ABL Funds
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# FUND MANAGERS' REPORT

## OCTOBER 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 |
|---|---|---|---|---|
| **CONVENTIONAL OFFERINGS** | | | | |
| 1 | ABL Cash Fund | Money Market Scheme | Low | Principal at low risk |
| 2 | ABL Money Market Fund (ABL Money Market Plan-I) | Money Market Scheme | Low | Principal at low risk |
| 3 | ABL Special Savings Fund (ABL Special Savings Plan I, II, III, IV, V and VI) | Capital Protected Scheme (Non - Equity) | Low | Principal at low risk |
| 4 | ABL GOKP Pension Fund | Pension Scheme | Low | Principal at low risk |
| 5 | ABL Fixed Rate Fund (ABL Fixed Rate Plan XVII , XVIII and XX) | 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 |
| **SHARIAH COMPLIANT OFFERINGS** | | | | |
| 1 | ABL Islamic Cash Fund | Shariah Compliant Money Market Scheme | Low | Principal at low risk |
| 2 | ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I) | Shariah Compliant Money Market Scheme | Low | Principal at low risk |
| 3 | ABL GOKP Islamic Pension Fund | Pension Scheme | Low | Principal at low risk |
| 4 | ABL Islamic Fixed Term Fund I,II | 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 |
| **ADMINISTRATIVE PLANS** | | | | |
| 1 | ABL AMC Financial Planner – Moderate Plan | | Medium | Principal at medium risk |
| 2 | ABL AMC Financial Planner – Dynamic Plan | | Medium | Principal at medium risk |
| 3 | ABL AMC Financial Planner – Aggressive Plan | | High | Principal at high risk |

# INFOCUS (Conventional)

**FUND MANAGER'S REPORT, October '25**

## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

Pakistan's macroeconomic environment in October 2025 reflected gradual stabilization, with improving external dynamics, a manageable inflation uptick, and a broadly steady policy stance. The current account posted a USD 110mn surplus in September, reversing earlier deficits as exports and services receipts strengthened alongside resilient remittances. Cumulatively, the 3MFY26 current account deficit stood at USD 594mn, up 18% YoY, reflecting higher import demand as activity normalizes. Foreign exchange reserves remained stable near USD 19.7bn (around 2.3x import cover), while the PKR traded range-bound at 280.9/280.1 in the interbank market. On the fiscal side, FBR collections rose 8% YoY to PKR 952bn in Oct'25, though still PKR 74bn below target; cumulatively, 4MFY26 revenues reached PKR 3.84trn, PKR 272bn short of the target, underscoring persistent fiscal constraints despite improved tax efficiency.Inflation inched up as headline CPI rose to 6.24% YoY (1.84% MoM), driven by food and utility price adjustments, while core inflation edged higher to ~8%, reflecting stickiness in non-food categories. The SBP held the policy rate unchanged in its October 27 meeting, maintaining a cautious stance amid moderate price pressures and stable reserves. On the real side, Large-Scale Manufacturing (LSM) grew 0.5% YoY in August but fell 2.7% MoM, maintaining +4.4% growth in 2MFY26; autos (+130%), cement (+18%), and food (+8%) led gains, while machinery (-45%) and steel (-3%) remained weak, highlighting an uneven industrial recovery.Sentiment was bolstered by strong policy and financing developments. Pakistan reached a staff-level agreement with the IMF, paving the way for a USD 1.2bn tranche in December, while Saudi Arabia announced a USD 1bn oil facility and USD 5bn deposit rollover, and Qatar expressed interest in USD 3bn investments across mining, infrastructure, and airports. Domestically, the government launched the Roshan Maeeshat Power Package to promote export competitiveness and industrial productivity and reintroduced a wheat support price of PKR 3,500 per 40kg to stabilize farm incomes post-floods. The PIA privatization process also advanced, with four local consortiums submitting bids, marking progress on structural reforms.Overall, October underscored a phase of macroeconomic consolidation, where external and fiscal indicators showed incremental improvement, inflation remained contained, and financing assurances from multilateral and bilateral partners strengthened confidence. While industrial recovery and investment inflows remain uneven, the combination of steady policy, reform continuity, and external support positions the economy on a cautiously stable footing heading into FY26.

### Money Market Review

During October 2025, the State Bank of Pakistan (SBP) maintained the policy rate at 11.0% in its Monetary Policy Committee (MPC) meeting held on 27 October 2025, keeping a cautious stance amid moderate inflation and improving macro fundamentals. Headline CPI rose to 6.24% YoY (vs. 5.61% in September), mainly due to higher non-perishable food and housing & utilities prices, while core inflation remained steady at 7.87%. The MPC noted continued economic recovery supported by higher industrial output, contained flood impact, and a steady build-up in foreign exchange reserves. On the liquidity front, SBP conducted three T-Bill auctions targeting PKR 2,450 billion, accepting PKR 621 billion in 1-month, PKR 666 billion in 3-month, PKR 266 billion in 6-month, and PKR 1,089 billion in 12-month maturities at cut-off yields of 10.99%, 11.02%, 10.94%, and 11.29%, respectively. In the PIB auction held on 14 October, 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 yields of 11.45%, 11.44%, 11.58%, 11.93%, and 12.25%, respectively. Secondary market yields (PKRV) remained broadly stable, with short-term rates fall marginally by 6–15bps and long-term yields remained flat this month; the 10-year PKRV closed at 11.90%, while the 1-year settled around 11.30%. On the external side, the current account posted a USD 110 million surplus in September, restricting the 1QFY26 deficit to USD 594 million (up 18% YoY). Worker remittances stood at USD 3.18 billion (+1.5% MoM, +11.3% YoY), while SBP reserves improved to USD 14.47 billion, with total reserves at USD 19.69 billion. Overall, October reflected monetary stability, robust investor appetite, and improving macroeconomic sentiment. With real rates remaining positive and fiscal buffers strengthening, sovereign yields are expected to stay range-bound, while longer-tenor instruments continue to offer selective value opportunities.

### Stock Market Review

In October 2025, the KSE-100 index closed at 161,632 points, marking a 2.3% MoM decline (-3,862 points), with the average traded value rising 3.5% MoM to USD 136.8 million and average volumes surging 20.6% MoM to 654.1 million shares. Net FIPI outflow stood at USD 25.94 million; however, on the domestic side, Individuals and Companies were net buyers of USD 70.85 million and USD 16.61 million, respectively, while Insurance Companies and Other Organizations posted net selling of USD 61.23 million and USD 11.19 million. Market sentiment during the month was influenced by key developments, including the SBP maintaining the policy rate at 11% and Pakistan signing a Staff-Level Agreement with the IMF on the 2nd EFF review, with board approval and disbursement expected in December 2025. Notably, Bloomberg reported a sharp decline in Pakistan's default risk, while the country's geopolitical position strengthened through improved relations with the US, its allies, and China. Additionally, a ceasefire with the Taliban regime eased border tensions, though the temporary disruption of Pak-Afghan trade led to food price spikes. Flood damages were estimated at PKR 822 billion (USD 2.9 billion). Inflation rose to 5.6% YoY in September 2025, with October NCPI recorded at 6.24% YoY. On the external front, the current account recorded a surplus of USD 110 million in September 2025, with the 3MFY26 current account deficit at USD 594 million; the trade deficit widened 10% YoY, while remittances increased 8% YoY. Meanwhile, the Prime Minister introduced the National Maeeshat Electricity Package, aimed at providing relief to agricultural and industrial consumers through concessional rates on incremental electricity usage.

## ECONOMIC SUMMARY

| | Last Reported Month | Current Month | Previous Month | YTD |
|---|---|---|---|---|
| CPI Inflation | October | 6.24% | 5.60% | 4.74% |
| Trade Deficit (USD mn) | September | 2,591 | 2,964 | 8,463 |
| Remittances (USD mn) | September | 3,184 | 3,138 | 9,536 |
| Current A/C (USD mn) | September | 110 | (325) | (594) |
| FDI (USD mn) | September | 186 | 175 | 569 |
| Tax Collection ** (PKR bn) | October | 952 | 1,228 | 3,831 |
| M2 Growth* | September | | | -3.78% |
| FX Reserves* (USD mn) | October | 14,472 | 14,175 | 1.03% |

Source SBP, PBS

* Latest monthly figures

** Provisional figures

## FIXED INCOME YIELDS

| PKRV Yields (%) | 6 M | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|---|---|
| October 31, 2025 | 11.00 | 11.30 | 11.38 | 11.50 | 11.90 |
| September 30, 2025 | 10.99 | 11.02 | 11.18 | 11.48 | 12.00 |
| Change (bps) | 1.00 | 28.00 | 20.00 | 2.00 | (10.00) |

Source : FMA

## EQUITY MARKET PERFORMANCE

| | Oct-25 | Sep-25 | M/M | 1 Yr Low | 1 Yr High |
|---|---|---|---|---|---|
| KSE - 100 Index | 161,631.73 | 165,493.59 | -2.33% | 88,966.8 | 168,990.1 |
| Avg. Daily Vol. (mn) | 654.18 | 542.06 | 20.68% | | |
| Avg. Daily Val. (USD mn) | 136.88 | 132.20 | 3.55% | | |
| 2025E PE(X) | 8.89 | | | | |
| 2025E DY | 5.95 | | | | |

Source: PSX, Bloomberg

# INFOCUS (Islamic)

**FUND MANAGER'S REPORT, October '25**

## ECONOMY AND CAPITAL MARKETS UPDATE

### Economic Review

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### Money Market Review

During October 2025, the State Bank of Pakistan (SBP) maintained the policy rate at 11.0% in its Monetary Policy Committee (MPC) meeting held on 27 October 2025, keeping a cautious stance amid moderate inflation and improving macro fundamentals. Headline CPI rose to 6.24% YoY (vs. 5.61% in September), mainly due to higher non-perishable food and housing & utilities prices, while core inflation remained steady at 7.87%. The MPC noted continued economic recovery supported by higher industrial output, contained flood impact, and a steady build-up in foreign exchange reserves. In the government securities market, participation remained strong across instruments. In Ijarah Sukuk, variable-rate instruments received bids of PKR 227 billion against a target of PKR 50 billion, with PKR 32 billion accepted, while fixed-rate Sukuk recorded participation of PKR 601 billion against a target of PKR 100 billion, with PKR 212 billion accepted. On the external side, the current account posted a USD 110 million surplus in September, restricting the 1QFY26 deficit to USD 594 million (up 18% YoY). Worker remittances stood at USD 3.18 billion (+1.5% MoM, +11.3% YoY), while SBP reserves improved to USD 14.47 billion, with total reserves at USD 19.69 billion. Overall, October reflected monetary stability, robust investor appetite, and improving macroeconomic sentiment. With real rates remaining positive and fiscal buffers strengthening, sovereign yields are expected to stay range-bound, while longer-tenor instruments continue to offer selective value opportunities.

### Stock Market Review

In October 2025, the KMI-30 index closed at 232,700 points, posting a 5.51% MoM decline (-13,567 points). The average traded value fell 22.3% MoM to USD 73.08 million, while average volumes dropped 30.3% MoM to 137.7 million shares. Net FIPI outflows amounted to USD 25.94 million; however, on the domestic front, Individuals and Companies emerged as net buyers of USD 70.85 million and USD 16.61 million, respectively, whereas Insurance Companies and Other Organizations recorded net selling of USD 61.23 million and USD 11.19 million. Market performance during the month was shaped by key developments, including the SBP maintaining the policy rate at 11% and Pakistan signing a Staff-Level Agreement with the IMF on the 2nd EFF review, with board approval and tranche disbursement anticipated in December 2025. Bloomberg also reported a significant reduction in Pakistan's default risk, while the country's geopolitical standing improved amid strengthened relations with the US, its allies, and China. Moreover, a ceasefire agreement with the Taliban regime helped ease border tensions, though the temporary disruption of Pak-Afghan trade triggered spikes in food prices. Flood damages were estimated at PKR 822 billion (USD 2.9 billion). Inflation rose to 5.6% YoY in September 2025, with October NCPI recorded at 6.24% YoY. On the external front, the current account posted a surplus of USD 110 million in September 2025, while the 3MFY26 current account deficit stood at USD 594 million; the trade deficit widened 10% YoY, whereas remittances increased 8% YoY. Meanwhile the Prime Minister introduced the National Maeeshat Electricity Package, aimed at providing relief to agricultural and industrial consumers through concessional rates on incremental electricity usage.

## ECONOMIC SUMMARY

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|---|---|---|---|---|
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| M2 Growth* | September | | | -3.78% |
| FX Reserves* (USD mn) | October | 14,472 | 14,175 | 1.03% |

Source SBP, PBS

* Latest monthly figures

** Provisional figures

## FIXED INCOME YIELDS

| PKISRV Yields (%) | 1 M | 3 M | 6 M | 9 M | 1 Yr |
|---|---|---|---|---|---|
| October 31, 2025 | 10.03 | 9.96 | 9.95 | 10.02 | 11.35 |
| September 30, 2025 | 9.85 | 9.58 | 9.76 | 9.99 | 11.12 |
| Change (bps) | 18.00 | 38.00 | 19.00 | 3.00 | 23.00 |

Source : FMA

## EQUITY MARKET PERFORMANCE

| | Oct-25 | Sep-25 | M/M | 1 Yr Low | 1 Yr High |
|---|---|---|---|---|---|
| KMI - 30 Index | 232,700.28 | 246,267.46 | -5.51% | 133,711.5 | 249,180.0 |
| Avg. Daily Vol. (mn) | 137.21 | 196.91 | -30.32% | | |
| Avg. Daily Val. (USD mn) | 73.08 | 94.03 | -22.28% | | |
| 2025E PE(X) | 10.10 | | | | |
| 2025E DY | 4.14 | | | | |

Source: PSX, Bloomberg

# INFOCUS

## ABL Cash Fund

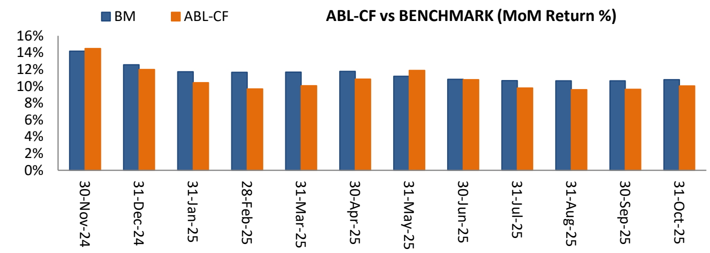
**INVESTMENT OBJECTIVE**

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 October'25, ABL Cash Fund posted an annualized return of 10.04% against the benchmark return of 10.78%. The fund's investment was allocated 33.72% in T-bills, 0.00% in TFC's/Sukuk , 0.00% in Government Backed Securities, 0.00% in PIBs , 25.87% in Placements with Bank's/ DFI's and 39.50% in Cash .

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




**BASIC FUND INFORMATION**

| | |
|---|---|
| Fund Type | Open-end |
| Category | Money Market Scheme |
| Launch Date | July 31st, 2010 |
| Net Assets | PKR 62878.21 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 62777.03 mn as at October 31, 2025 |
| NAV | PKR 10.5969 as at October 31, 2025. |
| Benchmark | 90% (3) months PKRV rates + 10% (3) month average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP, |
| 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 | 1.13% |
| TER MTD | 0.95% |
| Govt. Levies YTD | 0.22% |
| Govt. Levies MTD | 0.20% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.70% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.01% |

**PERFORMANCE**

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-CF | 10.04% | 9.89% | 0.22% | -0.96 | -0.21% |
| Benchmark | 10.78% | 10.69% | 0.05% | -0.04 | N/A |
| Peer Group Average | 9.91% | | | | |

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

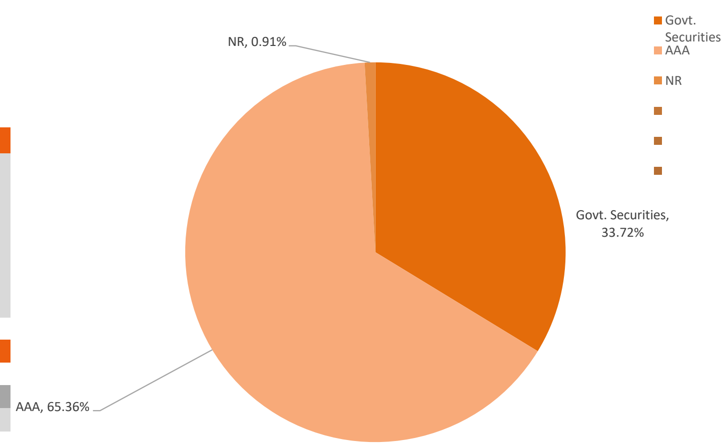
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| T-bills | 53.04% | 33.72% |
| PIBs | 0.00% | 0.00% |
| TFC's/Sukuk | 0.34% | 0.00% |
| Government Backed Securities | 0.00% | 0.00% |
| Placements with Bank's/ DFI's | 0.00% | 25.87% |
| Cash | 45.99% | 39.50% |
| Others including receivables | 0.63% | 0.90% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Funds is Rs. 101.18 mn.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-CF | 9.84% | 10.51% | 11.32% | 20.73% | 19.38% | 24.71% |
| Benchmark | 10.70% | 10.80% | 11.53% | 16.81% | 13.82% | 9.14% |
| Peer Group Average | | | | | 14.07% | |

*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 | 0.030 |
| Modified Duration | 0.030 |
| Yield to Maturity | 10.92% |
| Information Ratio | -0.38 |
| Portfolio Turnover Ratio | 169.84% |
| Weighted average time to maturity of net assets | 10.26 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | October 31, 2025 |
|---|---|
| | |
| | |

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

"This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company."

INFOCUS

# ABL Money Market Plan - I

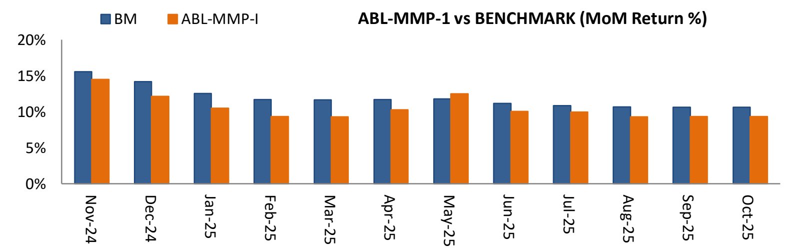
## INVESTMENT OBJECTIVE

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 October '25, ABL Money Market Plan - I posted an annualized return of 9.34% against the benchmark return of 10.78%. The fund had 0.00% exposure in TFC's/Sukuk, 41.28% in T-bills, while 35.43% of the fund's assets were placed as Cash at the end of October '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 14202.28 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 14193.34 mn as at October 31, 2025 |
| NAV | PKR 10.3407 as at October 31, 2025 |
| Benchmark | 90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP, |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Backward Pricing |
| Management Fees as per OD | Up to 1.25% p.a. of Net Assets |
| Load as per OD | Up to 2% (Front-end), Contingent(Back-end) Nil |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | AA+(f) (PACRA) October 15, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.61% |
| TER MTD | 1.60% |
| Govt. Levies YTD | 0.29% |
| Govt. Levies MTD | 0.28% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| Management Fees charged (Annualized) | 1.25% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.02% |

## TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | Nil |
| Macaulay Duration | 0.081 |
| Modified Duration | 0.081 |
| Yield to Maturity | 10.82% |
| Information Ratio | -0.01 |
| Portfolio Turnover Ratio | 327% |
| Weighted average time to maturity of net assets | 32.11 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | October 31, 2025 |
|---|---|
| | |

## PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Sharpe Ratio | Alpha |
|---|---|---|---|---|---|
| ABL-MMP-I | 9.34% | 9.60% | 0.29% | (1.57) | -0.46% |
| Benchmark | 10.78% | 10.69% | 0.04% | (0.05) | N/A |
| Peer Group Average | 9.91% | | | | |

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

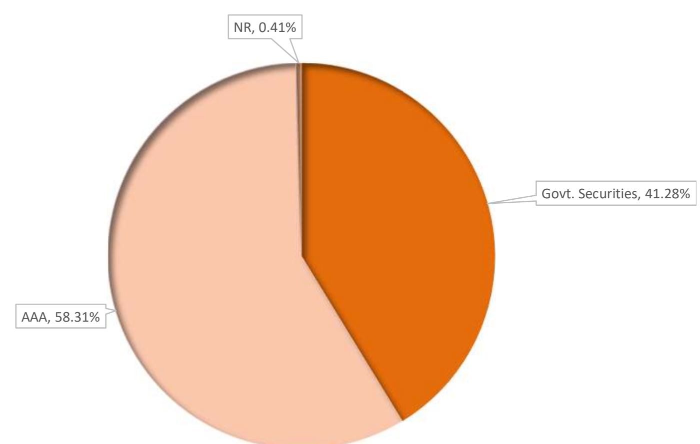
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Placements with Banks and DFIs | 0.00% | 22.92% |
| T-bills | 8.83% | 41.28% |
| TFC's/Sukuk | 3.13% | 0.00% |
| PIBs | 0.00% | 0.00% |
| Cash | 87.51% | 35.43% |
| Others including receivables | 0.53% | 0.37% |
| **Total** | **100.00%** | **100.00%** |

Others Amount Invested by Fund of Funds is 8.94 mn

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-MMP-I | 9.39% | 10.29% | 11.07% | N/A | N/A | 17.38% |
| Benchmark | 10.70% | 10.80% | 11.53% | N/A | N/A | 15.52% |
| Peer Group Average | | | | | N/A | |

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)

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# INFOCUS

## ABL Income Fund

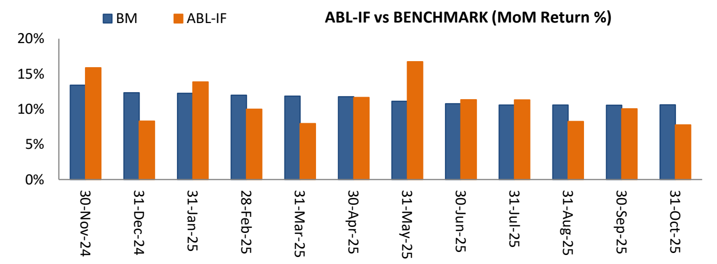
### INVESTMENT OBJECTIVE

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 October '25, ABL Income Fund posted a return of 7.76% against the benchmark return of 10.60%. The fund had 22.88% exposure in T-bills, 28.65% in PIB, 12.46% in TFC's/Sukuk while 25.44% of the fund's assets were placed as Cash at the end of October '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 3522.59 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 3356.08 mn as at October 31, 2025 |
| NAV | 10.5227 mn as at October 31, 2025 |
| Benchmark | 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | 1.50% p.a of Net Assets |
| Load as per OD | Upto 1.5% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | A+(f) (PACRA) October 15, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.73% |
| TER MTD | 1.50% |
| Govt. Levies YTD | 0.28% |
| Govt. Levies MTD | 0.27% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| Management Fees charged (Annualized) | 1.10% |
| Trustee fee (Annualized) | 0.08% |
| Load charged (Annualized) | 0.00% |

### TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | Nil |
| Macaulay Duration | 0.532 |
| Modified Duration | 0.509 |
| Yield to Maturity | 10.89% |
| Information Ratio | -0.55 |
| Portfolio Turnover Ratio | 84.34% |
| Weighted average time to maturity of net assets | 726.65 |

### TOP HOLDINGS (% OF TOTAL ASSETS)

| TOP HOLDINGS (% OF TOTAL ASSETS) | October 31, 2025 |
|---|---|
| JS Bank Limited | 4.66% |
| Bank AL Habib Limited | 3.44% |
| Samba Bank Limited | 2.64% |
| The Bank of Punjab | 1.30% |
| KASHF FOUNDATION | 0.41% |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-IF | 7.76% | 9.44% | 0.59% | 0.22 | 0.19% |
| Benchmark | 10.60% | 10.58% | 0.04% | -2.84 | N/A |
| Peer Group Average | 9.44% | | | | |

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

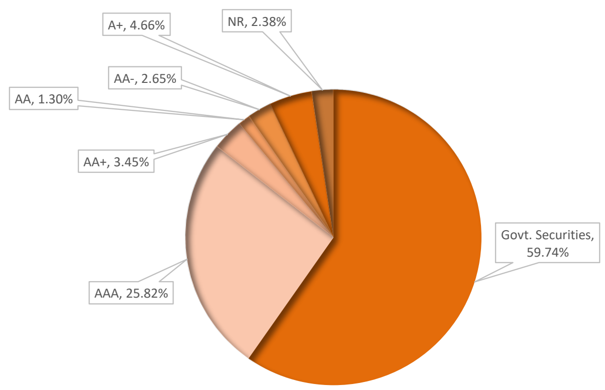
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 4.77% | 28.65% |
| TFC's/Sukuk | 16.65% | 12.46% |
| T-bills | 23.84% | 22.88% |
| Government Guaranteed | 7.84% | 8.20% |
| Cash | 44.04% | 25.44% |
| Others including receivables | 2.86% | 2.37% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Funds is Rs. 166.51 mn.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-IF | 8.73% | 11.15% | 11.66% | 19.44% | 17.97% | 28.14% |
| Benchmark | 10.58% | 10.70% | 11.47% | 17.41% | 14.68% | 11.38% |
| Peer Group Average | | | | | 13.53% | |

*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)



INFOCUS

# ABL Financial Sector Plan - I

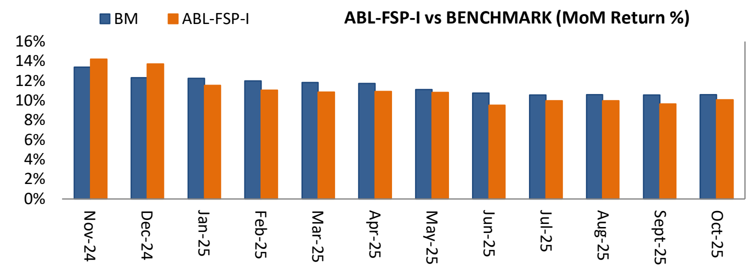
## INVESTMENT OBJECTIVE

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 October '25, ABL Financial Sector Plan - I posted an annualized return of 10.07% against the benchmark return of 10.60%. The fund had 5.32% exposure in T-bills, 7.76% in Placements with Banks/DFI's/MFB, while 71.86% of the fund's assets were placed as Cash at the end of October '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 35251.04 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 35234.46 mn as at October 31, 2025 |
| NAV | 10.3493 as at October 31, 2025 |
| Benchmark | 75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.50% p.a. of Net Assets |
| Load as per OD | Up to 2% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | A+(f) (PACRA) October 15, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.52% |
| TER MTD | 1.17% |
| Govt. Levies YTD | 0.27% |
| Govt. Levies MTD | 0.22% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| Management Fees charged (Annualized) | 0.86% |
| Trustee fee (Annualized) | 0.08% |
| Load charged (Annualized) | 0.01% |

## TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | Nil |
| Macaulay Duration | 0.068 |
| Modified Duration | 0.066 |
| Yield to Maturity | 11.47% |
| Information Ratio | 0.13 |
| Portfolio Turnover Ratio | 76.88% |
| Weighted average time to maturity of net assets | 149.63 |

## PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-FSP-I | 10.07% | 10.04% | 0.13% | 0.51 | 0.12% |
| Benchmark | 10.60% | 10.58% | 0.04% | -2.84 | N/A |
| Peer Group Average | 9.52% | | | | |

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

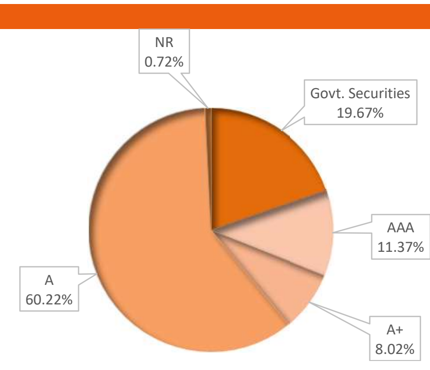
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| T-bills | 10.06% | 5.32% |
| PIB | 0.31% | 14.35% |
| TFCs/Sukuk | 0.00% | 0.00% |
| Placements with Banks/DFI's/MFB | 16.52% | 7.76% |
| Cash | 72.03% | 71.86% |
| Others including receivables | 1.07% | 0.72% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Funds is Rs. 16.58 mn.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-FSP-I | 9.99% | 10.21% | 11.60% | N/A | N/A | 19.70% |
| Benchmark | 10.58% | 10.70% | 11.47% | N/A | N/A | 16.79% |
| 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)



# INFOCUS

## ABL Government Securities Fund

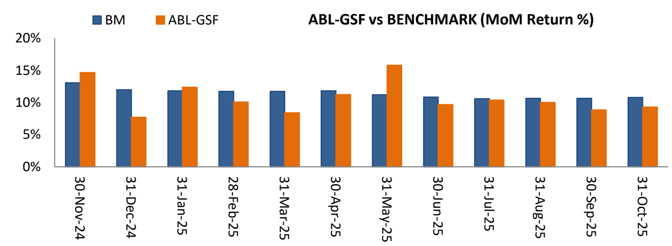
**INVESTMENT OBJECTIVE**

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 October'25, ABL Government Securities Fund posted an annualized return of 9.30% against the benchmark return of 10.79%. The fund's investment was allocated 45.95% in PIB, 0.00% in Government Guaranteed , 33.26% in T-bills, 0.00% in Placement with Banks/DFIs and 19.52% in Cash .

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




**BASIC FUND INFORMATION**

| | |
|---|---|
| Fund Type | Open-end |
| Category | Income Scheme |
| Launch Date | November 29th, 2011 |
| Net Assets | PKR 5927.38 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 5927.38 mn as at October 31, 2025 |
| NAV | PKR 10.5012 as at October 31, 2025 |
| Benchmark | 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Class-B unit up to 1.50% p.a of Net Assets |
| Load as per OD | Upto 1.5% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | AA-(f) (PACRA) October 15, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.60% |
| TER MTD | 1.29% |
| Govt. Levies YTD | 0.27% |
| 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) | 0.01% |

| TOP HOLDINGS (% OF TOTAL ASSETS) | October 31, 2025 |
|---|---|
| Bank Al Habib Sukuk | 0.19% |
| | |
| **Total** | **0.19%** |

| TECHNICAL INFORMATION | |
|---|---|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 633.27 |
| Modified Duration | 0.303 |
| Macaulay Duration | 0.312 |
| Yield to Maturity | 11.11% |
| Information Ratio | -0.25 |
| Portfolio Turnover Ratio | 416.40% |

| Sr. No. | Non-Compliant | Type of Breach | Exposure Limit | Exposure as % of Net Assets | Excess Exposure as % of Net Assets |
|---|---|---|---|---|---|
| | | | | | |

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

**PERFORMANCE**

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-GSF | 9.30% | 9.76% | 0.93% | -0.30 | -0.17% |
| Benchmark | 10.79% | 10.69% | 0.04% | -3.92 | N/A |
| Peer Group Average | 7.77% | | | | |

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

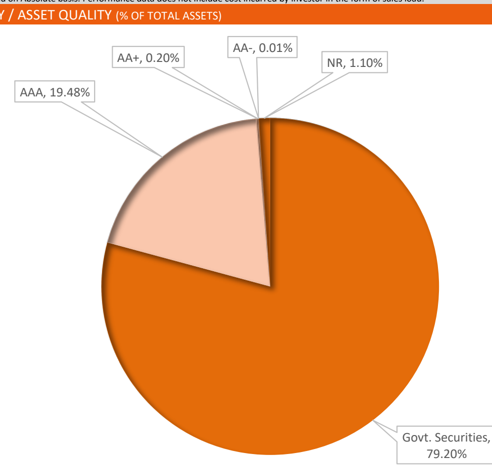
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 8.64% | 45.95% |
| TFC's/Sukuk | 0.19% | 0.20% |
| Government Guaranteed | 0.00% | 0.00% |
| T-bills | 36.53% | 33.26% |
| Cash | 54.00% | 19.52% |
| Placement with Banks/DFIs | 0.00% | 0.00% |
| Others including receivables | 0.65% | 1.08% |
| **Total** | **100.00%** | **100.00%** |

Others Amount Invested by Fund of Funds is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-GSF | 9.47% | 10.93% | 11.25% | 20.58% | 18.42% | 24.10% |
| Benchmark | 10.71% | 10.81% | 11.43% | 17.24% | 14.52% | 10.53% |
| Peer Group Average | | | | | 14.73% | |

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

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

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# INFOCUS

## ABL Special Savings Plan - I

### 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 Oct'25, ABL Special Savings Plan - I posted an annualised return of 9.46% against benchmark return of 11.00%. The fund had 33.40% exposure in PIB, 46.99% exposure in T-bills, 18.79% exposure in Cash , 0.81% 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 37374.41 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 37374.41 mn as at October 31, 2025 |
| NAV | 10.4467 as at October 31, 2025 |
| Benchmark | Average 6 Months PKRV Rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets |
| Load as per OD | Up to 1% (Frontend), Contigent (2% during 1st year, 1% during 2nd year), Backend (NIL) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousaf Adil, Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | CP2+ (PACRA) 31st May, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.21% |
| TER MTD | 1.08% |
| Govt. Levies YTD | 0.23% |
| Govt. Levies MTD | 0.21% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.78% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.00% |

### TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.224 |
| Modified Duration | 0.218 |
| Yield to Maturity | 11.03% |
| Information Ratio | -0.34 |
| Portfolio Turnover Ratio | 370.80% |
| Weighted average time to maturity of net assets | 364.90 |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL SSP - I | 9.46% | 9.92% | N/A | N/A | N/A |
| Benchmark | 11.00% | 10.86% | N/A | N/A | N/A |

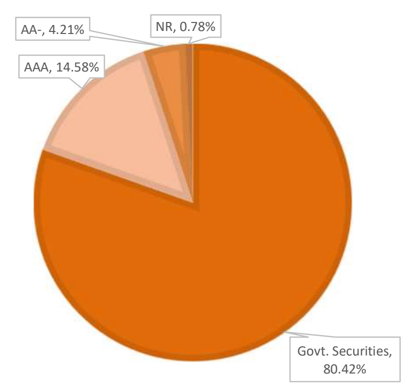
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 4.89% | 33.40% |
| TFC's/Sukuk | 0.00% | 0.00% |
| T-bills | 33.64% | 46.99% |
| Government Guaranteed | 0.00% | 0.00% |
| Cash | 60.85% | 18.79% |
| Others including receivables | 0.62% | 0.81% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL SSP - I | 9.65% | 15.09% | 14.75% | 23.03% | 19.36% | 20.14% |
| Benchmark | 10.90% | 10.97% | 11.50% | 17.27% | 14.54% | 13.75% |

*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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# INFOCUS

# ABL Special Savings Plan - II

## 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 Oct'25, ABL Special Savings Plan - II posted an annualised return of 10.47% against benchmark return of 10.98%. The fund had 0.00% exposure in PIB, 0.00% exposure in T-bills, 0.00% exposure in Government Guaranteed, 1.60% invested in Others including receivables, meanwhile the rest was placed in Cash of 98.40%.

| 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 7113.19 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 7113.19 mn as at October 31, 2025 |
| NAV | 10.9010 as at October 31, 2025 |
| Benchmark | Average of 3 Months PKRV Rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets |
| Load as per OD | Up to 2% (Frontend), 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 | 0.30% |
| TER MTD | 0.30% |
| Govt. Levies YTD | 0.10% |
| Govt. Levies MTD | 0.10% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.13% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.00% |

### TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.990 |
| Modified Duration | 0.990 |
| Yield to Maturity | 10.39% |
| Information Ratio | -0.04 |
| Portfolio Turnover Ratio | 99.08% |
| Weighted average time to maturity of net assets | 0.00 |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL SSP - II | 10.47% | 11.47% | N/A | N/A | 0.45% |
| Benchmark | 10.98% | 10.88% | N/A | N/A | N/A |

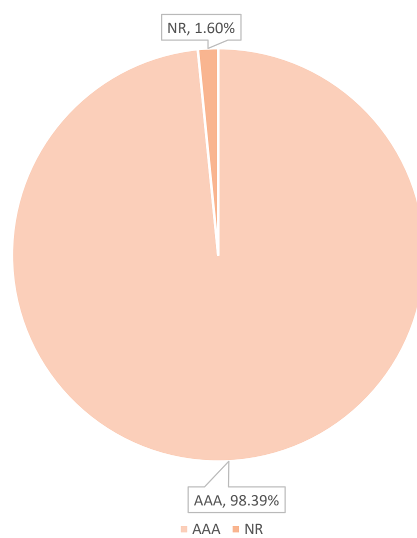
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 0.00% | 0.00% |
| TFC's/Sukuk | 0.00% | 0.00% |
| T-bills | 0.00% | 0.00% |
| Government Guaranteed | 0.00% | 0.00% |
| Cash | 99.39% | 98.40% |
| Others including receivables | 0.61% | 1.60% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL SSP - II | 11.61% | 11.35% | 11.98% | 25.11% | 21.56% | 21.94% |
| Benchmark | 10.89% | 10.97% | 11.53% | 17.29% | 14.43% | 13.67% |

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

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# INFOCUS

# ABL Special Savings Plan - III

## 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 Oct'25, ABL Special Savings Plan - III posted an annualized return of 8.61% against benchmark return of 11.00%. The fund had 66.96% exposure in PIB, 27.20% exposure in T-bills, 4.91% exposure in Cash , 0.93% 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 1177.99 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 1177.99 mn as at October 31, 2025 |
| NAV | 10.5338 as at October 31, 2025 |
| Benchmark | Average of 6 Months PKRV Rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets |
| Load as per OD | Up to 2% (Frontend), Contigent (NIL), Backend (NIL) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousaf Adil, Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | CP2+ (PACRA) 31st May, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.30% |
| TER MTD | 1.27% |
| Govt. Levies YTD | 0.24% |
| Govt. Levies MTD | 0.24% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.95% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.00% |

## PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL SSP - III | 8.61% | 9.39% | N/A | N/A | 0.50% |
| Benchmark | 11.00% | 10.86% | N/A | N/A | N/A |

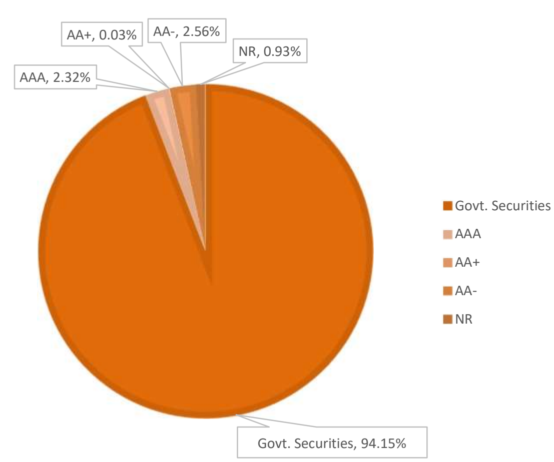
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 7.20% | 66.96% |
| TFC's/Sukuk | 0.00% | 0.00% |
| T-bills | 0.00% | 27.20% |
| Government Guaranteed | 0.00% | 0.00% |
| Cash | 92.29% | 4.91% |
| Others including receivables | 0.51% | 0.93% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL SSP - III | 9.16% | 10.99% | 11.99% | 22.10% | 20.26% | 20.82% |
| Benchmark | 10.90% | 10.97% | 11.50% | 17.27% | 14.54% | 13.75% |

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




## TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.320 |
| Modified Duration | 0.305 |
| Yield to Maturity | 11.10% |
| Information Ratio | -0.04 |
| Portfolio Turnover Ratio | 321% |
| Weighted average time to maturity of net assets | 605.71 |

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# INFOCUS

## ABL Special Savings Plan - IV

### 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 Oct'25, ABL Special Savings Plan - IV posted an annualized return of 10.64% against benchmark return of 11.02%. The fund had 43.07% exposure in PIB, 5.92% exposure in T-bills, 49.47% exposure in Cash , 1.54% 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 | December 5, 2019 |
| Net Assets | PKR 7444.54 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 7444.54 mn as at October 31, 2025 |
| NAV | 10.5204 as at October 31, 2025 |
| Benchmark | Average of 1 Months PKRV Rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets |
| Load as per OD | Up to 1.5% (Frontend), Contigent (NIL), Backend (1% during 1st year, 0.5% during 2nd year) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousaf Adil, Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 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 | 0.39% |
| Govt. Levies YTD | 0.14% |
| Govt. Levies MTD | 0.12% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.20% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.01% |

### TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 1.482 |
| Modified Duration | 1.432 |
| Yield to Maturity | 11.12% |
| Information Ratio | -0.04 |
| Portfolio Turnover Ratio | 267% |
| Weighted average time to maturity of net assets | 424.81 |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL SSP - IV | 10.64% | 10.96% | N/A | N/A | N/A |
| Benchmark | 11.02% | 10.96% | N/A | N/A | N/A |

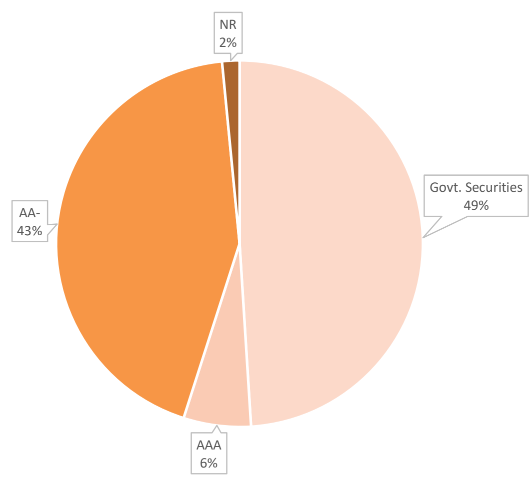
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 2.86% | 43.07% |
| TFC's/Sukuk | 0.00% | 0.00% |
| T-bills | 3.66% | 5.92% |
| Government Guaranteed | 0.00% | 0.00% |
| Cash | 92.67% | 49.47% |
| Others including receivables | 0.81% | 1.54% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL SSP - IV | 11.05% | 12.81% | 13.57% | 23.55% | 22.65% | 23.70% |
| Benchmark | 10.94% | 11.04% | 11.90% | 17.38% | 14.34% | 13.61% |

*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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INFOCUS

# ABL Special Savings Plan - V

## 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 Oct'25, ABL Special Savings Plan - V posted an annualized return of 8.87% against benchmark return of 11.00%. The fund had 18.05% exposure in PIB, 61.72% exposure in T-bills, 13.75% exposure in Cash , 0.42% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 6.06%.

| 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 2347.18 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 2347.18 mn as at October 31, 2025 |
| NAV | 10.4417 as at October 31, 2025 |
| Benchmark | Average of 6 Months PKRV Rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets |
| Load as per OD | Up to 1.5% (Frontend), Contigent (NIL), Backend (Upto 0.5%) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousaf Adil, Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | CP2+ (PACRA) 31st May, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.33% |
| TER MTD | 1.29% |
| Govt. Levies YTD | 0.25% |
| Govt. Levies MTD | 0.24% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.95% |
| Trustee fee (Annualized) | 0.08% |
| Load charged (Annualized) | 0.03% |

## TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.329 |
| Modified Duration | 0.317 |
| Yield to Maturity | 10.93% |
| Information Ratio | -2.64 |
| Portfolio Turnover Ratio | 375% |
| Weighted average time to maturity of net assets | 302.66 |

## PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL SSP - V | 8.87% | 9.38% | N/A | N/A | N/A |
| Benchmark | 11.00% | 10.86% | N/A | N/A | N/A |

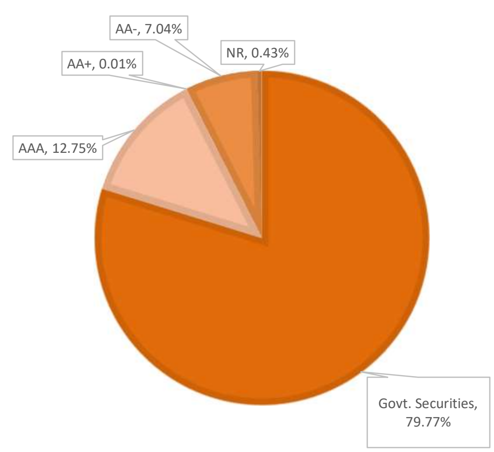
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 8.40% | 18.05% |
| TFC's/Sukuk | 5.30% | 6.06% |
| T-bills | 35.70% | 61.72% |
| Government Guaranteed | 0.00% | 0.00% |
| Cash | 49.70% | 13.75% |
| Others including receivables | 0.90% | 0.42% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-SSP-V | 9.43% | 11.02% | 11.92% | 22.19% | N/A | 23.75% |
| Benchmark | 10.90% | 10.97% | 11.50% | 17.27% | N/A | 15.04% |

*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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# INFOCUS

## ABL Special Savings Plan - VI

**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 Oct'25, ABL Special Savings Plan - VI posted an annualized return of 12.86% against benchmark return of 11.00%. The fund had 26.17% exposure in PIB, 4.31% exposure in T-bills, 69.06% exposure in Cash , 0.46% 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 8394.52 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 8394.52 mn as at October 31, 2025 |
| NAV | 10.3792 as at October 31, 2025 |
| Benchmark | Average of 6 Months PKRV Rates |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets |
| Load as per OD | Up to 1.5% (Frontend), Contigent (NIL), Backend (Upto 0.5%) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousaf Adil, Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | CP2+ (PACRA) 31st May, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.81% |
| TER MTD | 0.42% |
| Govt. Levies YTD | 0.17% |
| Govt. Levies MTD | 0.11% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.20% |
| Trustee fee (Annualized) | 0.08% |
| Load charged (Annualized) | 0.01% |

**PERFORMANCE**

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL SSP - VI | 12.86% | 9.55% | N/A | N/A | N/A |
| Benchmark | 11.00% | 10.86% | N/A | N/A | N/A |

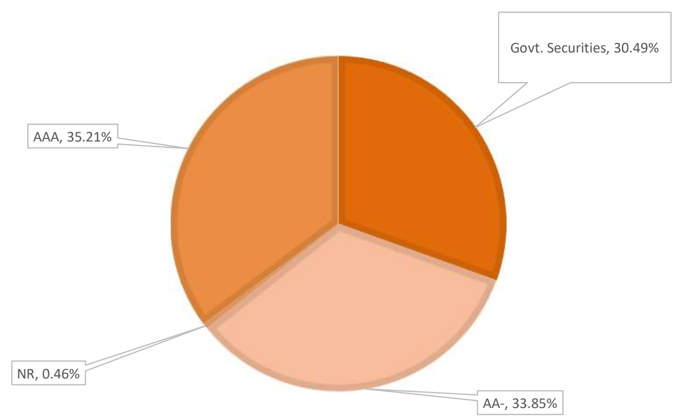
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| PIB | 10.18% | 26.17% |
| TFC's/Sukuk | 0.00% | 0.00% |
| T-bills | 0.00% | 4.31% |
| Government Guaranteed | 0.00% | 0.00% |
| Cash | 89.09% | 69.06% |
| Others including receivables | 0.73% | 0.46% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL SSP - VI | 10.43% | 13.76% | 14.41% | 22.53% | N/A | 23.23% |
| Benchmark | 10.90% | 10.97% | 11.50% | 17.19% | N/A | 17.16% |

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




**TECHNICAL INFORMATION**

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 1.444 |
| Modified Duration | 1.372 |
| Yield to Maturity | 11.00% |
| Information Ratio | 0.29 |
| Portfolio Turnover Ratio | 222% |
| Weighted average time to maturity of net assets | 267.38 |

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INFOCUS

# ABL Fixed Rate Plan - XVII

## 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 October '25, ABL Fixed Rate Plan - XVII posted an annualized return of 10.88% against benchmark return of 10.85%. The fund had 99.10% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of October '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 8941.29 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 8941.29 mn as at October 31, 2025 |
| NAV | 10.1491 as at October 31, 2025 |
| Benchmark | 3 Months PKRV Rates on the last date of IPO of the Plan |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.00% p.a of Net Assets |
| Load as per OD | Nil (Front-end), Nil (Back-end), Yes (Contingent) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousuf Adil Charted Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | N/A |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.24% |
| TER MTD | 0.24% |
| Govt. Levies YTD | 0.10% |
| Govt. Levies MTD | 0.10% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.08% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.00% |

## TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.105 |
| Modified Duration | 0.105 |
| Yield to Maturity | 10.87% |
| Portfolio Turnover Ratio | 16.67% |
| Weighted average time to maturity of net assets | 40.78 |

## PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-FRP-XVII | 10.88% | N/A | N/A | N/A | N/A |
| Benchmark | 10.85% | N/A | N/A | N/A | N/A |
| Commited Rate | 10.60% | | | | |

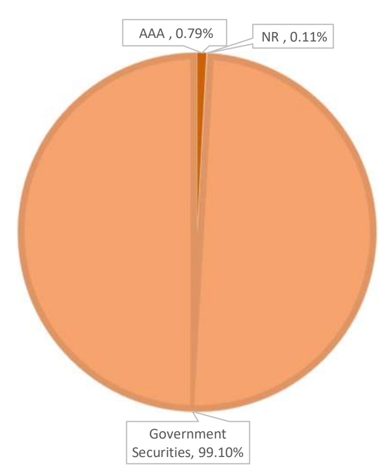
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| T-bills | 37.40% | 99.10% |
| Cash | 62.23% | 0.79% |
| Others | 0.37% | 0.10% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-FRP-V | N/A | N/A | N/A | N/A | N/A | 10.88% |
| 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

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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 October '25, ABL Fixed Rate Plan - XVIII posted an annualized return of 10.58% against benchmark return of 10.80%. The fund had 99.54% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of October '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 2,016.78 as at October 31,2025 |
| Net Assets excluding FoF | PKR 2,016.78 as at October 31,2025 |
| NAV | 10.2953 as at October 31,2025 |
| Benchmark | 06 Months PKRV Rates on the last date of IPO of the Plan |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.00% p.a of Net Assets |
| Load as per OD | Nil (Front-end), Nil (Back-end), Yes (Contingent) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousuf Adil Charted Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | N/A |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.35% |
| TER MTD | 0.35% |
| Govt. Levies YTD | 0.11% |
| Govt. Levies MTD | 0.11% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.17% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.00% |

**TECHNICAL INFORMATION**

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.184 |
| Modified Duration | 0.184 |
| Yield to Maturity | 10.99% |
| Portfolio Turnover Ratio | 0.27% |
| Weighted average time to maturity of net assets | 68.74 |

**PERFORMANCE**

| | 31-Oct-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 |
| Commited Rate | 10.40% | | | | |

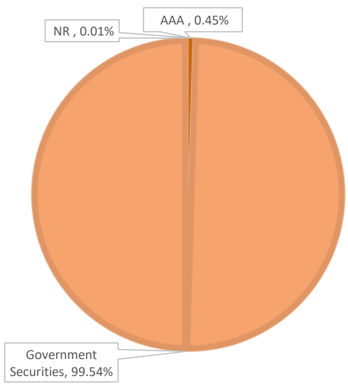
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| T-bills | 99.54% | 99.54% |
| Cash | 0.46% | 0.45% |
| Others | 0.00% | 0.00% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-FRP-XVIII | 10.19% | N/A | N/A | N/A | N/A | 10.17% |
| 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

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# INFOCUS

## ABL Fixed Rate Plan - XIX

### 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 October '25, ABL Fixed Rate Plan - XIX posted an annualized return of 10.17% against benchmark return of 11.06%. The fund had 99.98% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of October '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 11182.42 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 11182.42 mn as at October 31, 2025 |
| NAV | 10.3383 as at October 31, 2025 |
| Benchmark | 12 Months PKRV Rates on the last date of IPO of the Plan |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.00% p.a of Net Assets |
| Load as per OD | Nil (Front-end), Nil (Back-end), Yes (Contingent) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousuf Adil Charted 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 | 0.27% |
| TER MTD | 0.27% |
| Govt. Levies YTD | 0.10% |
| Govt. Levies MTD | 0.10% |
| Selling & Marketing Exp | 0.00% |
| Management Fees charged (Annualized) | 0.10% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.00% |

### TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.472 |
| Modified Duration | 0.472 |
| Yield to Maturity | 11.01% |
| Portfolio Turnover Ratio | 9.44% |
| Weighted average time to maturity of net assets | 172.10 |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-FRP-XIX | 10.17% | 10.04% | N/A | N/A | N/A |
| Benchmark | 11.06% | 11.06% | N/A | N/A | N/A |
| Commited Rate | 10.90% | | | | |

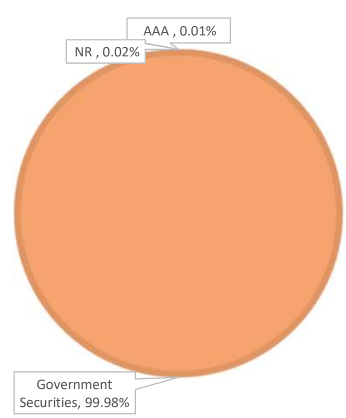
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| T-bills | 99.98% | 99.98% |
| Cash | 0.01% | 0.01% |
| Others | 0.02% | 0.02% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-FRP-XIX | 9.90% | N/A | N/A | N/A | N/A | 10.58% |
| 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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INFOCUS

# ABL Fixed Rate Plan - XX

## 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 October '25, ABL Fixed Rate Plan - XX posted an annualized return of 11.02% against benchmark return of 11.06%. The fund had 99.68% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of October '25.

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

### BASIC FUND INFORMATION

| | |
|---|---|
| Fund Type | Open-end |
| Category | Fixed Rate/Return Scheme |
| Launch Date | October 16, 2025 |
| Net Assets | PKR 14143.85 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 14143.85 mn as at October 31, 2025 |
| NAV | 10.0483 as at October 31, 2025 |
| Benchmark | 6 Months PKRV Rates on the last date of IPO of the Plan |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.00% p.a of Net Assets |
| Load as per OD | Nil (Front-end), Nil (Back-end), Yes (Contingent) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousuf Adil Charted 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 | 0.25% |
| 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) | 0.06% |
| Load charged (Annualized) | 0.00% |

### TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 0.170 |
| Modified Duration | 0.170 |
| Yield to Maturity | 10.95% |
| Portfolio Turnover Ratio | 10.52% |
| Weighted average time to maturity of net assets | 62.17 |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-FRP-XX | 11.02% | N/A | N/A | N/A | N/A |
| Benchmark | 11.06% | N/A | N/A | N/A | N/A |
| Commited Rate | 10.75% | | | | |

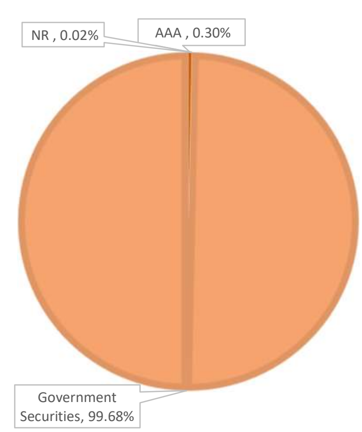
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| T-bills | - | 99.68% |
| Cash | - | 0.30% |
| Others | - | 0.02% |
| **Total** | **-** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-FRP-XX | N/A | N/A | N/A | N/A | N/A | 11.02% |
| Benchmark | N/A | N/A | N/A | N/A | N/A | 11.06% |

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

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# ABL FINANCIAL PLANNING FUND

**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:<br>**Money Market:** 90% 3M PKRV + 10% 3M Average of highest rates on Savings Account of 3 AA rated scheduled banks as Selected by MUFAP.<br>**Income:** 75% 6M KIBOR + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled banks as Selected by MUFAP.<br>**Equity:** KSE-100 Index<br>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 | 0.18% | 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 : | 0.66% | 0.54% | 0.14% | 0.14% |
| Strategic : | 0.58% | 0.49% | 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

## ASSET ALLOCATION

| ASSET ALLOCATION | Plan Launch Date | | |
|---|---|---|---|
| CONSERVATIVE PLAN | 31-Dec-15 | September 30,2025 | October 31,2025 |
| Equity Funds | | 10.54% | 8.81% |
| Capital Protected Scheme | | 73.85% | 77.19% |
| Cash | | 15.58% | 13.91% |
| Others | | 0.03% | 0.08% |
| Total | | 100.00% | 100.00% |
| STRATEGIC ALLOCATION PLAN | 30-Dec-16 | September 30,2025 | October 31,2025 |
| Equity Funds | | 81.87% | 81.50% |
| Capital Protected Scheme | | 10.65% | 10.94% |
| Cash | | 7.48% | 7.53% |
| Others | | 0.01% | 0.03% |
| Total | | 100.00% | 100.00% |

## PERFORMANCE

| Period | Conservative | | Strategic | |
|---|---|---|---|---|
| | Returns* | Benchmark | Returns* | Benchmark |
| October 2025 | 0.42% | 0.66% | -1.80% | -1.67% |
| YTD | 5.66% | 6.44% | 22.93% | 24.00% |
| 3 Months | 3.96% | 4.26% | 15.44% | 13.35% |
| 6 Months | 9.40% | 9.70% | 35.18% | 37.92% |
| 1 Year | 19.89% | 21.30% | 70.80% | 69.48% |
| 3 Year | 81.52% | 95.33% | 214.07% | 219.05% |
| 5 Year | 108.77% | 135.77% | 226.18% | 255.95% |
| Since Inception | 181.52% | 270.93% | 241.28% | 339.72% |

| TECHNICAL INFORMATION | Net Assets | NAV |
|---|---|---|
| Conservative : | 368,002,731.12 | 116.12 |
| Strategic : | 81,646,840.50 | 96.48 |

*Leverage is NIL for all Plans*

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

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

# INFOCUS

# ABL Optimal Asset Allocation Fund

## 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 0.26% in Oct'25 against 0.57% increase in the benchmark, reflecting an underperformance of 31 basis points. The fund had 16.95% expsoure in Stock/Equities, 82.09% 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 708.07mn as at October 31, 2025 |
| Net Assets (Net of FoF Inv) | PKR 708.07mn as at October 31, 2025 |
| NAV | 10.178 as on October 31, 2025 |
| Benchmark | Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. |
| Dealing Days | As Per Pakistan Stock Exchange (PSX) |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee as Per OD | Equity portion upto 3%, Fixed-Income 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 | 2.17% |
| TER MTD | 2.12% |
| Govt. Levies YTD | 0.34% |
| Govt. Levies MTD | 0.33% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| WAM | 1.00 |
| Actual Mgmt Fee Charged | 1.15% |
| Load Charged (Annualised) | 0.16% |
| Trustee Fee (Annualised) | 0.20% |
| Portfolio Turnover Ratio | 78.81% |

| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Hub Power Company Limited | 1.93% | 2.51% |
| Fauji Fertilizer Company Limited | 1.01% | 1.98% |
| Pakistan Petroleum Limited | 1.14% | 1.96% |
| Systems Limited | 0.66% | 1.63% |
| Pakistan State Oil Company Limited | 1.23% | 1.48% |
| Oil and Gas Development Co. Ltd. | 1.06% | 0.99% |
| Kohat Cement Limited | 0.15% | 0.92% |
| MCB Bank Limited | 0.73% | 0.75% |
| GlaxoSmithKline (Pakistan) Limited | 0.31% | 0.74% |
| Attock Refinery Limited | - | 0.67% |

## PERFORMANCE

| | October '25 | YTD* |
|---|---|---|
| ABL-OAAF | 0.26% | - |
| Benchmark | 0.57% | - |

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

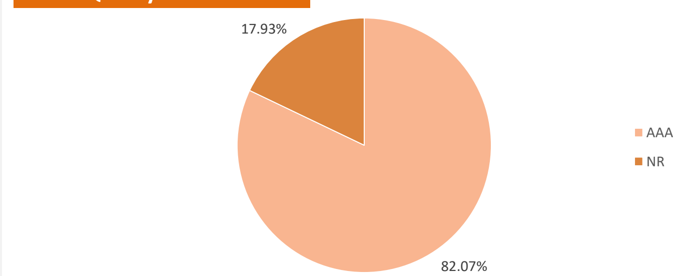
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Stock/Equities | 10.20% | 16.95% |
| Bank Balances | 86.94% | 82.09% |
| Others | 2.85% | 0.96% |
| | | |
| | | |
| **Total** | **100.00%** | **100.00%** |

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

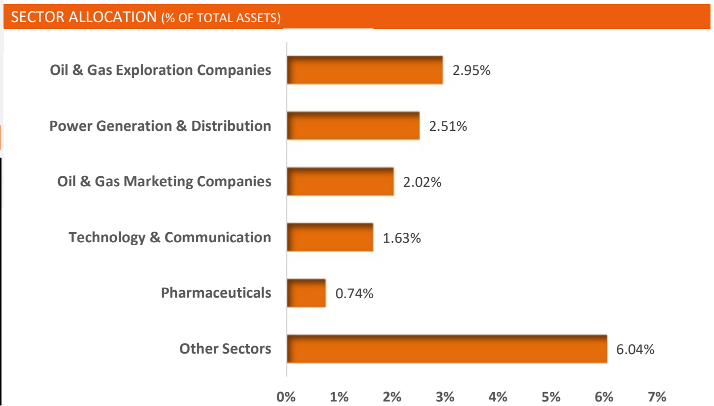
| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-OAAF | - | - | - | - | - | 1.78% |
| Benchmark | - | - | - | - | - | 1.89% |

*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)




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

# IN FOCUS

FUND MANAGERS' REPORT October, 2025

ABL Stock Fund

## INVESTMENT OBJECTIVE

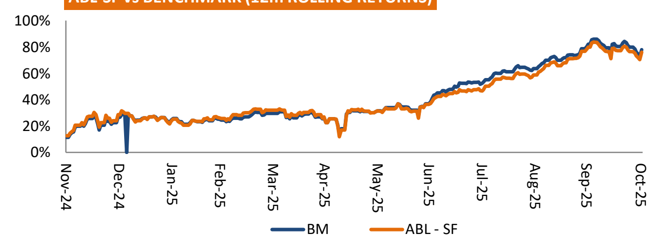
To provide higher risk adjusted returns over the long term by investing in a diversified portfolio of equity instruments offering capital gain and dividends.

## FUND MANAGER'S COMMENTS

ABL-SF decreased by -2.19% in Oct'25 against -2.33% decrease in the benchmark, reflecting an outperfromance of 14 basis points. In October 2025, the KSE-100 index closed at 161,632 points, marking a 2.3% MoM decline (-3,862 points), with the average traded value rising 3.5% MoM to USD 136.8 million and average volumes surging 20.6% MoM to 654.1 million shares. Net FIPI outflow stood at USD 25.94 million; however, on the domestic side, Individuals and Companies were net buyers of USD 70.85 million and USD 16.61 million, respectively, while Insurance Companies and Other Organizations posted net selling of USD 61.23 million and USD 11.19 million. Market sentiment during the month was influenced by key developments, including the SBP maintaining the policy rate at 11% and Pakistan signing a Staff-Level Agreement with the IMF on the 2nd EFF review, with board approval and disbursement expected in December 2025. Notably, Bloomberg reported a sharp decline in Pakistan's default risk, while the country's geopolitical position strengthened through improved relations with the US, its allies, and China. Additionally, a ceasefire with the Taliban regime eased border tensions, though the temporary disruption of Pak-Afghan trade led to food price spikes. Flood damages were estimated at PKR 822 billion (USD 2.9 billion). Inflation rose to 5.6% YoY in September 2025, with October NCPI recorded at 6.24% YoY. On the external front, the current account recorded a surplus of USD 110 million in September 2025, with the 3MFY26 current account deficit at USD 594 million; the trade deficit widened 10% YoY, while remittances increased 8% YoY. Meanwhile, the Prime Minister introduced the National Maeeshat Electricity Package, aimed at providing relief to agricultural and industrial consumers through concessional rates on incremental electricity usage.

| 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 9899.81mn as at October 31, 2025 |
| Net Assets (Net of FoF Inv) | PKR 9803.33mn as at October 31, 2025 |
| NAV | 36.3193 |
| 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 Depositary 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 | 4.13% |
| TER MTD | 4.17% |
| Govt. Levies YTD | 0.64% |
| Govt. Levies MTD | 0.65% |
| Selling & Marketing Exp | 0.00% |
| Actual Management Fee Charged | 3.00% |
| Load Charged(Annualized) | 0.09% |
| Trustee Fee(Annualized) | 0.11% |
| Leverage | Nil |
| Information Ratio | 0.10 |
| Portfolio Turnover Ratio | 10.70% |

## PERFORMANCE

| | 31-Oct-25 | YTD* | Std. Dev. | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-SF | -2.19% | 28.28% | 26.28% | 1.11 | -0.72% |
| Benchmark | -2.33% | 28.66% | 23.30% | 1.00 | n/a |
| MUFAP Benchmark | -2.33% | | | | |
| PEERS Return | -2.82% | | | | |

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

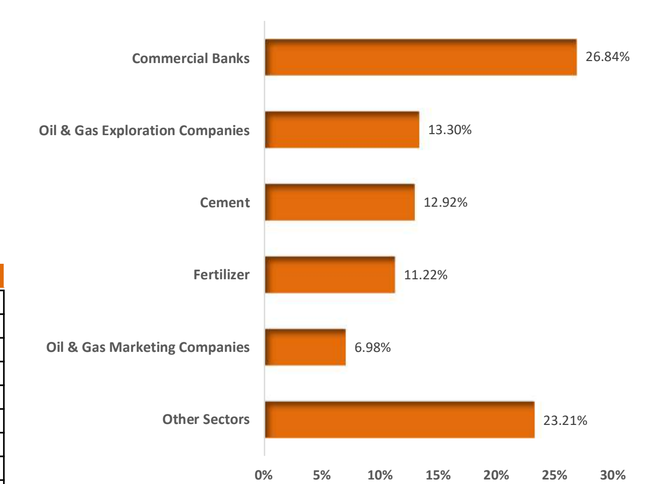
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Stock/Equities | 96.42% | 94.45% |
| Bank Balances | 1.03% | 0.94% |
| Others | 2.54% | 4.61% |
| | | |
| | | |
| **Total** | **100.00%** | **100.00%** |

Others amount invested by Fund of Fund is Rs. 96.48mn.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-SF | 19.27% | 43.73% | 80.96% | 295.82% | 275.19% | 2418.68% |
| Benchmark | 15.96% | 45.19% | 81.68% | 291.70% | 305.21% | 1112.61% |
| PEERS Return | | | | | 2.72% | |

*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) | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Fauji Fertilizer Company Limited | 7.36% | 9.09% |
| United Bank Limited | 5.61% | 7.21% |
| Pakistan Petroleum Limited | 6.38% | 5.61% |
| Oil and Gas Development Co. Ltd. | 5.26% | 4.93% |
| Hub Power Company Limited | 3.77% | 4.73% |
| Pakistan State Oil Company Limited | 4.47% | 4.53% |
| Lucky Cement Limited | 4.01% | 4.25% |
| National Bank Of Pakistan | 5.35% | 3.89% |
| Meezan Bank Limited | 2.06% | 3.83% |
| Bank Al-Falah Limited | 3.64% | 3.75% |

# INFOCUS

## Allied Finergy Fund

**INVESTMENT OBJECTIVE**

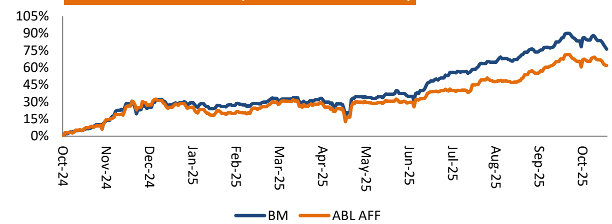
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

**FUND MANAGER'S COMMENTS**

ABL-AFF decreased by -1.39% in Oct'25 against -2.33% decrease in the benchmark, reflecting an outperfromance of 94 basis points. As on 31 October, 2025, ABL-AFF was 78.23% 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 213.9 mn as at October 31, 2025 |
| Net Assets (Net of FoF Inv) | PKR 213.9mn as at October 31, 2025 |
| NAV | 16.0311 as at October 31, 2025 |
| New Benchmark | Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS |
| Dealing Days | Monday to Friday |
| Cut-off time | 4:00 PM |
| Pricing Mechanism | Forward |
| Management Fee | 2% p.a |
| Load | Upto 3% (Front-end), NIL (Back-end) |
| Trustee | Central Depositary 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 | 4.25% |
| TER YTD | 4.62% |
| Govt. Levies YTD | 0.53% |
| Govt. Levies MTD | 0.53% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| Information Ratio | 0.39 |
| Portfolio Turnover Ratio | 14.40% |
| Actual Management Fee Charged | 2.00% |
| Load Charged(Annualized) | 0.00% |
| Trustee Fee(Annualized) | 0.20% |

**PERFORMANCE**

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-AFF | -1.39% | 24.39% | N/A | N/A | -16.19% |
| Benchmark | -2.33% | 28.66% | N/A | N/A | N/A |

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

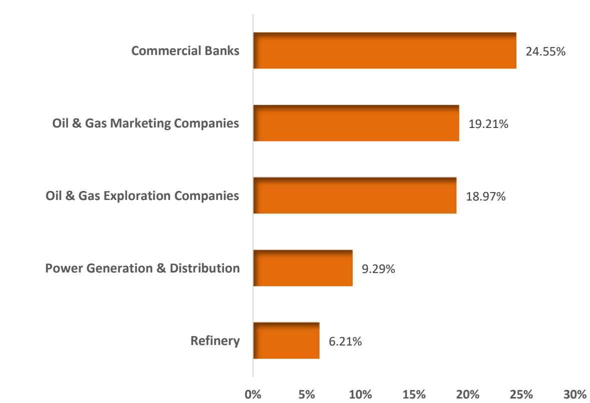
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Stock/Equities | 62.24% | 78.23% |
| Bank Balances | 23.11% | 15.98% |
| Others | 14.65% | 5.79% |
| Total | 100.00% | 100.00% |

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 | 18.03% | 36.16% | 65.49% | 255.36% | 251.45% | 241.61% |
| Benchmark | 15.96% | 45.19% | 81.68% | 291.70% | 305.21% | 295.44% |

*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) | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Hub Power Company Limited | 6.49% | 9.29% |
| Sui Northern Gas Pipelines Limited | 6.30% | 9.28% |
| Pakistan State Oil Company Limited | 6.91% | 8.34% |
| Pakistan Petroleum Limited | 7.29% | 8.27% |
| National Bank Of Pakistan | 8.54% | 7.56% |
| Oil and Gas Development Co. Ltd. | 5.39% | 6.25% |
| MCB Bank Limited | 3.41% | 5.70% |
| United Bank Limited | 3.35% | 4.72% |
| Attock Refinery Limited | 2.13% | 4.62% |
| Mari Petroleum Company Limited | 3.76% | 4.45% |

***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) |
|---|---|---|---|---|---|
| | | | | | |

| Non-Compliant | Type of Breach | Exposure Limit | Exposure as % of Total Comm | % of Total Assets | Excess Exposure as % of Total Comm |
|---|---|---|---|---|---|
| | | | | | |

# INFOCUS

## ABL Islamic Cash Fund

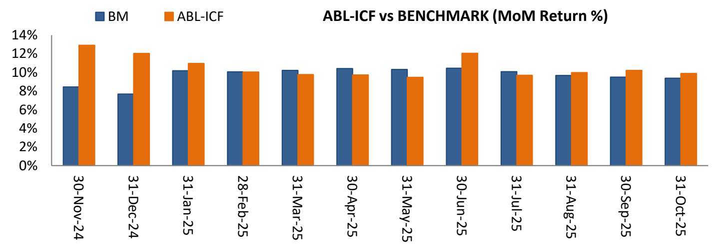
**INVESTMENT OBJECTIVE**

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 October '25, ABL Islamic Cash Fund posted an annualized return of 9.88% against the benchmark return of 9.37%. The fund had 2.27% exposure in Short Term Islamic Sukuk, 41.11% in Placements with DFI's/Banks, while 55.39% of the fund’s exposure was placed as Cash at the end of October '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 10853.72 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 10853.42 mn as at October 31, 2025 |
| NAV | 10.0928 as at October 31, 2025 |
| Benchmark | 90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Backward |
| Management Fees as per OD | Up to 1.25% p.a. of Net Assets |
| Load as per OD | Up to 1% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Low |
| Fund Stability Rating | AA+(f) (PACRA) June 05, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.84% |
| TER MTD | 0.85% |
| 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) | 0.06% |
| Load charged (Annualized) | 0.05% |

**PERFORMANCE**

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-ICF | 9.88% | 10.07% | 1.04% | -0.43 | 1.39% |
| Benchmark | 9.37% | 9.65% | 0.04% | -41.19 | N/A |
| Peer Group Average | 9.57% | | | | |

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

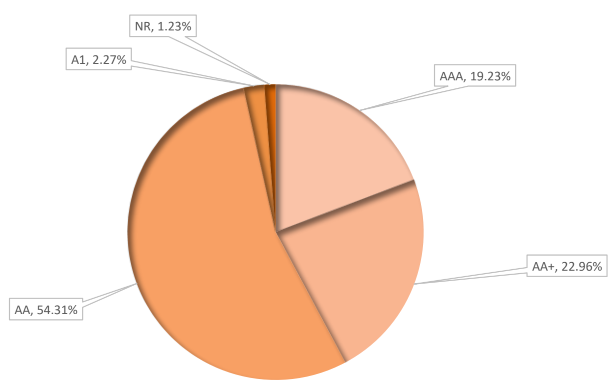
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Short Term Islamic Sukuk | 9.07% | 2.27% |
| Government Backed Securities | 1.45% | 0.00% |
| Placements with DFI's/Banks | 9.58% | 41.11% |
| Cash | 78.99% | 55.39% |
| Others including receivables | 0.91% | 1.23% |
| **Total** | **100.00%** | **100.00%** |

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 | 10.11% | 10.43% | 11.08% | 20.04% | 18.50% | 18.22% |
| Benchmark | 9.51% | 9.89% | 9.69% | 9.25% | 7.08% | 6.76% |
| Peer Group Average | | | | | 14.00% | |

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

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




| TOP HOLDINGS (% OF TOTAL ASSETS) | October 31, 2025 |
|---|---|
| Ismail Industries Limited | 2.27% |
| | |
| | |
| | |
| **Total** | **2.27%** |

| TECHNICAL INFORMATION | |
|---|---|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 14.63 |
| Modified Duration | 0.040 |
| Macaulay Duration | 0.041 |
| Yield to Maturity | 10.24% |
| Information Ratio | 0.13 |
| Portfolio Turnover Ratio | 26.12% |

# INFOCUS

## ABL Islamic Money Market Plan - I

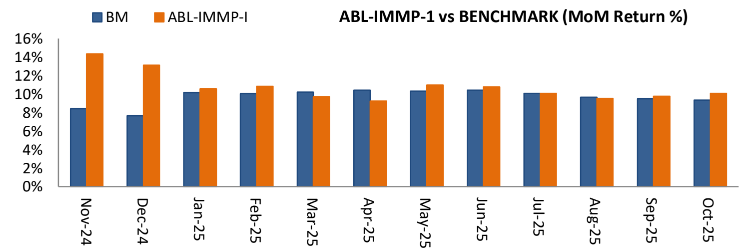
### INVESTMENT OBJECTIVE

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 October '25, ABL Islamic Money Market Plan - I posted an annualized return of 10.08% against the benchmark return of 9.37%. The fund had 11.04% exposure in Govt. Guaranteed, 21.90% in Short-Term Islamic Sukuks&Placements, while 67.06% of the fund's assets were placed as Cash&Others at the end of October '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 39420.87 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 39154.7 mn as at October 31, 2025 |
| NAV | 10.3525 as at October 31, 2025 |
| Benchmark | 90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Backward Pricing |
| Management Fees as per OD | Up to 1.25% p.a. of Net Assets |
| Load as per OD | Up to 2%(Front-end), NIL(Back-end), NIL(Contingent-Load) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Fund Stability Rating | AA+(f) (PACRA) September 25, 2025 |
| Risk Profile of the Fund | Low |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.78% |
| TER MTD | 0.78% |
| Govt. Levies YTD | 0.17% |
| Govt. Levies MTD | 0.17% |
| Selling & Marketing Exp | 0.00% |
| Leverage | NIL |
| Management Fees charged (Annualized) | 0.55% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.05% |

### TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | Nil |
| Macaulay Duration | 0.030 |
| Modified Duration | 0.030 |
| Yield to Maturity | 9.61% |
| Information Ratio | 0.19 |
| Portfolio Turnover Ratio | 7.32% |
| Weighted average time to maturity of net assets | 10.45 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | October 31, 2025 |
|---|---|
| ISMAIL INDUSTRIES Limited | 1.01% |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-IMMP-I | 10.08% | 10.00% | 0.30% | -0.76 | 1.61% |
| Benchmark | 9.37% | 9.65% | 0.04% | -41.23 | N/A |
| Peer Group Average | 9.57% | | | | |

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

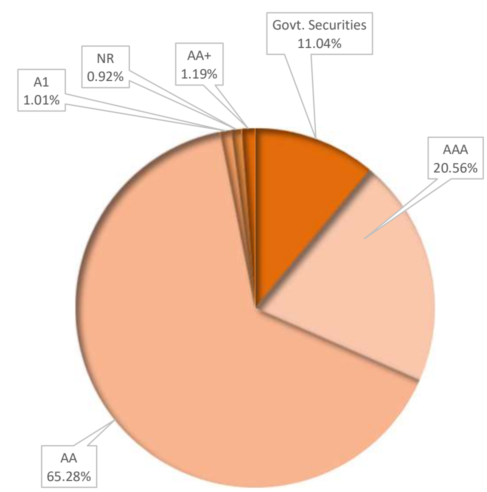
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Short Term Islamic Sukuk | 1.10% | 1.01% |
| Govt. Guaranteed | 12.64% | 11.04% |
| Placements with DFI's/Banks | 7.63% | 20.89% |
| Cash | 74.26% | 66.14% |
| Others including receivables | 4.37% | 0.92% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Funds is Rs. 266.17 mn.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-IMMP-I | 9.88% | 10.44% | 11.30% | N/A | N/A | 15.98% |
| Benchmark | 9.51% | 9.89% | 9.69% | N/A | N/A | 10.22% |
| 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)



# INFOCUS

## ABL Islamic Income Fund

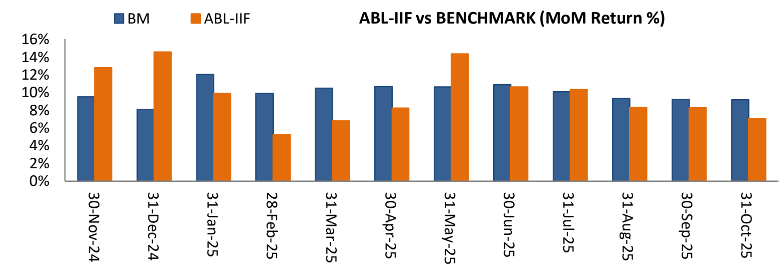
**INVESTMENT OBJECTIVE**

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 October '25, ABL Islamic Income Fund Fund posted a return of 7.06% against the benchmark return of 9.14%. The fund had 31.58% exposure in Govt. Guaranteed, 9.28% in Sukuks, while 54.53% of the fund's assets were placed as Cash at the end of October '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 1922.23 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 1921.98 mn as at October 31, 2025 |
| NAV | PKR 10.5937 as at October 31, 2025 |
| Benchmark | 75%(6) months PKISRV rates + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Up to 1.5% |
| Load as per OD | Upto 1.5% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Yousaf Adil Chartered Accountant |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | A+(f) (PACRA) October 16, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 1.46% |
| TER MTD | 1.36% |
| 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) | October 31, 2025 |
|---|---|
| Ismail Industries | 5.12% |
| K-ELECTRIC | 4.16% |
| | |
| | |
| | |
| **Total** | **9.28%** |

| TECHNICAL INFORMATION | |
|---|---|
| Leverage | NIL |
| Macaulay Duration | 2.445 |
| Modified Duration | 2.291 |
| Yield to Maturity | 10.39% |
| Information Ratio | -0.43 |
| Portfolio Turnover Ratio | 0.05% |
| Weighted average time to maturity of net assets | 316.80 |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-IIF | 7.06% | 8.56% | 1.19% | -1.16 | 0.18% |
| Benchmark | 9.14% | 9.42% | 0.06% | -25.85 | N/A |
| Peer Group Average | 8.93% | | | | |

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

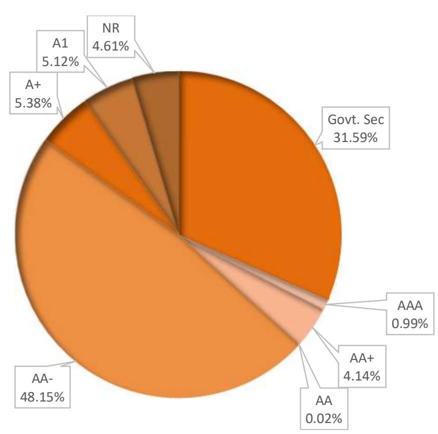
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Sukuks | 13.31% | 9.28% |
| Cash | 50.10% | 54.53% |
| Others including receivables | 5.02% | 4.61% |
| Govt. Guaranteed | 31.57% | 31.58% |
| | | |
| **Total** | **100.00%** | **100.00%** |

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 | 7.91% | 10.00% | 10.16% | 18.06% | 15.90% | 20.00% |
| Benchmark | 9.21% | 9.86% | 9.97% | 9.33% | 7.03% | 6.12% |
| Peer Group Average | | | | | 13.41% | |

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

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

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# INFOCUS

## ABL Islamic Sovereign Plan - 1

**INVESTMENT OBJECTIVE**

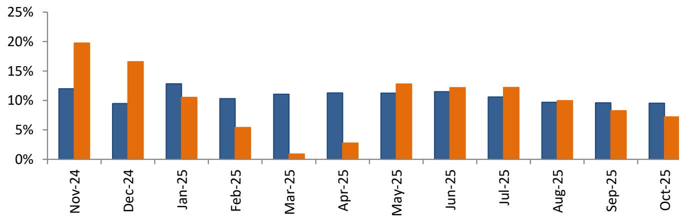
The objective of the Fund is to provide competitive returns to its investors by investing The Fund, through its investment plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah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

**FUND MANAGER'S COMMENTS**

During the month of October '25, ABL Islamic Sovereign Plan 1 posted an annualized return of 7.21% against the benchmark return of 9.53%. 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 973.39 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 973.39 mn as at October 31, 2025 |
| NAV | PKR 10.3352 as at October 31, 2025 |
| Benchmark | 90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees as per OD | Upto 1.50% p.a of Net Assets |
| Load as per OD | Upto 3% (Front-end), Nil (Back-end) |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | A.F. Ferguson & Co. Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Medium |
| Fund Stability Rating | AA(f) (PACRA) September 30, 2025 |
| Fund Manager | Muhammad Wamiq Sakrani |
| Listing | Pakistan Stock Exchange |
| TER YTD | 0.95% |
| TER MTD | 1.03% |
| Govt. Levies YTD | 0.18% |
| Govt. Levies MTD | 0.17% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| Management Fees charged (Annualized) | 0.55% |
| Trustee fee (Annualized) | 0.06% |
| Load charged (Annualized) | 0.00% |

**TECHNICAL INFORMATION**

| | |
|---|---|
| Leverage | Nil |
| Macaulay Duration | 0.565 |
| Modified Duration | 0.525 |
| Yield to Maturity | 10.86% |
| Information Ratio | -0.26 |
| Portfolio Turnover Ratio | 32.81% |
| Weighted average time to maturity of net assets | 664.22 |

| TOP HOLDINGS (% OF TOTAL ASSETS) | October 31, 2025 |
|---|---|
| | |

**PERFORMANCE**

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-ISP-1 | 7.21% | 9.53% | 2.14% | -0.55 | -0.39% |
| Benchmark | 9.53% | 9.85% | 0.04% | -17.37 | n/a |
| Peer Group Average | 6.43% | | | | |

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

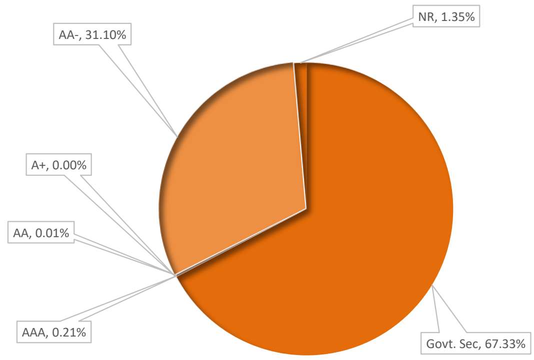
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Govt. Guaranteed | 90.12% | 67.32% |
| Cash | 6.29% | 31.33% |
| Others including receivables | 3.59% | 1.35% |
| GOP Sukuks | 0.00% | 0.00% |
| **Total** | **100.00%** | **100.00%** |

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

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-ISP-1 | 8.55% | 10.67% | 10.36% | N/A | N/A | 13.43% |
| Benchmark | 9.60% | 10.35% | 10.75% | N/A | N/A | 12.33% |
| Peer group average | | | | | N/A | |

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

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

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# ABL ISLAMIC FINANCIAL PLANNING FUND

**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:<br>**Shariah Compliant Equity:** KMI-30 Index<br>**Shariah Compliant Money Market:** 90% 3M PKISRV Rates + 10% 3M Average of the highest rates on Savings Accounts of 3 AA rated scheduled Islamic Banks on Islamic Windows of Conentional Banks as selected by MUFAP<br>**Shariah Compliant Income:** 75% 6M PKISRV Rates + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP<br>based on Fund's/Plan(s) actal proportion in the Equity and Income/Money Market CIS. |
| Dealing Days | Monday to Friday |
| Pricing Mechanism | Forward |
| Cut-off time | 4.00 pm |

| | Conservative | Active | CPP-I |
|---|---|---|---|
| Management Fees as Per OD | 0.12% | 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 | 0.12% | 0.07% | 0.28% |
| 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% | 0.68% | 0.13% | 0.13% |
| Active: | 0.66% | 0.59% | 0.12% | 0.12% |
| CPP - I: | 0.67% | 0.57% | 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

## ASSET ALLOCATION

| ASSET ALLOCATION | Plan Launch Date | September 30,2025 | October 31,2025 |
|---|---|---|---|
| **CONSERVATIVE PLAN** | 23-Dec-15 | **September 30,2025** | **October 31,2025** |
| Equity Funds | | 0.00% | 0.00% |
| Money Market Funds | | 87.11% | 90.84% |
| Cash | | 12.86% | 9.13% |
| Others | | 0.03% | 0.03% |
| Total | | 100.00% | 100.00% |
| **ACTIVE ALLOCATION PLAN** | 23-Dec-15 | **September 30,2025** | **October 31,2025** |
| Equity Funds | | 84.34% | 84.45% |
| Money Market Funds | | 8.23% | 8.80% |
| Fixed Income | | 0.02% | 0.02% |
| Cash | | 7.39% | 6.70% |
| Others | | 0.02% | 0.02% |
| Total | | 100.00% | 100.00% |
| **CAPITAL PRESERVATION PLAN - I** | 29-Mar-19 | **September 30,2025** | **October 31,2025** |
| Equity Funds | | 29.51% | 28.20% |
| Money Market Funds | | 69.45% | 70.89% |
| Fixed Income | | 0.17% | 0.17% |
| Cash | | 0.87% | 0.73% |
| Others | | 0.00% | 0.01% |
| Total | | 100.00% | 100.00% |

| TECHNICAL INFORMATION | Net Assets | NAV |
|---|---|---|
| Conservative: | 177,647,091.89 | 119.38 |
| Active: | 111,417,133.43 | 99.96 |
| CPP - I: | 129,869,416.03 | 109.24 |

*Leverage is NIL for all Plans*

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

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

# PERFORMANCE

| Period | Conservative | | Active | | CPPI - I | |
|---|---|---|---|---|---|---|
| | Returns* | Benchmark | Returns* | Benchmark | Returns* | Benchmark |
| October 2025 | 0.78% | 0.80% | -4.68% | -4.50% | -1.12% | -0.95% |
| YTD | 3.09% | 3.34% | 18.21% | 21.77% | 8.64% | 9.81% |
| 3 Months | 2.37% | 2.44% | 12.01% | 15.31% | 5.59% | 6.76% |
| 6 Months | 4.92% | 5.21% | 29.23% | 33.50% | 14.01% | 16.25% |
| 1 Year | 9.34% | 10.23% | 52.39% | 61.53% | 24.49% | 29.10% |
| 3 Year | 54.66% | 30.11% | 162.06% | 161.59% | 83.07% | 61.78% |
| 5 Year | 74.14% | 40.81% | 184.62% | 201.23% | 108.33% | 83.92% |
| Since Inception | 118.96% | 75.58% | 216.04% | 230.47% | 141.40% | 110.17% |

**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*

# INFOCUS

## ABL Islamic Fixed Term Plan - I

### 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 October '25, ABL Islamic Fixed Term Plan - I posted an annualized return of 10.79% against benchmark return of 9.73%. The fund had 0.00% exposure in GOP Ijarah Sukuks, and 99.09% of the fund's exposure was placed as Cash at the end of October '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 8115.95 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 8115.95 mn as at October 31, 2025 |
| NAV | 10.1285 as at October 31, 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 as per OD | 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 | 0.25% |
| 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 | 0.00 |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-IFTP-I | 10.79% | N/A | N/A | N/A | N/A |
| Benchmark | 9.73% | N/A | N/A | N/A | N/A |
| Commited Rate | 10.50% | | | | |

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

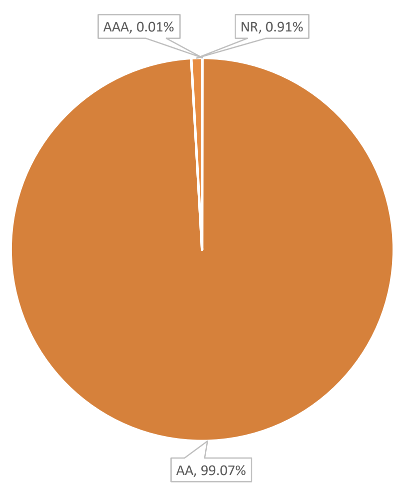
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| GOP Ijarah Sukuks | 0.00% | 0.00% |
| Cash | 99.63% | 99.09% |
| Others | 0.37% | 0.91% |
| **Total** | **100.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-IFTP-I | N/A | N/A | N/A | N/A | N/A | 10.91% |
| 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)




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

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# INFOCUS

## ABL Islamic Fixed Term Plan - II

### INVESTMENT OBJECTIVE

The investment objective of ABL Islamic Fixed Term Plan-II 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 October '25, ABL Islamic Fixed Term Plan - II posted an annualized return of 11.18% against benchmark return of 9.96%. The fund had 0.00% exposure in GOP Ijarah Sukuks, and 99.49% of the fund's exposure was placed as Cash at the end of October '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 | October 16, 2025 |
| Net Assets | PKR 16738.38 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 16738.38 mn as at October 31, 2025 |
| NAV | 10.049 as at October 31, 2025 |
| Benchmark | 01 Months PKISRV Rates on the last date of IOP 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 | 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 | 0.24% |
| TER MTD | 0.24% |
| 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

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-IFTP-II | 11.18% | N/A | N/A | N/A | N/A |
| Benchmark | 9.96% | N/A | N/A | N/A | N/A |
| Commited Rate | 10.65% | | | | |

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

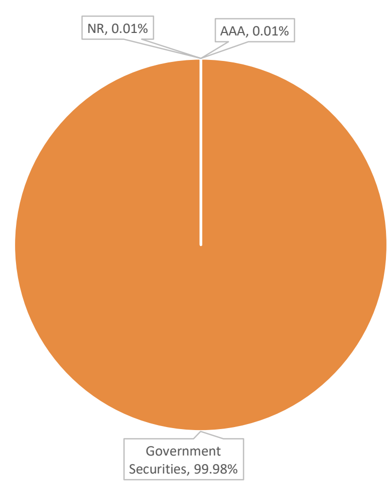
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| GOP Ijarah Sukuks | 0.00% | 0.00% |
| Cash | 0.00% | 99.49% |
| Others | 0.00% | 0.51% |
| **Total** | **0.00%** | **100.00%** |

Others Amount invested by Fund of Fund is Nil

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-IFTP-II | N/A | N/A | N/A | N/A | N/A | 11.18% |
| Benchmark | N/A | N/A | N/A | N/A | N/A | 9.96% |

*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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# INFOCUS

## ABL Islamic Asset Allocation Fund

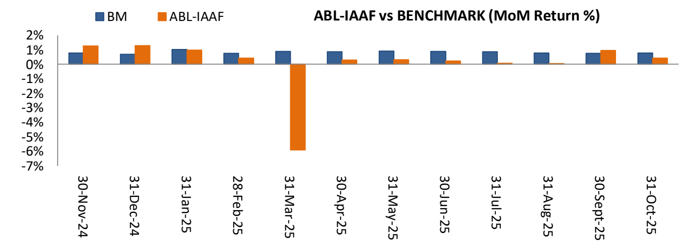
**INVESTMENT OBJECTIVE**

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 October '25, ABL Islamic Asset Allocation Fund posted a return of 0.44% against the benchmark return of 0.78%. The fund had 13.90% exposure in Government Guaranteed, 29.72% in Sukuk, while 26.23% of the fund's assets were placed as Cash at the end of October '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 704.66 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 704.66 mn as at October 31, 2025 |
| NAV | 10.1111 as at October 31, 2025 |
| Benchmark | Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS. |
| Dealing Days | Monday to Friday |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | 0.2% p.a of Net Assets |
| Front end load | Upto 3% (Front-end), Nil (Back-end) |
| Trustee | Digital Custodian Company Limited |
| Auditor | Yousuf Adil Charted 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 | 1.87% |
| TER MTD | 1.22% |
| Govt. Levies YTD | 0.14% |
| Govt. Levies MTD | 0.14% |
| Selling & Marketing Exp | 0.00 |
| Leverage | Nil |

**TECHNICAL INFORMATION**

| | |
|---|---|
| Leverage | NIL |
| Weighted average time to maturity of net assets | 639.20 |
| Information Ratio | -0.26 |
| Portfolio Turnover Ratio | 0.00% |

**TOP HOLDINGS** (% OF TOTAL ASSETS)

| | October 31, 2025 |
|---|---|
| Ghani Chemical Industries Limited | 14.65% |
| GOP IJARAH FR (15-DEC-2021) | 7.72% |
| K-ELECTRIC | 7.69% |
| BankIslami Pakistan Limited | 6.13% |
| 04-DEC-23 3Y FRR | 5.18% |
| AL BARAKA BANK | 1.24% |
| GOP IJARA (FRR-12) | 1.00% |
| | |
| Total | **43.62%** |

**PERFORMANCE**

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-IAAF | 0.44% | 1.54% | N/A | N/A | N/A |
| Benchmark | 0.78% | 3.23% | 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

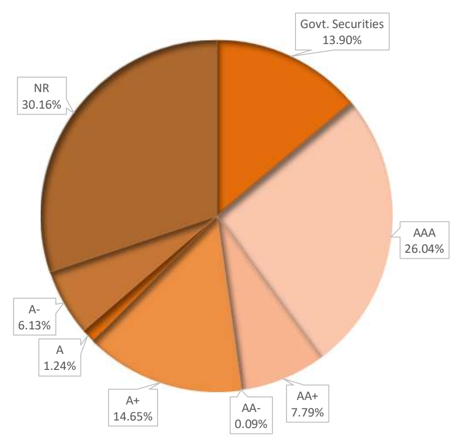
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Sukuk | 32.72% | 29.72% |
| Government Guaranteed | 14.35% | 13.90% |
| Cash | 21.89% | 26.23% |
| Others including receivables | 31.04% | 30.16% |
| **Total** | **100.00%** | **100.00%** |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-IAAF | 1.46% | 2.10% | 0.22% | 44.18% | 71.72% | 86.91% |
| Benchmark | 2.35% | 5.09% | 10.48% | 32.40% | 42.25% | 46.47% |
| 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)




"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 | 16.95% | 1.95% |

| Sr. No | Instrument | Type of invest ment | 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 | 94.29 | 33.51 | 4.75% | 4.11% |

INFOCUS

# ABL Islamic Stock Fund

## INVESTMENT OBJECTIVE

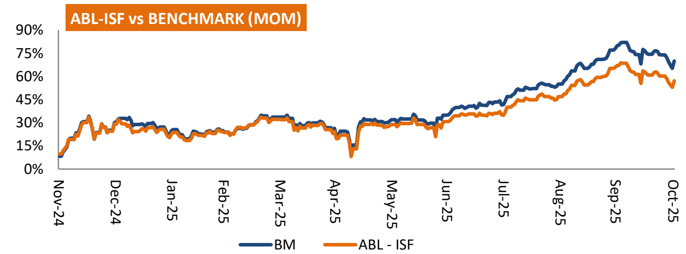
To provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified shariah compliant portfolio of equity instruments offering capital gains and dividends.

## FUND MANAGER'S COMMENTS

ABL-ISF decreased by -6.01% in Oct'25 against -5.51% decrease in the benchmark, reflecting an underperformance of 50 basis points. In October 2025, the KMI-30 index closed at 232,700 points, posting a 5.51% MoM decline (-13,567 points). The average traded value fell 22.3% MoM to USD 73.08 million, while average volumes dropped 30.3% MoM to 137.7 million shares. Net FIPI outflows amounted to USD 25.94 million; however, on the domestic front, Individuals and Companies emerged as net buyers of USD 70.85 million and USD 16.61 million, respectively, whereas Insurance Companies and Other Organizations recorded net selling of USD 61.23 million and USD 11.19 million. Market performance during the month was shaped by key developments, including the SBP maintaining the policy rate at 11% and Pakistan signing a Staff-Level Agreement with the IMF on the 2nd EFF review, with board approval and tranche disbursement anticipated in December 2025. Bloomberg also reported a significant reduction in Pakistan's default risk, while the country's geopolitical standing improved amid strengthened relations with the US, its allies, and China. Moreover, a ceasefire agreement with the Taliban regime helped ease border tensions, though the temporary disruption of Pak-Afghan trade triggered spikes in food prices. Flood damages were estimated at PKR 822 billion (USD 2.9 billion). Inflation rose to 5.6% YoY in September 2025, with October NCPI recorded at 6.24% YoY. On the external front, the current account posted a surplus of USD 110 million in September 2025, while the 3MFY26 current account deficit stood at USD 594 million; the trade deficit widened 10% YoY, whereas remittances increased 8% YoY. Meanwhile the Prime Minister introduced the National Maeeshat Electricity Package, aimed at providing relief to agricultural and industrial consumers through concessional rates on incremental electricity usage.

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

ABL-ISF vs BENCHMARK (MOM)




| BASIC FUND INFORMATION | |
|---|---|
| Fund Type | Open-end |
| Category | Shariah Compliant Equity Scheme |
| Launch Date | 12-Jun-13 |
| Net Assets | PKR 4043.87mn as at October 31, 2025 |
| Net Assets (Net of FoF Inv) | PKR 4043.76mn as at October 31, 2025 |
| NAV | 32.1473 |
| 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 | 4.49% |
| TER MTD | 4.48% |
| Govt. Levies YTD | 0.68% |
| Govt. Levies MTD | 0.68% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| Information Ratio | -0.35 |
| Portfolio Turnover Ratio | 17.80% |
| Actual Mgmt Fee Charged | 3.00% |
| Load Charged (Annualised) | 0.05% |
| Trustee Fee (Annualised) | 0.062% |

| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Meezan Bank Limited | 9.02% | 10.42% |
| Hub Power Company Limited | 7.61% | 10.33% |
| Lucky Cement Limited | 7.03% | 9.50% |
| Oil and Gas Development Co. Ltd. | 5.97% | 8.47% |
| Mari Petroleum Company Limited | 4.61% | 8.20% |
| Engro Holdings Limited | 7.90% | 7.40% |
| Pakistan Petroleum Limited | 7.71% | 6.92% |
| Pakistan State Oil Company Limited | 5.65% | 5.58% |
| Systems Limited | 2.24% | 5.40% |
| Fauji Fertilizer Company Limited | 3.33% | 3.96% |

### PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-ISF | -6.01% | 20.11% | 28.36% | 0.92 | -11.97% |
| Benchmark | -5.51% | 25.86% | 29.07% | 1.00 | n/a |
| MUFAP Benchmark | -5.51% | | | | |
| PEER Group Return | -5.41% | | | | |

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

| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Stock/Equities | 89.20% | 94.78% |
| Bank Balances | 6.65% | 0.45% |
| Others | 4.15% | 4.77% |
| | | |
| | | |
| **Total** | **100.00%** | **100.00%** |

Others amount invested by Fund of Funds is Rs. 0.10mn.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-ISF | 14.85% | 31.14% | 62.06% | 220.32% | 206.24% | 440.24% |
| Benchmark | 18.18% | 39.85% | 74.03% | 235.74% | 266.48% | 519.24% |
| PEERS Return | | | | | 2.46% | |

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

SECTOR ALLOCATION (% OF TOTAL ASSETS)


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

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

# INFOCUS

# ABL Islamic Dedicated Stock Fund

## INVESTMENT OBJECTIVE

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

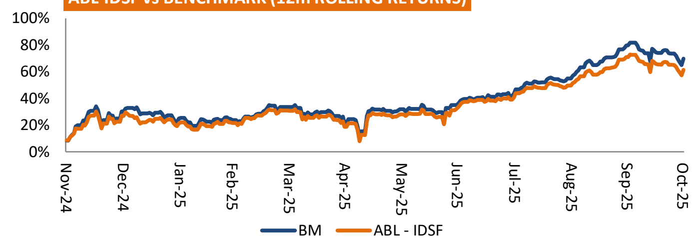
## FUND MANAGER'S COMMENTS

ABL-IDSF decreased by -5.59% in Oct'25 against -5.51% decrease in the benchmark, reflecting an underperformance of 8 basis points. In October 2025, the KMI-30 index closed at 232,700 points, posting a 5.51% MoM decline (-13,567 points). The average traded value fell 22.3% MoM to USD 73.08 million, while average volumes dropped 30.3% MoM to 137.7 million shares. Net FIPI outflows amounted to USD 25.94 million; however, on the domestic front, Individuals and Companies emerged as net buyers of USD 70.85 million and USD 16.61 million, respectively, whereas Insurance Companies and Other Organizations recorded net selling of USD 61.23 million and USD 11.19 million. Market performance during the month was shaped by key developments, including the SBP maintaining the policy rate at 11% and Pakistan signing a Staff-Level Agreement with the IMF on the 2nd EFF review, with board approval and tranche disbursement anticipated in December 2025. Bloomberg also reported a significant reduction in Pakistan's default risk, while the country's geopolitical standing improved amid strengthened relations with the US, its allies, and China. Moreover, a ceasefire agreement with the Taliban regime helped ease border tensions, though the temporary disruption of Pak-Afghan trade triggered spikes in food prices. Flood damages were estimated at PKR 822 billion (USD 2.9 billion). Inflation rose to 5.6% YoY in September 2025, with October NCPI recorded at 6.24% YoY. On the external front, the current account posted a surplus of USD 110 million in September 2025, while the 3MFY26 current account deficit stood at USD 594 million; the trade deficit widened 10% YoY, whereas remittances increased 8% YoY. Meanwhile the Prime Minister introduced the National Maeeshat Electricity Package, aimed at providing relief to agricultural and industrial consumers through concessional rates on incremental electricity usage.

## 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-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 133.92mn as at October 31, 2025 |
| Net Assets (Net of FoF Inv) | PKR 0mn as at October 31, 2025 |
| NAV | 17.6025 |
| 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 | 4.70% |
| TER MTD | 4.87% |
| Govt. Levies YTD | 0.50% |
| Govt. Levies MTD | 0.48% |
| Selling & Marketing Exp | 0.00% |
| Leverage | Nil |
| Information Ratio | -0.05 |
| Portfolio Turnover Ratio | 6.20% |
| Actual Management Fee Charged | 2.00% |
| Load Charged(Annualized) | 0.00% |
| Trustee Fee(Annualized) | 0.18% |

## TOP TEN HOLDINGS (% OF TOTAL ASSETS)

| TOP TEN HOLDINGS (% OF TOTAL ASSETS) | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Lucky Cement Limited | 8.46% | 9.53% |
| Meezan Bank Limited | 7.12% | 8.85% |
| Oil and Gas Development Co. Ltd. | 8.41% | 8.23% |
| Mari Petroleum Company Limited | 7.01% | 7.93% |
| Pakistan Petroleum Limited | 8.00% | 7.64% |
| Engro Holdings Limited | 11.24% | 6.86% |
| Hub Power Company Limited | 5.78% | 6.67% |
| Systems Limited | 5.78% | 6.23% |
| Pakistan State Oil Company Limited | 4.96% | 4.98% |
| Sui Northern Gas Pipelines Limited | 3.04% | 3.03% |

## PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Beta | Alpha |
|---|---|---|---|---|---|
| ABL-IDSF | -5.59% | 21.96% | 27.74% | 0.90 | -7.94% |
| Benchmark | -5.51% | 25.86% | 29.07% | 1.00 | N/A |
| MUFAP Benchmark | -5.51% | | | | |
| PEER group Return | -5.41% | | | | |

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

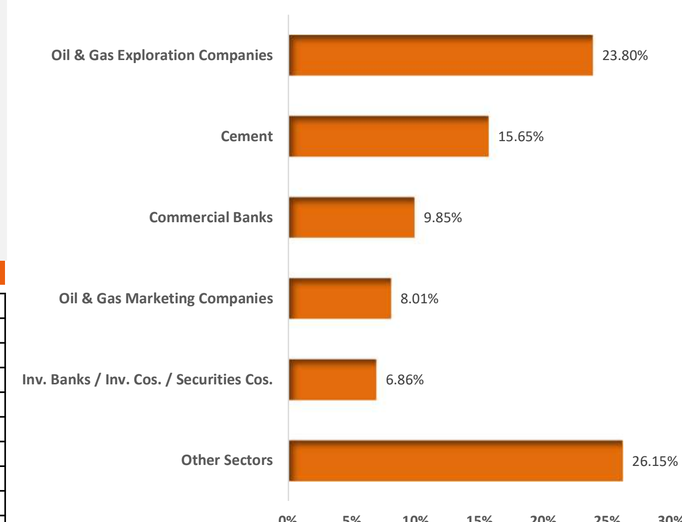
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Stock/Equities | 93.99% | 90.32% |
| Bank Balances | 0.54% | 1.22% |
| Others | 5.47% | 8.46% |
| | | |
| | | |
| **Total** | **100.00%** | **100.00%** |

Others amount invested by Fund of Fund is Rs. 133.92mn.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-IDSF | 14.57% | 35.95% | 66.09% | 219.52% | 209.78% | 144.76% |
| Benchmark | 18.18% | 39.85% | 74.03% | 235.74% | 266.48% | 188.29% |
| PEERS Return | | | | | 2.46% | |

*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)



# IN FOCUS | ABL PENSION FUND

MUSTAQBIL PENSION FUND

## INVESTMENT OBJECTIVE

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

## Investment Committee Members:

Naveed Nasim - CEO

Saqib Matin, FCA - CFO & 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 annalised yield of 9.04% during the month of October '25. At the month end, Cash at Bank, Invetment in Corporate TFC/Sukuks, T-Bills and PIBs stood at 38.36%, 3.42%, 34.13% and 22.85% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.66% in October '25. At month end portfolio comprised of 81.17% in Cash, T-bills stood at 18.71% and PIBs stood at 0.00%.

ABL Pension Fund - Equity Sub Fund generated a return of -2.46% during the month of October '25. In October 2025, the KSE-100 index closed at 161,632 points, marking a 2.3% MoM decline (-3,862 points), with the average traded value rising 3.5% MoM to USD 136.8 million and average volumes surging 20.6% MoM to 654.1 million shares. Net FIPI outflow stood at USD 25.94 million; however, on the domestic side, Individuals and Companies were net buyers of USD 70.85 million and USD 16.61 million, respectively, while Insurance Companies and Other Organizations posted net selling of USD 61.23 million and USD 11.19 million. Market sentiment during the month was influenced by key developments, including the SBP maintaining the policy rate at 11% and Pakistan signing a Staff-Level Agreement with the IMF on the 2nd EFF review, with board approval and disbursement expected in December 2025. Notably, Bloomberg reported a sharp decline in Pakistan's default risk, while the country's geopolitical position strengthened through improved relations with the US, its allies, and China. Additionally, a ceasefire with the Taliban regime eased border tensions, though the temporary disruption of Pak-Afghan trade led to food price spikes. Flood damages were estimated at PKR 822 billion (USD 2.9 billion). Inflation rose to 5.6% YoY in September 2025, with October NCPI recorded at 6.24% YoY. On the external front, the current account recorded a surplus of USD 110 million in September 2025, with the 3MFY26 current account deficit at USD 594 million; the trade deficit widened 10% YoY, while remittances increased 8% YoY. Meanwhile, the Prime Minister introduced the National Maeeshat Electricity Package, aimed at providing relief to agricultural and industrial consumers through concessional rates on incremental electricity usage.

## BASIC FUND INFORMATION

| | |
|---|---|
| Fund Type | Open-end |
| Category | Voluntary Pension Scheme |
| Launch Date | August 20th, 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 |

## PERFORMANCE

| | APF-DSF | APF-MMSF | APF-ESF |
|---|---|---|---|
| Oct-2025 | **9.04%** | **9.66%** | **-2.46%** |
| MTD Benchmark | 10.58% | 10.78% | -2.33% |
| YTD Return | **9.94%** | **9.59%** | **30.09%** |
| YTD Benchmark | 10.48% | 10.69% | 28.66% |
| PEER Group Return | 8.64% | 9.78% | -2.11% |

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

| ABL PF DEBT SUB FUND | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Cash | 33.95% | 38.36% |
| Commercial Paper | 0.00% | 0.00% |
| Corporate TFC / Sukuk | 3.45% | 3.42% |
| T-Bills | 31.27% | 34.13% |
| PIBs | 29.91% | 22.85% |
| Others Including Receivables | 1.42% | 1.24% |
| Total | 100.00% | 100.00% |

| ABL PF MONEY MARKET SUB FUND | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Cash | 80.43% | 81.17% |
| Corporate Sukuk | 0.00% | 0.00% |
| PIBs | 0.00% | 0.00% |
| T-Bills | 18.95% | 18.71% |
| Others Including Receivables | 0.61% | 0.11% |
| Total | 100.00% | 100.00% |

| ABL PF EQUITY SUB FUND | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Stock/Equities | 95.86% | 90.25% |
| Bank Balances | 0.15% | 3.85% |
| T-Bills | 0.00% | 0.00% |
| Others | 3.99% | 5.89% |
| Leverage | NIL | NIL |
| Total | 100.00% | 100.00% |

| TECHNICAL INFORMATION | PF-DSF | PF-MMSF | PF-ESF |
|---|---|---|---|
| Fund Size (PKR Millions) | 369.00 | 636.53 | 311.54 |
| NAV | 353.2984 | 269.8974 | 612.2338 |

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | September 30, 2025 | October 31, 2025 |
|---|---|---|
| National Bank Of Pakistan | 7.11% | 7.77% |
| Fauji Fertilizer Company Limited | 5.63% | 7.67% |
| United Bank Limited | 3.55% | 6.18% |
| Pakistan Petroleum Limited | 6.75% | 5.83% |
| Meezan Bank Limited | 4.93% | 5.17% |
| Oil and Gas Development Co. Ltd. | 5.28% | 4.92% |
| Pakistan State Oil Company Limited | 4.98% | 4.77% |
| Hub Power Company Limited | 1.68% | 4.04% |
| MCB Bank Limited | 2.72% | 3.72% |
| Lucky Cement Limited | 3.65% | 3.55% |

| | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|---|---|
| **APF-DSF*** | **9.22%** | **11.51%** | **10.83%** | **22.08%** | **19.18%** | **20.40%** | **18.30%** | **22.60%** |
| DSF Benchmark | 10.52% | - | - | - | - | - | - | |
| **APF- MMSF*** | **9.56%** | **10.04%** | **10.85%** | **20.20%** | **17.30%** | **17.68%** | **15.21%** | **15.16%** |
| MMSF Benchmark | 10.7% | - | - | - | - | - | - | |
| **APF- ESF**** | **20.39%** | **45.89%** | **79.08%** | **314.02%** | **311.36%** | **291.85%** | **356.29%** | **512.23%** |
| ESF Benchmark | 15.96% | - | - | - | - | - | - | |

*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.

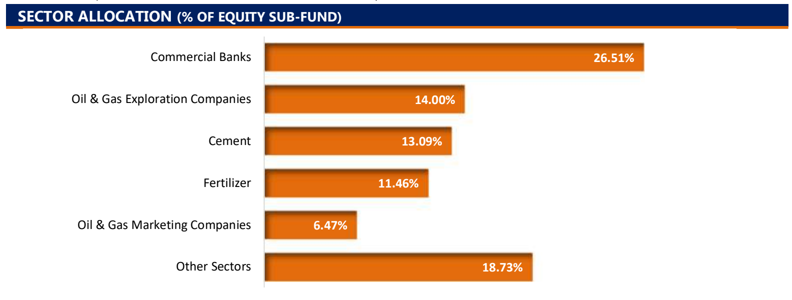
| Fund | T.E.R. YTD | Govt. Levy Ratio YTD | T.E.R. MTD | Govt. Levy Ratio MTD | WAM |
|---|---|---|---|---|---|
| PF-ESF | 3.11% | 0.38% | 2.90% | 0.35% | |
| PF-DSF | 1.88% | 0.26% | 1.83% | 0.26% | 309.88 |
| PF-MMSF | 1.49% | 0.22% | 1.47% | 0.22% | 9.03 |

***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.

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



# IN FOCUS | ABL ISLAMIC PENSION FUND

MUSTAQBIL ISLAMIC PENSION FUND

## INVESTMENT OBJECTIVE

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

## Investment Committee Members:

Naveed Nasim - CEO
Saqib Matin, FCA - CFO & 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 Islamic Pension Fund- Debt Sub Fund posted an annalised yield of 8.12% during the month of October '25. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 32.37%, 65.08%, 2.01% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 10.08% in October '25. At month end portfolio comprised of 91.07% in Cash, Government backed securities stood at 8.47% and Corporate Sukuks stood at 0.00%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of -5.57% during the month of October '25. In October 2025, the KMI-30 index closed at 232,700 points, posting a 5.51% MoM decline (-13,567 points). The average traded value fell 22.3% MoM to USD 73.08 million, while average volumes dropped 30.3% MoM to 137.7 million shares. Net FIPI outflows amounted to USD 25.94 million; however, on the domestic front, Individuals and Companies emerged as net buyers of USD 70.85 million and USD 16.61 million, respectively, whereas Insurance Companies and Other Organizations recorded net selling of USD 61.23 million and USD 11.19 million. Market performance during the month was shaped by key developments, including the SBP maintaining the policy rate at 11% and Pakistan signing a Staff-Level Agreement with the IMF on the 2nd EFF review, with board approval and tranche disbursement anticipated in December 2025. Bloomberg also reported a significant reduction in Pakistan's default risk, while the country's geopolitical standing improved amid strengthened relations with the US, its allies, and China. Moreover, a ceasefire agreement with the Taliban regime helped ease border tensions, though the temporary disruption of Pak-Afghan trade triggered spikes in food prices. Flood damages were estimated at PKR 822 billion (USD 2.9 billion). Inflation rose to 5.6% YoY in September 2025, with October NCPI recorded at 6.24% YoY. On the external front, the current account posted a surplus of USD 110 million in September 2025, while the 3MFY26 current account deficit stood at USD 594 million; the trade deficit widened 10% YoY, whereas remittances increased 8% YoY. Meanwhile the Prime Minister introduced the National Maeeshat Electricity Package, aimed at providing relief to agricultural and industrial consumers through concessional rates on incremental electricity usage.

## BASIC FUND INFORMATION

| | |
|---|---|
| Fund Type | Open-end |
| Category | Shariah Compliant Voluntary Pension Scheme |
| Launch Date | August 20th, 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 |
|---|---|---|---|
| Oct-2025 | 8.12% | 10.08% | -5.57% |
| MTD Benchmark | 10.26% | 9.37% | -5.51% |
| YTD Return | 8.12% | 9.13% | 22.11% |
| YTD Benchmark | 10.48% | 10.69% | 25.86% |
| MTD Peer Group Return | 8.36% | 8.99% | -5.17% |

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

| ABL IPF DEBT SUB FUND | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Cash | 31.38% | 32.37% |
| Government backed securities | 64.20% | 65.08% |
| Corporate Sukuk | 2.00% | 2.01% |
| Others Including Receivables | 2.42% | 0.54% |
| Commercial Paper | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| ABL IPF MONEY MARKET SUB FUND | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Cash | 82.34% | 91.07% |
| Government backed securities | 16.26% | 8.47% |
| Corporate Sukuk | 0.00% | 0.00% |
| Others Including Receivables | 1.40% | 0.46% |
| Total | 100.0% | 100.0% |

| TECHNICAL INFORMATION | IPF-DSF | IPF-MMSF | IPF-ESF |
|---|---|---|---|
| Fund Size (PKR Millions) | 149.28 | 530.26 | 222.48 |
| NAV | 217.5664 | 220.2284 | 572.3098 |

| ABL IPF EQUITY SUB FUND | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Shariah Compliant Equities | 98.03% | 94.61% |
| Bank Balances | 0.24% | 1.35% |
| Others | 1.73% | 4.04% |
| 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-IDSF*** | **7.81%** | **10.16%** | **10.21%** | **15.67%** | **13.16%** | **12.35%** | **10.40%** | **10.49%** |
| IDSF Benchmark | 9.93% | - | - | - | - | - | - | |
| **APF- IMMSF*** | **9.33%** | **9.83%** | **10.68%** | **17.15%** | **14.65%** | **13.22%** | **10.70%** | **10.73%** |
| IMMSF Benchmark | 9.51% | - | - | - | - | - | - | |
| **APF- IESF**** | **16.42%** | **35.79%** | **70.73%** | **246.90%** | **264.00%** | **240.04%** | **319.35%** | **472.31%** |
| IESF Benchmark | 18.18% | - | - | - | - | - | - | |

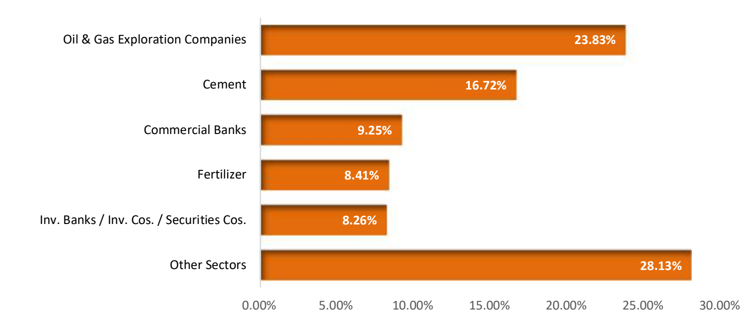
*Fund returns are computed on simple annualized basis. Performance data does not include cost incurred by investor in the form of sales load.

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

| EQUITY SUB-FUND (% OF TOTAL ASSETS) | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Meezan Bank Limited | 7.96% | 9.25% |
| Oil and Gas Development Co. Ltd. | 9.13% | 8.81% |
| Engro Holdings Limited | 9.43% | 8.26% |
| Pakistan Petroleum Limited | 9.56% | 8.00% |
| Hub Power Company Limited | 7.22% | 8.00% |
| Lucky Cement Limited | 7.00% | 7.05% |
| Mari Petroleum Company Limited | 5.70% | 7.02% |
| Systems Limited | 3.47% | 6.28% |
| Pakistan State Oil Company Limited | 6.87% | 5.80% |
| Engro Fertilizers Limited | 4.28% | 4.17% |

| Fund | T.E.R. YTD | Govt. Levy Ratio YTD | T.E.R. MTD | Govt. Levy Ratio MTD | WAM |
|---|---|---|---|---|---|
| IPF-ESF | 2.95% | 0.35% | 3.00% | 0.35% | |
| IPF-DSF | 2.13% | 0.26% | 2.07% | 0.26% | 410.03 |
| IPF-MMSF | 1.62% | 0.22% | 1.58% | 0.23% | 61.10 |

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




## *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.

INFOCUS

ABL GOKP Islamic Pension Fund

## 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 |
| 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 55.84 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 55.84 mn as at October 31, 2025 |
| NAV | 117.6627 as at October 31, 2025 |
| Dealing Days | As Per Banking Days |
| Cut-off time | Upto 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | NIL |
| Front end Load | NIL |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Crowe Hussain Chaudhary & Co Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Investor Dependent |
| Fund Stability Rating | N/A |
| Fund Manager | Muhammad Wamiq Sakrani |
| TER YTD | 0.24% |
| TER MTD | 0.22% |
| 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 | 185.13 |

## PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-GOPK-IMMSF | 10.47% | 10.41% | 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

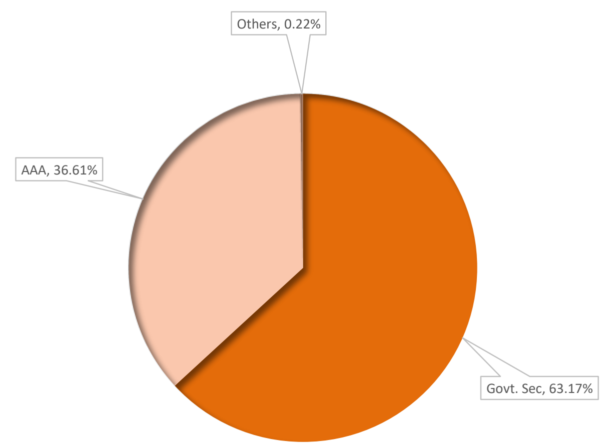
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| Government Guaranteed | 75.67% | 63.17% |
| Cash | 14.32% | 36.75% |
| Others including receivables | 0.52% | 0.08% |
| Sukuks/TFC Ijarah | 9.49% | 0.00% |
| **Total** | **100.00%** | **100.00%** |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-GOKP-N | 10.56% | 10.58% | 10.43% | N/A | N/A | 11.60% |

*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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# INFOCUS

ABL GOKP - Pension Fund

**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 48.38 mn as at October 31, 2025 |
| Net Assets excluding FoF | PKR 48.38 mn as at October 31, 2025 |
| NAV | 123.3830 as at October 31, 2025 |
| Dealing Days | As Per Banking Days |
| Cut-off time | 4.00 pm |
| Pricing Mechanism | Forward |
| Management Fees | NIL |
| Front end Load | NIL |
| Trustee | Central Depository Company of Pakistan Ltd (CDC) |
| Auditor | Crowe Hussain Chaudhary & Co Chartered Accountants |
| Asset Manager Rating | AM1 (Stable Outlook) (PACRA) October 24, 2025 |
| Risk Profile of the Fund | Investor Dependent |
| Fund Stability Rating | N/A |
| Fund Manager | Muhammad Wamiq Sakrani |
| TER YTD | 0.23% |
| TER MTD | 0.22% |
| Govt. Levies YTD | 0.06% |
| Govt. Levies MTD | 0.06% |
| Selling & Marketing Exp | 0 |
| Leverage | Nil |

TECHNICAL INFORMATION

| | |
|---|---|
| Leverage | Nil |
| Weighted average time to maturity of net assets | 12.58 |

PERFORMANCE

| | 31-Oct-25 | YTD* | St. Dev** | Sharp Ratio*** | Alpha |
|---|---|---|---|---|---|
| ABL-GOPK-MMSF | 10.56% | 10.86% | N/A | N/A | N/A |

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

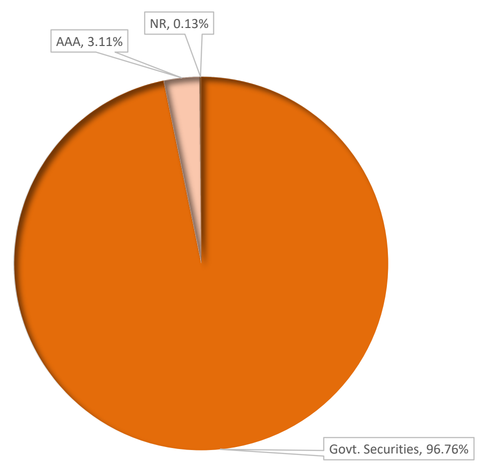
| ASSET ALLOCATION | September 30, 2025 | October 31, 2025 |
|---|---|---|
| T-bills | 0.00% | 96.76% |
| Cash | 90.51% | 3.19% |
| TFCs | 8.46% | 0.00% |
| Others including receivables | 1.04% | 0.05% |
| **Total** | **100.00%** | **100.00%** |

Others Amount Invested by Fund of Funds is Nil.

| | 3 month | 6 month | 1 year | 3 year | 5 year | Since Inception |
|---|---|---|---|---|---|---|
| ABL-GOKP-MMSF | 10.71% | 11.40% | 12.01% | N/A | N/A | 15.35% |

*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)

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## ABL Special Savings Fund

| Plan | Status | IPO Date | Launch Date | Maturity Date | Risk Profile | Net Assets (PKR Mn) | Details of Expenses at CIS Level* (PKR Mn) |
|---|---|---|---|---|---|---|---|
| ABL Special Savings Plan 1 | Active | 18-Sep-19 | 18-Sep-19 | Perpetual | LOW | 37,374.41 | 151.93 |
| ABL Special Savings Plan 2 | Active | 19-Sep-19 | 20-Sep-19 | Perpetual | LOW | 7,113.19 | 9.74 |
| ABL Special Savings Plan 3 | Active | 10-Oct-19 | 11-Oct-19 | Perpetual | LOW | 1,177.99 | 5.93 |
| ABL Special Savings Plan 4 | Active | 5-Dec-19 | 6-Dec-19 | Perpetual | LOW | 7,444.54 | 15.37 |
| ABL Special Savings Plan 5 | Active | 25-Feb-21 | 26-Feb-21 | Perpetual | LOW | 2,347.18 | 12.14 |
| ABL Special Savings Plan 6 | Active | 4-Aug-22 | 5-Aug-22 | Perpetual | LOW | 8,394.52 | 4.28 |
| ABL Fixed Return Plan | Matured | 6-Feb-23 | 7-Feb-23 | 6-Feb-24 | LOW | - | - |
| | | | | | | **63,851.83** | **199.38** |

* 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 | 8,941.29 | 3.02 |
| ABL Fixed Rate Plan 18 | Active | 16-Jul-25 | 17-Jul-25 | 8-Jan-26 | Low | 2,016.78 | 2.08 |
| ABL Fixed Rate Plan 19 | Active | 24-Jun-25 | 25-Jun-25 | 16-Apr-26 | Moderate | 11,182.42 | 10.15 |
| ABL Fixed Rate Plan 20 | Active | 15-Oct-25 | 16-Oct-25 | 22-Jan-26 | Low | 14,143.85 | 1.53 |
| | | | | | | **36,284.34** | **16.79** |

* 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 | 8,116 | 2.43 |
| ABL Islamic Fixed Term Plan 2 | Active | 15-Oct-25 | 16-Oct-25 | 18-Nov-25 | Low | 16,738.38 | 1.84 |
| | | | | | | **24,854.33** | **4.27** |

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

## Last 5 Years Performance

| | FY'21 | FY'22 | FY'23 | FY'24 | FY'25 |
|---|---|---|---|---|---|
| ABL CF | 6.91% | 10.31% | 17.50% | 22.26% | 14.89% |
| Benchmark | 6.71% | 9.27% | 16.98% | 20.90% | 13.88% |
| ABL ICF | 6.62% | 9.79% | 16.91% | 21.97% | 13.92% |
| Benchmark | 3.42% | 3.67% | 6.23% | 10.26% | 9.93% |
| ABL IF | 4.76% | 9.88% | 13.66% | 21.66% | 16.65% |
| Benchmark | 7.41% | 10.8% | 18.32% | 21.88% | 13.79% |
| ABL GSF | 5.08% | 8.25% | 14.78% | 22.78% | 17.14% |
| Benchmark | 7.28% | 10.66% | 18.14% | 21.68% | 13.57% |
| ABL IIF | 5.75% | 8.63% | 12.42% | 19.87% | 15.06% |
| Benchmark | 3.57% | 3.34% | 6.04% | 10.09% | 10.37% |
| AFF | 16.35% | -7.85% | -0.61% | 86.84% | 49.10% |
| Benchmark | 23.56% | -4.94% | 1.95% | 89.24% | 60.15% |
| ABL IAAF | 8.10% | 8.80% | 15.00% | 21.70% | 5.82% |
| Benchmark | 3.70% | 3.40% | 6.30% | 10.70% | 10.92% |
| ABL SF | 39.26% | -18.26% | -2.39% | 92.53% | 92.53% |
| Benchmark | 37.58% | -12.28% | -0.21% | 89.24% | 89.24% |
| ABL ISF | 34.97% | -18.79% | -0.91% | 80.77% | 50.82% |
| Benchmark | 39.32% | -10.25% | 2.88% | 78.70% | 46.24% |
| ABL IDSF | 36.98% | -19.30% | -0.13% | 76.01% | 50.14% |
| Benchmark | 39.32% | -10.25% | 2.88% | 78.70% | 46.24% |
| ABL PF | | | | | |
| DSF | 5.24% | 7.29% | 17.51% | 24.20% | 16.64% |
| MMSF | 5.12% | 7.54% | 15.66% | 22.87% | 14.22% |
| ESF | 41.26% | -16.07% | -1.33% | 93.02% | 64.75% |
| ABL IPF | | | | | |
| DSF | 4.82% | 5.30% | 10.65% | 19.49% | 12.17% |
| MMSF | 4.48% | 6.70% | 12.71% | 19.37% | 13.49% |
| ESF | 45.03% | -14.44% | 1.24% | 81.09% | 55.87% |
| ABL FPF | | | | | |
| Conservative Plan | 9.00% | 4.89% | 11.19% | 29.73% | 23.37% |
| Benchmark | 11.84% | 7.49% | 16.49% | 34.02% | 22.76% |
| Strategic Plan | 34.64% | -11.72% | 4.01% | 57.68% | 56.29% |
| Benchmark | 31.94% | -6.44% | 6.98% | 58.72% | 53.49% |
| ABL IFPF | | | | | |
| Conservative Plan | 8.73% | 4.52% | 10.98% | 21.41% | 13.64% |
| Benchmark | 9.31% | 1.28% | 5.49% | 9.61% | 10.47% |
| Active Plan | 27.40% | -8.87% | 5.57% | 51.15% | 41.12% |
| Benchmark | 28.86% | -4.89% | 4.78% | 48.35% | 39.84% |
| CPP I | 18.50% | 0.61% | 9.60% | 26.70% | 23.85% |
| Benchmark | 18.43% | 1.10% | 4.53% | 16.18% | 22.69% |
| ABL Special Savings Plan | | | | | |
| SSP-I | 3.28% | 7.34% | 16.96% | 22.85% | 19.10% |
| Benchmark | 7.55% | 10.57% | 19.89% | 21.67% | 13.60% |
| SSP-II | 6.73% | 7.45% | 28.17% | 20.87% | 14.37% |
| Benchmark | 7.18% | 10.75% | 19.81% | 21.56% | 13.80% |
| SSP-III | 6.79% | 10.09% | 17.77% | 22.62% | 17.27% |
| Benchmark | 7.55% | 11.25% | 19.90% | 21.67% | 13.60% |
| SSP-IV | 4.94% | 7.61% | 27.62% | 21.97% | 20.10% |
| Benchmark | 7.12% | 10.24% | 18.98% | 21.61% | 13.60% |
| SSP-V | 11.28% | 8.44% | 18.16% | 22.28% | 17.36% |
| Benchmark | 2.63% | 11.23% | 19.89% | 21.67% | 13.60% |
| SSP-VI | - | - | 5.17% | 22.97% | 20.10% |
| Benchmark | - | - | 18.11% | 21.67% | 13.60% |
| SSP-FRP | - | - | 6.38% | - | - |
| Benchmark | - | - | 8.31% | - | - |
| MMP- I | - | - | - | - | 14.69% |
| Benchmark | - | - | - | - | 13.88% |
| ABL FSP - I | - | - | - | - | 14.87% |
| Benchmark | - | - | - | - | 13.78% |
| IMMP - I | - | - | - | - | 13.88% |
| Benchmark | - | - | - | - | 9.93% |

## Since Inception Performance

| | FY'10 | FY'11 | FY'12 | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 | FY'20 | FY'21 | FY'22 | FY'23 | FY'24 | FY'25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ABL CF | - | 11.88% | 12.18% | 11.87% | 11.65% | 12.06% | 11.58% | 12.01% | 11.75% | 12.38% | 13.81% | 14.05% | 15.06% | 17.68% | 21.67% | 24.23% |
| Benchmark | - | 7.49% | 7.49% | 7.19% | 7.03% | 6.83% | 6.32% | 6.13% | 6.03% | 6.33% | 6.88% | 6.85% | 7.06% | 7.83% | 8.77% | 9.11% |
| ABL ICF | | - | - | - | - | - | - | - | - | - | 10.03% | 7.75% | 9.04% | 12.45% | 16.74% | 18.11% |
| Benchmark | | - | - | - | - | - | - | - | - | - | 5.19% | 3.90% | 3.81% | 4.52% | 5.84% | 6.59% |
| ABL IF | 13.13% | 13.58% | 14.24% | 14.44% | 14.34% | 15.24% | 15.16% | 15.60% | 15.14% | 15.35% | 17.27% | 17.07% | 18.12% | 20.12% | 24.32% | 27.64% |
| Benchmark | 12.90% | 13.05% | 12.87% | 12.26% | 11.84% | 11.42% | 10.79% | 10.48% | 9.99% | 10.02% | 10.27% | 9.98% | 10.06% | 10.51% | 11.24% | 11.39% |
| ABL GSF | - | - | 10.68% | 11.85% | 11.48% | 13.75% | 13.37% | 12.88% | 12.25% | 12.48% | 14.50% | 14.18% | 14.68% | 16.66% | 20.66% | 23.68% |
| Benchmark | - | - | 10.52% | 9.46% | 9.21% | 8.87% | 8.17% | 7.76% | 7.52% | 7.85% | 8.34% | 8.23% | 8.46% | 9.30% | 10.28% | 10.52% |
| ABL IIF | | 10.16% | 11.12% | 11.15% | 11.30% | 11.56% | 11.15% | 10.90% | 10.49% | 11.05% | 12.20% | 12.24% | 12.91% | 14.35% | 17.40% | 19.69% |
| Benchmark | | 9.30% | 8.34% | 7.75% | 7.51% | 7.32% | 6.97% | 6.38% | 5.89% | 5.64% | 5.72% | 5.51% | 5.33% | 5.39% | 5.73% | 6.03% |
| AFF | - | - | - | - | - | - | - | - | - | -2.12% | -7.49% | -7.63% | -0.82% | -1.42% | 84.19% | 174.63% |
| Benchmark | - | - | - | - | - | - | - | - | - | -7.81% | -2.65% | 20.26% | 14.35% | 16.58% | 91.92% | 207.35% |
| ABL IAAF | - | - | - | - | - | - | - | - | 0.07% | -1.03% | 5.80% | 14.3% | 24.33% | 43.00% | 74.00% | 84.08% |
| Benchmark | - | - | - | - | - | - | - | - | -0.02% | -5.02% | 6.30% | 5.2% | 8.8% | 15.60% | 27.90% | 41.90% |
| ABL SF | 32.43% | 71.06% | 116.12% | 236.86% | 347.69% | 469.07% | 525.44% | 733.15% | 592.90% | 478.28% | 469.93% | 693.69% | 548.83% | 533.33% | 1119.13% | 1863.46% |
| Benchmark | 25.69% | 52.39% | 56.81% | 113.18% | 168.52% | 183.75% | 184.79% | 248.70% | 214.43% | 154.34% | 380.55% | 255.28% | 211.65% | 210.99% | 488.52% | 842.49% |
| ABL ISF | - | - | - | -3.24% | 20.63% | 55.64% | 64.32% | 115.56% | 81.22% | 51.05% | 51.89% | 105.22% | 66.66% | 65.15% | 198.53% | 350.26% |
| Benchmark | - | - | - | -2.30% | 26.90% | 52.40% | 76.07% | 109.16% | 89.10% | 44.01% | 46.35% | 101.92% | 81.22% | 86.44% | 233.16% | 387.22% |
| ABL IDSF | - | - | - | - | - | - | - | 2.86% | -14.01% | -28.57% | -31.26% | -5.85% | -24.02% | -24.11% | 33.65% | 100.67% |
| Benchmark | - | - | - | - | - | - | - | -2.62% | -11.96% | -32.92% | -31.83% | -5.02% | -14.76% | -12.31% | 56.71% | 129.17% |
| ABL PF | | | | | | | | | | | | | | | | |
| DSF | - | - | - | - | - | 20.92% | 17.37% | 13.35% | 11.22% | 11.06% | 13.26% | 12.68% | 12.80% | 15.32% | 19.57% | 22.25% |
| MMSF | - | - | - | - | - | 6.14% | 5.18% | 4.86% | 4.74% | 5.59% | 7.23% | 7.24% | 7.75% | 9.72% | 13.06% | 14.85% |
| ESF | - | - | - | - | - | 28.79% | 42.39% | 86.97% | 56.58% | 26.59% | 26.34% | 78.72% | 49.99% | 47.99% | 185.66% | 370.64% |
| ABL IPF | | | | | | | | | | | | | | | | |
| DSF | - | - | - | - | - | 6.56% | 5.03% | 5.00% | 4.08% | 4.06% | 5.00% | 5.18% | 5.43% | 6.53% | 9.00% | 10.28% |
| MMSF | - | - | - | - | - | 6.31% | 4.18% | 3.93% | 4.74% | 3.52% | 4.34% | 4.53% | 5.07% | 6.50% | 8.94% | 10.46% |
| ESF | - | - | - | - | - | 30.84% | 45.65% | 86.96% | 64.56% | 31.69% | 32.17% | 91.69% | 64.01% | 66.05% | 200.69% | 368.69% |
| ABL FPF | | | | | | | | | | | | | | | | |
| Conservative Plan | - | - | - | - | - | - | 4.41% | 15.22% | 15.23% | 17.55% | 30.94% | 42.73% | 49.71% | 66.46% | 115.95% | 166.41% |
| Benchmark | - | - | - | - | - | - | 4.17% | 14.01% | 18.02% | 24.01% | 51.25% | 69.16% | 81.84% | 111.82% | 183.88% | 248.50% |
| Strategic Plan | - | - | - | - | - | - | - | 0.57% | -1.88% | 5.25% | -8.98% | 22.55% | 8.19% | 12.52% | 77.42% | 177.29% |
| Benchmark | - | - | - | - | - | - | - | -0.25% | 0.67% | -1.35% | 10.19% | 45.39% | 36.07% | 45.56% | 130.97% | 254.51% |
| ABL IFPF | | | | | | | | | | | | | | | | |
| Conservative Plan | - | - | - | - | - | - | 3.52% | 13.96% | 13.19% | 14.71% | 21.50% | 32.10% | 38.45% | 53.65% | 86.89% | 112.38% |
| Benchmark | - | - | - | - | - | - | 5.92% | 12.82% | 13.27% | 11.55% | 26.13% | 31.03% | 32.69% | 39.97% | 54.06% | 70.19% |
| Active Plan | - | - | - | - | - | - | 3.53% | 22.44% | 9.07% | 0.79% | -1.80% | 36.11% | 18.72% | 25.33% | 89.43% | 167.33% |
| Benchmark | - | - | - | - | - | - | 10.27% | 19.88% | 12.56% | -1.91% | -1.85% | 43.32% | 24.55% | 30.51% | 95.04% | 172.74% |
| CPP I | - | - | - | - | - | - | - | 0.34% | -1.38% | -2.02% | 0.50% | 27.95% | 13.17% | 18.72% | 82.64% | 122.21% |
| Benchmark | - | - | - | - | - | - | - | -0.95% | -2.05% | -6.73% | -0.77% | 25.35% | 19.1% | 39.93% | - | 91.40% |
| ABL Special Savings Plan | | | | | | | | | | | | | | | | |
| SSP-I | - | - | - | - | - | - | - | - | - | - | 14.02% | 17.77% | 26.41% | 47.86% | 17.08% | 20.07% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 9.00% | 17.23% | 29.62% | 55.40% | 13.98% | 13.92% |
| SSP-II | - | - | - | - | - | - | - | - | - | - | 10.31% | 17.74% | 26.51% | 63.08% | 20.32% | 21.71% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 9.58% | 17.45% | 30.07% | 55.84% | 13.84% | 13.83% |
| SSP-III | - | - | - | - | - | - | - | - | - | - | 10.09% | 17.57% | 29.43% | 52.43% | 18.86% | 20.84% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 8.10% | 16.25% | 29.34% | 55.07% | 13.99% | 13.92% |
| SSP-IV | - | - | - | - | - | - | - | - | - | - | 11.08% | 16.57% | 26.38% | 61.88% | 21.17% | 24.04% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 6.57% | 14.15% | 25.84% | 49.73% | 13.62% | 17.89% |
| SSP-V | - | - | - | - | - | - | - | - | - | - | 11.08% | 11.28% | 20.68% | 42.59% | 22.27% | 24.11% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | 6.57% | 2.63% | 14.15% | 36.86% | 15.88% | 15.36% |
| SSP-VI | - | - | - | - | - | - | - | - | - | - | - | - | - | 14.96% | 21.73% | 24.04% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | - | - | 18.11% | 20.13% | 17.89% |
| SSP-FRP | - | - | - | - | - | - | - | - | - | - | - | - | - | 6.38% | - | - |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | - | - | 8.71% | - | - |
| MMP- I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21.22% | 18.40% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20.41% | 16.47% |
| ABL FSP - I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 23.49% | 20.68% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21.78% | 17.83% |
| IMMP - I | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 19.95% | 16.74% |
| Benchmark | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 20.32% | 10.35% |

ABL Funds
SAVINGS CENTRE

**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

ABL Funds
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AM1
Rating by PACRA

**REGISTERED OFFICE LAHORE**
Plot No. 14, Main Boulevard,
DHA, Phase VI, Lahore.

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

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Note: ABL Asset Management Company Limited Rating was upgraded as “AM1” by PACRA as on October 24, 2025.