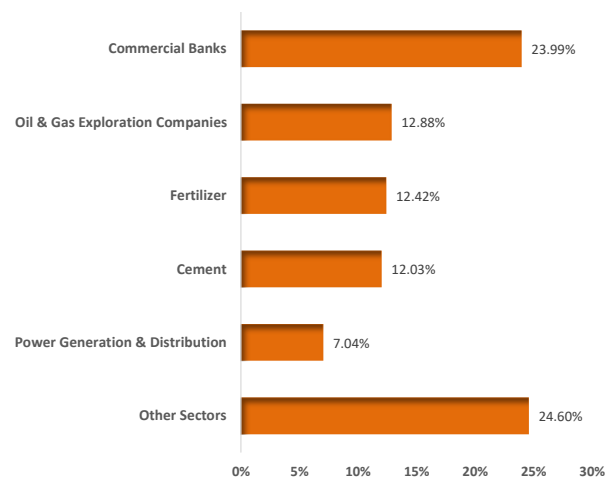
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Stock/Equities	95.32%	92.96%
Bank Balances	3.10%	6.57%
Others	1.58%	0.47%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	1.64%	2.78%	41.37%	321.58%	226.31%	2558.79%
Benchmark	3.51%	4.37%	45.34%	320.91%	263.21%	1205.12%
PEERS Return					3.14%	

*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)

	April 30, 2026	May 31, 2026
Fauji Fertilizer Company Limited	8.05%	8.58%
United Bank Limited	7.82%	7.57%
Hub Power Company Limited	6.94%	7.04%
Lucky Cement Limited	5.87%	5.86%
Mari Petroleum Company Limited	4.83%	4.95%
Habib Bank Limited	4.78%	4.82%
Oil and Gas Development Co. Ltd.	4.56%	4.80%
Engro Holdings Limited	4.89%	4.66%
Meezan Bank Limited	3.93%	3.68%
Engro Fertilizers Limited	3.33%	3.49%

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.

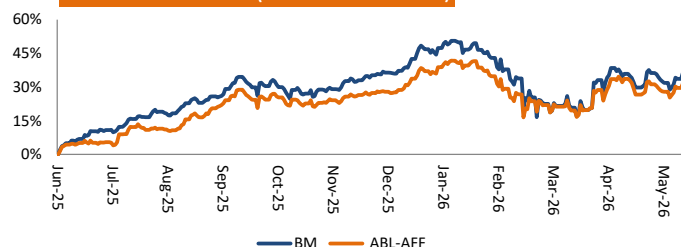
FUND MANAGER'S COMMENTS

ABL-AFF increased by 4.10% in May'26 against 6.73% increase in the benchmark, reflecting an underperformance of 263 basis points. As on 31 May, 2026, ABL-AFF was 83.30% invested in equities and remaining in bank deposits.

INVESTMENT COMMITTEE MEMBERS

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

ABL-AFF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 259.51 mn as at May 31, 2026
Net Assets (Net of FoF Inv)	PKR 259.51mn as at May 31, 2026
NAV	16.9946 as at May 31, 2026
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	4.12%
TER YTD	4.66%
Govt. Levies YTD	0.54%
Govt. Levies MTD	0.46%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-1.06
Portfolio Turnover Ratio	234.13%
Actual Management Fee Charged	2.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.20%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	4.10%	31.86%	N/A	N/A	-9.70%
Benchmark	6.73%	38.48%	N/A	N/A	N/A

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

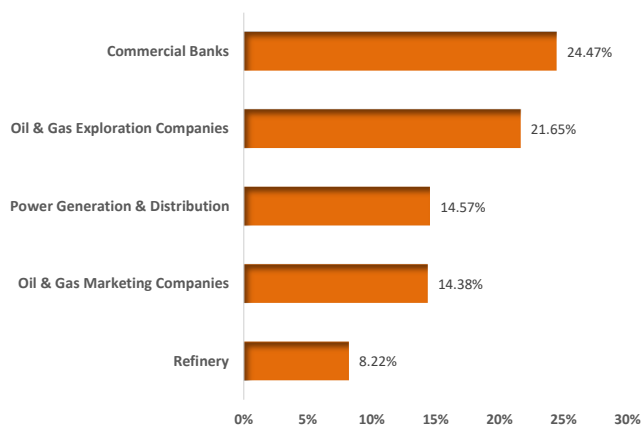
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Stock/Equities	82.95%	83.30%
Bank Balances	13.42%	13.86%
Others	3.63%	2.84%
Total	100.00%	100.00%

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	4.03%	4.90%	35.64%	274.18%	230.71%	262.14%
Benchmark	3.51%	4.37%	45.34%	320.91%	263.21%	325.61%

*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)

	April 30, 2026	May 31, 2026
Hub Power Company Limited	7.80%	9.11%
Mari Petroleum Company Limited	7.66%	7.72%
Pakistan Petroleum Limited	7.45%	7.70%
Sui Northern Gas Pipelines Limited	7.31%	7.42%
Meezan Bank Limited	6.19%	5.91%
Pakistan State Oil Company Limited	5.55%	5.25%
United Bank Limited	5.74%	5.09%
Oil and Gas Development Co. Ltd.	4.75%	4.93%
Habib Bank Limited	4.81%	4.75%
Nishat Chunian Power Limited	5.15%	4.38%

*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

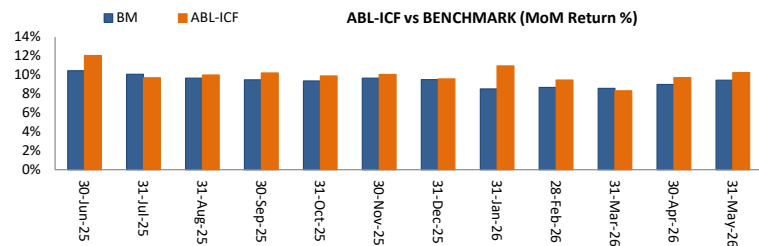
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Islamic Cash Fund posted an annualized return of 10.24% against the benchmark return of 9.44%. The fund had 9.37% exposure in Short Term Islamic Sukuk, 19.17% in Placements with DFI's/Banks, 16.61% in Government Backed Securities, while 52.86% of the fund's exposure was placed as Cash at the end of May '26.

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO
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
Khubaib Asif Sipra - Head of Risk Management



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 7239.26 mn as at May 31, 2026
Net Assets excluding FoF NAV	PKR 7239.23 mn as at May 31, 2026 10.0819 as at May 31, 2026
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	0.86%
TER MTD	0.90%
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)	0.02%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	10.24%	10.24%	1.01%	-0.38	1.11%
Benchmark	9.44%	9.27%	0.03%	-47.60	N/A
Peer Group Average	9.84%				

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

ASSET ALLOCATION

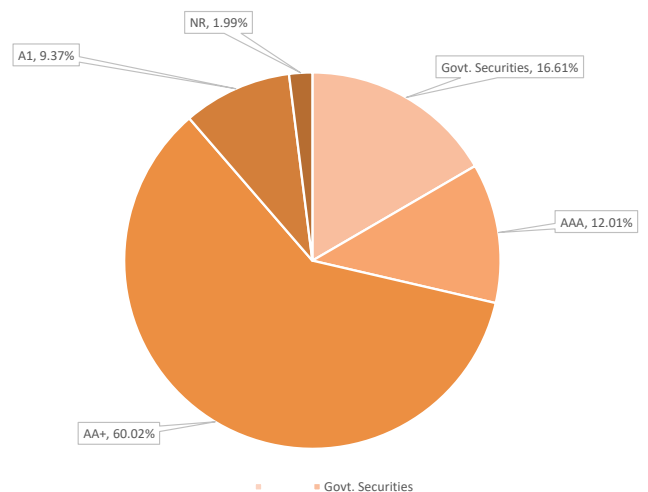
	April 30, 2026	May 31, 2026
Short Term Islamic Sukuk	4.67%	9.37%
Government Backed Securities	11.73%	16.61%
Placements with DFI's/Banks	11.91%	19.17%
Cash	62.76%	52.86%
Others including receivables	8.93%	1.99%
Total	100.00%	100.00%

Others amount invested in Fund of Funds is Rs. 0.03 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	9.50%	9.91%	10.48%	18.14%	19.24%	18.42%
Benchmark	9.01%	8.96%	9.37%	9.76%	7.76%	6.97%
Peer Group Average						13.29%

*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)

	May 31, 2026
Sadaqat Ltd	5.17%
Pakistan cable Ltd	4.20%
Total	9.37%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	38.05
Modified Duration	0.041
Macaulay Duration	0.042
Yield to Maturity	11.81%
Information Ratio	0.19
Portfolio Turnover Ratio	406.20%

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INVESTMENT OBJECTIVE

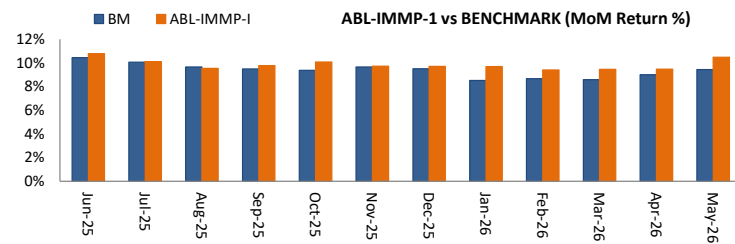
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Islamic Money Market Plan - I posted an annualized return of 10.48% against the benchmark return of 9.44%. The fund had 5.51% exposure in Govt. Guaranteed, 60.83% in Cash , 2.30% in Short Term Islamic Sukuk, while 10.51% of the fund's assets were placed as Placements with DFI's/Banks at the end of May '26.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 60768.89 mn as at May 31, 2026
Net Assets excluding FoF	PKR 60558.62 mn as at May 31, 2026
NAV	10.9508 as at May 31, 2026
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) April 02, 2026
Fund Stability Rating	AA+(f) (PACRA) April 02, 2026
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.78%
TER MTD	0.77%
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%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	10.48%	10.18%	0.11%	-5.25	0.94%
Benchmark	9.44%	9.27%	0.03%	-47.54	N/A
Peer Group Average	9.84%				

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

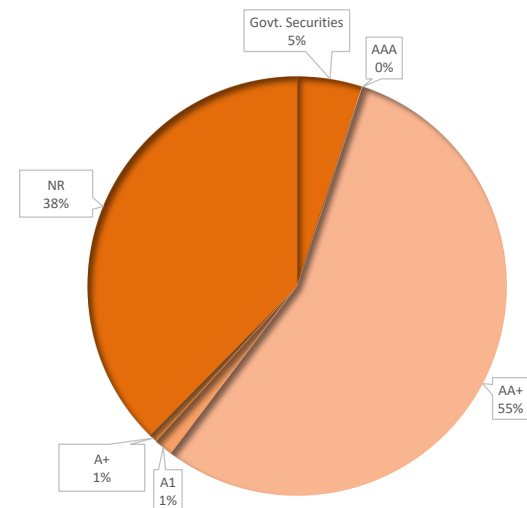
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Short Term Islamic Sukuk	1.88%	2.30%
Govt. Guaranteed	0.54%	5.51%
Placements with DFI's/Banks	13.15%	10.51%
Cash	82.99%	60.83%
Others including receivables	1.43%	20.85%
Total	100.00%	100.00%

Others Amount invested by Fund of Funds is Rs. 210.27 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	9.89%	9.91%	10.31%	N/A	N/A	15.25%
Benchmark	9.01%	8.96%	9.37%	N/A	N/A	9.95%
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	0.010
Modified Duration	0.010
Yield to Maturity	11.12%
Information Ratio	0.30
Portfolio Turnover Ratio	337.89%
Weighted average time to maturity of net assets	22.98

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2026
Pakistan Cable Ltd	0.98%
Pakistan telecommunication Ltd	0.70%
Sadaqat LTD	0.61%

*ABL Islamic Money Market Plan 1 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

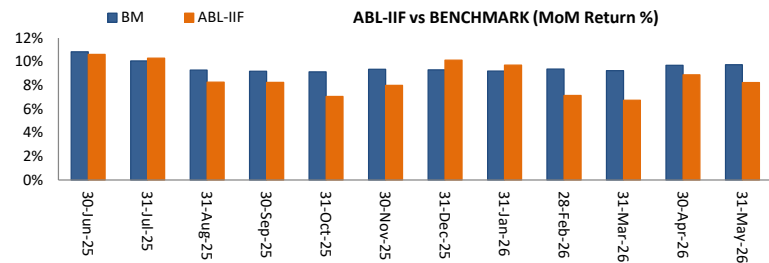
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Islamic Income Fund Fund posted a return of 8.23% against the benchmark return of 9.74%. The fund had 22.25% exposure in Govt. Guaranteed, 30.90% in Sukuks, while 41.22% of the fund's assets were placed as Cash at the end of May '26.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1699.61 mn as at May 31, 2026
Net Assets excluding FoF	PKR 1699.58 mn as at May 31, 2026
NAV	PKR 11.1231 as at May 31, 2026
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) April 06, 2026
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.58%
TER MTD	1.73%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.00%

TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2026
Sadaqat Ltd	10.72%
Pakistan Telecommunication Ltd	9.27%
Matco Foods Limited	6.20%
K-Electric Ltd	4.71%
Total	30.90%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.140
Modified Duration	0.130
Yield to Maturity	10.80%
Information Ratio	-0.30
Portfolio Turnover Ratio	5.30%
Weighted average time to maturity of net assets	76.53

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	8.23%	8.74%	0.32%	-6.02	-0.57%
Benchmark	9.74%	9.42%	0.03%	-48.19	N/A
Peer Group Average	9.74%				

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

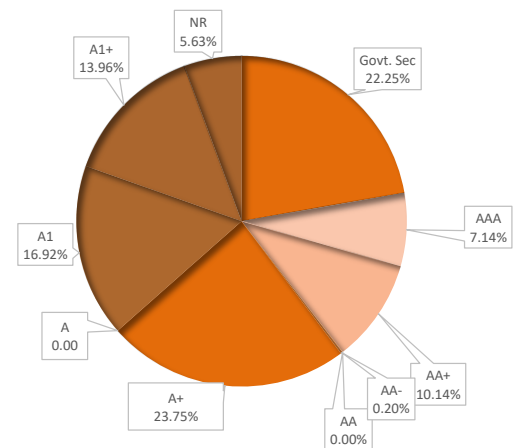
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Sukuks	31.36%	30.90%
Cash	40.61%	41.22%
Others including receivables	5.49%	5.63%
Govt. Guaranteed	22.54%	22.25%
Total	100.00%	100.00%

Others Amount invested by Fund of Funds is Rs. 0.03 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	7.99%	8.65%	8.97%	17.06%	16.55%	20.55%
Benchmark	9.56%	9.43%	9.54%	9.89%	7.75%	6.24%
Peer Group Average					12.93%	

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Islamic Sovereign Plan 1 posted an annualized return of 7.34% against the benchmark return of 10.41%. The fund's net assets were allocated 71.57% in Govt. Guaranteed Securities, 11.63% in Cash and 14.09% in Sukuks.

Investment Committee Members:

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

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 331.81 mn as at May 31, 2026
Net Assets excluding FoF NAV	PKR 331.81 mn as at May 31, 2026 PKR 10.6241 as at May 31, 2026
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) April 02, 2026
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.06%
TER MTD	1.23%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.19%
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-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	7.34%	6.64%	1.20%	-3.10	-2.87%
Benchmark	10.41%	9.90%	0.03%	-26.68	n/a
Peer Group Average	8.03%				

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

ASSET ALLOCATION

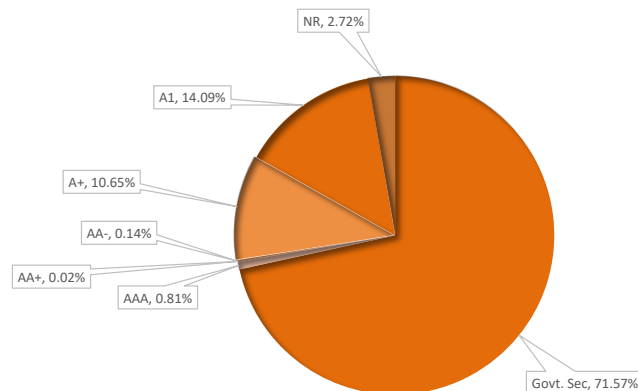
	April 30, 2026	May 31, 2026
Govt. Guaranteed Securities	62.63%	71.57%
Cash	23.18%	11.63%
Others including receivables	1.91%	2.70%
Sukuks	12.29%	14.09%
Total	100.00%	100.00%

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	-0.75%	4.08%	7.16%	N/A	N/A	10.99%
Benchmark	10.16%	9.95%	10.03%	N/A	N/A	11.60%
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
Macauley Duration	1.352
Modified Duration	1.273
Yield to Maturity	11.63%
Information Ratio	-0.25
Portfolio Turnover Ratio	7.04%
Weighted average time to maturity of net assets	770.31
TOP HOLDINGS (% OF TOTAL ASSETS)	May 31, 2026
Matco Foods Ltd	14.09%

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INVESTMENT OBJECTIVE

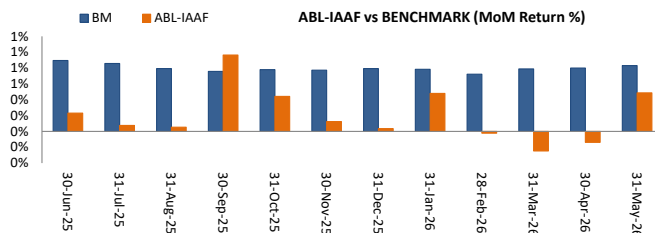
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

FUND MANAGER'S COMMENTS

During the month of May '26, ABL Islamic Asset Allocation Fund posted a return of 0.49% against the benchmark return of 0.83%. The fund had 24.52% exposure in Government Guaranteed, 31.38% in Sukuk, while 17.32% of the fund's assets were placed as Cash at the end of May '26.

Investment Committee Members:

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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 690.03 mn as at May 31, 2026
Net Assets excluding FoF	PKR 690.03 mn as at May 31, 2026
NAV	10.1839 as at May 31, 2026
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	Yusuf 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	1.57%
TER MTD	1.30%
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-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.49%	2.27%	N/A	N/A	N/A
Benchmark	0.83%	9.03%	N/A	N/A	N/A
Peer Group Average	N/A				

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

ASSET ALLOCATION

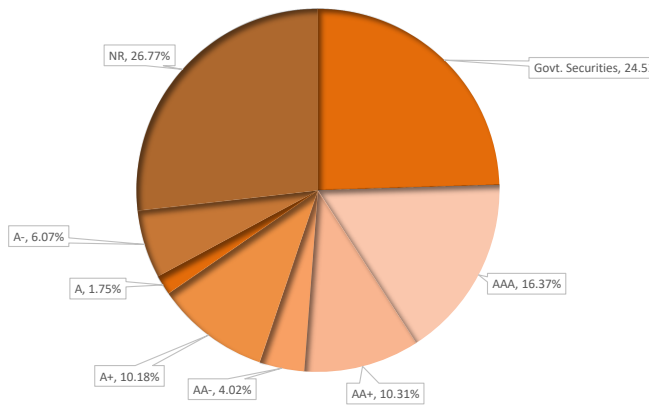
	April 30, 2026	May 31, 2026
Sukuk	33.09%	31.38%
Government Guaranteed	24.79%	24.52%
Cash	14.52%	17.32%
Others including receivables	27.59%	26.77%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	0.10%	0.59%	2.51%	34.31%	65.81%	88.26%
Benchmark	2.44%	4.81%	10.00%	34.60%	47.39%	54.70%
Peer Group Average						N/A

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	617.84
Information Ratio	-0.87
Portfolio Turnover Ratio	17.22%

TOP HOLDINGS (% OF TOTAL ASSETS)

	May 31, 2026
K-ELECTRIC	10.30%
GHANI CHEMICALS	10.18%
BANKISLAMI PAKISTAN LIMITED	6.07%
Dubai Islamic Bank	3.07%
AL BARAKA BANK	1.22%
OBS Group	0.53%
Total	31.37%

Sr. No	Instrument	Type of investment	Value before	Provision	Value of Investment	% of Net Assets	% of Total Assets
			Provision (PKR mln)	Held (PKR mln)	after Provision (PKR mln)		
1	Pakistan Services Ltd.	SUKUK	127.80	124.40	3.40	0.49%	0.41%

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

BASIC FUND INFORMATION

Fund Type	Open-end		
Category	Shariah compliant fund of funds scheme		
Launch Date	December 23, 2015		
Benchmark	The benchmark of all allocation plans under ABL IFPF is as follows: Shariah Compliant Equity: KMI-30 Index Shariah Compliant Money Market: 90% 3M PKISRV Rates + 10% 3M Average of the highest rates on Savings Accounts of 3 AA rated scheduled Islamic Banks on Islamic Windows of Conventional Banks as selected by MUFAP Shariah Compliant Income: 75% 6M PKISRV Rates + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP based on Fund's/Plan(s) actual proportion in the Equity and Income/Money Market CIS.		
Dealing Days	Monday to Friday		
Pricing Mechanism	Forward		
Cut-off time	4.00 pm		
	Conservative	Active	CPP-I
Management Fees as Per OD	0.00%	0.00%	0.00%
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	0.00%	0.03%	0.01%
Load Charged (Annualised)	0.00%	0.00%	0.00%
Trustee Fee (Annualised)	0.09%	0.09%	0.09%
Portfolio Turnover Ratio	18.99%	12.85%	14.76%
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		

ASSET ALLOCATION

CONSERVATIVE PLAN	Plan Launch Date		
	23-Dec-15	April 30,2026	May 31,2026
Equity Funds	0.00%	0.00%	0.00%
Money Market Funds	99.70%	99.76%	99.76%
Cash	0.30%	0.24%	0.24%
Others	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	April 30,2026	May 31,2026
Equity Funds	88.16%	88.88%	88.88%
Money Market Funds	8.47%	8.02%	8.02%
Fixed Income	0.03%	0.03%	0.03%
Cash	3.34%	3.06%	3.06%
Others	0.01%	0.01%	0.01%
Total	100.00%	100.00%	100.00%
CAPITAL PRESERVATION PLAN - I	29-Mar-19	April 30,2026	May 31,2026
Equity Funds	24.57%	25.97%	25.97%
Money Market Funds	73.14%	72.66%	72.66%
Fixed Income	0.00%	0.00%	0.00%
Cash	2.29%	1.34%	1.34%
Others	0.00%	0.02%	0.02%
Total	100.00%	100.00%	100.00%

TECHNICAL INFORMATION

	Net Assets	NAV
Conservative:	140,947,059.55	125.7327
Active:	99,610,172.63	104.1168
CPP - I:	80,245,723.68	114.5965

Leverage is NIL for all Plans

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.81%	0.64%	0.12%	0.11%
Active:	0.81%	0.67%	0.12%	0.11%
CPP - I:	0.81%	0.62%	0.11%	0.12%

Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO
Fahad Aziz - Chief Investment Officer
Muhammad Abdul Hayee, CFA - Head of Equity
Muhammad Wamiq Sakrani - Head of Fixed Income
Wajeeh Haider - Head of Research
Khubaib Asif Sipra - 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
Syed Akif Fareed - Fund Manager

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

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

PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
May 2026	0.79%	0.81%	6.47%	6.32%	2.47%	2.49%
YTD	8.58%	8.96%	23.13%	31.36%	13.96%	18.13%
3 Months	2.26%	2.31%	4.44%	6.34%	2.87%	4.46%
6 Months	4.56%	4.59%	2.13%	5.09%	3.75%	6.04%
1 Year	9.52%	9.96%	26.69%	34.36%	16.15%	20.62%
3 Year	52.06%	32.63%	164.64%	172.33%	81.62%	69.16%
5 Year	74.34%	40.81%	148.85%	166.56%	96.88%	77.73%
Since Inception	130.61%	85.12%	229.19%	256.49%	153.24%	126.09%

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

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INVESTMENT OBJECTIVE

To provide 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.

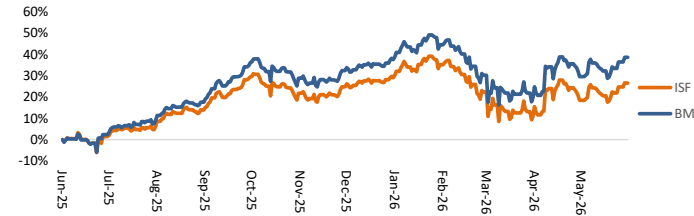
FUND MANAGER'S COMMENTS

ABL-ISF increased by 6.85% in May'26 against 7.01% increase in the benchmark, reflecting an underperformance of 16 basis points. KMI-30 index closed at 250,496, up 7.01% MoM (+16,398.72 points). Average value traded in KMI-30 stood at USD 55.27Mn (down 17.60% MoM) while average volume declined to 138.36Mn shares (down 27.45% MoM). Net FIPI recorded an outflow of USD 17.08Mn. Market sentiment remained resilient but cautious as Pakistan stepped up its mediator role while the US and Iran drew closer to a potential deal, though global energy prices stayed volatile amid persistent supply disruptions. LNG supplies continued to face challenges due to the Middle-East conflict. The IMF Executive Board approved the 3rd review of the EFF and disbursed USD 1.3Bn, while adding 11 new structural conditions for future tranches. The government committed to a 2% Primary Surplus for the next fiscal year and increased the petroleum levy to bridge the revenue shortfall. Pakistan also issued RMB 1.75Bn Panda Bonds at a competitive 2.5% coupon and awarded offshore exploration blocks after a gap of nearly 20 years. Headline inflation for April'26 stood at 10.9%, with May'26 NCPI recorded at 11.66%. The April balance of payments came under pressure on a sequential basis due to a spike in the oil import bill and declining remittances. On the security front, the internal situation became fragile following fresh terrorist attacks in KP and Balochistan, which were strongly countered by security forces. On the domestic institutional side, Commercial Banks emerged as the top buyer with 82.36% of net buying, followed by Cement at 31.31%. On the selling side, Oil & Gas Exploration was the biggest seller at -27.67%, followed by Technology & Communication at -8.97%.

INVESTMENT COMMITTEE MEMBERS

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

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 4036.63mn as at May 31, 2026
Net Assets (Net of FoF Inv)	PKR 4036.63mn as at May 31, 2026
NAV	33.4037
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	Syed Akif Fareed
Listing	Pakistan Stock Exchange
TER YTD	4.43%
TER MTD	4.14%
Govt. Levies YTD	0.67%
Govt. Levies MTD	0.62%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.11
Portfolio Turnover Ratio	177.85%
Actual Mgmt Fee Charged	3.00%
Load Charged (Annualised)	0.00%
Trustee Fee (Annualised)	0.06%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	6.85%	24.80%	28.54%	0.96	-12.09%
Benchmark	7.01%	35.49%	29.49%	1.00	-
MUFAP Benchmark	7.01%				
PEER Group Return	6.53%				

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

ASSET ALLOCATION

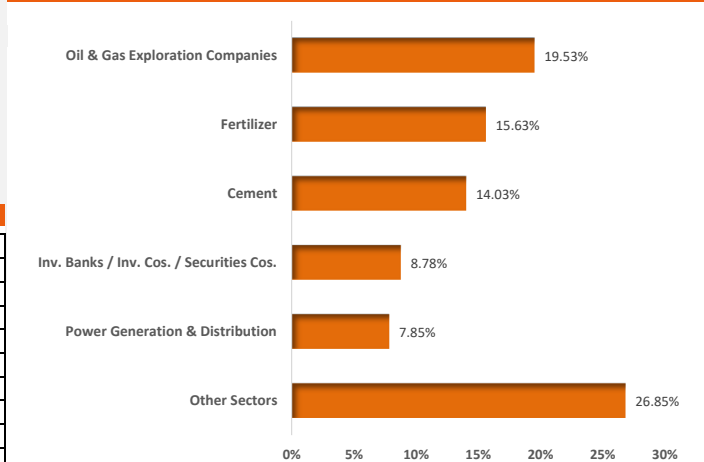
	April 30, 2026	May 31, 2026
Stock/Equities	94.35%	92.67%
Bank Balances	3.56%	6.00%
Others	2.09%	1.33%
Total	100.00%	100.00%

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	3.47%	1.42%	26.58%	238.47%	166.24%	461.35%
Benchmark	6.45%	4.67%	38.67%	251.13%	218.09%	566.60%
PEERS Return					2.33%	

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

April 30, 2026

May 31, 2026

	April 30, 2026	May 31, 2026
Fauji Fertilizer Company Limited	9.44%	9.67%
Engro Holdings Limited	8.80%	8.78%
Lucky Cement Limited	9.15%	8.53%
Oil and Gas Development Co. Ltd.	6.64%	7.88%
Hub Power Company Limited	7.83%	7.85%
Meezan Bank Limited	8.06%	7.22%
Pakistan Petroleum Limited	5.54%	5.95%
Mari Petroleum Company Limited	6.35%	5.70%
Engro Fertilizers Limited	5.67%	5.58%
Systems Limited	4.36%	4.05%

*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.

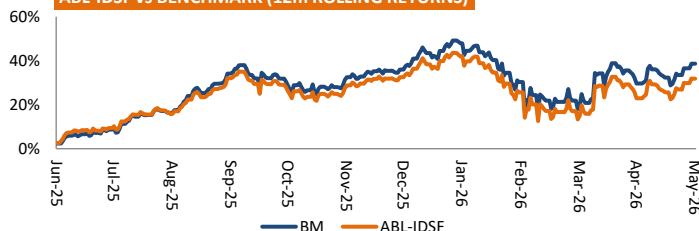
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 7.25% in May'26 against 7.01% increase in the benchmark, reflecting an outperformance of 24 basis points. KMI-30 index closed at 250,496, up 7.01% MoM (+16,398.72 points). Average value traded in KMI-30 stood at USD 55.27Mn (down 17.60% MoM) while average volume declined to 138.36Mn shares (down 27.45% MoM). Net FIPI recorded an outflow of USD 17.08Mn. Market sentiment remained resilient but cautious as Pakistan stepped up its mediator role while the US and Iran drew closer to a potential deal, though global energy prices stayed volatile amid persistent supply disruptions. LNG supplies continued to face challenges due to the Middle-East conflict. The IMF Executive Board approved the 3rd review of the EFF and disbursed USD 1.3Bn, while adding 11 new structural conditions for future tranches. The government committed to a 2% Primary Surplus for the next fiscal year and increased the petroleum levy to bridge the revenue shortfall. Pakistan also issued RMB 1.75Bn Panda Bonds at a competitive 2.5% coupon and awarded offshore exploration blocks after a gap of nearly 20 years. Headline inflation for April'26 stood at 10.9%, with May'26 NCPI recorded at 11.66%. The April balance of payments came under pressure on a sequential basis due to a spike in the oil import bill and declining remittances. On the security front, the internal situation became fragile following fresh terrorist attacks in KP and Balochistan, which were strongly countered by security forces. On the domestic institutional side, Commercial Banks emerged as the top buyer with 82.36% of net buying, followed by Cement at 31.31%. On the selling side, Oil & Gas Exploration was the biggest seller at -27.67%, followed by Technology & Communication at -8.97%.

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 Wajeeh Haider - Head of Research
 Khubaib Asif Sipra - Head of Risk Management
 Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
 Syed Akif Fareed - Fund Manager

ABL-IDSF vs BENCHMARK (12m ROLLING RETURNS)



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 110.08mn as at May 31, 2026
Net Assets (Net of FoF Inv)	PKR 0.00mn as at May 31, 2026
NAV	18.3994
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	3.00% 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	5.34%
TER MTD	6.78%
Govt. Levies YTD	0.50%
Govt. Levies MTD	0.64%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	0.16
Portfolio Turnover Ratio	66.71%
Actual Management Fee Charged	2.84%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.24%

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	7.25%	27.48%	28.62%	0.96	-6.84%
Benchmark	7.01%	35.49%	29.49%	1.00	-
MUFAP Benchmark	7.01%				
PEER group Return	6.53%				

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

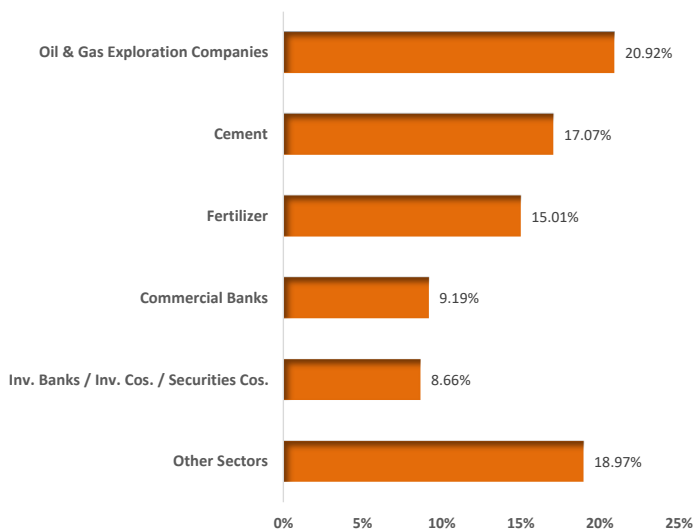
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Stock/Equities	93.19%	89.82%
Bank Balances	1.29%	2.97%
Others	5.52%	7.21%
Total	100.00%	100.00%

Others amount invested by Fund of Fund is Rs. 110.12mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	4.96%	2.39%	31.83%	235.60%	166.38%	155.84%
Benchmark	6.45%	4.67%	38.67%	251.13%	218.09%	210.34%
PEERS Return					2.33%	

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)



TOP TEN HOLDINGS (% OF TOTAL ASSETS)

April 30, 2026

May 31, 2026

	April 30, 2026	May 31, 2026
Fauji Fertilizer Company Limited	8.11%	9.76%
Meezan Bank Limited	8.52%	9.19%
Engro Holdings Limited	9.53%	8.66%
Lucky Cement Limited	8.52%	8.21%
Oil and Gas Development Co. Ltd.	8.90%	7.84%
Pakistan Petroleum Limited	7.63%	7.57%
Hub Power Company Limited	10.17%	7.11%
Mari Petroleum Company Limited	5.34%	5.51%
Engro Fertilizers Limited	4.65%	5.24%
D.G. Khan Cement Company Limited	4.23%	4.32%

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IN FOCUS

ABL ISLAMIC PENSION FUND



INVESTMENT OBJECTIVE

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

Investment Committee

Members:

- Naveed Nasim - CEO
- Saqib Matin, FCA - CFO
- Fahad Aziz - Chief Investment Officer
- Muhammad Abdul Hayee, CFA - Head of Equity
- Muhammad Wamiq Sakrani - Head of Fixed Income
- Wajeh Haider - Head of Research
- Khubaib Asif Sipra - 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
- Syed Akif Fareed - Fund Manager

FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund- Debt Sub Fund posted an annualised yield of 10.14% during the month of May '26. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 34.20%, 34.42%, 28.98% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.60% in May '26. At month end portfolio comprised of 50.93% in Cash, Government backed securities stood at 25.99% and Corporate Sukuks stood at 21.37%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 6.46% during the month of May '26. KMI-30 index closed at 250,496, up 7.01% MoM (+16,398.72 points). Average value traded in KMI-30 stood at USD 55.27Mn (down 17.60% MoM) while average volume declined to 138.36Mn shares (down 27.45% MoM). Net FIPI recorded an outflow of USD 17.08Mn. Market sentiment remained resilient but cautious as Pakistan stepped up its mediator role while the US and Iran drew closer to a potential deal, though global energy prices stayed volatile amid persistent supply disruptions. LNG supplies continued to face challenges due to the Middle-East conflict. The IMF Executive Board approved the 3rd review of the EFF and disbursed USD 1.38Bn, while adding 11 new structural conditions for future tranches. The government committed to a 2% Primary Surplus for the next fiscal year and increased the petroleum levy to bridge the revenue shortfall. Pakistan also issued RMB 1.75Bn Panda Bonds at a competitive 2.5% coupon and awarded offshore exploration blocks after a gap of nearly 20 years. Headline inflation for April'26 stood at 10.9%, with May'26 NCPI recorded at 11.66%. The April balance of payments came under pressure on a sequential basis due to a spike in the oil import bill and declining remittances. On the security front, the internal situation became fragile following fresh terrorist attacks in KP and Balochistan, which were strongly countered by security forces. On the domestic institutional side, Commercial Banks emerged as the top buyer with 82.36% of net buying, followed by Cement at 31.31%. On the selling side, Oil & Gas Exploration was the biggest seller at -27.67%, followed by Technology & Communication at -8.97%.

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% - ESF 0.60% - DSF 0.40% - 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
May-2026	10.14%	9.60%	6.46%
MTD Benchmark	9.73%	9.44%	7.01%
YTD Return	8.91%	9.43%	30.32%
YTD Benchmark	10.52%	10.65%	35.49%
MTD Peer Group Return	9.21%	9.25%	6.70%

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

ABL IPF DEBT SUB FUND

	April 30, 2026	May 31, 2026
Cash	36.75%	34.20%
Government backed securities	35.60%	34.42%
Corporate Sukuk	25.26%	28.98%
Others Including Receivables	2.39%	2.41%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND

	April 30, 2026	May 31, 2026
Cash	61.87%	50.93%
Government backed securities	21.25%	25.99%
Corporate Sukuk	15.82%	21.37%
Others Including Receivables	1.06%	1.71%
Total	100.00%	100.00%

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	216.93	794.67	263.19
NAV	229.0837	232.1523	610.7790

ABL IPF EQUITY SUB FUND

	April 30, 2026	May 31, 2026
Shariah Compliant Equities	95.08%	92.29%
Bank Balances	1.77%	5.61%
Others	3.15%	2.10%
Leverage	NIL	NIL
Total	100.00%	100.00%

EQUITY SUB-FUND (% OF TOTAL ASSETS)

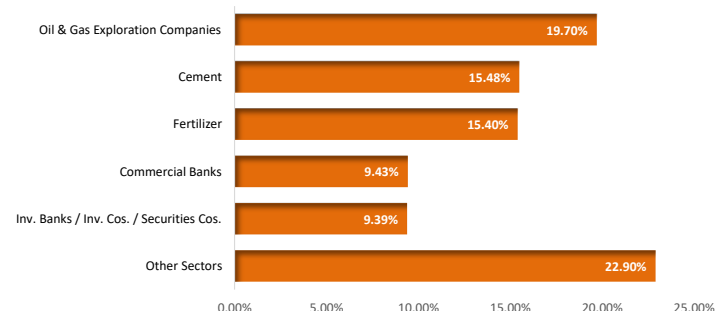
	April 30, 2026	May 31, 2026
Fauji Fertilizer Company Limited	10.48%	10.76%
Meezan Bank Limited	10.24%	9.43%
Engro Holdings Limited	10.13%	9.39%
Lucky Cement Limited	9.13%	8.98%
Hub Power Company Limited	8.83%	8.14%
Oil and Gas Development Co. Ltd.	7.71%	7.72%
Mari Petroleum Company Limited	6.74%	6.56%
Pakistan Petroleum Limited	5.14%	5.42%
Systems Limited	5.15%	4.87%
Engro Fertilizers Limited	4.83%	4.64%

PERFORMANCE (3 Month, 6 Month, 1 Year, 3 Year, 5 Year, 7 Year, 10 Year, Since Inception)

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-IDSF*	9.26%	9.14%	9.56%	15.80%	13.95%	12.96%	10.92%	10.95%
IDSF Benchmark	9.66%	9.77%	-	-	-	-	-	-
APF-IMMSF*	9.10%	9.30%	9.89%	16.36%	15.57%	13.91%	11.53%	11.21%
IMMSF Benchmark	9.01%	9.12%	-	-	-	-	-	-
APF-IESF**	5.85%	3.59%	33.41%	266.22%	212.08%	334.48%	330.98%	510.78%
IESF Benchmark	6.45%	4.67%	-	-	-	-	-	-

*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	2.66%	0.34%	1.97%	0.30%	
IPF-DSF	1.51%	0.20%	0.91%	0.16%	208.27
IPF-MMSF	0.99%	0.16%	0.67%	0.12%	104.59

*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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FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund- Debt Sub Fund posted an annualised yield of 10.14% during the month of May '26. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 34.20%, 34.42%, 28.98% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.60% in May '26. At month end portfolio comprised of 50.93% in Cash, Government backed securities stood at 25.99% and Corporate Sukuks stood at 21.37%.

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BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Voluntary Pension Scheme
Launch Date	August 20 th , 2014
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	1.5% - ESF 0.60% - DSF 0.40% - 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
May-2026	10.14%	9.60%	6.46%
MTD Benchmark	9.73%	9.44%	7.01%
YTD Return	8.91%	9.43%	30.32%
YTD Benchmark	10.52%	10.65%	35.49%
MTD Peer Group Return	9.21%	9.25%	6.70%

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

ABL IPF DEBT SUB FUND

	April 30, 2026	May 31, 2026
Cash	36.75%	34.20%
Government backed securities	35.60%	34.42%
Corporate Sukuk	25.26%	28.98%
Others Including Receivables	2.39%	2.41%
Commercial Paper	0.00%	0.00%
Total	100.00%	100.00%

ABL IPF MONEY MARKET SUB FUND

	April 30, 2026	May 31, 2026
Cash	61.87%	50.93%
Government backed securities	21.25%	25.99%
Corporate Sukuk	15.82%	21.37%
Others Including Receivables	1.06%	1.71%
Total	100.00%	100.00%

ABL IPF EQUITY SUB FUND

	April 30, 2026	May 31, 2026
Shariah Compliant Equities	95.08%	92.29%
Bank Balances	1.77%	5.61%
Others	3.15%	2.10%
Leverage	NIL	NIL
Total	100.00%	100.00%

TECHNICAL INFORMATION

	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	216.93	794.67	263.19
NAV	229.0837	232.1523	610.7790

EQUITY SUB-FUND (% OF TOTAL ASSETS)

	April 30, 2026	May 31, 2026
Fauji Fertilizer Company Limited	10.48%	10.76%
Meezan Bank Limited	10.24%	9.43%
Engro Holdings Limited	10.13%	9.39%
Lucky Cement Limited	9.13%	8.98%
Hub Power Company Limited	8.83%	8.14%
Oil and Gas Development Co. Ltd.	7.71%	7.72%
Mari Petroleum Company Limited	6.74%	6.56%
Pakistan Petroleum Limited	5.14%	5.42%
Systems Limited	5.15%	4.87%
Engro Fertilizers Limited	4.83%	4.64%

Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.66%	0.34%	1.97%	0.30%	
IPF-DSF	1.51%	0.20%	0.91%	0.16%	208.27
IPF-MMSF	0.99%	0.16%	0.67%	0.12%	104.59

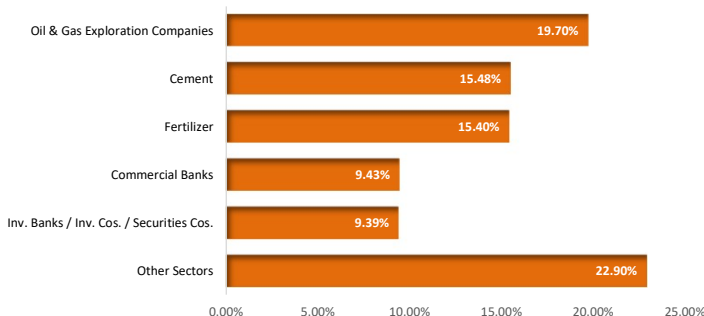
*DETAILS OF NON-COMPLIANT INVESTMENT WITH THE INVESTMENT CRITERIA OF ASSIGNED CATEGORY

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.

*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)



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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
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
Khubaib Asif Sipra - Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 65.94 mn as at May 31, 2026
Net Assets excluding FoF	PKR 65.94 mn as at May 31, 2026
NAV	131.1157 as on May 31, 2026
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.75% p.a. of Net Assets
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	0.41%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0
Leverage	Nil
Management Fees charged (Annualized)	0.17%
Trustee fee (Annualized)	0.150%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	27.90

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-MMSF	10.93%	11.06%	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

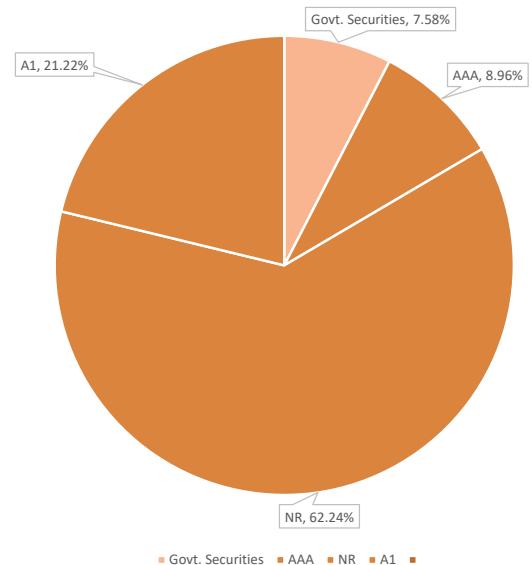
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Corporate TFC/Skuku	7.65%	21.22%
Cash	6.85%	9.10%
Placement with Commercial Banks/DFIs	0.00%	0.00%
Others including receivables	7.95%	62.11%
Government Securities	77.56%	7.58%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-MMSF	10.72%	10.68%	11.16%	N/A	N/A	14.79%

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INVESTMENT OBJECTIVE

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

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Wajeeh Haider - Head of Research
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income
Khubaib Asif Sipra - Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 146.55 mn as at May 31, 2026
Net Assets excluding FoF	PKR 146.55 mn as at May 31, 2026
NAV	123.4296 as at May 31, 2026
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	Up to 0.75% p.a. of Net Assets
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	0.26%
TER MTD	0.44%
Govt. Levies YTD	0.07%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0
Management Fees charged (Annualized)	0.17%
Trustee fee (Annualized)	0.150%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	73.80

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOKP-IMMSF	9.54%	9.35%	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

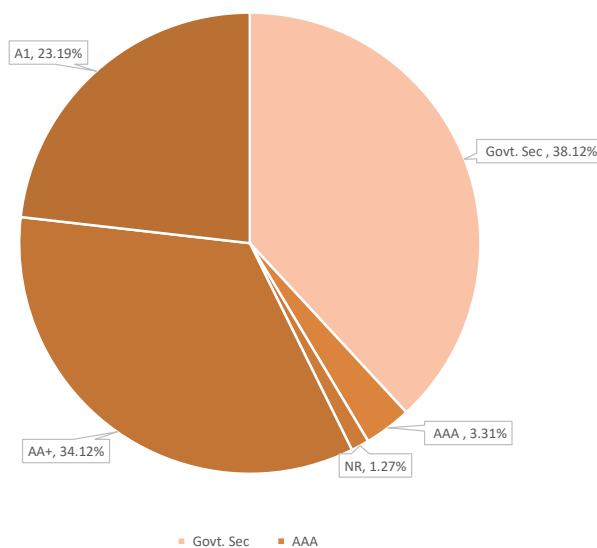
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Government Guaranteed	38.13%	38.12%
Cash	44.53%	37.45%
Others including receivables	0.84%	1.24%
Sukuks/TFC Ijarah	16.50%	23.19%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-IMMSF	8.46%	8.44%	9.61%	N/A	N/A	11.14%

*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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Wajeeh Haider - Head of Research
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Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income
Khubaib Asif Sipra - Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	November 26, 2025
Net Assets	PKR 0.52 mn as at May 31, 2026
Net Assets excluding FoF	PKR 0.52 mn as at May 31, 2026
NAV	104.6466 as on May 31, 2026
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	0.19%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil
Management Fees charged (Annualized)	0.00%
Trustee fee (Annualized)	0.15%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	0

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-MMSF	8.43%	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

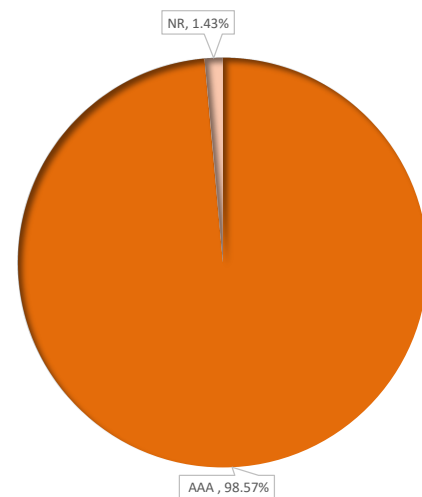
ASSET ALLOCATION	April 30, 2026	May 31, 2026
T-bills	0.00%	0.00%
Cash	98.90%	98.57%
TFCs	0.00%	0.00%
Others including receivables	1.10%	1.43%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-MMSF	8.55%	8.99%	N/A	N/A	N/A	9.12%

*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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Wajeeh Haider - Head of Research
Muhammad Sajid Ali, CFA - Fund Manager & IC Secretary
Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income
Khubaib Asif Sipra - Head of Risk Management

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	November 26th, 2025
Net Assets	PKR 0.51 mn as at May 31, 2026
Net Assets excluding FoF	PKR 0.51 mn as at May 31, 2026
NAV	102.9811 as at May 31, 2026
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	0.19%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Management Fees charged (Annualized)	0.00%
Trustee fee (Annualized)	0.15%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	0

PERFORMANCE

	31-May-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-IMMSF	5.63%	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

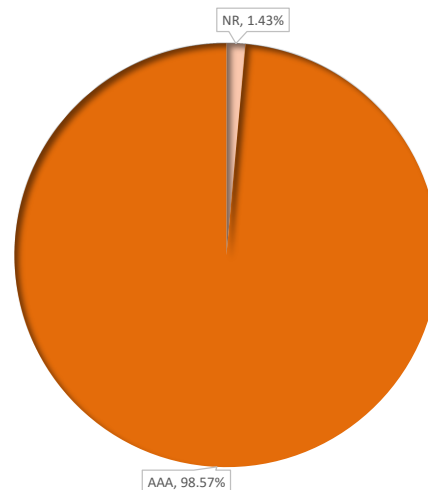
ASSET ALLOCATION	April 30, 2026	May 31, 2026
Government Guaranteed	0.00%	0.00%
Cash	99.02%	98.57%
Others including receivables	0.98%	1.43%
Sukuks/TFI Ijarah	0.00%	0.00%
Total	100.00%	100.00%

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-IMMSF	5.68%	5.80%	N/A	N/A	N/A	5.85%

*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	39,530.02	29.43
ABL Special Saving Fund - SSP II	Active	19-Sep-19	20-Sep-19	Perpetual	LOW	9,311.13	2.34
ABL Special Saving Fund - SSP III	Active	10-Oct-19	11-Oct-19	Perpetual	LOW	1,002.16	1.07
ABL Special Saving Fund - SSP IV	Active	5-Dec-19	6-Dec-19	Perpetual	LOW	3,137.57	1.07
ABL Special Saving Fund - SSP V	Active	25-Feb-21	26-Feb-21	Perpetual	LOW	873.31	1.67
ABL Special Saving Fund - SSP VI	Active	4-Aug-22	5-Aug-22	Perpetual	LOW	3,292.16	1.19
ABL Fixed Return Plan	Matured	6-Feb-23	7-Feb-23	6-Feb-24	LOW	-	-
Total						57,146.36	36.78

* 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	Matured	16-Jul-25	17-Jul-25	8-Jan-26	Low	-	-
ABL Fixed Rate Plan 19	Matured	24-Jun-25	25-Jun-25	16-Apr-26	Moderate	-	-
ABL Fixed Rate Plan 20	Matured	15-Oct-25	16-Oct-25	22-Jan-26	Low	-	-
ABL Fixed Rate Plan 21	Matured	12-Nov-25	13-Nov-25	11-Feb-26	Low	-	-
ABL Fixed Rate Plan 22	Matured	3-Dec-25	4-Dec-25	6-May-26	Moderate	-	-
ABL Fixed Rate Plan 23	Matured	10-Dec-25	11-Dec-25	6-May-26	Low	-	-
ABL Fixed Rate Plan 24	Matured	10-Feb-25	11-Feb-25	6-May-25	Low	-	-
ABL Fixed Rate Plan 25	Active	8-Apr-26	9-Apr-26	11-Jun-26	Low	15,620.90	1.83
ABL Fixed Rate Plan 26	Active	7-May-26	8-May-26	11-Jun-26	Low	46,424.39	8.82
Total						62,045.29	10.64

* 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	Matured	22-Dec-25	23-Dec-25	23-Jan-26	Low	-	-
ABL Islamic Fixed Term Plan 5	Matured	24-Feb-26	25-Feb-26	26-May-26	Low	-	-
Total						0	0.00

* 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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