

# FUND MANAGERS' REPORT

NOVEMBER  
2025

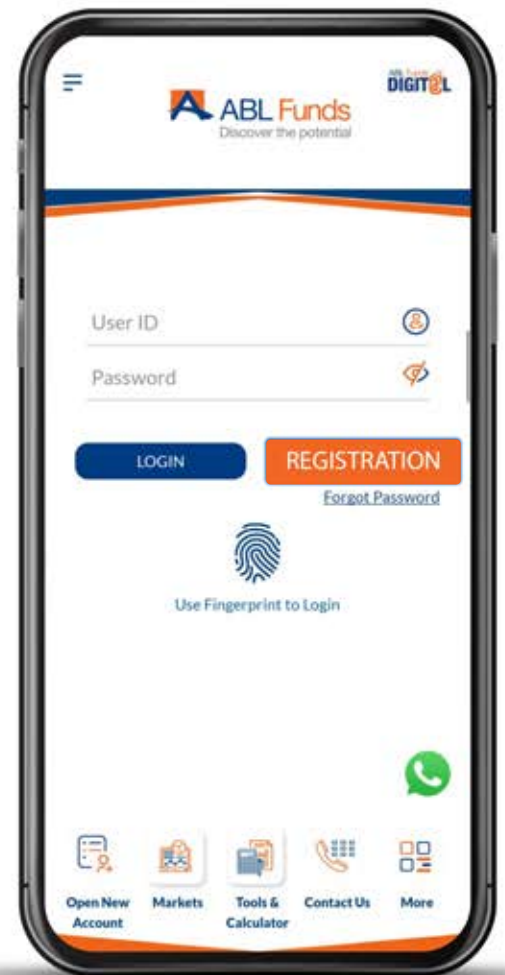
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## RISK CATEGORIZATION OF COLLECTIVE INVESTMENT SCHEMES (CIS) & VOLUNTARY PENSION SCHEMES (VPS)

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

# INFOCUS (Conventional)

FUND MANAGER'S REPORT, November '25

## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

Pakistan's macroeconomic environment in November 2025 remained characterised by cautious stability, with external, fiscal, and monetary indicators continuing to hold firm despite modest pressure from import normalization and still-patchy industrial momentum. The external account slipped back into deficit as October recorded a USD 112mn current account shortfall, reversing September's surplus, largely due to higher goods and primary income outflows. Goods exports rose 5% MoM to USD 2.75bn, while imports also increased 5% MoM to USD 5.27bn amid recovering domestic demand. Services receipts improved modestly and remittances strengthened to USD 3.42bn (+7% MoM, +12% YoY), continuing to anchor Pakistan's external liquidity. On a cumulative basis, the 4MFY26 current account deficit widened to USD 733mn, compared to USD 206mn last year, reflecting import normalization as the economy emerges from a low-activity phase. FX buffers remained stable, with total reserves at USD 19.6bn, including USD 14.6bn held by SBP and USD 5.04bn with banks, providing an import cover of 2.36 months. The rupee traded broadly steady during the month, supported by remittance inflows, IMF program continuity, and steady reserve levels. Fiscal performance stayed supportive of macro stability following the strong 1QFY26 surplus of PKR 2.12trn (1.6% of GDP) and a primary surplus of PKR 3.50trn, driven by elevated non-tax revenue – particularly SBP profit transfers (PKR 2.43trn) and higher petroleum levy collection. However, tax mobilization continues to lag targets. In November, FBR collected PKR 878bn (+3% YoY) but missed the monthly target by PKR 156bn, taking 5MFY26 collections to PKR 4.72trn, which is PKR 428bn below the target—highlighting the challenge of achieving FY26 fiscal benchmarks as non-tax inflows normalise. Inflation showed encouraging signs of moderation, with headline CPI at +6.15% YoY (+0.40% MoM), compared to +6.24% in October. The correction in perishables (–6.8% MoM) offset mild increases in housing, health, and services-related categories, signalling easing food-driven pressures even as underlying inflation remained sticky in key non-food segments. Industrial activity continued to improve at a measured pace. LSM grew 2.7% YoY and 2.05% MoM in September, bringing 3MFY26 growth to 4.1%, supported by autos, textiles, food, machinery, and transport equipment, though pharmaceuticals, chemicals, and steel remained under pressure – indicating an uneven, early-cycle recovery rather than broad-based expansion. Overall, November marked steady macro consolidation, with manageable inflation, stable reserves, fiscal discipline, and selective industrial improvement. While stability has strengthened, sustained progress will depend on external financing continuity, fiscal performance against targets, and broadening industrial recovery into FY26.

### Money Market Review

During November 2025, no Monetary Policy Committee (MPC) meeting was held, with the next policy decision scheduled for 15 December 2025. Inflationary trends moderated slightly during the month, with headline CPI easing to 6.15% YoY (vs. 6.24% in October and 4.86% in November 2024), mainly driven by higher prices in the non-perishable food and clothing & footwear segments, while core inflation declined to 7.26% from 7.87% last month and 9.69% in November 2024, indicating gradual easing in underlying inflationary pressures. On the liquidity front, SBP conducted two T-Bill auctions targeting PKR 1,200 billion, with strong investor participation as total acceptances exceeded the target; SBP accepted PKR 173 billion in 1-month, PKR 569 billion in 3-month, PKR 84 billion in 6-month, and PKR 417 billion in 12-month maturities at cut-off yields of 10.89%, 11.00%, 11.00%, and 11.27%, respectively. In the PIB auction held on 05 November, SBP raised PKR 793 billion, accepting PKR 64 billion in 2-year, PKR 145 billion in 3-year, PKR 97 billion in 5-year, PKR 147 billion in 10-year, and PKR 340 billion in 15-year tenors at cut-off yields of 11.48%, 11.49%, 11.64%, 12.00%, and 12.25%, respectively. Secondary market yields (PKRV) remained broadly stable, with short-term rates declining marginally by 7–15bps, while long-term yields remained largely unchanged; the 10-year PKRV closed around 11.92%, whereas the 1-year yield settled near 11.15%. On the external front, the current account posted a deficit of USD 112 million in October 2025 (vs. USD 83 million surplus in September), taking the 4MFY26 deficit to USD 733 million compared to USD 206 million in 4MFY25, with the year-on-year widening reflecting higher imports amid industrial revival and improving domestic demand. Worker remittances remained strong at USD 3.419 billion (+7% MoM, +12% YoY), while FX buffers remained stable with total reserves at USD 19.6 billion, comprising USD 14.6 billion held by SBP and USD 5.04 billion with commercial banks, translating into an import cover of approximately 2.36 months. Overall, November 2025 reflected continued monetary stability, easing inflationary pressures, and sustained investor appetite in government securities amid firm external inflows from remittances, with real interest rates remaining positive.

### Stock Market Review

The KSE-100 Index closed at 166,678 points in Nov'25, up 3.1% MoM (+5,046 points). Market activity weakened, with average traded value at USD 82.54bn (-39.70% MoM) and average volumes at 270.51mn shares (-58.65% MoM). Net FPI outflow amounted to USD 41.34mn. However, on the domestic side, Individuals and Banks/DFIs were net buyers of USD 17.90mn and USD 17.78mn, respectively, while Other Organizations and Companies posted net selling of USD 15.90mn and USD 2.09mn, respectively. Key market drivers included the signing of the 27th Constitutional Amendment, anticipation of the IMF Executive Board's 2nd EFF review on Dec 08, 2025, and deteriorating internal security, partly offset by a Pak-Afghan ceasefire and the temporary shutdown of border trade. Additional developments included the release of the Governance & Corruption Diagnostic Report, expected deliberations on the NFC Award, progress on the PKR 1.3trn circular debt settlement, and the drafting of the National Industrial Policy aimed at supporting LSM through a gradual phase-out of super tax and corporate tax (1% annually, pending IMF approval). On the macro front, headline inflation stood at Nov'25 NCPI of 6.15% YoY, while the current account posted a USD 112mn deficit in Oct'25, taking 4MFY26 CAD to USD 733mn, alongside a 17% YoY higher trade deficit and 9% YoY growth in remittances. Meanwhile, 5MFY26 FBR tax revenues faced a ~PKR 428bn shortfall, whereas SBP FX reserves hovered around USD 14.6bn.

## ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	November	6.15%	6.24%	5.02%
Trade Deficit (USD mn)	October	2,753	2,630	11,255
Remittances (USD mn)	October	3,419	3,184	12,956
Current A/C (USD mn)	October	(112)	83	(733)
FDI (USD mn)	October	179	186	748
Tax Collection ** (PKR bn)	November	878	952	4,716
M2 Growth*	October			-1.32%
FX Reserves* (USD mn)	November	14,561	14,503	1.65%

Source SBP, PBS

\* Latest monthly figures

\*\* Provisional figures

## FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
November 30, 2025	10.98	11.15	11.40	11.59	11.92
October 31, 2025	11.00	11.30	11.38	11.50	11.90
Change (bps)	(2.00)	(15.00)	2.00	9.00	2.00

Source : FMA

## EQUITY MARKET PERFORMANCE

	Nov-25	Oct-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	166,677.70	161,631.73	3.12%	101,357.3	168,990.1
Avg. Daily Vol. (mn)	270.51	654.18	-58.65%		
Avg. Daily Val. (USD mn)	82.54	136.88	-39.70%		
2025E PE(X)	8.75				
2025E DY	5.90				

Source: PSX, Bloomberg

# INFOCUS (Islamic)

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## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

Pakistan's macroeconomic environment in November 2025 remained characterised by cautious stability, with external, fiscal, and monetary indicators continuing to hold firm despite modest pressure from import normalization and still-patchy industrial momentum. The external account slipped back into deficit as October recorded a USD 112mn current account shortfall, reversing September's surplus, largely due to higher goods and primary income outflows. Goods exports rose 5% MoM to USD 2.75bn, while imports also increased 5% MoM to USD 5.27bn amid recovering domestic demand. Services receipts improved modestly and remittances strengthened to USD 3.42bn (+7% MoM, +12% YoY), continuing to anchor Pakistan's external liquidity. On a cumulative basis, the 4MFY26 current account deficit widened to USD 733mn, compared to USD 206mn last year, reflecting import normalization as the economy emerges from a low-activity phase. FX buffers remained stable, with total reserves at USD 19.6bn, including USD 14.6bn held by SBP and USD 5.04bn with banks, providing an import cover of 2.36 months. The rupee traded broadly steady during the month, supported by remittance inflows, IMF program continuity, and steady reserve levels. Fiscal performance stayed supportive of macro stability following the strong 1QFY26 surplus of PKR 2.12trn (1.6% of GDP) and a primary surplus of PKR 3.50trn, driven by elevated non-tax revenue – particularly SBP profit transfers (PKR 2.43trn) and higher petroleum levy collection. However, tax mobilization continues to lag targets. In November, FBR collected PKR 878bn (+3% YoY) but missed the monthly target by PKR 156bn, taking 5MFY26 collections to PKR 4.72trn, which is PKR 428bn below the target—highlighting the challenge of achieving FY26 fiscal benchmarks as non-tax inflows normalise. Inflation showed encouraging signs of moderation, with headline CPI at +6.15% YoY (+0.40% MoM), compared to +6.24% in October. The correction in perishables (–6.8% MoM) offset mild increases in housing, health, and services-related categories, signalling easing food-driven pressures even as underlying inflation remained sticky in key non-food segments. Industrial activity continued to improve at a measured pace. LSM grew 2.7% YoY and 2.05% MoM in September, bringing 3MFY26 growth to 4.1%, supported by autos, textiles, food, machinery, and transport equipment, though pharmaceuticals, chemicals, and steel remained under pressure – indicating an uneven, early-cycle recovery rather than broad-based expansion. Overall, November marked steady macro consolidation, with manageable inflation, stable reserves, fiscal discipline, and selective industrial improvement. While stability has strengthened, sustained progress will depend on external financing continuity, fiscal performance against targets, and broadening industrial recovery into FY26.

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### Stock Market Review

The KMI-30 Index closed at 239,316 points in Nov'25, up 2.84% MoM (+6,615 points). Market activity weakened, with average traded value at USD 51.92bn (–17.90% MoM) and average volumes at 90.42mn shares (–29.73% MoM). Net FIPI outflow amounted to USD 41.34mn. However, on the domestic side, Individuals and Banks/DFIs were net buyers of USD 17.90mn and USD 17.78mn, respectively, while Other Organizations and Companies posted net selling of USD 15.90mn and USD 2.09mn, respectively. Key market drivers included the signing of the 27th Constitutional Amendment, anticipation of the IMF Executive Board's 2nd EFF review on Dec 08, 2025, and deteriorating internal security, partly offset by a Pak-Afghan ceasefire and the temporary shutdown of border trade. Additional developments included the release of the Governance & Corruption Diagnostic Report, expected deliberations on the NFC Award, progress on the PKR 1.3trn circular debt settlement, and the drafting of the National Industrial Policy aimed at supporting LSM through a gradual phase-out of super tax and corporate tax (1% annually, pending IMF approval). On the macro front, headline inflation stood at Nov'25 NCPI of 6.15% YoY, while the current account posted a USD 112mn deficit in Oct'25, taking 4MFY26 CAD to USD 733mn, alongside a 17% YoY higher trade deficit and 9% YoY growth in remittances. Meanwhile, 5MFY26 FBR tax revenues faced a ~PKR 428bn shortfall, whereas SBP FX reserves hovered around USD 14.6bn.

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Tax Collection ** (PKR bn)	November	878	952	4,716
M2 Growth*	October			-1.32%
FX Reserves* (USD mn)	November	14,561	14,503	1.65%

Source SBP, PBS

\* Latest monthly figures

\*\* Provisional figures

## FIXED INCOME YIELDS

PKISRV Yields (%)	1 M	3 M	6 M	9 M	1 Yr
November 30, 2025	9.46	9.95	10.11	10.73	11.29
October 31, 2025	10.03	9.96	9.95	10.02	11.35
Change (bps)	(57.00)	(1.00)	16.00	71.00	(6.00)

Source : FMA

## EQUITY MARKET PERFORMANCE

	Nov-25	Oct-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	239,315.92	232,700.28	2.84%	148,572.5	249,180.0
Avg. Daily Vol. (mn)	96.42	137.21	-29.73%		
Avg. Daily Val. (USD mn)	51.92	73.08	-28.96%		
2025E PE(X)	8.70				
2025E DY	5.14				

Source: PSX, Bloomberg

### INVESTMENT OBJECTIVE

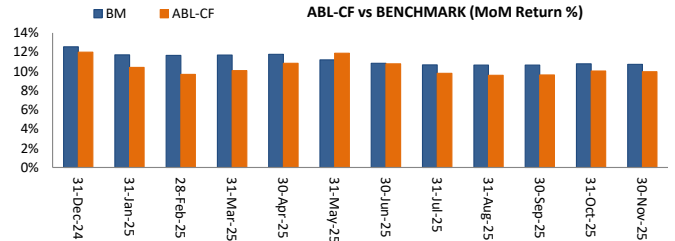
The objective of ABL-CF is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

### FUND MANAGER'S COMMENTS

During the month of November'25, ABL Cash Fund posted an annualized return of 9.97% against the benchmark return of 10.73%. The fund's investment was allocated 9.24% in T-bills, 0.00% in TFC's/Sukuk, 0.00% in Government Backed Securities, 5.92% in PIBs, 29.69% in Placements with Bank's/ DFI's and 38.43% in Cash.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 61927.69 mn as at November 30, 2025
Net Assets excluding FoF	PKR 61853.12 mn as at November 30, 2025
NAV	PKR 10.6837 as at November 30, 2025.
Benchmark	90% (3) months PKRV rates + 10% (3) month average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees 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) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.10%
TER MTD	0.96%
Govt. Levies YTD	0.21%
Govt. Levies MTD	0.20%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.70%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.04%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	9.97%	9.97%	0.16%	-2.69	-0.33%
Benchmark	10.73%	10.70%	0.03%	-2.98	N/A
Peer Group Average	9.97%				

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

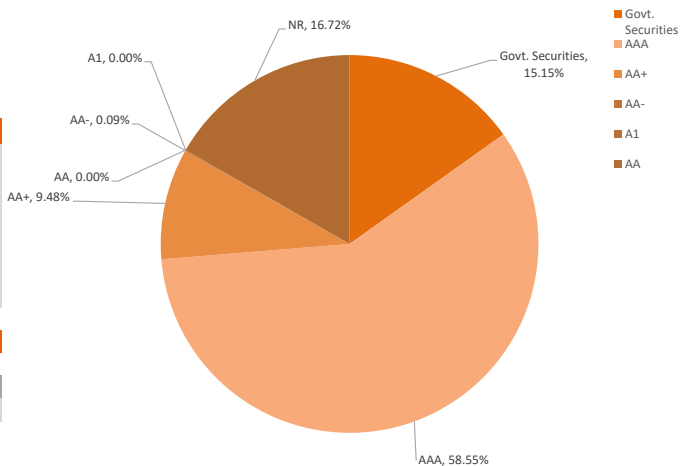
ASSET ALLOCATION	October 31, 2025	November 30, 2025
T-bills	33.72%	9.24%
PIBs	0.00%	5.92%
TFC's/Sukuk	0.00%	0.00%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	25.87%	29.69%
Cash	39.50%	38.43%
Others including receivables	0.90%	16.72%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 74.58 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	9.96%	10.18%	10.91%	20.64%	19.49%	24.83%
Benchmark	10.72%	10.72%	11.24%	16.70%	13.88%	9.15%
Peer Group Average						14.04%

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

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



### TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.018
Modified Duration	0.018
Yield to Maturity	10.67%
Information Ratio	-0.38
Portfolio Turnover Ratio	323.11%
Weighted average time to maturity of net assets	15.39

### TOP HOLDINGS (% OF TOTAL ASSETS)

November 30, 2025


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

Sr. No	Name of Non-compliant investment	Type of Non-Compliant	Regulatory Limit	Current Exposure as % of Total Assets	Excess as % of Total Assets	Current Exposure as % of Net Assets	Excess as % of Net Assets
1	Regulatory Limit	Single Entity Exposure Zarai Taraqiati Bank Limited	10% of Net Assets	10.11%	0.11%	10.33%	0.33%
2	Regulatory Limit	Single Entity Exposure Bank Alfalah Limited	10% of Net Assets	10.11%	0.11%	10.33%	0.33%

### 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

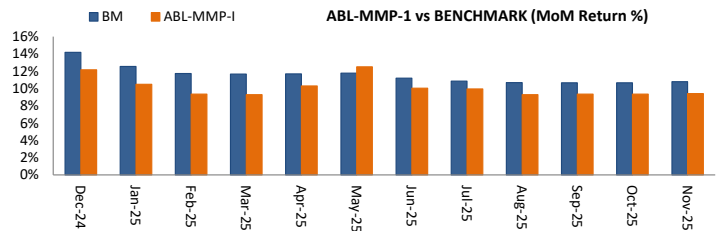
The objective of the Fund is to provide competitive returns to its investors while preserving capital to the possible extent, by investing primarily in Bank Deposits and Money Market Instruments.

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Money Market Plan - I posted an annualized return of 9.41% against the benchmark return of 10.73%. The fund had 0.00% exposure in TFC's/Sukuk, 36.13% in T-bills, while 51.83% of the fund's assets were placed as Cash at the end of November '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Money Market Scheme
Launch Date	November 15th, 2023
Net Assets	PKR 8671.33 mn as at November 30, 2025
Net Assets excluding FoF	PKR 8662.32 mn as at November 30, 2025
NAV	PKR 10.4207 as at November 30, 2025
Benchmark	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP, 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	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.62%
TER MTD	1.63%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.29%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.25%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharpe Ratio	Alpha
ABL-MMP-I	9.41%	9.62%	0.22%	(3.34)	-0.63%
Benchmark	10.73%	10.70%	0.04%	(2.37)	N/A
Peer Group Average	9.97%				

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

### ASSET ALLOCATION

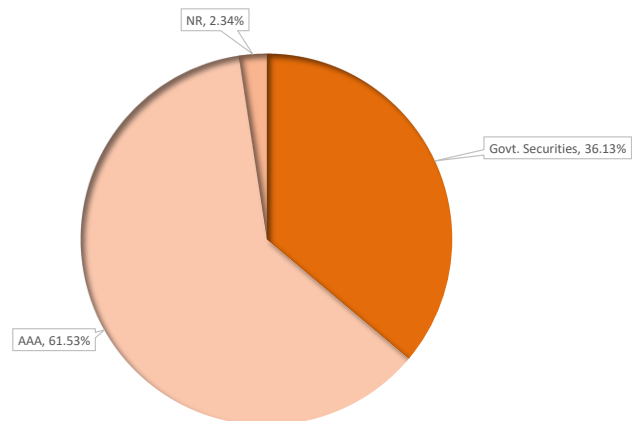
	October 31, 2025	November 30, 2025
Placements with Banks and DFIs	22.92%	9.71%
T-bills	41.28%	36.13%
TFC's/Sukuk	0.00%	0.00%
PIBs	0.00%	0.00%
Cash	35.43%	51.83%
Others including receivables	0.37%	2.34%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is 9.00 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	9.44%	9.75%	10.61%	N/A	N/A	17.19%
Benchmark	10.72%	10.72%	11.24%	N/A	N/A	15.33%
Peer Group Average						14.04%

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

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



### TECHNICAL INFORMATION

Leverage	Nil
Macauley Duration	0.101
Modified Duration	0.101
Yield to Maturity	10.80%
Information Ratio	-0.06
Portfolio Turnover Ratio	216%
Weighted average time to maturity of net assets	36.77

### TOP HOLDINGS (% OF TOTAL ASSETS)

### Disclaimer as per MUFAP's Recommended Format:

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### INVESTMENT OBJECTIVE

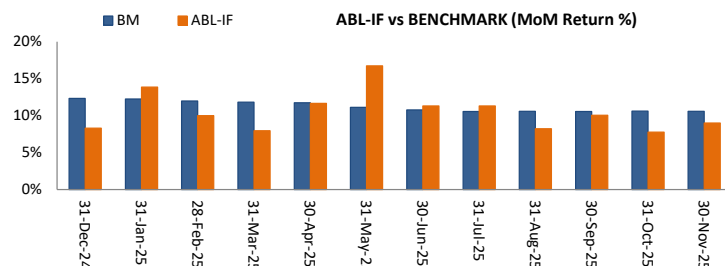
The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Income Fund posted a return of 9.01% against the benchmark return of 10.58%. The fund had 16.41% exposure in T-bills, 0.00% in PIB, 14.60% in TFC's/Sukuk while 38.66% of the fund's assets were placed as Cash at the end of November '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	September 20th, 2008
Net Assets	PKR 3255.07 mn as at November 30, 2025
Net Assets excluding FoF	PKR 3159.61 mn as at November 30, 2025
NAV	10.6006 mn as at November 30, 2025
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	1.50% p.a of Net Assets
Load as per OD	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.70%
TER MTD	1.54%
Govt. Levies YTD	0.28%
Govt. Levies MTD	0.26%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.10%
Trustee fee (Annualized)	0.08%
Load charged (Annualized)	0.04%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	9.01%	9.41%	0.55%	-0.55	-0.20%
Benchmark	10.58%	10.58%	0.03%	-5.08	N/A
Peer Group Average	10.16%				

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

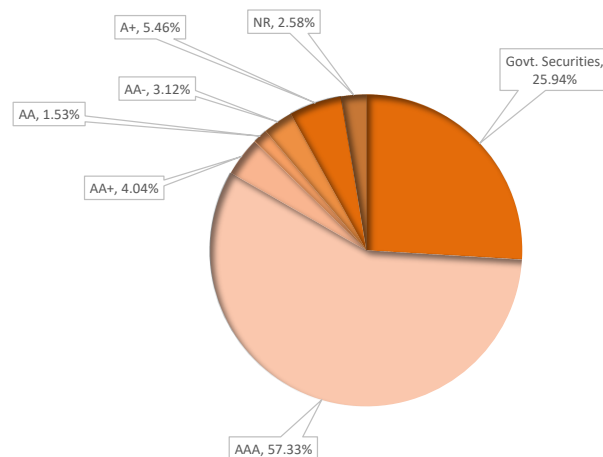
ASSET ALLOCATION	October 31, 2025	November 30, 2025
PIB	28.65%	0.00%
TFC's/Sukuk	12.46%	14.60%
T-bills	22.88%	16.41%
Government Guaranteed	8.20%	9.53%
Cash	25.44%	38.66%
Placements with Banks/DFI	0.00%	18.22%
Others including receivables	2.37%	2.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 95.46 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	8.99%	9.80%	11.04%	20.56%	18.08%	28.26%
Benchmark	10.58%	10.61%	11.24%	17.26%	14.74%	11.38%
Peer Group Average						13.46%

\*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	0.420
Modified Duration	0.400
Yield to Maturity	10.98%
Information Ratio	-0.31
Portfolio Turnover Ratio	117.96%
Weighted average time to maturity of net assets	394.84

### TOP HOLDINGS (% OF TOTAL ASSETS)

TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2025
JS Bank Limited	5.46%
Bank AL Habib Limited	4.03%
Samba Bank Limited	3.11%
The Bank of Punjab	1.53%
KASHF FOUNDATION	0.47%

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### INVESTMENT OBJECTIVE

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

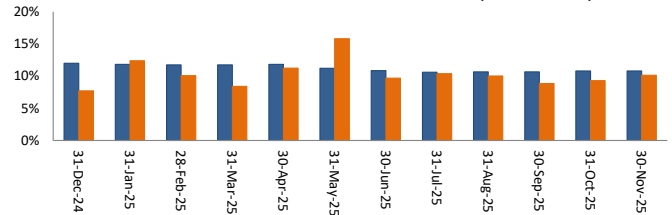
### FUND MANAGER'S COMMENTS

During the month of November'25, ABL Government Securities Fund posted an annualized return of 10.13% against the benchmark return of 10.80%. The fund's investment was allocated 47.52% in PIB, 0.00% in Government Guaranteed , 36.85% in T-bills, 13.73% in Placement with Banks/DFIs and 0.74% in Cash .

### Investment Committee Members:

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

ABL-GSF vs BENCHMARK (MoM Return %)



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 5764.56 mn as at November 30, 2025
Net Assets excluding FoF	PKR 5764.56 mn as at November 30, 2025
NAV	PKR 10.5886 as at November 30, 2025
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Class-B unit up to 1.50% p.a of Net Assets
Load as per OD	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.54%
TER MTD	1.25%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.23%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.90%
Trustee fee (Annualized)	0.06%
Load charged (Annualized)	0.00%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	10.13%	9.90%	0.70%	-0.71	-0.39%
Benchmark	10.80%	10.71%	0.03%	-5.52	N/A
Peer Group Average	10.70%				

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

### ASSET ALLOCATION

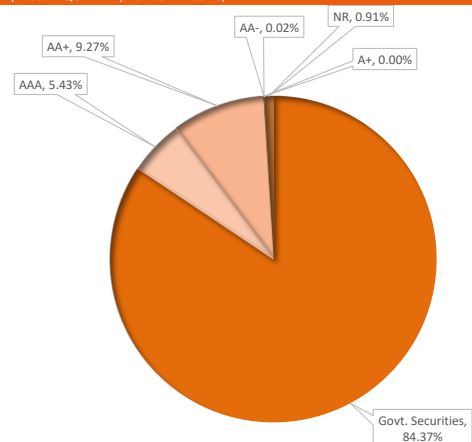
	October 31, 2025	November 30, 2025
PIB	45.95%	47.52%
TFC's/Sukuk	0.20%	0.25%
Government Guaranteed	0.00%	0.00%
T-bills	33.26%	36.85%
Cash	19.52%	0.74%
Placement with Banks/DFIs	0.00%	13.73%
Others including receivables	1.07%	0.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	9.50%	9.93%	10.84%	21.28%	18.59%	24.22%
Benchmark	10.75%	10.74%	11.23%	17.10%	14.58%	10.53%
Peer Group Average					14.68%	

\*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)

	November 30, 2025
Bank Al Habib Sukuk	0.25%
<b>Total</b>	<b>0.25%</b>

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	125.51
Modified Duration	0.305
Macaulay Duration	0.295
Yield to Maturity	10.92%
Information Ratio	-0.12
Portfolio Turnover Ratio	83.74%

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### INVESTMENT OBJECTIVE

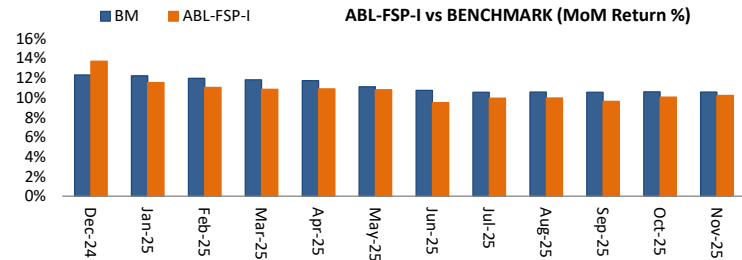
In line with the investment objective of the Fund, The objective of the ABL Financial Sector Plan - I is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Financial Sector Plan - I posted an annualized return of 10.24% against the benchmark return of 10.58%. The fund had 3.22% exposure in T-bills, 12.77% in Placements with Banks/DFI's/MFB, while 74.01% of the fund's assets were placed as Cash at the end of November '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	August 01st, 2023
Net Assets	PKR 39096.36 mn as at November 30, 2025
Net Assets excluding FoF	PKR 39084.21 mn as at November 30, 2025
NAV	10.4364 as at November 30, 2025
Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a. of Net Assets
Load as per OD	Up to 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.45%
TER MTD	1.16%
Govt. Levies YTD	0.26%
Govt. Levies MTD	0.22%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.85%
Trustee fee (Annualized)	0.08%
Load charged (Annualized)	0.01%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	10.24%	10.15%	0.11%	-0.91	0.00%
Benchmark	10.58%	10.58%	0.04%	-4.20	N/A
Peer Group Average	9.65%				

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

### ASSET ALLOCATION

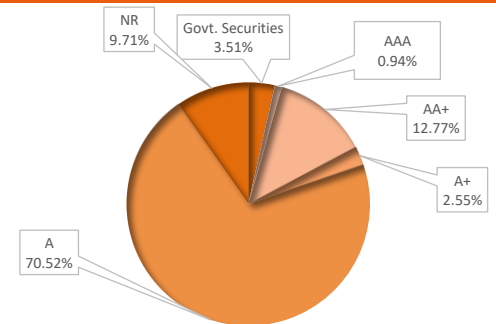
	October 31, 2025	November 30, 2025
T-bills	5.32%	3.22%
PIB	14.35%	0.29%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	7.76%	12.77%
Cash	71.86%	74.01%
Others including receivables	0.72%	9.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 12.15 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	10.07%	10.11%	11.24%	N/A	N/A	19.53%
Benchmark	10.58%	10.61%	11.24%	N/A	N/A	16.58%
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	0.017
Modified Duration	0.017
Yield to Maturity	11.30%
Information Ratio	0.11
Portfolio Turnover Ratio	532.03%
Weighted average time to maturity of net assets	0.64

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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 Nov'25, ABL Special Savings Plan - I posted an annualised return of 10.70% against benchmark return of 11.03%. The fund had 12.88% exposure in PIB, 28.68% exposure in T-bills, 57.91% exposure in Cash , 0.54% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 18, 2019
Net Assets	PKR 23184.65 mn as at November 30, 2025
Net Assets excluding FoF	PKR 23184.65 mn as at November 30, 2025
NAV	10.5386 as at November 30, 2025
Benchmark	Average 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees 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	1.15%
TER MTD	0.83%
Govt. Levies YTD	0.22%
Govt. Levies MTD	0.18%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.200
Modified Duration	0.197
Yield to Maturity	10.84%
Information Ratio	-0.08
Portfolio Turnover Ratio	158.04%
Weighted average time to maturity of net assets	72.11

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - I	10.70%	10.15%	N/A	N/A	N/A
Benchmark	11.03%	10.90%	N/A	N/A	N/A

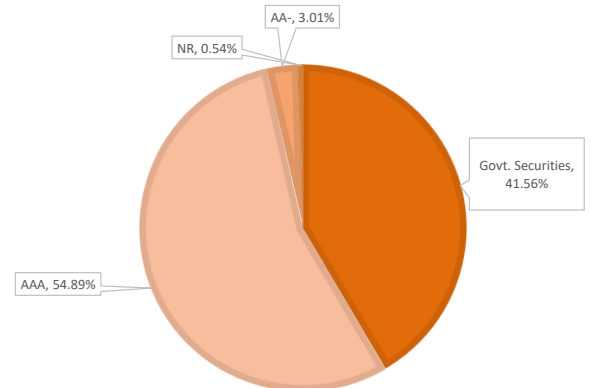
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
PIB	33.40%	12.88%
TFC's/Sukuk	0.00%	0.00%
T-bills	46.99%	28.68%
Government Guaranteed	0.00%	0.00%
Cash	18.79%	57.91%
Others including receivables	0.81%	0.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - I	9.80%	14.68%	14.14%	22.95%	19.53%	20.19%
Benchmark	10.96%	10.92%	11.33%	17.14%	14.60%	13.71%

\*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 Nov'25, ABL Special Savings Plan - II posted an annualised return of 10.07% against benchmark return of 10.92%. The fund had 0.00% exposure in PIB, 0.00% exposure in T-bills, 0.00% exposure in Government Guaranteed, 1.84% invested in Others including receivables, meanwhile the rest was placed in Cash of 98.16%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	September 19, 2019
Net Assets	PKR 7171.99 mn as at November 30, 2025
Net Assets excluding FoF	PKR 7171.99 mn as at November 30, 2025
NAV	10.9912 as at November 30, 2025
Benchmark	Average of 3 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 2% (Frontend), Contingent (NIL), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.29%
TER MTD	0.29%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.13%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macauley Duration	0.979
Modified Duration	0.979
Yield to Maturity	10.28%
Information Ratio	-0.06
Portfolio Turnover Ratio	0.00%
Weighted average time to maturity of net assets	0.00

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - II	10.07%	11.27%	N/A	N/A	0.19%
Benchmark	10.92%	10.89%	N/A	N/A	N/A

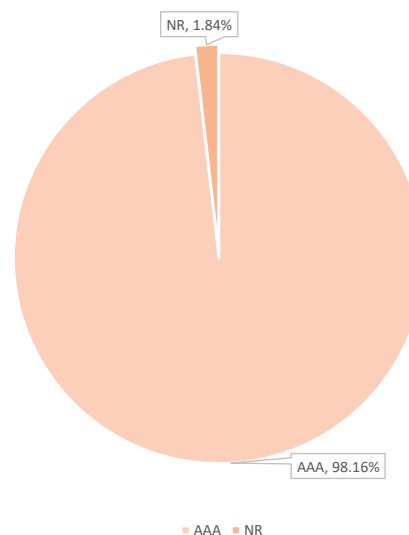
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
PIB	0.00%	0.00%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	98.40%	98.16%
Others including receivables	1.60%	1.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - II	11.41%	11.12%	11.53%	24.98%	21.68%	21.96%
Benchmark	10.92%	10.90%	11.34%	17.16%	14.49%	13.63%

\*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 Nov'25, ABL Special Savings Plan - III posted an annualized return of 9.55% against benchmark return of 11.03%. The fund had 46.42% exposure in PIB, 30.11% exposure in T-bills, 22.65% exposure in Cash, 0.82% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	October 10, 2019
Net Assets	PKR 1072.74 mn as at November 30, 2025
Net Assets excluding FoF	PKR 1072.74 mn as at November 30, 2025
NAV	10.6165 as at November 30, 2025
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 2% (Frontend), Contigent (NIL), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.31%
TER MTD	1.37%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.95%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.211
Modified Duration	0.200
Yield to Maturity	10.89%
Information Ratio	-0.45
Portfolio Turnover Ratio	127.72%
Weighted average time to maturity of net assets	76.18

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - III	9.55%	9.48%	N/A	N/A	-0.10%
Benchmark	11.03%	10.90%	N/A	N/A	N/A

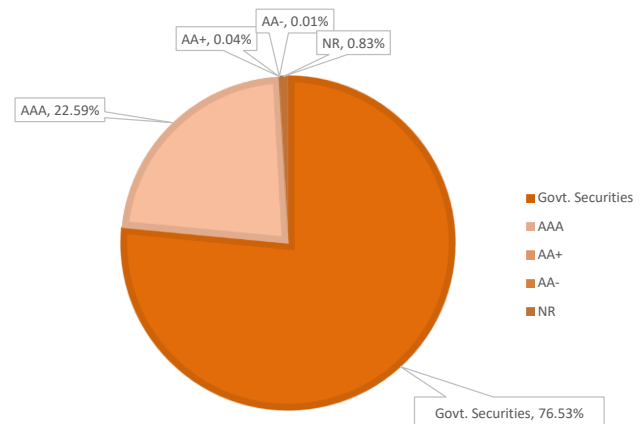
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
PIB	66.96%	46.42%
TFC's/Sukuk	0.00%	0.00%
T-bills	27.20%	30.11%
Government Guaranteed	0.00%	0.00%
Cash	4.91%	22.65%
Others including receivables	0.93%	0.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - III	9.25%	9.92%	11.22%	21.88%	20.34%	20.83%
Benchmark	10.96%	10.92%	11.33%	17.14%	14.60%	13.71%

\*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 Nov'25, ABL Special Savings Plan - IV posted an annualized return of 11.09% against benchmark return of 10.93%. The fund had 12.91% exposure in PIB, 6.38% exposure in T-bills, 73.58% exposure in Cash , 7.13% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	December 5, 2019
Net Assets	PKR 7460.79 mn as at November 30, 2025
Net Assets excluding FoF	PKR 7460.79 mn as at November 30, 2025
NAV	10.6163 as at November 30, 2025
Benchmark	Average of 1 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees 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	0.55%
TER MTD	0.39%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.20%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	1.123
Modified Duration	1.142
Yield to Maturity	10.75%
Information Ratio	0.01
Portfolio Turnover Ratio	102.18%
Weighted average time to maturity of net assets	154.13

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - IV	11.09%	11.07%	N/A	N/A	1.52%
Benchmark	10.93%	10.96%	N/A	N/A	N/A

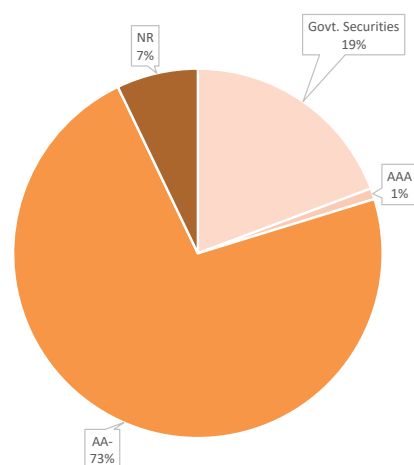
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
PIB	43.07%	12.91%
TFC's/Sukuk	0.00%	0.00%
T-bills	5.92%	6.38%
Government Guaranteed	0.00%	0.00%
Cash	49.47%	73.58%
Others including receivables	1.54%	7.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - IV	10.90%	11.79%	13.08%	21.07%	22.87%	23.74%
Benchmark	10.95%	10.98%	11.56%	17.26%	14.40%	13.58%

\*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 Nov'25, ABL Special Savings Plan - V posted an annualized return of 9.78% against benchmark return of 11.03%. The fund had 37.56% exposure in PIB, 19.90% exposure in T-bills, 27.00% exposure in Cash, 0.88% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 6.10%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	February 25, 2021
Net Assets	PKR 2239.6 mn as at November 30, 2025
Net Assets excluding FoF	PKR 2239.6 mn as at November 30, 2025
NAV	10.5256 as at November 30, 2025
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees 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	1.33%
TER MTD	1.30%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.95%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.515
Modified Duration	0.491
Yield to Maturity	10.95%
Information Ratio	-0.12
Portfolio Turnover Ratio	52.44%
Weighted average time to maturity of net assets	334.32

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - V	9.78%	9.52%	N/A	N/A	-0.19%
Benchmark	11.03%	10.90%	N/A	N/A	N/A

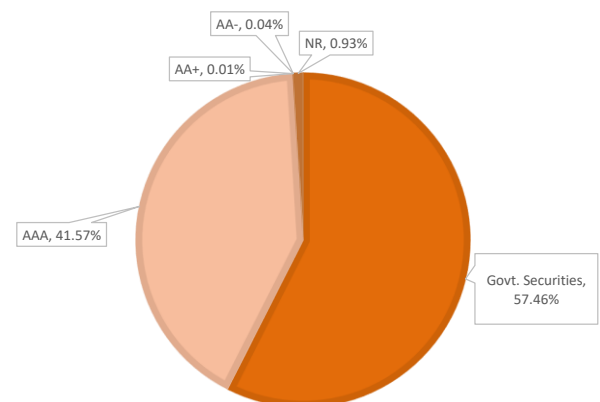
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
PIB	18.05%	37.56%
TFC's/Sukuk	6.06%	6.10%
T-bills	61.72%	19.90%
Placements with Banks and DFIs	0.00%	8.56%
Cash	13.75%	27.00%
Others including receivables	0.42%	0.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SSP-V	9.55%	10.04%	11.14%	22.02%	N/A	23.70%
Benchmark	10.96%	10.92%	11.33%	17.14%	N/A	14.97%

\*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 Nov'25, ABL Special Savings Plan - VI posted an annualized return of 10.42% against benchmark return of 11.03%. The fund had 15.00% exposure in PIB, 0.00% exposure in T-bills, 81.00% exposure in Cash, 4.00% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 0.00%.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Capital Protected Scheme
Launch Date	August 04, 2022
Net Assets	PKR 8450.96 mn as at November 30, 2025
Net Assets excluding FoF	PKR 8450.96 mn as at November 30, 2025
NAV	10.4681 as at November 30, 2025
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1.5% (Frontend), Contingent (NIL), Backend (Upto 0.5%)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.58%
TER MTD	0.40%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.20%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.990
Modified Duration	1.013
Yield to Maturity	10.74%
Information Ratio	-0.11
Portfolio Turnover Ratio	226.53%
Weighted average time to maturity of net assets	68.39

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL SSP - VI	10.42%	9.78%	N/A	N/A	2.40%
Benchmark	11.03%	10.90%	N/A	N/A	N/A

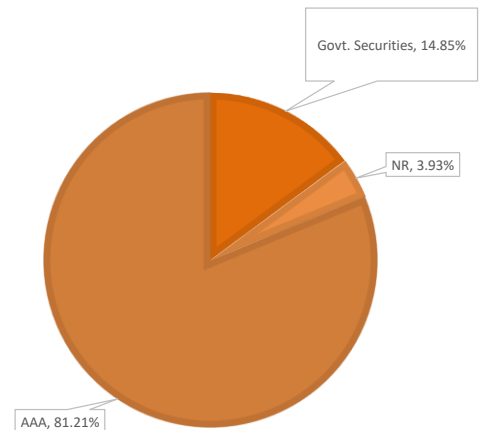
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
PIB	26.17%	15.00%
TFC's/Sukuk	0.00%	0.00%
T-bills	4.31%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	69.06%	81.00%
Others including receivables	0.46%	4.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - VI	10.66%	11.29%	13.72%	23.14%	N/A	23.10%
Benchmark	10.96%	10.92%	11.33%	17.19%	N/A	17.01%

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



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### INVESTMENT OBJECTIVE

In line with the investment objective of the Fund, the investment objective of ABL Fixed Rate Plan – XVII 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 November '25, ABL Fixed Rate Plan - XVII posted an annualized return of 10.63% against benchmark return of 10.85%. The fund had 99.29% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of November '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	September 11, 2025
Net Assets	PKR 9019.3 mn as at November 30, 2025
Net Assets excluding FoF NAV	PKR 9019.3 mn as at November 30, 2025 10.2378 as at November 30, 2025
Benchmark	3 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.27%
TER MTD	0.31%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.08%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.024
Modified Duration	0.024
Yield to Maturity	10.90%
Portfolio Turnover Ratio	0.56%
Weighted average time to maturity of net assets	10.93

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XVII	10.63%	N/A	N/A	N/A	N/A
Benchmark	10.85%	N/A	N/A	N/A	N/A
Committed Rate	10.60%				

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

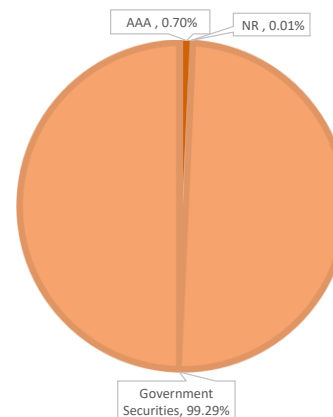
### ASSET ALLOCATION

	October 31, 2025	November 30, 2025
T-bills	99.10%	99.29%
Cash	0.79%	0.70%
Others	0.10%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-V	N/A	N/A	N/A	N/A	N/A	10.85%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.85%

\*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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# INFOCUS

## ABL Fixed Rate Plan - XVIII

### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Fixed Rate Plan - XVIII posted an annualized return of 10.58% against benchmark return of 10.80%. The fund had 99.57% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of November '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	July 17, 2025
Net Assets	PKR 2,034.09 as at November 30,2025
Net Assets excluding FoF	PKR 2,034.09 as at November 30,2025
NAV	10.3848 as at November 30,2025
Benchmark	06 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.37%
TER MTD	0.42%
Govt. Levies YTD	0.11%
Govt. Levies MTD	0.11%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.17%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.102
Modified Duration	0.102
Yield to Maturity	10.96%
Portfolio Turnover Ratio	0.00%
Weighted average time to maturity of net assets	38.87

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XVIII	10.58%	N/A	N/A	N/A	N/A
Benchmark	10.80%	10.80%	N/A	N/A	N/A
Committed Rate	10.40%				

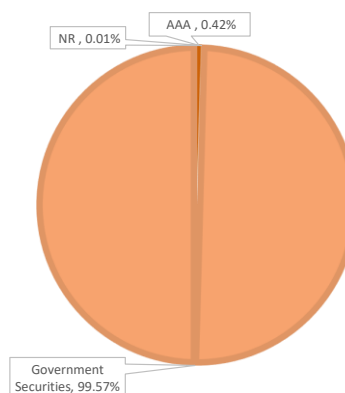
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
T-bills	99.54%	99.57%
Cash	0.45%	0.42%
Others	0.00%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XVIII	10.36%	N/A	N/A	N/A	N/A	10.33%
Benchmark	10.80%	N/A	N/A	N/A	N/A	10.80%

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



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

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Fixed Rate Plan - XIX posted an annualized return of 10.34% against benchmark return of 11.06%. The fund had 96.37% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of November '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	June 24,2025
Net Assets	PKR 11276.5 mn as at November 30, 2025
Net Assets excluding FoF	PKR 11276.5 mn as at November 30, 2025
NAV	10.4262 as at November 30, 2025
Benchmark	12 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Moderate
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.33%
TER MTD	0.58%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.10%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.372
Modified Duration	0.372
Yield to Maturity	10.60%
Portfolio Turnover Ratio	18.35%
Weighted average time to maturity of net assets	135.65

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIX	10.34%	10.17%	N/A	N/A	N/A
Benchmark	11.06%	11.06%	N/A	N/A	N/A
Committed Rate	10.90%				

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

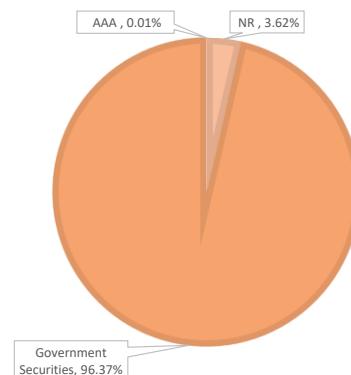
### ASSET ALLOCATION

	October 31, 2025	November 30, 2025
T-bills	99.98%	96.37%
Cash	0.01%	0.01%
Others	0.02%	3.62%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XIX	9.98%	N/A	N/A	N/A	N/A	10.61%
Benchmark	11.06%	N/A	N/A	N/A	N/A	11.06%

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



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### INVESTMENT OBJECTIVE

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

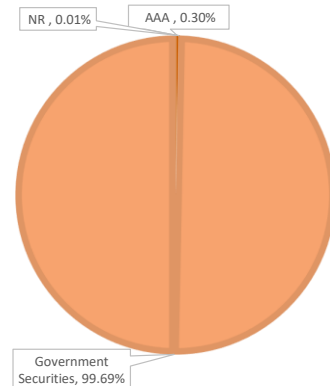
### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Fixed Rate Plan - XX posted an annualized return of 10.72% against benchmark return of 11.06%. The fund had 99.69% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of November '25.

### Investment Committee Members:

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

BASIC FUND INFORMATION		PERFORMANCE						
Fund Type	Open-end		30-Nov-25	YTD*	St. Dev**	Beta	Alpha	
Category	Fixed Rate/Return Scheme	ABL-FRP-XX	10.72%	N/A	N/A	N/A	N/A	
Launch Date	October 16, 2025	Benchmark	11.06%	N/A	N/A	N/A	N/A	
Net Assets	PKR 14268.04 mn as at November 30, 2025	Committed Rate	10.75%					
Net Assets excluding FoF NAV	PKR 14268.04 mn as at November 30, 2025 10.1368 as at November 30, 2025	*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR						
Benchmark	6 Months PKRV Rates on the last date of IPO of the Plan	ASSET ALLOCATION		October 31, 2025	November 30, 2025			
Dealing Days	As Per Banking Days	T-bills		99.68%	99.69%			
Cut-off time	4.00 pm	Cash		0.30%	0.30%			
Pricing Mechanism	Forward	Others		0.02%	0.00%			
Management Fees as per OD	Up to 1.00% p.a of Net Assets	<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>			
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)	Others Amount invested by Fund of Fund is Nil						
Trustee	Central Depository Company of Pakistan Ltd (CDC)		3 month	6 month	1 year	3 year	5 year	Since Inception
Auditor	Yousuf Adil Chartered Accountants	ABL-FRP-XX	N/A	N/A	N/A	N/A	N/A	10.85%
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025	Benchmark	N/A	N/A	N/A	N/A	N/A	11.06%
Risk Profile of the Fund	Low	*Funds returns computed on Simple annualized basis / Performance data does not include cost incurred by investor in the form of sales load						
Fund Stability Rating	N/A							
Fund Manager	Muhammad Wamiq Sakrani							
Listing	Pakistan Stock Exchange							
TER YTD	0.24%							
TER MTD	0.24%							
Govt. Levies YTD	0.10%							
Govt. Levies MTD	0.10%							
Selling & Marketing Exp	0.00%							
Leverage	Nil							
Management Fees charged (Annualized)	0.08%							
Trustee fee (Annualized)	0.055%							
Load charged (Annualized)	0.00%							
TECHNICAL INFORMATION								
Leverage	NIL							
Macaulay Duration	0.088							
Modified Duration	0.088							
Yield to Maturity	10.95%							
Portfolio Turnover Ratio	0.23%							
Weighted average time to maturity of net assets	32.27							



\*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 – XXI is to provide fixed return to the Unit Holders at maturity by investing in Authorized Investable Avenues.

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Fixed Rate Plan - XXI posted an annualized return of 10.87% against benchmark return of 10.91%. The fund had 97.04% exposure in Placement with Banks & DFIs, and rest of the fund's exposure was placed as Cash and Others at the end of November '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	November 12, 2025
Net Assets	PKR 23286.67 mn as at November 30, 2025
Net Assets excluding FoF NAV	PKR 23286.67 mn as at November 30, 2025 10.0536 as at November 30, 2025
Benchmark	3 Months PKRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load as per OD	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.26%
TER MTD	0.26%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.10%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.249
Modified Duration	0.249
Yield to Maturity	11.05%
Portfolio Turnover Ratio	10.52%
Weighted average time to maturity of net assets	4.87

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXI	10.87%	N/A	N/A	N/A	N/A
Benchmark	10.91%	N/A	N/A	N/A	N/A
Committed Rate	10.75%				

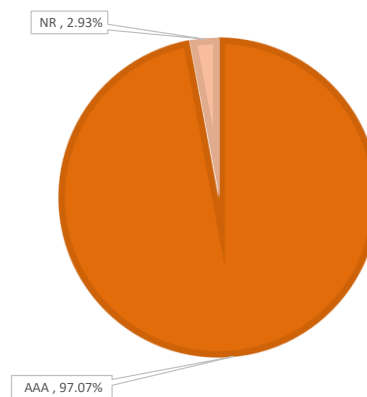
\*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) \*\* 12M Trailing Data \*\*\*3MPKRV used as RFR

ASSET ALLOCATION	October 31, 2025	November 30, 2025
T-bills	-	0.00%
Placement With Banks & DFIs	-	97.04%
Cash	-	0.03%
Others	-	2.93%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FRP-XXI	N/A	N/A	N/A	N/A	N/A	10.87%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.91%

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



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

### BASIC FUND INFORMATION

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

Fund	Conservative	Strategic
Management Fees as per OD	0.18%	0.08%
Front-end Load as per OD	Up to 2%	Up to 2%
Back-end Load as per OD	Nil	Nil
Contingent Load as per OD	Nil	Nil
Risk Profile of the Fund	Medium	High
Actual Mgmt Fee Charged	0.13%	0.08%
Load Charged (Annualised)	0.00%	0.00%
Trustee Fee (Annualised)	0.09%	0.09%
Trustee	Digital Custodian Company Limited	
Auditor	Yousaf Adil, Chartered Accountants	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025	
Fund Manager	Muhammad Sajid Ali, CFA	

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative :	0.63%	0.51%	0.14%	0.13%
Strategic :	0.57%	0.50%	0.12%	0.12%

### Investment Committee Members:

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

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

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

### ASSET ALLOCATION

CONSERVATIVE PLAN	Plan Launch Date	October 31,2025	November 30,2025
Equity Funds	31-Dec-15	8.81%	9.33%
Capital Protected Scheme		77.19%	77.43%
Cash		13.91%	12.99%
Others		0.08%	0.25%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>
STRATEGIC ALLOCATION PLAN	30-Dec-16	October 31,2025	November 30,2025
Equity Funds		81.50%	81.80%
Capital Protected Scheme		10.94%	10.77%
Cash		7.53%	7.34%
Others		0.03%	0.09%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

### PERFORMANCE

Period	Conservative		Strategic	
	Returns*	Benchmark	Returns*	Benchmark
<b>November 2025</b>	0.89%	1.11%	2.31%	2.73%
<b>YTD</b>	6.60%	7.61%	25.76%	27.39%
<b>3 Months</b>	3.40%	3.75%	11.38%	10.43%
<b>6 Months</b>	8.41%	9.02%	30.36%	33.04%
<b>1 Year</b>	16.44%	18.21%	54.55%	55.72%
<b>3 Year</b>	84.30%	95.21%	221.30%	223.83%
<b>5 Year</b>	108.86%	136.05%	223.21%	255.87%
<b>Since Inception</b>	184.03%	275.03%	249.15%	351.74%

### TECHNICAL INFORMATION

	Net Assets	NAV
Conservative :	234,631,530.76	117.16
Strategic :	83,529,879.36	98.71

Leverage is NIL for all Plans

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

ABL-OAAF increased by 1.78% in Nov'25 against 1.55% increase in the benchmark, reflecting an outperformance of 23 basis points. The fund had 26.20% exposure in Stock/Equities, 72.27% was placed as Bank Balances.

### INVESTMENT COMMITTEE MEMBERS

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	03-Sept-25
Net Assets	PKR 736.36mn as at November 30, 2025
Net Assets (Net of FoF Inv)	PKR 736.36mn as at November 30, 2025
NAV	10.359 as on November 30, 2025
Benchmark	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee as Per OD	Equity portion upto 3%, Fixed-Income porton 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	2.30%
TER MTD	2.52%
Govt. Levies YTD	0.37%
Govt. Levies MTD	0.43%
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	78.81%

### PERFORMANCE

	November '25	YTD*
ABL-OAAF	1.78%	-
Benchmark	1.55%	-

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

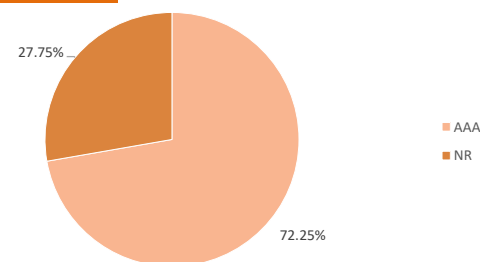
ASSET ALLOCATION	October 31, 2025	November 30, 2025
Stock/Equities	16.95%	26.20%
Bank Balances	82.09%	72.27%
Others	0.96%	1.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

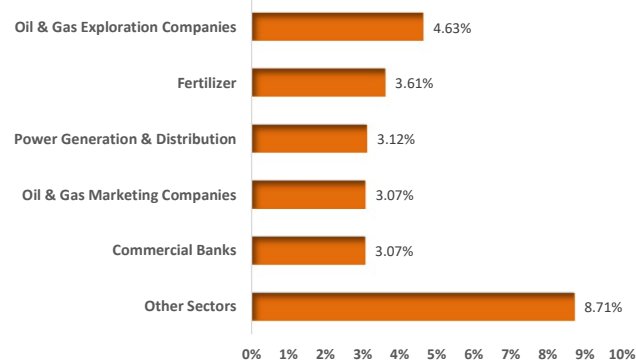
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-OAAF	-	-	-	-	-	3.59%
Benchmark	-	-	-	-	-	3.47%

\*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)

	October 31, 2025	November 30, 2025
Fauji Fertilizer Company Limited	1.98%	3.61%
Hub Power Company Limited	2.51%	3.12%
Attock Refinery Limited	0.67%	3.02%
Pakistan Oilfields Limited	-	1.92%
Pakistan State Oil Company Limited	1.48%	1.78%
Pakistan Petroleum Limited	1.96%	1.65%
Systems Limited	1.63%	1.63%
Sui Northern Gas Pipelines Limited	0.54%	1.30%
National Bank Of Pakistan	1.07%	1.02%
Oil and Gas Development Co. Ltd.	0.99%	1.00%

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## INVESTMENT OBJECTIVE

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

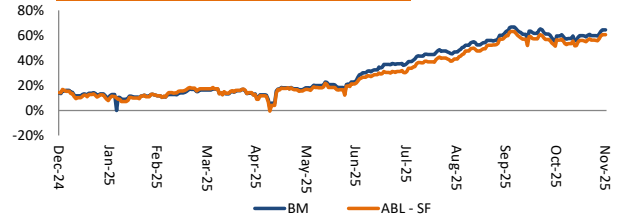
## FUND MANAGER'S COMMENTS

ABL-SF increased by 2.71% in Nov'25 against 3.12% increase in the benchmark, reflecting an underperformance of 41 basis points. The KSE-100 Index closed at 166,678 points in Nov'25, up 3.1% MoM (+5,046 points). Market activity weakened, with average traded value at USD 82.54bn (-39.70% MoM) and average volumes at 270.51mn shares (-58.65% MoM). Net FIPI outflow amounted to USD 41.34mn. However, on the domestic side, Individuals and Banks/DFIs were net buyers of USD 17.90mn and USD 17.78mn, respectively, while Other Organizations and Companies posted net selling of USD 15.90mn and USD 2.09mn, respectively. Key market drivers included the signing of the 27th Constitutional Amendment, anticipation of the IMF Executive Board's 2nd EFF review on Dec 08, 2025, and deteriorating internal security, partly offset by a Pak-Afghan ceasefire and the temporary shutdown of border trade. Additional developments included the release of the Governance & Corruption Diagnostic Report, expected deliberations on the NFC Award, progress on the PKR 1.3trn circular debt settlement, and the drafting of the National Industrial Policy aimed at supporting LSM through a gradual phase-out of super tax and corporate tax (1% annually, pending IMF approval). On the macro front, headline inflation stood at Nov'25 N CPI of 6.15% YoY, while the current account posted a USD 112mn deficit in Oct'25, taking 4MFY26 CAD to USD 733mn, alongside a 17% YoY higher trade deficit and 9% YoY growth in remittances. Meanwhile, 5MFY26 FBR tax revenues faced a ~PKR 428bn shortfall, whereas SBP FX reserves hovered around USD 14.6bn.

## INVESTMENT COMMITTEE MEMBERS

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

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



## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Equity Scheme
Launch Date	June 27, 2009
Net Assets	PKR 9914.3mn as at November 30, 2025
Net Assets (Net of FoF Inv)	PKR 9826.57mn as at November 30, 2025
NAV	37.3040
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	4.09%
TER MTD	3.94%
Govt. Levies YTD	0.64%
Govt. Levies MTD	0.62%
Selling & Marketing Exp	0.00%
Actual Management Fee Charged	3.00%
Load Charged(Annualized)	0.05%
Trustee Fee(Annualized)	0.11%
Leverage	Nil
Information Ratio	-0.29
Portfolio Turnover Ratio	4.40%

## PERFORMANCE

	30-Nov-25	YTD*	Std. Dev.	Beta	Alpha
ABL-SF	2.71%	31.76%	25.16%	1.09	-3.83%
Benchmark	3.12%	32.68%	22.58%	1.00	n/a
MUFAP Benchmark	3.12%				
PEERS Return	3.52%				

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

ASSET ALLOCATION	October 31, 2025	November 30, 2025
Stock/Equities	94.45%	95.62%
Bank Balances	0.94%	2.44%
Others	4.61%	1.94%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested by Fund of Fund is Rs. 87.72mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	13.87%	37.55%	60.62%	304.62%	271.95%	2486.96%
Benchmark	12.15%	39.26%	64.45%	293.58%	305.85%	1150.46%
PEERS Return					2.75%	

\*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)

October 31, 2025

November 30, 2025

Company	October 31, 2025	November 30, 2025
Fauji Fertilizer Company Limited	9.09%	10.11%
United Bank Limited	7.21%	6.96%
Hub Power Company Limited	4.73%	4.81%
Pakistan Petroleum Limited	5.61%	4.63%
Pakistan State Oil Company Limited	4.53%	4.52%
Oil and Gas Development Co. Ltd.	4.93%	4.43%
Lucky Cement Limited	4.25%	4.22%
Meezan Bank Limited	3.83%	3.86%
National Bank Of Pakistan	3.89%	3.75%
Bank Al-Falah Limited	3.75%	3.48%

## \*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)
FFC	Single Entity Exposure as %age of Net Assets	10%	10.20%	10.11%	0.20%

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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.

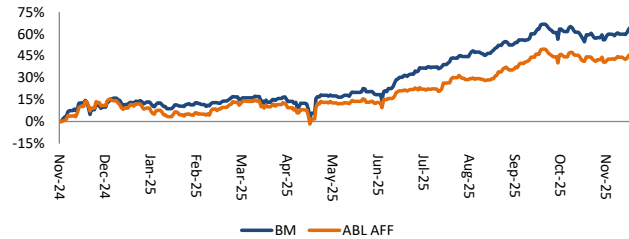
### FUND MANAGER'S COMMENTS

ABL-AFF increased by 1.05% in Nov'25 against 3.12% increase in the benchmark, reflecting an underperformance of 207 basis points. As on 30 November, 2025, ABL-AFF was 80.81% invested in equities and remaining in bank deposits.

### INVESTMENT COMMITTEE MEMBERS

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Asset Allocation Scheme
Launch Date	23-Nov-18
Net Assets	PKR 224.82 mn as at November 30, 2025
Net Assets (Net of FoF Inv)	PKR 224.82mn as at November 30, 2025
NAV	16.2000 as at November 30, 2025
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central Depository Company of Pakistan Limited(CDC)
Auditor	Yousuf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER MTD	4.75%
TER YTD	4.65%
Govt. Levies YTD	0.53%
Govt. Levies MTD	0.56%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.84
Portfolio Turnover Ratio	22.10%
Actual Management Fee Charged	2.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.20%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	1.05%	25.70%	N/A	N/A	-18.59%
Benchmark	3.12%	32.68%	N/A	N/A	N/A

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

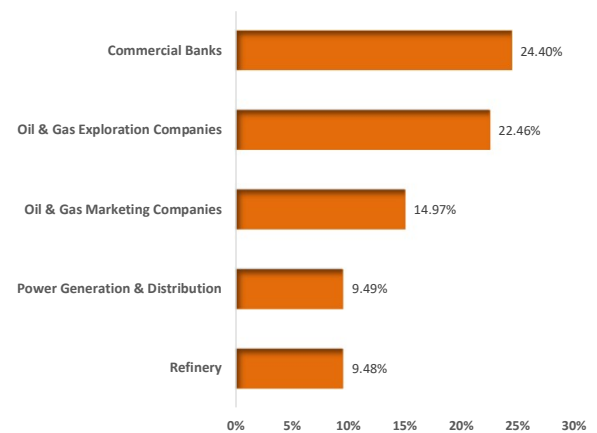
ASSET ALLOCATION	October 31, 2025	November 30, 2025
Stock/Equities	78.23%	80.81%
Bank Balances	15.98%	15.56%
Others	5.79%	3.63%
Total	100.00%	100.00%

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	13.54%	29.30%	45.86%	254.18%	244.67%	245.21%
Benchmark	12.15%	39.26%	64.45%	293.58%	305.85%	307.78%

\*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)

	October 31, 2025	November 30, 2025
Hub Power Company Limited	9.29%	9.49%
Pakistan State Oil Company Limited	8.34%	8.51%
National Bank Of Pakistan	7.56%	8.40%
Attock Refinery Limited	4.62%	7.92%
Mari Petroleum Company Limited	4.45%	7.48%
Pakistan Petroleum Limited	8.27%	6.50%
United Bank Limited	4.72%	5.38%
Sui Northern Gas Pipelines Limited	9.28%	4.93%
MCB Bank Limited	5.70%	4.41%
Oil and Gas Development Co. Ltd.	6.25%	4.39%

### \*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

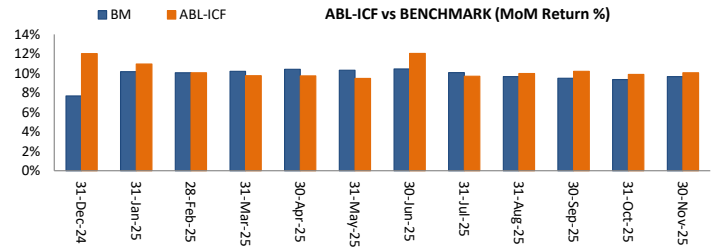
The objective of the fund is to provide competitive returns by investing in low risk and highly liquid Shariah Compliant money market instruments.

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Islamic Cash Fund posted an annualized return of 10.05% against the benchmark return of 9.66%. The fund had 2.47% exposure in Short Term Islamic Sukuk, 59.34% in Placements with DFI's/Banks, while 37.51% of the fund's exposure was placed as Cash at the end of November '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	February 12th, 2020
Net Assets	PKR 10088.33 mn as at November 30, 2025
Net Assets excluding FoF	PKR 10088.02 mn as at November 30, 2025
NAV	10.0805 as at November 30, 2025
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees 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) June 05, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.85%
TER MTD	0.86%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.02%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	10.05%	10.13%	1.04%	-0.49	1.03%
Benchmark	9.66%	9.65%	0.04%	-38.61	N/A
Peer Group Average	9.47%				

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

### ASSET ALLOCATION

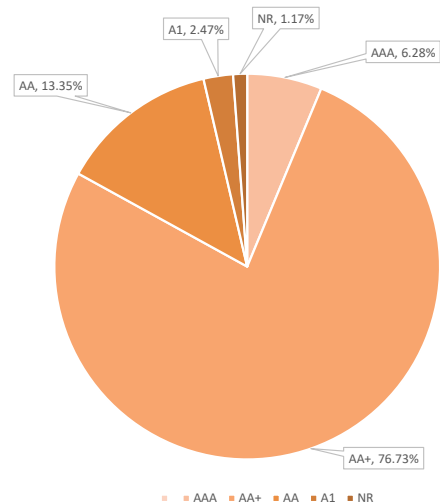
	October 31, 2025	November 30, 2025
Short Term Islamic Sukuk	2.27%	2.47%
Government Backed Securities	0.00%	0.00%
Placements with DFI's/Banks	41.11%	59.34%
Cash	55.39%	37.51%
Others including receivables	1.23%	0.68%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested in Fund of Funds is Rs. 0.30 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	10.13%	10.53%	10.83%	19.86%	18.62%	18.25%
Benchmark	9.51%	9.78%	9.80%	9.34%	7.18%	6.80%
Peer Group Average						13.90%

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

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



### TOP HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2025
Ismail Industries Limited	2.27%
<b>Total</b>	<b>2.27%</b>

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	23.78
Modified Duration	0.066
Macaulay Duration	0.066
Yield to Maturity	10.42%
Information Ratio	0.09
Portfolio Turnover Ratio	238.35%

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### INVESTMENT OBJECTIVE

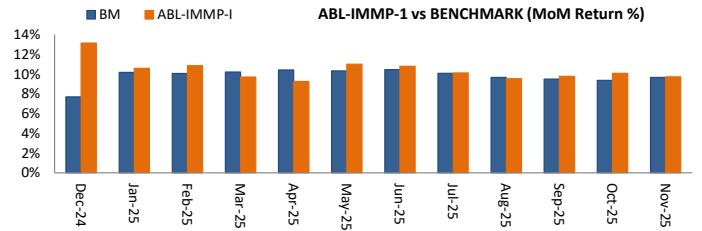
The objective of the ABL Islamic Money Market Plan - I is to provide competitive returns to its investors by investing in low risk, highly liquid and short duration portfolio consist of shariah compliant bank deposits and money market instruments.

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Islamic Money Market Plan - I posted an annualized return of 9.72% against the benchmark return of 9.66%. The fund had 0.00% exposure in Govt. Guaranteed, 27.72% in Short-Term Islamic Sukuks&Placements, while 72.28% of the fund's assets were placed as Cash&Others at the end of November '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Money Market Scheme
Launch Date	December 22nd, 2023
Net Assets	PKR 41664.75 mn as at November 30, 2025
Net Assets excluding FoF	PKR 41396.58 mn as at November 30, 2025
NAV	10.4352 as at November 30, 2025
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees as per OD	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Fund Stability Rating	AA+(f) (PACRA) September 25, 2025
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.78%
TER MTD	0.80%
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)	0.03%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	9.72%	10.01%	0.29%	-1.56	1.09%
Benchmark	9.66%	9.65%	0.04%	-38.64	N/A
Peer Group Average	9.47%				

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

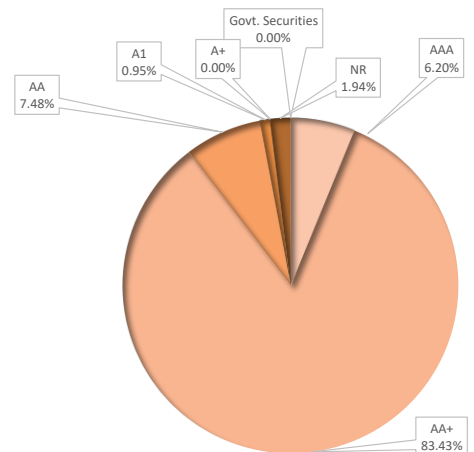
ASSET ALLOCATION	October 31, 2025	November 30, 2025
Short Term Islamic Sukuk	1.01%	0.95%
Govt. Guaranteed	11.04%	0.00%
Placements with DFI's/Banks	20.89%	26.77%
Cash	66.14%	70.34%
Others including receivables	0.92%	1.94%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Funds is Rs. 268.17 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	9.94%	10.21%	10.89%	N/A	N/A	15.84%
Benchmark	9.51%	9.78%	9.80%	N/A	N/A	10.20%
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	0.071
Modified Duration	0.071
Yield to Maturity	10.27%
Information Ratio	0.01
Portfolio Turnover Ratio	539.83%
Weighted average time to maturity of net assets	25.11

### TOP HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2025
ISMAIL INDUSTRIES Limited	0.95%

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### INVESTMENT OBJECTIVE

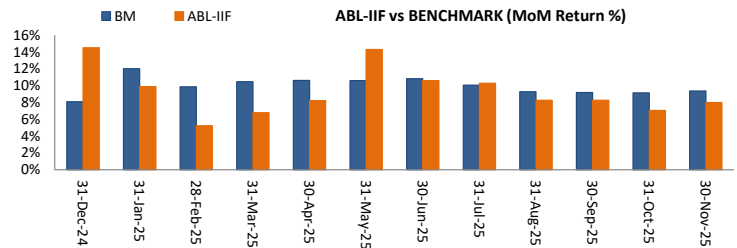
To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Islamic Income Fund Fund posted a return of 8.00% against the benchmark return of 9.36%. The fund had 22.46% exposure in Govt. Guaranteed, 9.73% in Sukuks, while 62.44% of the fund's assets were placed as Cash at the end of November '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Income Scheme
Launch Date	July 31st, 2010
Net Assets	PKR 1840.15 mn as at November 30, 2025
Net Assets excluding FoF	PKR 1839.9 mn as at November 30, 2025
NAV	PKR 10.6634 as at November 30, 2025
Benchmark	75%(6) months PKISRV rates + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.5%
Load as per OD	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.47%
TER MTD	1.51%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.08%
Load charged (Annualized)	0.00%

TOP HOLDINGS (% OF TOTAL ASSETS)	November 30, 2025
Ismail Industries	5.37%
K-ELECTRIC	4.36%
<b>Total</b>	<b>9.73%</b>

### TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.573
Modified Duration	0.535
Yield to Maturity	10.39%
Information Ratio	-0.28
Portfolio Turnover Ratio	44.12%
Weighted average time to maturity of net assets	305.87

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	8.00%	8.50%	0.56%	-2.88	-0.23%
Benchmark	9.36%	9.41%	0.06%	-22.75	N/A
Peer Group Average	9.38%				

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

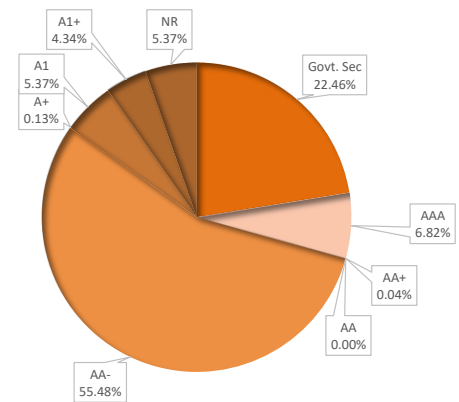
ASSET ALLOCATION	October 31, 2025	November 30, 2025
Sukuks	9.28%	9.73%
Cash	54.53%	62.44%
Others including receivables	4.61%	5.37%
Govt. Guaranteed	31.58%	22.46%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	7.82%	8.90%	9.73%	18.23%	16.02%	20.07%
Benchmark	9.23%	9.65%	9.96%	9.42%	7.13%	6.14%
Peer Group Average						13.35%

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

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



### Disclaimer as per MUFAP's Recommended Format:

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### INVESTMENT OBJECTIVE

The objective 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.

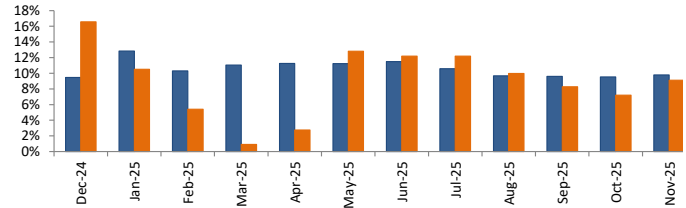
### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 9.10% against the benchmark return of 9.79%. The fund had major allocations in GoP issued Securities and Cash.

### Investment Committee Members:

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 823.49 mn as at November 30, 2025
Net Assets excluding FoF NAV	PKR 823.49 mn as at November 30, 2025 PKR 10.4125 as at November 30, 2025
Benchmark	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Upto 1.50% p.a of Net Assets
Load as per OD	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	AA(f) (PACRA) September 30, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.96%
TER MTD	0.98%
Govt. Levies YTD	0.18%
Govt. Levies MTD	0.19%
Selling & Marketing Exp	0.60%
Leverage	Nil
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.06%
Load charged (Annualized)	0.07%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	9.10%	9.51%	0.92%	-2.09	-1.16%
Benchmark	9.79%	9.84%	0.04%	-19.11	n/a
Peer Group Average	7.97%				

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

### ASSET ALLOCATION

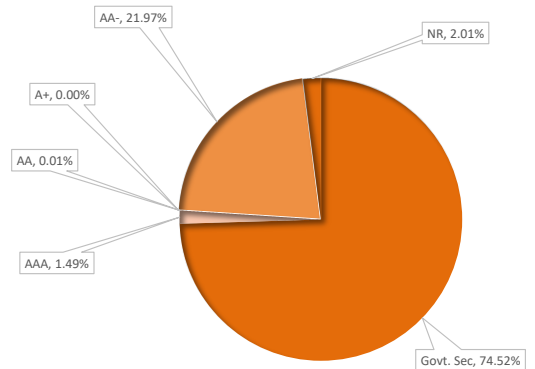
	October 31, 2025	November 30, 2025
Govt. Guaranteed	67.32%	74.52%
Cash	31.33%	23.48%
Others including receivables	1.35%	2.00%
GOP Sukuks	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISP-1	8.24%	10.02%	9.41%	N/A	N/A	13.26%
Benchmark	9.64%	10.11%	10.57%	N/A	N/A	12.18%
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	0.689
Modified Duration	0.645
Yield to Maturity	9.56%
Information Ratio	-0.07
Portfolio Turnover Ratio	10.36%
Weighted average time to maturity of net assets	791.71

### TOP HOLDINGS (% OF TOTAL ASSETS)

November 30, 2025

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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Islamic Fixed Term Plan - I posted an annualized return of 10.74% against benchmark return of 9.73%. The fund had 0.00% exposure in GOP Ijarah Sukuks, and 99.11% of the fund's exposure was placed as Cash at the end of November '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fixed Rate/Return Scheme
Launch Date	September 18, 2025
Net Assets	PKR 7974.27 mn as at November 30, 2025
Net Assets excluding FoF	PKR 7974.27 mn as at November 30, 2025
NAV	10.2179 as at November 30, 2025
Benchmark	3 Months PKISRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.25%
TER MTD	0.24%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.07%
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	11.00%
Portfolio Turnover Ratio	0.00%
Weighted average time to maturity of net assets	1.00

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-IFTP-I	10.74%	N/A	N/A	N/A	N/A
Benchmark	9.73%	N/A	N/A	N/A	N/A
Committed Rate	10.50%				

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

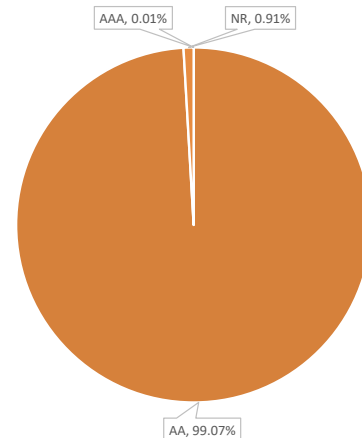
ASSET ALLOCATION	October 31, 2025	November 30, 2025
GOP Ijarah Sukuks	0.00%	0.00%
Cash	99.09%	99.11%
Others	0.91%	0.89%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IFTP-I	N/A	N/A	N/A	N/A	N/A	10.90%
Benchmark	N/A	N/A	N/A	N/A	N/A	9.73%

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

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



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### INVESTMENT OBJECTIVE

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

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Islamic Fixed Term Plan - III posted an annualized return of 10.87% against benchmark return of 9.75%. The fund had 0.00% exposure in GOP Ijarah Sukuks, and 99.61% of the fund's exposure was placed as Cash at the end of November '25.

### Investment Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Fixed Rate/Return Scheme
Launch Date	November 17, 2025
Net Assets	PKR 20497.94 mn as at November 30, 2025
Net Assets excluding FoF	PKR 20497.94 mn as at November 30, 2025
NAV	10.0387 as at November 30, 2025
Benchmark	1 Months PKISRV Rates on the last date of IPO of the Plan
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.00% p.a of Net Assets
Load	Nil (Front-end), Nil (Back-end), Yes (Contingent)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.21%
TER MTD	0.21%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.05%
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	11.00%
Portfolio Turnover Ratio	0.00%
Weighted average time to maturity of net assets	1.00

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-IFTP-III	10.87%	N/A	N/A	N/A	N/A
Benchmark	9.75%	N/A	N/A	N/A	N/A
Committed Rate	10.70%				

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

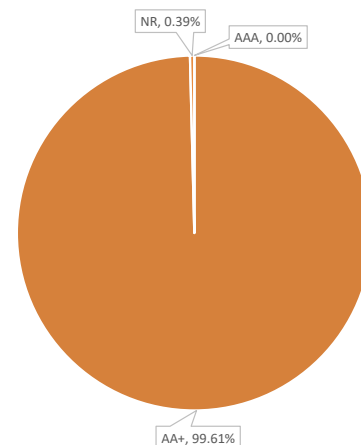
ASSET ALLOCATION	October 31, 2025	November 30, 2025
GOP Ijarah Sukuks	-	0.00%
Cash	-	99.61%
Others	-	0.39%
<b>Total</b>	-	<b>100.00%</b>

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IFTP-III	N/A	N/A	N/A	N/A	N/A	10.87%
Benchmark	N/A	N/A	N/A	N/A	N/A	9.75%

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

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



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

### BASIC FUND INFORMATION

Fund Type	Open-end		
Category	Shariah compliant fund of funds scheme		
Launch Date	December 23, 2015		
Benchmark	The benchmark of all allocation plans under ABL IFPF is as follows: <b>Shariah Compliant Equity:</b> KMI-30 Index <b>Shariah Compliant Money Market:</b> 90% 3M PKISRV Rates + 10% 3M Average of the highest rates on Savings Accounts of 3 AA rated scheduled Islamic Banks on Islamic Windows of Conventional Banks as selected by MUFAP <b>Shariah Compliant Income:</b> 75% 6M PKISRV Rates + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP based on Fund's/Plan(s) actual proportion in the Equity and Income/Money Market CIS.		
Dealing Days	Monday to Friday		
Pricing Mechanism	Forward		
Cut-off time	4.00 pm		
	<b>Conservative</b>	<b>Active</b>	<b>CPP-I</b>
Management Fees as Per OD	0.12%	0.07%	0.28%
Front-end Load as per OD	Up to 2%	Up to 2%	Up to 3%
Back-end Load as per OD	Nil	Nil	Nil
Contingent-end Load as per OD	Nil	Nil	Nil
Risk Profile of Fund	Medium	High	Medium
Actual Mgmt Fee Charged	0.08%	0.05%	0.01%
Load Charged (Annualised)	0.00%	0.00%	0.00%
Trustee Fee (Annualised)	0.09%	0.09%	0.09%
Trustee	Digital Custodian Company Limited		
Auditor	Yousaf Adil, Chartered Accountants		
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025		
Fund Manager	Muhammad Sajid Ali, CFA		

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.75%	0.71%	0.13%	0.12%
Active:	0.65%	0.62%	0.12%	0.12%
CPP - I:	0.66%	0.61%	0.12%	0.11%

### Investment Committee Members:

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

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

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

## PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
November 2025	0.72%	0.80%	1.98%	2.64%	1.11%	1.45%
YTD	3.84%	4.17%	20.55%	24.99%	9.84%	11.40%
3 Months	2.30%	2.41%	8.59%	11.07%	4.40%	5.46%
6 Months	4.74%	5.13%	24.04%	27.85%	11.95%	13.75%
1 Year	10.36%	10.35%	42.09%	51.95%	22.28%	26.36%
3 Year	54.91%	29.83%	163.50%	162.14%	83.66%	61.72%
5 Year	74.09%	40.49%	180.56%	197.49%	106.92%	82.65%
Since Inception	120.55%	76.99%	222.31%	239.21%	144.07%	113.21%

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

### ASSET ALLOCATION

CONSERVATIVE PLAN	Plan Launch Date		
	23-Dec-15	October 31, 2025	November 30, 2025
Equity Funds	0.00%	0.00%	0.00%
Money Market Funds	90.84%	96.74%	96.74%
Cash	9.13%	3.23%	3.23%
Others	0.03%	0.02%	0.02%
Total	100.00%	100.00%	100.00%
ACTIVE ALLOCATION PLAN	23-Dec-15	October 31, 2025	November 30, 2025
Equity Funds	84.45%	87.90%	87.90%
Money Market Funds	8.80%	9.04%	9.04%
Fixed Income	0.02%	0.03%	0.03%
Cash	6.70%	3.03%	3.03%
Others	0.02%	0.01%	0.01%
Total	100.00%	100.00%	100.00%
CAPITAL PRESERVATION PLAN - I	29-Mar-19	October 31, 2025	November 30, 2025
Equity Funds	28.20%	28.49%	28.49%
Money Market Funds	70.89%	70.66%	70.66%
Fixed Income	0.17%	0.17%	0.17%
Cash	0.73%	0.67%	0.67%
Others	0.01%	0.01%	0.01%
Total	100.00%	100.00%	100.00%

### TECHNICAL INFORMATION

	Net Assets	NAV
Conservative:	167,978,866.33	120.25
Active:	109,308,897.92	101.94
CPP - I:	131,307,533.43	110.45

Leverage is NIL for all Plans

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### INVESTMENT OBJECTIVE

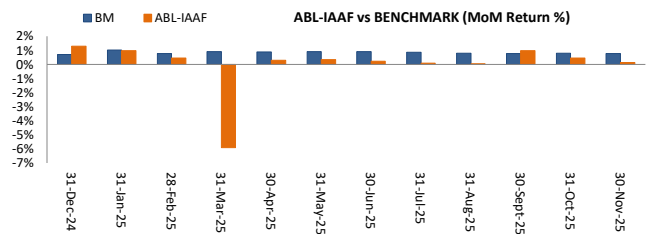
The investment objective of the Fund is to earn a potentially high return through asset allocation between Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by the SECP and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

### FUND MANAGER'S COMMENTS

During the month of November '25, ABL Islamic Asset Allocation Fund posted a return of 0.12% against the benchmark return of 0.77%. The fund had 17.53% exposure in Government Guaranteed, 29.99% in Sukuk, while 24.84% of the fund's assets were placed as Cash at the end of November '25.

### Investment Committee Members:

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Asset Allocation Scheme
Launch Date	May 31st, 2018
Net Assets	PKR 686.45 mn as at November 30, 2025
Net Assets excluding FoF	PKR 686.45 mn as at November 30, 2025
NAV	10.1237 as at November 30, 2025
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Front end load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	Yousuf Adil Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.74%
TER MTD	1.22%
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

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.12%	1.67%	N/A	N/A	N/A
Benchmark	0.77%	4.02%	N/A	N/A	N/A
Peer Group Average	N/A				

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

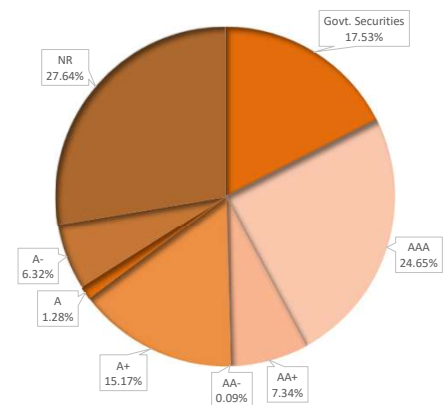
ASSET ALLOCATION	October 31, 2025	November 30, 2025
Sukuk	29.72%	29.99%
Government Guaranteed	13.90%	17.53%
Cash	26.23%	24.84%
Others including receivables	30.16%	27.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	1.54%	1.90%	-0.91%	43.31%	71.10%	87.15%
Benchmark	2.33%	4.95%	10.47%	32.75%	42.94%	47.60%
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 (% OF TOTAL ASSETS)



### TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	633.03
Information Ratio	-0.63
Portfolio Turnover Ratio	0.00%

### TOP HOLDINGS (% OF TOTAL ASSETS)

	November 30, 2025
Ghani Chemical Industries	15.17%
K-Electric Sukuk	7.23%
BankIslami Pakistan Limited	6.32%
AL BARAKA BANK	1.28%
<b>Total</b>	<b>29.99%</b>

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

Sr. No	Name of Non compliant investment	Type of Non-Compliance	Regulatory Limit	Current Exposure as % of Total Assets	Excess as % of Total Assets	Current Exposure as % of Net Assets	Excess as % of Net Assets
1	Regulatory Limit	Single Entity Exposure GHANI CHEMICALS	15% of Net Assets	NA	NA	17.49%	2.49%

Sr. No	Instrument	Type of investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	% of Net Assets	% of Total Assets
1	Pakistan Services Ltd.	SUKUK	127.80	98.55	29.25	4.26%	3.69%

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### INVESTMENT OBJECTIVE

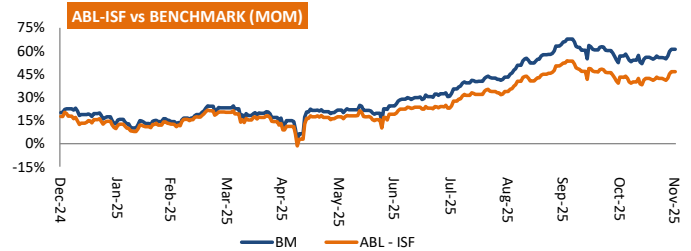
To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

### FUND MANAGER'S COMMENTS

ABL-ISF increased by 2.46% in Nov'25 against 2.84% increase in the benchmark, reflecting an underperformance of 38 basis points. The KMI-30 Index closed at 239,316 points in Nov'25, up 2.84% MoM (+6,615 points). Market activity weakened, with average traded value at USD 51.92bn (-17.90% MoM) and average volumes at 90.42mn shares (-29.73% MoM). Net FPI outflow amounted to USD 41.34mn. However, on the domestic side, Individuals and Banks/DFIs were net buyers of USD 17.90mn and USD 17.78mn, respectively, while Other Organizations and Companies posted net selling of USD 15.90mn and USD 2.09mn, respectively. Key market drivers included the signing of the 27th Constitutional Amendment, anticipation of the IMF Executive Board's 2nd EFF review on Dec 08, 2025, and deteriorating internal security, partly offset by a Pak-Afghan ceasefire and the temporary shutdown of border trade. Additional developments included the release of the Governance & Corruption Diagnostic Report, expected deliberations on the NFC Award, progress on the PKR 1.3trn circular debt settlement, and the drafting of the National Industrial Policy aimed at supporting LSM through a gradual phase-out of super tax and corporate tax (1% annually, pending IMF approval). On the macro front, headline inflation stood at Nov'25 NCPI of 6.15% YoY, while the current account posted a USD 112mn deficit in Oct'25, taking 4MFY26 CAD to USD 733mn, alongside a 17% YoY higher trade deficit and 9% YoY growth in remittances. Meanwhile, 5MFY26 FBR tax revenues faced a ~PKR 428bn shortfall, whereas SBP FX reserves hovered around USD 14.6bn.

### INVESTMENT COMMITTEE MEMBERS

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	12-Jun-13
Net Assets	PKR 3887.98mn as at November 30, 2025
Net Assets (Net of FoF Inv)	PKR 3887.87mn as at November 30, 2025
NAV	32.9370
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee as per OD	3.00% p.a
Load as per OD	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.46%
TER MTD	4.36%
Govt. Levies YTD	0.68%
Govt. Levies MTD	0.66%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.27
Portfolio Turnover Ratio	12.80%
Actual Mgmt Fee Charged	3.00%
Load Charged (Annualised)	0.00%
Trustee Fee (Annualised)	0.063%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	2.46%	23.06%	27.06%	0.90	-14.68%
Benchmark	2.84%	29.44%	28.40%	1.00	n/a
MUFAP Benchmark	2.84%				
PEER Group Return	3.78%				

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

### ASSET ALLOCATION

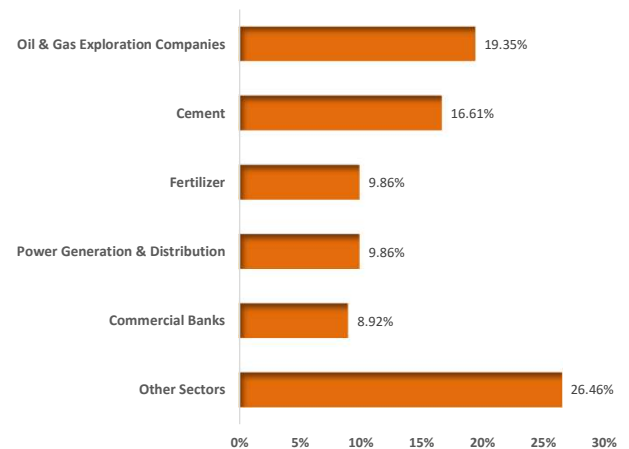
	October 31, 2025	November 30, 2025
Stock/Equities	94.78%	91.05%
Bank Balances	0.45%	6.35%
Others	4.77%	2.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	9.54%	24.81%	46.40%	222.21%	201.76%	453.51%
Benchmark	12.69%	32.48%	61.08%	233.45%	260.86%	536.84%
PEERS Return					2.50%	

\*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)

	October 31, 2025	November 30, 2025
Hub Power Company Limited	10.33%	9.86%
Meezan Bank Limited	10.42%	8.92%
Lucky Cement Limited	9.50%	8.84%
Mari Petroleum Company Limited	8.20%	7.23%
Oil and Gas Development Co. Ltd.	8.47%	7.13%
Engro Holdings Limited	7.40%	6.85%
Systems Limited	5.40%	5.85%
Pakistan State Oil Company Limited	5.58%	5.38%
Pakistan Petroleum Limited	6.92%	4.98%
Engro Fertilizers Limited	2.61%	4.66%

### \*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.

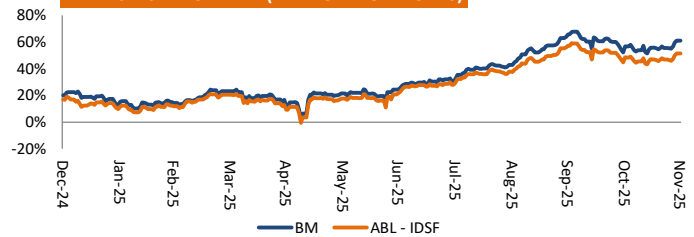
### FUND MANAGER'S COMMENTS

ABL-IDSF increased by 2.09% in Nov'25 against 2.84% increase in the benchmark, reflecting an underperformance of 75 basis points. The KMI-30 Index closed at 239,316 points in Nov'25, up 2.84% MoM (+6,615 points). Market activity weakened, with average traded value at USD 51.92bn (-17.90% MoM) and average volumes at 90.42mn shares (-29.73% MoM). Net FIPI outflow amounted to USD 41.34mn. However, on the domestic side, Individuals and Banks/DFIs were net buyers of USD 17.90mn and USD 17.78mn, respectively, while Other Organizations and Companies posted net selling of USD 15.90mn and USD 2.09mn, respectively. Key market drivers included the signing of the 27th Constitutional Amendment, anticipation of the IMF Executive Board's 2nd EFF review on Dec 08, 2025, and deteriorating internal security, partly offset by a Pak-Afghan ceasefire and the temporary shutdown of border trade. Additional developments included the release of the Governance & Corruption Diagnostic Report, expected deliberations on the NFC Award, progress on the PKR 1.3trn circular debt settlement, and the drafting of the National Industrial Policy aimed at supporting LSM through a gradual phase-out of super tax and corporate tax (1% annually, pending IMF approval). On the macro front, headline inflation stood at Nov'25 NCPI of 6.15% YoY, while the current account posted a USD 112mn deficit in Oct'25, taking 4MFY26 CAD to USD 733mn, alongside a 17% YoY higher trade deficit and 9% YoY growth in remittances. Meanwhile, 5MFY26 FBR tax revenues faced a ~PKR 428bn shortfall, whereas SBP FX reserves hovered around USD 14.6bn.

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

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



### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Equity Scheme
Launch Date	20-Dec-16
Net Assets	PKR 136.72mn as at November 30, 2025
Net Assets (Net of FoF Inv)	PKR 0.00mn as at November 30, 2025
NAV	17.9702
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2.00% p.a of average Net Assets of Fund
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.81%
TER MTD	5.26%
Govt. Levies YTD	0.50%
Govt. Levies MTD	0.50%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.50
Portfolio Turnover Ratio	9.70%
Actual Management Fee Charged	2.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.188%

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	2.09%	24.51%	26.63%	0.88	-9.51%
Benchmark	2.84%	29.44%	28.40%	1.00	N/A
MUFAP Benchmark	2.84%				
PEER group Return	3.78%				

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

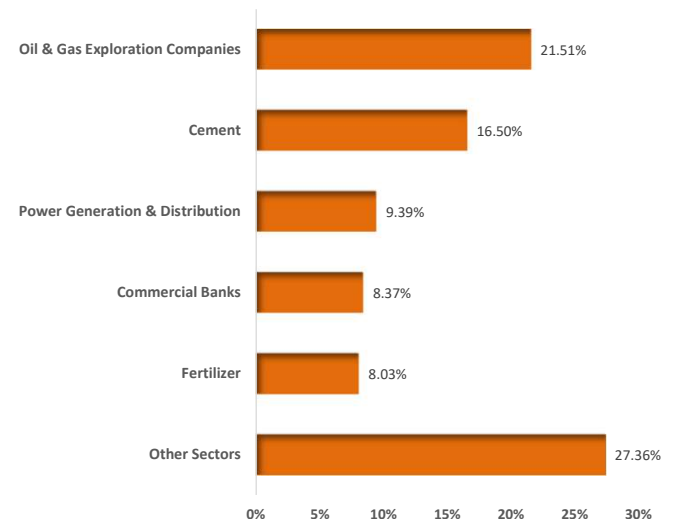
ASSET ALLOCATION	October 31, 2025	November 30, 2025
Stock/Equities	90.32%	91.15%
Bank Balances	1.22%	2.56%
Others	8.46%	6.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others amount invested by Fund of Fund is Rs. 136.75mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	10.07%	28.75%	51.57%	219.45%	204.70%	149.87%
Benchmark	12.69%	32.48%	61.08%	233.45%	260.86%	196.49%
PEERS Return					2.50%	

\*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)

	October 31, 2025	November 30, 2025
Hub Power Company Limited	6.67%	9.39%
Lucky Cement Limited	9.53%	9.17%
Meezan Bank Limited	8.85%	8.37%
Pakistan Petroleum Limited	7.64%	7.53%
Oil and Gas Development Co. Ltd.	8.23%	7.27%
Mari Petroleum Company Limited	7.93%	6.70%
Engro Holdings Limited	6.86%	6.65%
Systems Limited	6.23%	6.10%
Pakistan State Oil Company Limited	4.98%	4.86%
Engro Fertilizers Limited	2.25%	3.56%

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### INVESTMENT OBJECTIVE

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

### Investment Committee

#### Members:

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

### FUND MANAGER'S COMMENTS

ABL Pension Fund- Debt Sub Fund posted an annualised yield of 9.55% during the month of November '25. At the month end, Cash at Bank, Investment in Corporate TFC/Sukuks, T-Bills and PIBs stood at 44.34%, 3.37%, 17.95% and 23.51% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 8.74% in November '25. At month end portfolio comprised of 59.09% in Cash, T-bills stood at 1.54% and PIBs stood at 38.52%.

ABL Pension Fund - Equity Sub Fund generated a return of 3.06% during the month of November '25. The KSE-100 Index closed at 166,678 points in Nov'25, up 3.1% MoM (+5,046 points). Market activity weakened, with average traded value at USD 82.54bn (-39.70% MoM) and average volumes at 270.51mn shares (-58.65% MoM). Net FIPI outflow amounted to USD 41.34mn. However, on the domestic side, Individuals and Banks/DFIs were net buyers of USD 17.90mn and USD 17.78mn, respectively, while Other Organizations and Companies posted net selling of USD 15.90mn and USD 2.09mn, respectively. Key market drivers included the signing of the 27th Constitutional Amendment, anticipation of the IMF Executive Board's 2nd EFF review on Dec 08, 2025, and deteriorating internal security, partly offset by a Pak-Afghan ceasefire and the temporary shutdown of border trade. Additional developments included the release of the Governance & Corruption Diagnostic Report, expected deliberations on the NFC Award, progress on the PKR 1.3trn circular debt settlement, and the drafting of the National Industrial Policy aimed at supporting LSM through a gradual phase-out of super tax and corporate tax (1% annually, pending IMF approval). On the macro front, headline inflation stood at Nov'25 NCPI of 6.15% YoY, while the current account posted a USD 112mn deficit in Oct'25, taking 4MY26 CAD to USD 733mn, alongside a 17% YoY higher trade deficit and 9% YoY growth in remittances. Meanwhile, SMFY26 FBR tax revenues faced a ~PKR 428bn shortfall, whereas SBP FX reserves hovered around USD 14.6bn.

### BASIC FUND INFORMATION

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

### TECHNICAL INFORMATION

	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	374.15	642.07	323.52
NAV	356.0725	271.8370	630.9805

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

	October 31, 2025	November 30, 2025
Fauji Fertilizer Company Limited	7.67%	9.31%
National Bank Of Pakistan	7.77%	7.25%
United Bank Limited	6.18%	7.02%
Pakistan Petroleum Limited	5.83%	5.01%
Meezan Bank Limited	5.17%	4.88%
Pakistan State Oil Company Limited	4.77%	4.63%
Hub Power Company Limited	4.04%	4.30%
Lucky Cement Limited	3.55%	4.11%
Oil and Gas Development Co. Ltd.	4.92%	4.08%
Mari Petroleum Company Limited	3.25%	3.79%

Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	3.01%	0.37%	2.66%	0.34%	
PF-DSF	1.87%	0.26%	1.83%	0.26%	289.96
PF-MMSF	1.49%	0.22%	1.48%	0.22%	61.23

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

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

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

### PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Nov-2025	9.55%	8.74%	3.06%
MTD Benchmark	10.67%	10.73%	3.12%
YTD Return	9.92%	9.48%	34.07%
YTD Benchmark	10.52%	10.70%	32.68%
PEER Group Return	10.01%	9.75%	3.53%

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

ABL PF DEBT SUB FUND	October 31, 2025	November 30, 2025
Cash	38.36%	44.34%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.42%	3.37%
T-Bills	34.13%	17.95%
PIBs	22.85%	23.51%
Others Including Receivables	1.24%	10.83%
Total	100.00%	100.00%

ABL PF MONEY MARKET SUB FUND	October 31, 2025	November 30, 2025
Cash	81.17%	59.09%
Corporate Sukuk	0.00%	0.00%
PIBs	0.00%	38.52%
T-Bills	18.71%	1.54%
Others Including Receivables	0.11%	0.85%
Total	100.00%	100.00%

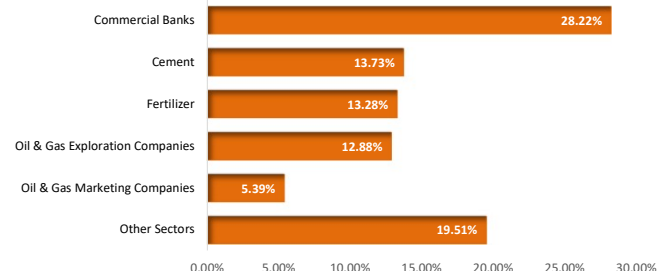
ABL PF EQUITY SUB FUND	October 31, 2025	November 30, 2025
Stock/Equities	90.25%	93.01%
Bank Balances	3.85%	2.91%
T-Bills	0.00%	0.00%
Others	5.89%	4.07%
Leverage	NIL	NIL
Total	100.00%	100.00%

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-DSF*	9.41%	10.11%	10.04%	21.95%	19.34%	20.47%	18.72%	22.69%
DSF Benchmark	10.58%	-	-	-	-	-	-	-
APF- MMSF*	9.38%	9.46%	10.15%	20.08%	17.43%	17.75%	15.33%	15.22%
MMSF Benchmark	10.72%	-	-	-	-	-	-	-
APF- ESF**	15.01%	39.15%	59.41%	319.95%	307.26%	316.23%	398.67%	530.98%
ESF Benchmark	12.15%	-	-	-	-	-	-	-

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

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

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



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

## FUND MANAGER'S COMMENTS

ABL Islamic Pension Fund- Debt Sub Fund posted an annualised yield of 8.56% during the month of November '25. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 35.57%, 61.64%, 1.90% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.01% in November '25. At month end portfolio comprised of 86.97% in Cash, Government backed securities stood at 12.18% and Corporate Sukuks stood at 0.00%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 3.02% during the month of November '25. The KMI-30 Index closed at 239,316 points in Nov'25, up 2.84% MoM (+6,615 points). Market activity weakened, with average traded value at USD 51.92bn (-17.90% MoM) and average volumes at 90.42mn shares (-29.73% MoM). Net FIPI outflow amounted to USD 41.34mn. However, on the domestic side, Individuals and Banks/DFIs were net buyers of USD 17.90mn and USD 17.78mn, respectively, while Other Organizations and Companies posted net selling of USD 15.90mn and USD 2.09mn, respectively. Key market drivers included the signing of the 27th Constitutional Amendment, anticipation of the IMF Executive Board's 2nd EFF review on Dec 08, 2025, and deteriorating internal security, partly offset by a Pak-Afghan ceasefire and the temporary shutdown of border trade. Additional developments included the release of the Governance & Corruption Diagnostic Report, expected deliberations on the NFC Award, progress on the PKR 1.3trn circular debt settlement, and the drafting of the National Industrial Policy aimed at supporting LSM through a gradual phase-out of super tax and corporate tax (1% annually, pending IMF approval). On the macro front, headline inflation stood at Nov'25 NCPI of 6.15% YoY, while the current account posted a USD 112mn deficit in Oct'25, taking 4MFY26 CAD to USD 733mn, alongside a 17% YoY higher trade deficit and 9% YoY growth in remittances. Meanwhile, 5MFY26 FBR tax revenues faced a ~PKR 428bn shortfall, whereas SBP FX reserves hovered around USD 14.6bn.

## BASIC FUND INFORMATION

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

## PERFORMANCE

	APF-IDSF	APF-IMMSF	APF-IESF
<b>Nov-2025</b>	<b>8.56%</b>	<b>9.01%</b>	<b>3.02%</b>
MTD Benchmark	10.27%	9.66%	2.84%
<b>YTD Return</b>	<b>8.25%</b>	<b>9.16%</b>	<b>25.80%</b>
YTD Benchmark	10.52%	10.70%	29.44%
MTD Peer Group Return	9.13%	9.42%	3.73%

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

ABL IPF DEBT SUB FUND	October 31, 2025	November 30, 2025
Cash	32.37%	35.57%
Government backed securities	65.08%	61.64%
Corporate Sukuk	2.01%	1.90%
Others Including Receivables	0.54%	0.88%
Commercial Paper	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

ABL IPF MONEY MARKET SUB FUND	October 31, 2025	November 30, 2025
Cash	91.07%	86.97%
Government backed securities	8.47%	12.18%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.46%	0.86%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## TECHNICAL INFORMATION

	IPF-DSF	IPF-IMMSF	IPF-ESF
Fund Size (PKR Millions)	158.07	553.78	229.71
NAV	219.0970	221.8588	589.5940

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

	October 31, 2025	November 30, 2025
Hub Power Company Limited	8.00%	9.81%
Lucky Cement Limited	7.05%	8.90%
Meezan Bank Limited	9.25%	8.77%
Engro Holdings Limited	8.26%	8.03%
Mari Petroleum Company Limited	7.02%	7.45%
Oil and Gas Development Co. Ltd.	8.81%	7.09%
Pakistan Petroleum Limited	8.00%	6.87%
Pakistan State Oil Company Limited	5.80%	6.65%
Systems Limited	6.28%	6.16%
Engro Fertilizers Limited	4.17%	4.28%

## ABL IPF EQUITY SUB FUND

	October 31, 2025	November 30, 2025
Shariah Compliant Equities	94.61%	93.80%
Bank Balances	1.35%	1.69%
Others	4.04%	4.50%
Leverage	NIL	NIL
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
<b>APF-IDSF*</b>	<b>8.01%</b>	<b>9.54%</b>	<b>9.75%</b>	<b>15.63%</b>	<b>13.33%</b>	<b>12.41%</b>	<b>10.57%</b>	<b>10.55%</b>
IDSF Benchmark	10.14%	-	-	-	-	-	-	-
<b>APF-IMMSF*</b>	<b>9.36%</b>	<b>10.00%</b>	<b>10.10%</b>	<b>17.11%</b>	<b>14.84%</b>	<b>13.32%</b>	<b>10.88%</b>	<b>10.80%</b>
IMMSF Benchmark	9.51%	-	-	-	-	-	-	-
<b>APF-IESF**</b>	<b>12.06%</b>	<b>28.78%</b>	<b>55.98%</b>	<b>246.28%</b>	<b>260.98%</b>	<b>263.21%</b>	<b>359.53%</b>	<b>489.59%</b>
IESF Benchmark	12.69%	-	-	-	-	-	-	-

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

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

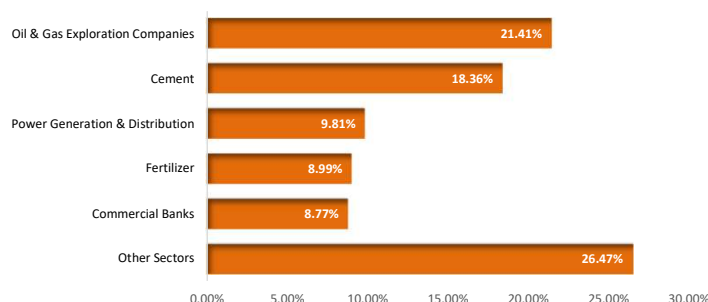
Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.96%	0.34%	3.00%	0.34%	
IPF-DSF	2.11%	0.26%	2.06%	0.26%	368.49
IPF-MMSF	1.58%	0.22%	1.49%	0.22%	70.20

## \*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.

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

## BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 49.45 mn as at November 30, 2025
Net Assets excluding FoF	PKR 49.45 mn as at November 30, 2025
NAV	124.4865 as at November 30, 2025
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.23%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

## TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	0

## PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-MMSF	10.88%	10.94%	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

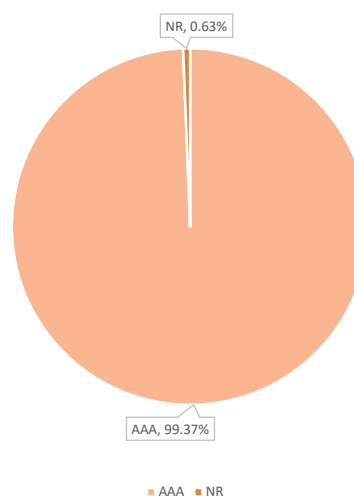
ASSET ALLOCATION	October 31, 2025	November 30, 2025
T-bills	96.76%	0.00%
Cash	3.19%	99.44%
TFCs	0.00%	0.00%
Others including receivables	0.05%	0.56%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-MMSF	10.80%	11.05%	11.85%	N/A	N/A	15.25%

\*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 Committee Members:

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

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	April 23rd, 2024
Net Assets	PKR 59.26 mn as at November 30, 2025
Net Assets excluding FoF	PKR 59.26 mn as at November 30, 2025
NAV	118.4425 as at November 30, 2025
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.23%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	233.64

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-IMMSF	8.06%	10.00%	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

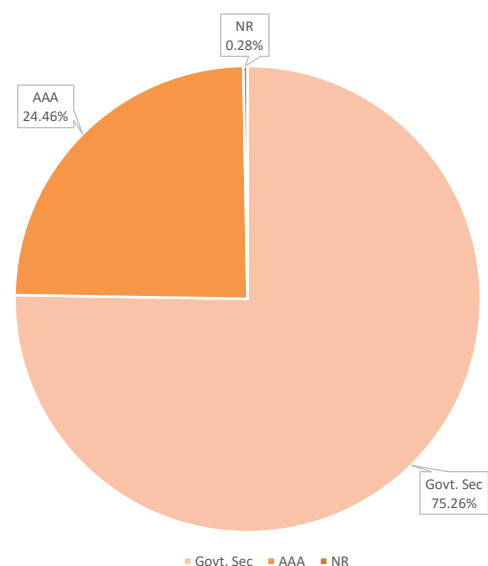
ASSET ALLOCATION	October 31, 2025	November 30, 2025
Government Guaranteed	63.17%	75.26%
Cash	36.75%	24.59%
Others including receivables	0.08%	0.15%
Sukuks/TFC Ijarah	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPK-IMMSF	10.69%	10.33%	10.26%	N/A	N/A	11.49%

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

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



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Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Pension Scheme
Launch Date	November 26, 2025
Net Assets	PKR 0.5 mn as at November 30, 2025
Net Assets excluding FoF	PKR 0.5 mn as at November 30, 2025
NAV	100.1546 as at November 30, 2025
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.13%
TER MTD	0.13%
Govt. Levies YTD	0.04%
Govt. Levies MTD	0.04%
Selling & Marketing Exp	0
Leverage	Nil

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-MMSF	14.11%	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 \*\*\*3MPKRIV used as RFR

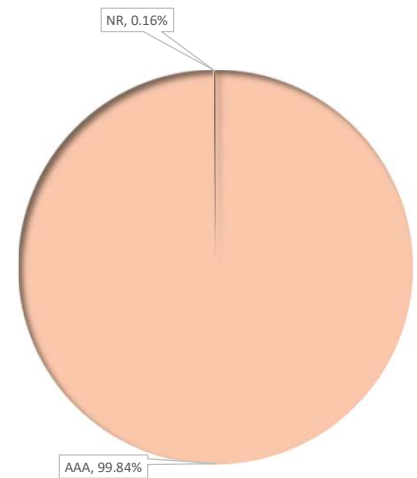
ASSET ALLOCATION	October 31, 2025	November 30, 2025
T-bills	-	0.00%
Cash	-	99.84%
TFCs	-	0.00%
Others including receivables	-	0.16%
<b>Total</b>		<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-MMSF	N/A	N/A	N/A	N/A	N/A	14.11%

\*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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Farooq Hameed Chaudary – Sr. Fund Manager Fixed Income
Muhammad Umair Aleem Khan – Fund Manager Fixed Income

### BASIC FUND INFORMATION

Fund Type	Open-end
Category	Islamic Pension Scheme
Launch Date	November 26th, 2025
Net Assets	PKR 0.5 mn as at November 30, 2025
Net Assets excluding FoF NAV	PKR 0.5 mn as at November 30, 2025 100.0876 as at November 30, 2025
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.13%
TER MTD	0.13%
Govt. Levies YTD	0.04%
Govt. Levies MTD	0.04%
Selling & Marketing Exp	0

### TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1

### PERFORMANCE

	30-Nov-25	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-IMMSF	7.99%	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

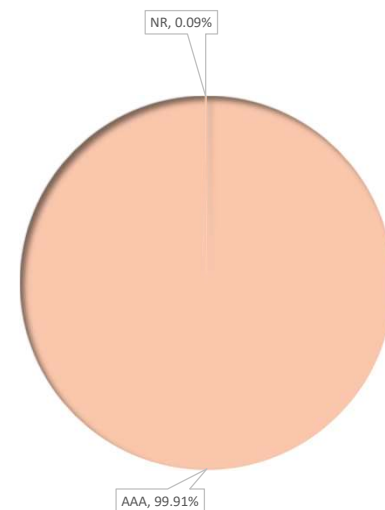
	October 31, 2025	November 30, 2025
Government Guaranteed	-	0.00%
Cash	-	99.91%
Others including receivables	-	0.09%
Sukuks/TFC Ijarah	-	0.00%
<b>Total</b>	<b>-</b>	<b>100.00%</b>

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-IMMSF	N/A	N/A	N/A	N/A	N/A	7.99%

\*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	23,184.65	19.43
ABL Special Saving Fund - SSP II	Active	19-Sep-19	20-Sep-19	Perpetual	LOW	7,171.99	1.70
ABL Special Saving Fund - SSP III	Active	10-Oct-19	11-Oct-19	Perpetual	LOW	1,072.74	1.27
ABL Special Saving Fund - SSP IV	Active	5-Dec-19	6-Dec-19	Perpetual	LOW	7,460.79	2.42
ABL Special Saving Fund - SSP V	Active	25-Feb-21	26-Feb-21	Perpetual	LOW	2,239.60	2.48
ABL Special Saving Fund - SSP VI	Active	4-Aug-22	5-Aug-22	Perpetual	LOW	8,450.96	2.76
ABL Fixed Return Plan	Matured	6-Feb-23	7-Feb-23	6-Feb-24	LOW	-	-
						<b>49,580.73</b>	<b>30.07</b>

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

**ABL Fixed Rate Fund**

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Fixed Rate Plan 1	Matured	19-Oct-23	19-Oct-23	19-Jan-24	Low	-	-
ABL Fixed Rate Plan 2	Matured	22-Nov-23	22-Nov-23	21-May-24	Low	-	-
ABL Fixed Rate Plan 3	Matured	31-Jan-24	31-Jan-24	30-Jan-25	Moderate	-	-
ABL Fixed Rate Plan 4	Matured	26-Apr-24	27-Apr-24	10-Jul-24	Low	-	-
ABL Fixed Rate Plan 5	Matured	5-Sep-24	6-Sep-24	4-Sep-25	Moderate	-	-
ABL Fixed Rate Plan 6	Matured	26-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 7	Matured	27-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 8	Matured	18-Sep-24	18-Sep-24	17-Mar-25	Low	-	-
ABL Fixed Rate Plan 9	Matured	24-Dec-24	26-Dec-24	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 10	Matured	8-Dec-24	9-Dec-24	24-Jun-25	Moderate	-	-
ABL Fixed Rate Plan 11	Matured	5-Nov-24	15-Nov-24	13-Feb-25	Low	-	-
ABL Fixed Rate Plan 12	Matured	12-Nov-24	29-Nov-24	27-Feb-25	Low	-	-
ABL Fixed Rate Plan 13	Matured	19-Nov-24	24-Dec-24	20-Mar-25	Low	-	-
ABL Fixed Rate Plan 14	Matured	13-Apr-25	14-Apr-25	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 15	Matured	23-Apr-25	24-Apr-25	26-Jun-25	Low	-	-
ABL Fixed Rate Plan 16	Matured	17-Mar-25	18-Mar-25	23-Jun-25	Low	-	-
ABL Fixed Rate Plan 17	Active	10-Sep-25	11-Sep-25	11-Dec-25	Low	9,019.30	2.32
ABL Fixed Rate Plan 18	Active	16-Jul-25	17-Jul-25	8-Jan-26	Low	2,034.09	0.69
ABL Fixed Rate Plan 19	Active	24-Jun-25	25-Jun-25	16-Apr-26	Moderate	11,276.50	5.40
ABL Fixed Rate Plan 20	Active	15-Oct-25	16-Oct-25	22-Jan-26	Low	14,268.04	2.77
ABL Fixed Rate Plan 21	Active	12-Nov-25	13-Nov-25	11-Feb-26	Low	23,286.67	2.93
<b>Total</b>						<b>59,884.60</b>	<b>14.11</b>

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

**ABL Islamic Fixed Term Plans**

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Islamic Fixed Term Plan 1	Active	17-Sep-25	18-Sep-25	17-Dec-25	Low	7,974	1.59
ABL Islamic Fixed Term Plan 2	Matured	15-Oct-25	16-Oct-25	18-Nov-25	Low	-	-
ABL Islamic Fixed Term Plan 3	Active	16-Nov-25	17-Nov-25	17-Dec-25	Low	20,498	1.56
						<b>28,472.20</b>	<b>3.15</b>

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





**KARACHI**

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

**KARACHI**

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

**LAHORE**

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

**LAHORE**

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

**ISLAMABAD**

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

**GUJRAT**

Allied Bank,  
Tower Branch, GT Road,  
Gujrat

**GUJRANWALA**

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

**RAWALPINDI**

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

**PESHAWAR**

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

**FAISALABAD**

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

**SIALKOT**

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

**MULTAN**

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

**REGISTERED OFFICE LAHORE**

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

**KARACHI OFFICE**

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



**GET IN TOUCH**

-  SMS “Invest” to 8262
-  UAN 042 111 225 262
-  [contactus@ablfunds.com](mailto:contactus@ablfunds.com)
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