ABL Funds
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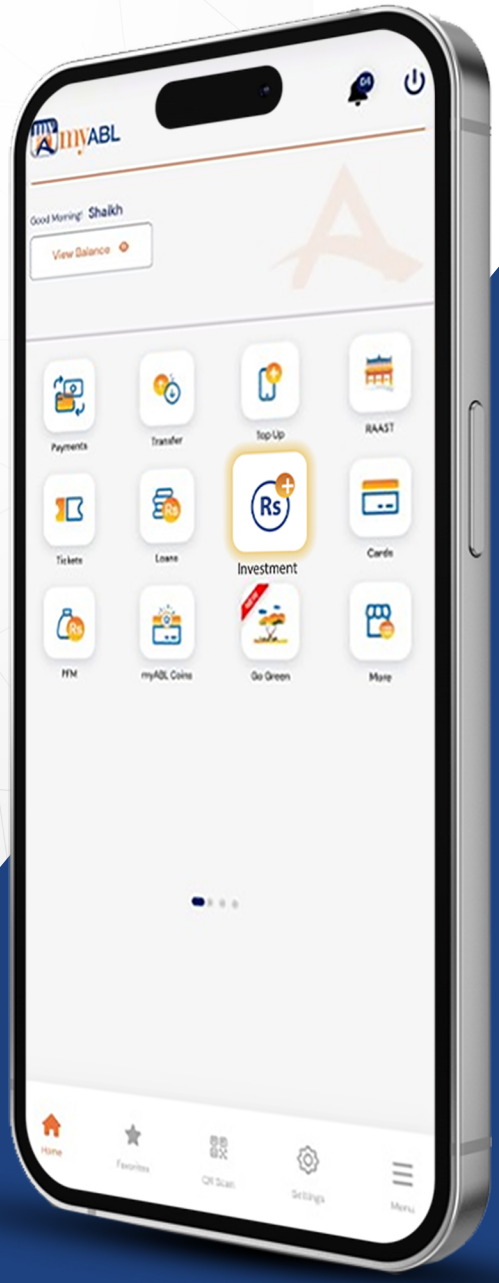
Allied Bank

FUND MANAGERS' REPORT

JANUARY 2026



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myABL Digital Banking

now enables seamless opening of ABL Funds Investment Account - simple, secure, and fully digital.

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1. In case of complaint, you may contact your Relationship Manager or call us at UAN 042-111-225-262. You may also email at contactus@ablamc.com or visit https://www.ablfunds.com/investor-services/feedback-and-complaint/

2. In case your complaint has not been properly addressed by us, you may also lodge a complaint on SECP's Service Desk: https://sdms.secp.gov.pk/.

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 XXI, XXII and XXIII)	Fixed Rate / Return Scheme	Low	Principal at low risk
6	ABL Fixed Rate Fund (ABL Fixed Rate Plan XIX)	Fixed Rate / Return Scheme	Moderate	Principal at moderate risk
7	ABL Government Securities Fund	Income Scheme	Medium	Principal at medium risk
8	ABL Income Fund	Income Scheme	Medium	Principal at medium risk
9	ABL Financial Sector Fund (ABL Financial Sector Plan-I)	Income Scheme	Medium	Principal at medium risk
10	ABL Financial Planning Fund (Conservative Allocation)	Fund of Fund Scheme	Medium	Principal at medium risk
11	ABL Stock Fund	Equity Scheme	High	Principal at high risk
12	Allied Finergy Fund	Asset Allocation Scheme	High	Principal at high risk
13	ABL Optimal Asset Allocation Fund	Asset Allocation Scheme	High	Principal at high risk
14	ABL Financial Planning Fund (Strategic Allocation)	Fund of fund Scheme	High	Principal at high risk
15 16	ABL Pension Fund ABL GOPB Pension Fund	Voluntary Pension Scheme	Investor Dependent	Principal at investor dependent risk
SHARIAH COMPLIANT OFFERINGS				
1	ABL Islamic Cash Fund	Shariah Compliant Money Market Scheme	Low	Principal at low risk
2	ABL Islamic Money Market Fund (ABL Islamic Money Market Plan-I)	Shariah Compliant Money Market Scheme	Low	Principal at low risk
3	ABL GOKP Islamic Pension Fund	Pension Scheme	Low	Principal at low risk
4	ABL Islamic ABL Islamic Sovereign Fund (ABL Islamic Sovereign Plan-I)	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	ABL Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
6	ABL Islamic Asset Allocation Fund	Shariah Compliant Asset Allocation Scheme	Medium	Principal at medium risk
7	ABL Islamic Financial Planning Fund (Conservative Allocation)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
8	ABL Islamic Financial Planning Fund (Capital Preservation Plan I)	Shariah Compliant Fund of Fund Scheme	Medium	Principal at medium risk
9	ABL Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
10	ABL Islamic Financial Planning Fund (Active Allocation)	Shariah Compliant Fund of Fund Scheme	High	Principal at high risk
11	ABL Islamic Pension Fund ABL GOPB Islamic Pension Fund	Shariah Compliant Voluntary Pension Scheme	Investor Dependent	Principal at investor dependent risk
ADMINISTRATIVE PLANS				
1	ABL AMC Financial Planner – Moderate Plan		Medium	Principal at medium risk
2	ABL AMC Financial Planner – Dynamic Plan		Medium	Principal at medium risk
3	ABL AMC Financial Planner – Aggressive Plan		High	Principal at high risk

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

INFOCUS (Conventional)

FUND MANAGER'S REPORT, January '26

ECONOMY AND CAPITAL MARKETS UPDATE

Economic Review

Pakistan's macroeconomic landscape in January 2026 remained broadly stable, with improving growth signals and supportive policy measures offset by renewed pressure on the external account amid import normalization. The external balance weakened in December 2025, with the current account posting a USD 244mn deficit, reversing November's surplus, as a sharp rebound in imports outweighed strong remittance inflows. Total exports (goods and services) rose 20% MoM to USD 3.69bn, supported by seasonal momentum, while imports surged 24% MoM to USD 7.04bn, widening the trade deficit to USD 3.36bn. Despite this, workers' remittances remained robust at USD 3.59bn (+13% MoM, +17% YoY), lifting 6MFY26 remittances to USD 19.7bn (+11% YoY) and continuing to provide a critical buffer. On a cumulative basis, however, the 6MFY26 current account deficit widened to USD 1.17bn, compared to a surplus last year, reflecting structurally higher import requirements as domestic activity recovers.FX buffers remained comfortable. As of 23 January 2026, total liquid FX reserves stood at USD 21.29bn, up USD 35mn WoW, with SBP reserves at USD 16.10bn and commercial banks holding USD 5.19bn, translating into an import cover of 2.52 months. The rupee traded in a narrow range, supported by remittances, external inflows, and continued IMF programme anchoring.On the policy front, the SBP kept the policy rate unchanged at 10.50%, defying market expectations of a cut, while revising its FY26 real GDP growth outlook upward to 3.75–4.75% (from 3.25–4.25%), citing improving activity and the lagged impact of earlier easing. To support credit and exports, the SBP reduced the average CRR to 5% (from 6%) and lowered the export refinance rate to 4.5%, now 6% below the policy rate, alongside government measures including a PKR 4.4/unit cut in industrial power tariffs, all of which should aid momentum in coming quarters.Fiscal performance showed mixed signals. FBR collected PKR 1.015trn in January 2026 (+16% YoY), narrowly missing the monthly target by PKR 15bn. Cumulatively, 7MFY26 tax collection reached PKR 7.18trn, remaining PKR 345bn below target, underscoring ongoing revenue mobilisation challenges despite improving growth.Inflation edged up modestly, with headline CPI at 5.8% YoY in January (+0.39% MoM), as firm core inflation offset a sharp correction in perishable food prices, keeping real rates positive and policy space intact.Real sector indicators remained constructive, supported by easing financial conditions and gradual energy-sector normalization. LSM output rose 10.4% YoY in November (0.2% MoM), taking 5MFY26 growth to ~6.0%, led by autos, energy-related output, value-added textiles, cement, and beverages, while capital goods, chemicals, and iron & steel remained weak – indicating a recovery that is firm but still selective. Power-sector pressures also eased, with circular debt declining to PKR 1.7trn as of Dec'25 (vs. PKR 2.4trn in Dec'24), supported by PKR 224bn in stock payments to IPPs and ongoing bank-financed refinancing under the PKR 1.225trn resolution plan. Together with lower industrial power tariffs and export-focused credit easing, improved liquidity across the energy value chain should continue to support manufacturing activity and margins going forward.Overall, January reflected a transition phase: macro stability remains intact, growth momentum is improving, and policy support has broadened, but external balances and fiscal execution will remain key watchpoints as FY26 progresses.

Money Market Review

During January 2026, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 10.5%, following the 50bps cut delivered in December. The Committee noted that headline inflation of 5.6% YoY in December 2025 remained in line with expectations, while core inflation has steadied at a relatively elevated level, warranting a cautious approach. At the same time, high-frequency indicators suggested that economic activity continues to gain momentum faster than anticipated, led primarily by domestic-oriented sectors. In this context, the MPC assessed that the outlook for inflation and the current account remain broadly unchanged, while the growth outlook has improved meaningfully, supporting the decision to pause further easing. Inflation dynamics in January remained broadly stable compared to December, with core inflation edging higher to 7.63% YoY from 7.40% in December. The uptick was observed across both rural and urban segments, with core rural inflation rising to 8.28% YoY (vs. 8.09% in December) and core urban inflation increasing to 7.19% YoY (vs. 6.93% in December), indicating persistent underlying price pressures. Food inflation increased modestly to 3.86% YoY from 3.44% in December, while non-food inflation remained largely unchanged at 7.21% YoY, suggesting that cost-side pressures remain sticky but are no longer accelerating materially. On the liquidity front, the State Bank of Pakistan (SBP) conducted a T-bill auction targeting PKR 1,550 billion, with strong investor participation. Total participation reached PKR 4,717 billion, while the total accepted amount stood at PKR 1,596 billion. Cut-off yields at the most recent auction settled at 9.90% (1-month), 9.90% (3-month), 9.95% (6-month), and 10.00% (12-month), reflecting a continued downward adjustment in short-term rates following the policy easing. Additionally, SBP accepted PKR 527 billion in PIBs, including PKR 93.7billion (2-year), PKR 157.1 billion (3-year), PKR 133.3 billion (5-year), PKR 143.0 billion (10-year). Cut-off yields were recorded at 10.19%, 10.14%, 10.53%, and 11.00%. On the external front, the current account posted a deficit of USD 244 million in December 2025, compared to a USD 100 million surplus in November 2025. Cumulatively, the 6MFY26 current account deficit stood at USD 1,056 million, compared to a USD 957 million surplus in 6MFY25, reflecting a more challenging external balance profile amid higher import volumes, despite support from resilient workers' remittances and benign global commodity prices. FX reserves strengthened further, rising to USD 21.34 billion as of 30 January 2026, compared to USD 21.01 billion as of 26 December 2025. The reserves comprised USD 16.16 billion held by SBP and USD 5.18 billion with commercial banks, providing continued comfort on external liquidity and exchange rate stability. The yield curve continued to shift lower across tenors, reflecting easing inflation expectations and improved liquidity conditions despite the MPC's decision to hold rates steady. The 3-month PKRV declined to 10.20%, down 18bps MoM, while the 1-year PKRV eased to 10.35%, marking a 4bps monthly decline. On the longer end, the 5-year PKRV declined to 10.61% (down 20bps MoM), while the 10-year PKRV fell to 11.10%, registering a 37bps monthly decline, underscoring a broad-based downward adjustment in market yields. Overall, January was a stable and constructive month for the money market, marked by a pause in monetary easing, contained inflation dynamics, improving liquidity conditions, strengthening FX reserves, and a broad-based decline in yields. While core and non-food inflation remain key watchpoints amid strengthening domestic demand, prevailing macroeconomic stability and adequate external buffers support a cautious, data-dependent monetary stance, with scope for measured easing over the medium term, subject to sustained inflation moderation and fiscal discipline.

Stock Market Review

The KSE-100 Index delivered a robust performance in January 2026, surging 5.8% MoM (+10,120 points) to close at a record 184,174, marking its strongest monthly gain in over a year amid widespread optimism and institutional accumulation. Trading activity accelerated sharply, with average daily value traded jumping 49.58% MoM to PKR 167.80 million and average volume rising 32.22% MoM to 477.17 million shares, reflecting strong domestic participation even as foreign investors remained cautious, registering net outflows of USD 66.6 million. Sentiment was supported by several positive triggers, including Pakistan's entry into the US-backed Board of Peace for Gaza reconstruction, which enhanced diplomatic visibility; the SBP holding the policy rate steady at 10.50% while upgrading its FY26 GDP growth projection and signaling improved FX reserves; continued support under the IMF EFF program alongside rising defence exports and strengthening macroeconomic indicators; and the signing of multi-billion-dollar MOUs with China across energy, infrastructure, and technology. Inflation remained contained, with January 2026 NCPI at 5.8% YoY, while fuel prices eased slightly (MS down PKR 10.28 per liter and HSD down PKR 8.57 per liter) despite the PDL rising to PKR 84.27 per liter. The current account posted a manageable deficit of USD 244 million in December 2025. Headwinds included the Federal Constitutional Court upholding the Super Tax under Sections 4B and 4C of the ITO-2001, concerns over the EU–India FTA potentially hurting textile exports, and volatile global oil prices stemming from US–Iran tensions. The rally was broad-based, led by cyclicals such as banks, E&Ps, cement, autos, and steel, while defensives lagged; with interest rates likely peaking, inflation cooling, and external buffers improving, the market appears well positioned for further gains.

ECONOMIC SUMMARY

	Last Reported Month	Current Month	Previous Month	YTD
CPI Inflation	January	5.80%	5.60%	5.21%
Trade Deficit (USD mn)	December	3,356	2,607	17,556
Remittances (USD mn)	December	3,589	3,188	19,734
Current A/C (USD mn)	December	(244)	98	(1,174)
FDI (USD mn)	December	(135)	180	808
Tax Collection ** (PKR bn)	January	1,015	1,428	7,176
M2 Growth*	December			1.82%
FX Reserves* (USD mn)	January	16,101	16,054	12.40%

Source SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKRV Yields (%)	6 M	1 Yr	3 Yr	5 Yr	10 Yr
January 31, 2026	10.33	10.35	10.28	10.61	11.10
December 31, 2025	10.41	10.39	10.50	10.81	11.47
Change (bps)	(8.00)	(4.00)	(22.00)	(20.00)	(37.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jan-26	Dec-25	M/M	1 Yr Low	1 Yr High
KSE - 100 Index	184,174.49	174,054.32	5.81%	103,526.8	189,166.8
Avg. Daily Vol. (mn)	477.17	360.88	32.22%		
Avg. Daily Val. (USD mn)	167.80	112.18	49.58%		
2025E PE(X)	9.92				
2025E DY	5.07				

Source: PSX, Bloomberg

INFOCUS (Islamic)

FUND MANAGER'S REPORT, January '26

ECONOMY AND CAPITAL MARKETS UPDATE

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Stock Market Review

The KMI-30 Index recorded a robust performance in January 2026, climbing 5.03% MoM (+12,511 points) to settle at an all-time high of 261,050, representing its strongest monthly advance in more than a year amid improving sentiment and continued institutional buying. Trading activity improved sharply, with average daily value traded up 23.63% MoM to PKR 112.03 million and average daily volume increasing 42.99% MoM to 187.51 million shares, reflecting strong domestic participation even as foreign investors remained cautious, registering net outflows of USD 66.6 million. Sentiment was supported by several positive triggers, including Pakistan's entry into the US-backed Board of Peace for Gaza reconstruction, which enhanced diplomatic visibility; the SBP holding the policy rate steady at 10.50% while upgrading its FY26 GDP growth projection and signaling improved FX reserves; continued support under the IMF EFF program alongside rising defence exports and strengthening macroeconomic indicators; and the signing of multi-billion-dollar MOUs with China across energy, infrastructure, and technology. Inflation remained contained, with January 2026 NCPI at 5.8% YoY, while fuel prices eased slightly (MS down PKR 10.28 per liter and HSD down PKR 8.57 per liter) despite the PDL rising to PKR 84.27 per liter. The current account posted a manageable deficit of USD 244 million in December 2025. Headwinds included the Federal Constitutional Court upholding the Super Tax under Sections 4B and 4C of the ITO-2001, concerns over the EU–India FTA potentially hurting textile exports, and volatile global oil prices stemming from US–Iran tensions. The rally was broad-based, led by cyclicals such as banks, E&Ps, cement, autos, and steel, while defensives lagged; with interest rates likely peaking, inflation cooling, and external buffers improving, the market appears well positioned for further gains.

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Source SBP, PBS

* Latest monthly figures

** Provisional figures

FIXED INCOME YIELDS

PKISRV Yields (%)	1 M	3 M	6 M	9 M	1 Yr
January 31, 2026	8.23	8.99	10.13	11.07	10.50
December 31, 2025	9.40	9.63	9.97	10.98	11.27
Change (bps)	(117.00)	(64.00)	16.00	9.00	(77.00)

Source : FMA

EQUITY MARKET PERFORMANCE

	Jan-26	Dec-25	M/M	1 Yr Low	1 Yr High
KMI - 30 Index	261,050.23	248,539.23	5.03%	151,302.1	269,497.0
Avg. Daily Vol. (mn)	187.51	131.14	42.99%		
Avg. Daily Val. (USD mn)	112.03	69.20	61.89%		
2025E PE(X)	10.37				
2025E DY	3.89				

Source: PSX, Bloomberg

INFOCUS

ABL Cash Fund

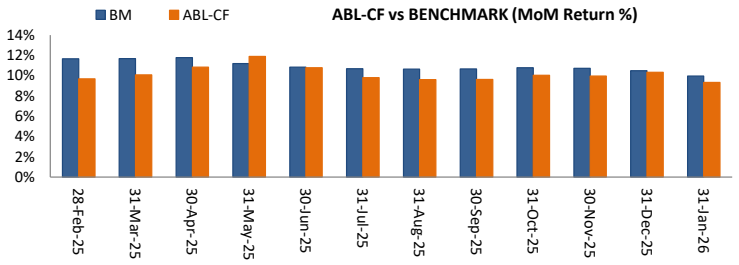
INVESTMENT OBJECTIVE

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 January'26, ABL Cash Fund posted an annualized return of 9.34% against the benchmark return of 9.95%. The fund's investment was allocated 9.23% in T-bills, 30.44% in Others including receivables , 0.00% in Government Backed Securities, 39.92% in PIBs , 0.00% in Placements with Bank's/ DFI's and 20.42% 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 69517.32 mn as at January 31, 2026
Net Assets excluding FoF	PKR 69441.46 mn as at January 31, 2026
NAV	PKR 10.8630 as at January 31, 2026.
Benchmark	90% (3) months PKRV rates + 10% (3) month average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
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	1.11%
TER MTD	1.30%
Govt. Levies YTD	0.21%
Govt. Levies MTD	0.20%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.70%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-CF	9.34%	10.06%	0.16%	-2.67	-0.27%
Benchmark	9.95%	10.56%	0.03%	-5.68	N/A
Peer Group Average	9.41%				

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

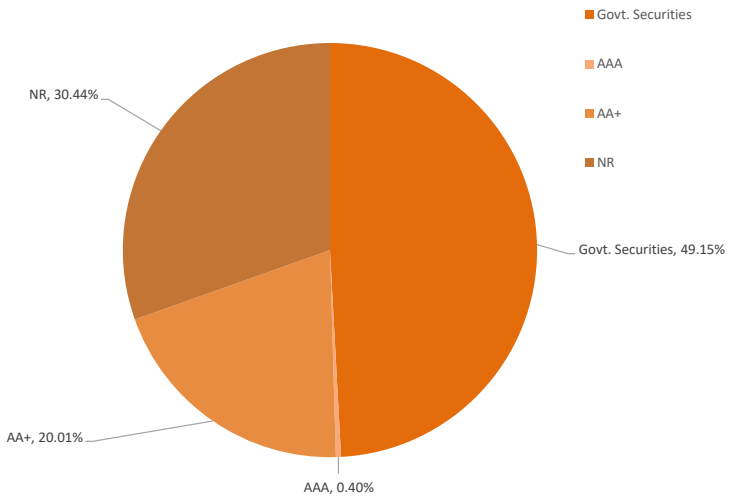
ASSET ALLOCATION	December 31, 2025	January 31, 2026
T-bills	1.46%	9.23%
PIBs	1.17%	39.92%
TFC's/Sukuk	0.00%	0.00%
Government Backed Securities	0.00%	0.00%
Placements with Bank's/ DFI's	0.00%	0.00%
Cash	96.50%	20.42%
Others including receivables	0.87%	30.44%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Funds is Rs. 75.85 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-CF	9.96%	10.02%	10.65%	20.14%	19.69%	25.08%
Benchmark	10.39%	10.54%	10.92%	16.37%	16.37%	9.16%
Peer Group Average					13.95%	

*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	0.11
Modified Duration	0.11
Yield to Maturity	10.39%
Information Ratio	-0.27
Portfolio Turnover Ratio	2459.03%
Weighted average time to maturity of net assets	40.07

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

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INFOCUS

ABL Money Market Plan - I

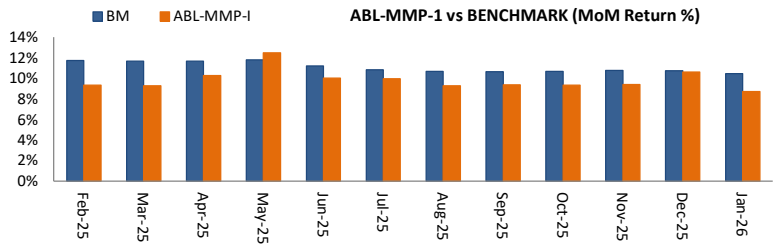
INVESTMENT OBJECTIVE

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 January '26, ABL Money Market Plan - I posted an annualized return of 8.73% against the benchmark return of 9.95%. The fund had 0.00% exposure in TFC's/Sukuk, 47.18% in T-bills, while 0.92% of the fund's assets were placed as Cash at the end of January '26.

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 8915.85 mn as at January 31, 2026
Net Assets excluding FoF	PKR 8906.69 mn as at January 31, 2026
NAV	PKR 10.5902 as at January 31, 2026
Benchmark	90% three (3) months PKRV rates + 10%(3) months average of the highest rates on savings account of (3) AA rated scheduled Banks as selected by MUFAP,
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees as per OD	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 2% (Front-end), Contingent(Back-end) Nil
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	AA+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.65%
TER MTD	1.99%
Govt. Levies YTD	0.29%
Govt. Levies MTD	0.28%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.25%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.08%

TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.175
Modified Duration	0.175
Yield to Maturity	10.33%
Information Ratio	0.04
Portfolio Turnover Ratio	1551.33%
Weighted average time to maturity of net assets	85.99

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

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharpe Ratio	Alpha
ABL-MMP-I	8.73%	9.76%	0.23%	(3.36)	-0.62%
Benchmark	9.95%	10.56%	0.03%	(5.27)	N/A
Peer Group Average	9.41%				

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

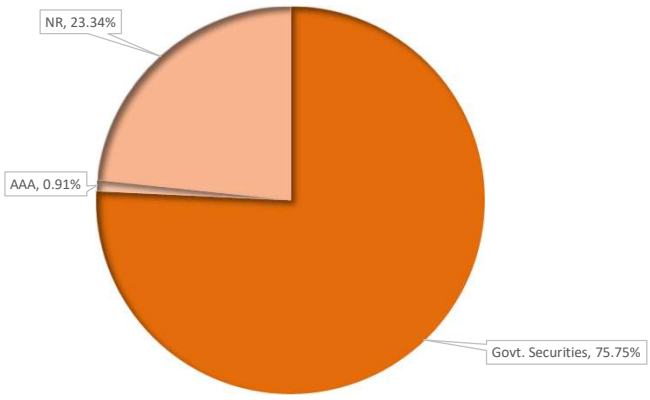
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Placements with Banks and DFIs	8.73%	0.00%
T-bills	29.11%	47.18%
TFC's/Sukuk	0.00%	0.00%
PIBs	11.66%	28.57%
Cash	50.17%	0.92%
Others including receivables	0.33%	23.34%
Total	**100.00%**	**100.00%**

Others Amount Invested by Fund of Funds is 9.15 mn

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-MMP-I	9.66%	9.64%	10.30%	N/A	N/A	16.88%
Benchmark	10.39%	10.54%	10.92%	N/A	N/A	14.95%
Peer Group Average					N/A	

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INFOCUS

ABL Income Fund

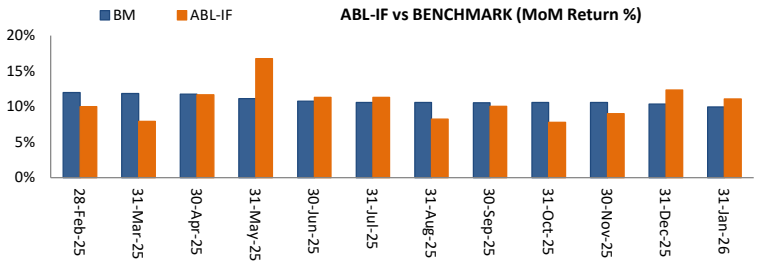
INVESTMENT OBJECTIVE

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 January '26, ABL Income Fund posted a return of 11.09% against the benchmark return of 9.96%. The fund had 16.35% exposure in T-bills, 0.00% in PIB, 14.21% in TFC's/Sukuk while 25.33% of the fund's assets were placed as Cash at the end of January '26.

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 3340.68 mn as at January 31, 2026
Net Assets excluding FoF	PKR 3243.29 mn as at January 31, 2026
NAV	10.8126 mn as at January 31, 2026
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	1.50% p.a of Net Assets
Load as per OD	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.71%
TER MTD	1.87%
Govt. Levies YTD	0.27%
Govt. Levies MTD	0.26%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	1.10%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.085
Modified Duration	0.077
Yield to Maturity	10.82%
Information Ratio	0.21
Portfolio Turnover Ratio	1425.30%
Weighted average time to maturity of net assets	229.95

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2026
JS Bank Limited	5.33%
Bank AL Habib Limited	3.93%
Samba Bank Limited	3.08%
The Bank of Punjab	1.50%
KASHF FOUNDATION	0.37%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IF	11.09%	10.23%	0.52%	0.15	0.27%
Benchmark	9.96%	10.46%	0.03%	-8.12	N/A
Peer Group Average	10.02%				

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

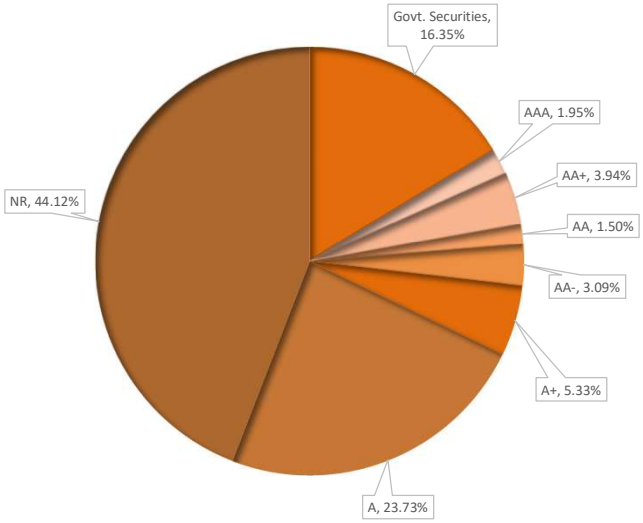
ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	0.00%	0.00%
TFC's/Sukuk	14.49%	14.21%
T-bills	16.54%	16.35%
Government Guaranteed	9.62%	0.00%
Cash	57.62%	25.33%
Placements with Banks/DFI	0.00%	0.00%
Others including receivables	1.73%	44.12%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Funds is Rs. 97.39 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IF	10.93%	9.95%	11.16%	20.29%	18.53%	28.65%
Benchmark	10.30%	10.44%	10.89%	16.87%	14.83%	11.36%
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 (% OF TOTAL ASSETS)



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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 January'26, ABL Government Securities Fund posted an annualized return of 10.06% against the benchmark return of 9.97%. The fund's investment was allocated 62.55% in PIB, 0.00% in Government Guaranteed , 34.29% in T-bills, 0.00% in Placement with Banks/DFIs and 0.85% 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
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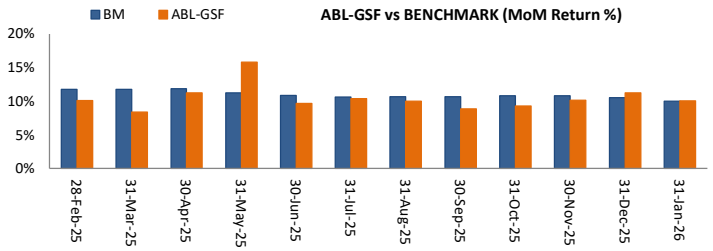


BASIC FUND INFORMATION

Fund Type	Open-end
Category	Income Scheme
Launch Date	November 29th, 2011
Net Assets	PKR 6067.94 mn as at January 31, 2026
Net Assets excluding FoF	PKR 6067.94 mn as at January 31, 2026
NAV	PKR 10.7809 as at January 31, 2026
Benchmark	90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Class-B unit up to 1.50% p.a of Net Assets
Load as per OD	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	AA-(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.48%
TER MTD	1.45%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.23%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.90%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2026
Bank Al Habib Sukuk	0.24%
Total	**0.24%**

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	117.94
Modified Duration	0.28
Macaulay Duration	0.330
Yield to Maturity	9.94%
Information Ratio	0.01
Portfolio Turnover Ratio	2320.69%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GSF	10.06%	10.26%	0.75%	-0.17	0.00%
Benchmark	9.97%	10.58%	0.03%	-5.64	N/A
Peer Group Average	9.96%				

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

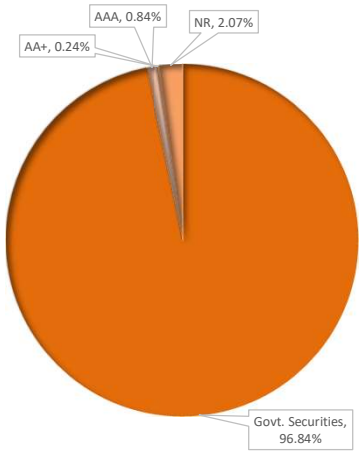
ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	21.53%	62.55%
TFC's/Sukuk	0.24%	0.24%
Government Guaranteed	0.00%	0.00%
T-bills	51.21%	34.29%
Cash	26.26%	0.85%
Placement with Banks/DFIs	0.00%	0.00%
Others including receivables	0.76%	2.07%
Total	**100.00%**	**100.00%**

Others Amount Invested by Fund of Funds is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GSF	10.57%	10.14%	10.96%	21.28%	18.98%	24.49%
Benchmark	10.44%	10.57%	10.96%	16.72%	14.68%	10.52%
Peer Group Average					14.78%	

*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 Financial Sector Plan - I

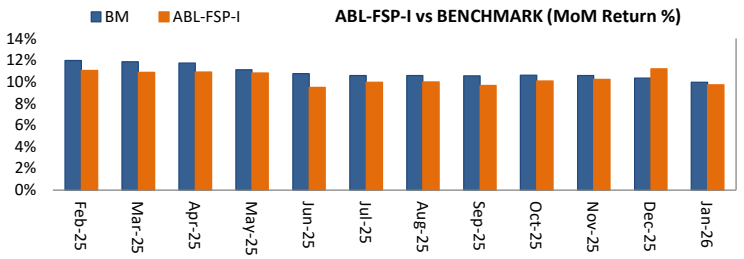
INVESTMENT OBJECTIVE

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 January '26, ABL Financial Sector Plan - I posted an annualized return of 9.72% against the benchmark return of 9.96%. The fund had 1.36% exposure in T-bills, 0.00% in Placements with Banks/DFI's/MFB, while 73.78% of the fund's assets were placed as Cash at the end of January '26.

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 49822.71 mn as at January 31, 2026
Net Assets excluding FoF	PKR 49810.34 mn as at January 31, 2026
NAV	10.6228 as at January 31, 2026
Benchmark	75% (6) months KIBOR + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Bank
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a. of Net Assets
Load as per OD	Up to 2% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 15, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.40%
TER MTD	1.40%
Govt. Levies YTD	0.25%
Govt. Levies MTD	0.25%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.85%
Trustee fee (Annualized)	0.08%
Load charged (Annualized)	0.02%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-FSP-I	9.72%	10.38%	0.10%	-2.56	-0.05%
Benchmark	9.96%	10.46%	0.03%	-7.81	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

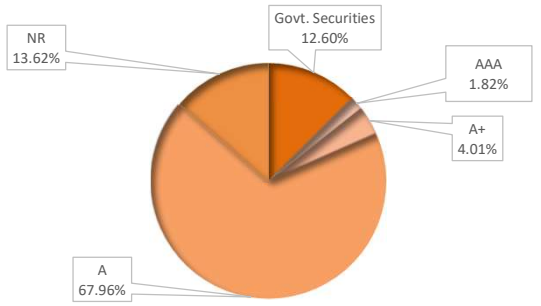
ASSET ALLOCATION	December 31, 2025	January 31, 2026
T-bills	1.32%	1.36%
PIB	11.03%	11.24%
TFCs/Sukuk	0.00%	0.00%
Placements with Banks/DFI's/MFB	8.23%	0.00%
Cash	78.01%	73.78%
Others including receivables	1.40%	13.62%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Funds is Rs. 12.37 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-FSP-I	10.48%	10.37%	10.83%	N/A	N/A	19.23%
Benchmark	10.30%	10.44%	10.89%	N/A	N/A	16.17%
Peer Group Average					N/A	

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.039
Modified Duration	0.037
Yield to Maturity	10.86%
Information Ratio	0.24
Portfolio Turnover Ratio	1418.25%
Weighted average time to maturity of net assets	13.34

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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 Jan'26, ABL Special Savings Plan - I posted an annualised return of 9.22% against benchmark return of 10.10%. The fund had 12.52% exposure in PIB, 30.44% exposure in T-bills, 9.68% exposure in Cash , 47.36% 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 22337.57 mn as at January 31, 2026
Net Assets excluding FoF	PKR 22337.57 mn as at January 31, 2026
NAV	10.7221 as at January 31, 2026
Benchmark	Average 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1% (Frontend), Contigent (2% during 1st year, 1% during 2nd year), Backend (NIL)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.14%
TER MTD	1.41%
Govt. Levies YTD	0.22%
Govt. Levies MTD	0.23%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.133
Modified Duration	0.131
Yield to Maturity	10.64%
Information Ratio	-0.20
Portfolio Turnover Ratio	2567.65%
Weighted average time to maturity of net assets	48.10

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - I	9.22%	10.30%	N/A	N/A	2.04%
Benchmark	10.10%	10.76%	N/A	N/A	N/A

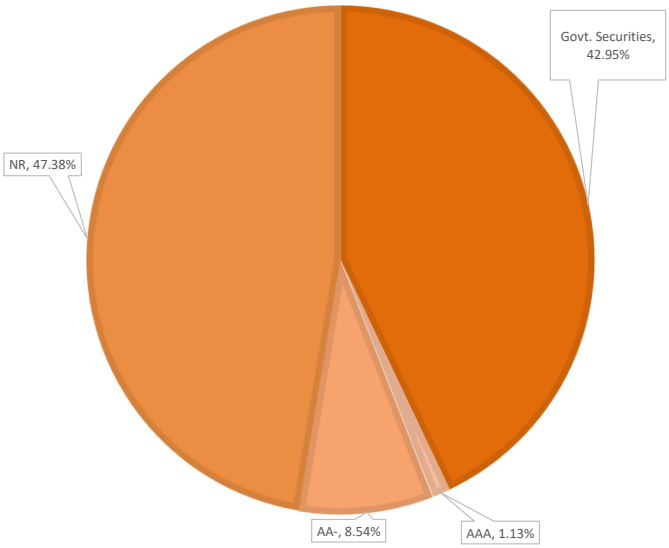
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	4.45%	12.52%
TFC's/Sukuk	0.00%	0.00%
T-bills	30.01%	30.44%
Government Guaranteed	0.00%	0.00%
Cash	65.29%	9.68%
Others including receivables	0.25%	47.36%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - I	10.46%	10.18%	13.13%	22.64%	19.94%	20.27%
Benchmark	10.61%	10.76%	11.08%	16.76%	14.71%	13.63%

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



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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 Jan'26, ABL Special Savings Plan - II posted an annualised return of 9.95% against benchmark return of 10.07%. The fund had 0.00% exposure in PIB, 0.00% exposure in T-bills, 0.00% exposure in Government Guaranteed, 0.88% invested in Others including receivables, meanwhile the rest was placed in Cash of 99.12%.

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 8950 mn as at January 31, 2026
Net Assets excluding FoF	PKR 8950 mn as at January 31, 2026
NAV	11.1821 as at January 31, 2026
Benchmark	Average of 3 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 2% (Frontend), 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	0.29%
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)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.992
Modified Duration	0.992
Yield to Maturity	10.27%
Information Ratio	-0.01
Portfolio Turnover Ratio	233.42%
Weighted average time to maturity of net assets	0.00

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - II	9.95%	11.11%	N/A	N/A	0.35%
Benchmark	10.07%	10.73%	N/A	N/A	N/A

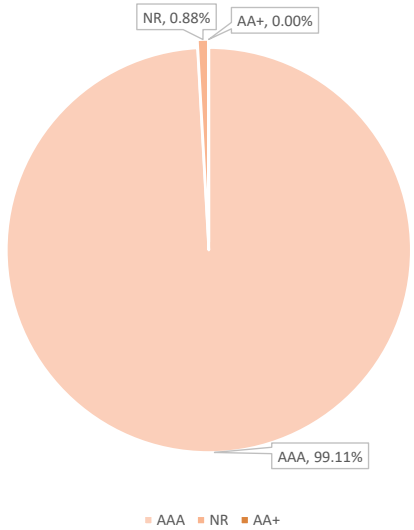
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	0.00%	0.00%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	99.18%	99.12%
Others including receivables	0.82%	0.88%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - II	10.23%	11.07%	11.43%	24.62%	21.93%	22.02%
Benchmark	10.54%	10.72%	11.08%	16.78%	14.60%	13.55%

*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 Jan'26, ABL Special Savings Plan - III posted an annualized return of 8.84% against benchmark return of 10.10%. The fund had 91.04% exposure in PIB, 0.00% exposure in T-bills, 6.75% exposure in Cash , 2.22% 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 1098.12 mn as at January 31, 2026
Net Assets excluding FoF	PKR 1098.12 mn as at January 31, 2026
NAV	10.7972 as at January 31, 2026
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 2% (Frontend), 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	1.32%
TER MTD	1.49%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.95%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.277
Modified Duration	0.221
Yield to Maturity	10.84%
Information Ratio	-0.38
Portfolio Turnover Ratio	1492.95%
Weighted average time to maturity of net assets	99.97

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - III	8.84%	9.75%	N/A	N/A	-0.26%
Benchmark	10.10%	10.76%	N/A	N/A	N/A

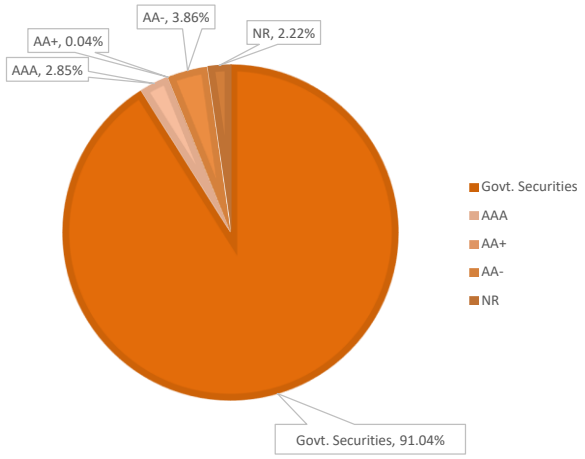
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	69.48%	91.04%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	29.08%	6.75%
Others including receivables	1.44%	2.22%
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	9.92%	9.66%	10.83%	21.34%	20.58%	20.89%
Benchmark	10.61%	10.76%	11.08%	16.76%	14.71%	13.63%

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



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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 Jan'26, ABL Special Savings Plan - IV posted an annualized return of 10.12% against benchmark return of 10.12%. The fund had 3.46% exposure in PIB, 41.75% exposure in T-bills, 54.03% exposure in Cash , 0.76% 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 9276.72 mn as at January 31, 2026
Net Assets excluding FoF	PKR 9276.72 mn as at January 31, 2026
NAV	10.8159 as at January 31, 2026
Benchmark	Average of 1 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1.5% (Frontend), 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	0.49%
TER MTD	0.38%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.20%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.084
Modified Duration	0.050
Yield to Maturity	10.36%
Information Ratio	0.00
Portfolio Turnover Ratio	3143.18%
Weighted average time to maturity of net assets	34.44

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - IV	10.12%	11.21%	N/A	N/A	1.09%
Benchmark	10.12%	10.78%	N/A	N/A	N/A

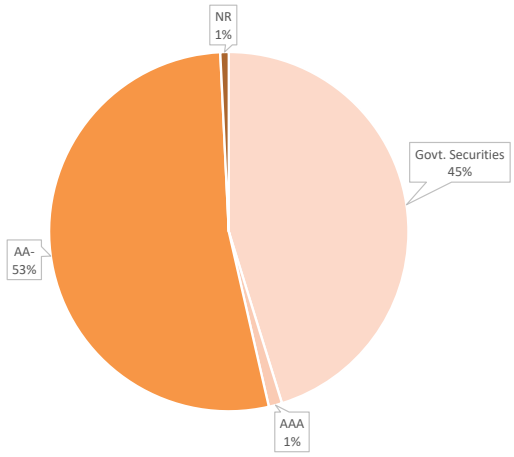
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	6.47%	3.46%
TFC's/Sukuk	0.00%	0.00%
T-bills	5.23%	41.75%
Government Guaranteed	0.00%	0.00%
Cash	87.55%	54.03%
Others including receivables	0.75%	0.76%
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	11.14%	11.25%	12.25%	21.57%	23.36%	23.82%
Benchmark	10.54%	10.74%	11.16%	16.93%	14.51%	13.49%

*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 Jan'26, ABL Special Savings Plan - V posted an annualized return of 9.01% against benchmark return of 10.10%. The fund had 43.15% exposure in PIB, 19.75% exposure in T-bills, 0.99% exposure in Cash , 30.19% invested in Others including receivables, meanwhile the rest was placed in TFC's/Sukuk of 5.93%.

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 2307.11 mn as at January 31, 2026
Net Assets excluding FoF	PKR 2307.11 mn as at January 31, 2026
NAV	10.7165 as at January 31, 2026
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1.5% (Frontend), Contigent (NIL), Backend (Upto 0.5%)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.34%
TER MTD	1.45%
Govt. Levies YTD	0.24%
Govt. Levies MTD	0.24%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.95%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.287
Modified Duration	0.275
Yield to Maturity	10.85%
Information Ratio	-0.11
Portfolio Turnover Ratio	1856.35%
Weighted average time to maturity of net assets	238.59

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - V	9.01%	9.98%	N/A	N/A	-0.12%
Benchmark	10.10%	10.76%	N/A	N/A	N/A

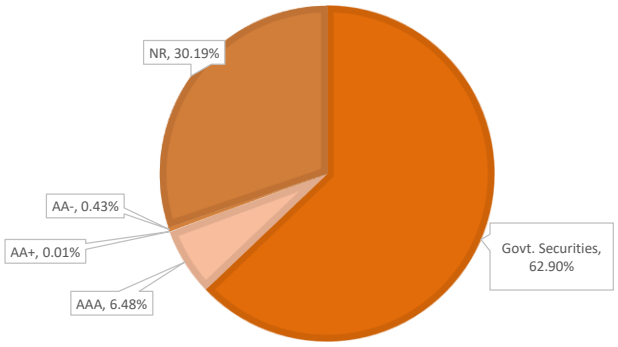
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	33.23%	43.15%
TFC's/Sukuk	6.04%	5.93%
T-bills	19.95%	19.75%
Placements with Banks and DFIs	0.00%	0.00%
Cash	36.07%	0.99%
Others including receivables	4.71%	30.19%
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	10.44%	10.06%	10.96%	21.44%	N/A	23.67%
Benchmark	10.61%	10.76%	11.08%	16.76%	N/A	14.81%

*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 Jan'26, ABL Special Savings Plan - VI posted an annualized return of 10.90% against benchmark return of 10.10%. The fund had 8.76% exposure in PIB, 0.00% exposure in T-bills, 3.88% exposure in Cash , 87.36% 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 8727.34 mn as at January 31, 2026
Net Assets excluding FoF	PKR 8727.34 mn as at January 31, 2026
NAV	10.6730 as at January 31, 2026
Benchmark	Average of 6 Months PKRV Rates
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.50% p.a for the fixed income portion and up to 1.25% p.a for the money market portion based on actual allocation of the net assets
Load as per OD	Up to 1.5% (Frontend), Contigent (NIL), Backend (Upto 0.5%)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil, Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	CP2+ (PACRA) 31st May, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.47%
TER MTD	0.39%
Govt. Levies YTD	0.13%
Govt. Levies MTD	0.12%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.20%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL SSP - VI	10.90%	10.42%	N/A	N/A	2.04%
Benchmark	10.10%	10.76%	N/A	N/A	N/A

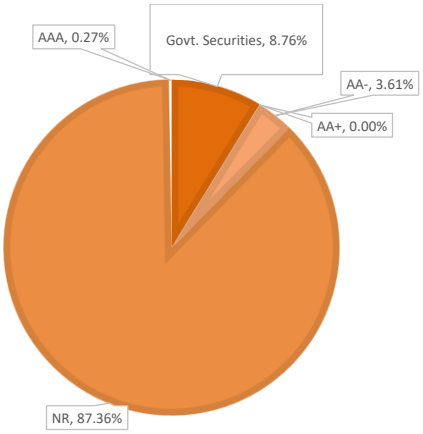
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
PIB	14.64%	8.76%
TFC's/Sukuk	0.00%	0.00%
T-bills	0.00%	0.00%
Government Guaranteed	0.00%	0.00%
Cash	84.69%	3.88%
Others including receivables	0.67%	87.36%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Fund is Nil

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL SSP - VI	11.23%	10.98%	13.13%	23.04%	N/A	22.97%
Benchmark	10.61%	10.76%	11.08%	16.76%	N/A	16.69%

*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	0.131
Modified Duration	0.098
Yield to Maturity	10.40%
Information Ratio	0.13
Portfolio Turnover Ratio	1162.86%
Weighted average time to maturity of net assets	53.44

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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 January '26, ABL Fixed Rate Plan - XIX posted an annualized return of 10.21% against benchmark return of 11.06%. The fund had 96.03% exposure in T-bills, and rest of the fund's exposure was placed as Cash and Others at the end of January '26.

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

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BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	June 24,2025
Net Assets	PKR 10792.43 mn as at January 31, 2026
Net Assets excluding FoF	PKR 10792.43 mn as at January 31, 2026
NAV	10.6321 as at January 31, 2026
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	0.43%
TER MTD	1.09%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.10%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.198
Modified Duration	0.198
Yield to Maturity	11.08%
Portfolio Turnover Ratio	166.33%
Weighted average time to maturity of net assets	73.12

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XIX	10.21%	10.73%	N/A	N/A	N/A
Benchmark	11.06%	11.06%	N/A	N/A	N/A
Commited Rate	10.90%				

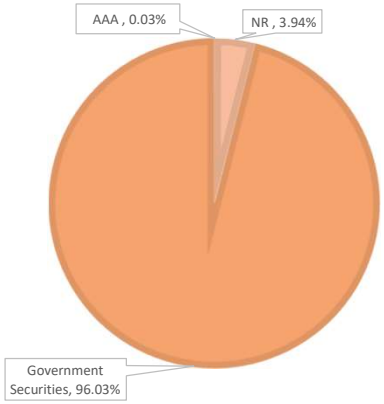
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
T-bills	96.33%	96.03%
Cash	3.66%	0.03%
Others	0.01%	3.94%
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	11.27%	10.73%	N/A	N/A	N/A	11.05%
Benchmark	11.06%	11.06%	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 - XXI

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January '26, ABL Fixed Rate Plan - XXI posted an annualized return of 10.63% against benchmark return of 10.91%. The fund had 96.14% exposure in Placement with Banks & DFIs, and rest of the fund's exposure was placed as Cash and Others at the end of January '26.

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	Novmber 12, 2025
Net Assets	PKR 23497.77 mn as at January 31, 2026
Net Assets excluding FoF	PKR 23497.77 mn as at January 31, 2026
NAV	10.2368 as at January 31, 2026
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	0.26%
TER MTD	0.26%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.10%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.290
Modified Duration	0.290
Yield to Maturity	10.79%
Portfolio Turnover Ratio	66.98%
Weighted average time to maturity of net assets	10.58

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXI	10.63%	N/A	N/A	N/A	N/A
Benchmark	10.91%	N/A	N/A	N/A	N/A
Commited Rate	10.75%				

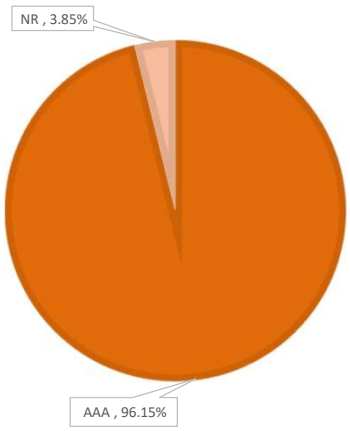
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
T-bills	0.00%	0.00%
Placement With Banks & DFIs	96.99%	96.14%
Cash	1.57%	0.01%
Others	1.44%	3.85%
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-XXI	N/A	N/A	N/A	N/A	N/A	10.80%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.91%

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



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INFOCUS

ABL Fixed Rate Plan - XXII

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January '26, ABL Fixed Rate Plan - XXII posted an annualized return of 10.11% against benchmark return of 10.98%. The fund had 94.60% exposure in Placement with Banks & DFIs, and rest of the fund's exposure was placed as Cash and Others at the end of January '26.

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 04, 2025
Net Assets	PKR 10577.05 mn as at January 31, 2026
Net Assets excluding FoF	PKR 10577.05 mn as at January 31, 2026
NAV	10.1925 as at January 31, 2026
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	Moderate
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.20%
TER MTD	0.20%
Govt. Levies YTD	0.09%
Govt. Levies MTD	0.09%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.04%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.248
Modified Duration	0.236
Yield to Maturity	10.65%
Portfolio Turnover Ratio	135.76%
Weighted average time to maturity of net assets	89.89

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXII	10.11%	N/A	N/A	N/A	N/A
Benchmark	10.98%	N/A	N/A	N/A	N/A
Commited Rate	10.95%				

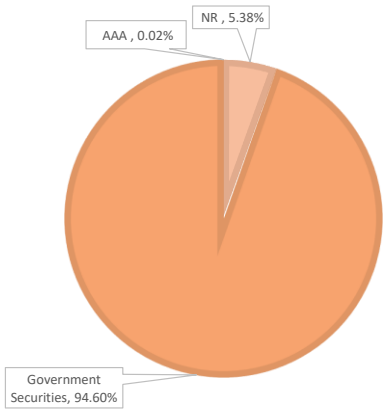
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
T-bills	0.00%	0.00%
PIB's	95.47%	94.60%
Cash	2.92%	0.02%
Others	1.62%	5.38%
Total	**100%**	**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-XXII	N/A	N/A	N/A	N/A	N/A	11.91%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.98%

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



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INFOCUS

ABL Fixed Rate Plan - XXIII

INVESTMENT OBJECTIVE

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

FUND MANAGER'S COMMENTS

During the month of January '26, ABL Fixed Rate Plan - XXIII posted an annualized return of 10.04% against benchmark return of 10.98%. The fund had 94.73% exposure in Govt guranteed, and rest of the fund's exposure was placed as Cash and Others at the end of January '26.

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

BASIC FUND INFORMATION

Fund Type	Open-end
Category	Fixed Rate/Return Scheme
Launch Date	December 11, 2025
Net Assets	PKR 8760.08 mn as at January 31, 2026
Net Assets excluding FoF	PKR 8760.08 mn as at January 31, 2026
NAV	10.1697 as at January 31, 2026
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	0.24%
Govt. Levies YTD	0.10%
Govt. Levies MTD	0.10%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.08%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	NIL
Macaulay Duration	0.249
Modified Duration	0.237
Yield to Maturity	10.65%
Portfolio Turnover Ratio	367.66%
Weighted average time to maturity of net assets	90.02

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL-FRP-XXIII	10.04%	N/A	N/A	N/A	N/A
Benchmark	10.98%	N/A	N/A	N/A	N/A
Commited Rate	10.80%				

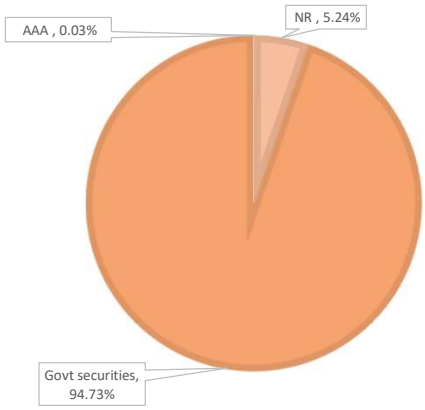
*Funds returns computed on NAV to NAV with the dividend reinvestment (excluding sales load) ** 12M Trailing Data ***3MPKRV used as RFR

ASSET ALLOCATION	December 31, 2025	January 31, 2026
Govt Guranteed	95.59%	94.73%
Placement With Banks & DFIs	0.00%	0.00%
Cash	2.78%	0.03%
Others	1.63%	5.24%
Total	**100%**	**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-XXIII	N/A	N/A	N/A	N/A	N/A	11.91%
Benchmark	N/A	N/A	N/A	N/A	N/A	10.98%

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



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INFOCUS

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: **Money Market:** 90% 3M PKRV + 10% 3M Average of highest rates on Savings Account of 3 AA rated scheduled banks as Selected by MUFAP. **Income:** 75% 6M KIBOR + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled banks as Selected by MUFAP. **Equity:** KSE-100 Index based on the Fund's/Plan(s) actual proportion in the Equity an Income/ Money CIS.
Dealing Days	Monday to Friday
Pricing Mechanism	Forward
Cut-off time	4.00 pm

Fund	Conservative	Strategic
Management Fees as per OD	0.18%	0.08%
Front-end Load as per OD	Up to 2%	Up to 2%
Back-end Load as per OD	Nil	Nil
Contingent Load as per OD	Nil	Nil
Risk Profile of the Fund	Medium	High
Actual Mgmt Fee Charged	0.11%	0.07%
Load Charged (Annualised)	0.00%	0.00%
Trustee Fee (Annualised)	0.09%	0.09%
Trustee	Digital Custodian Company Limited	
Auditor	Yousaf Adil, Chartered Accountants	
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025	
Fund Manager	Muhammad Sajid Ali, CFA	

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative :	0.64%	0.80%	0.13%	0.13%
Strategic :	0.59%	0.73%	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

	Plan Launch Date		
CONSERVATIVE PLAN	31-Dec-15	December 31,2025	January 31,2026
Equity Funds		9.93%	10.34%
Capital Protected Scheme		79.32%	78.80%
Cash		10.38%	10.77%
Others		0.36%	0.08%
Total		100.00%	100.00%
STRATEGIC ALLOCATION PLAN	30-Dec-16	December 31,2025	January 31,2026
Equity Funds		82.39%	83.11%
Capital Protected Scheme		10.44%	10.04%
Cash		7.02%	6.80%
Others		0.15%	0.05%
Total		100.00%	100.00%

PERFORMANCE

Period	Conservative		Strategic	
	Returns*	Benchmark	Returns*	Benchmark
January 2026	1.25%	1.36%	4.74%	4.99%
YTD	9.36%	10.41%	37.15%	38.81%
3 Months	3.51%	3.73%	11.58%	11.95%
6 Months	7.61%	8.15%	28.81%	26.89%
1 Year	15.76%	16.99%	48.34%	52.12%
3 Year	88.43%	97.12%	258.73%	257.48%
5 Year	108.97%	135.12%	217.39%	247.14%
Since Inception	191.39%	284.78%	280.78%	392.26%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative :	235,207,943.13	120.20
Strategic :	91,098,006.62	107.65

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)

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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 2.59% in Jan'26 against 2.82% increase in the benchmark, reflecting an underperformance of 23 basis points. The fund had 37.04% expsoure in Stock/Equities, 13.44% 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 535.12mn as at January 31, 2026
Net Assets (Net of FoF Inv)	PKR 535.12mn as at January 31, 2026
NAV	10.8458 as on January 31, 2026
Benchmark	Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee as Per OD	Equity portion upto 3%, Fixed-Income 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	2.47%
TER MTD	2.41%
Govt. Levies YTD	0.35%
Govt. Levies MTD	0.38%
Selling & Marketing Exp	0.00%
Leverage	Nil
WAM	1.00
Actual Mgmt Fee Charged	1.15%
Load Charged (Annualised)	0.49%
Trustee Fee (Annualised)	0.20%
Portfolio Turnover Ratio	3292.33%

TOP TEN HOLDINGS (% OF TOTAL ASSETS)	December 31, 2025	January 31, 2026
Hub Power Company Limited	4.57%	6.58%
Fauji Fertilizer Company Limited	5.29%	2.89%
Pakistan State Oil Company Limited	2.61%	2.53%
National Bank Of Pakistan	1.49%	2.49%
Pakistan Petroleum Limited	2.42%	2.21%
Kohat Cement Limited	1.21%	1.80%
Systems Limited	2.39%	1.72%
Bank Al-Falah Limited	-	1.53%
Attock Refinery Limited	4.43%	1.52%
MCB Bank Limited	1.07%	1.32%

PERFORMANCE

	January '26	YTD*
ABL-OAAF	2.59%	-
Benchmark	2.82%	-

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

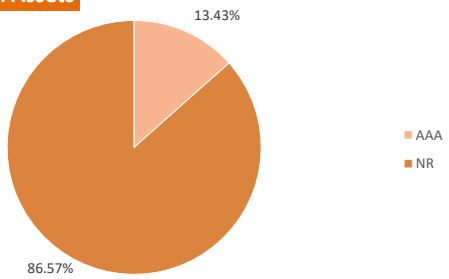
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Stock/Equities	26.20%	37.04%
Bank Balances	72.27%	13.44%
Others	1.53%	49.52%
Total	**100.00%**	**100.00%**

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

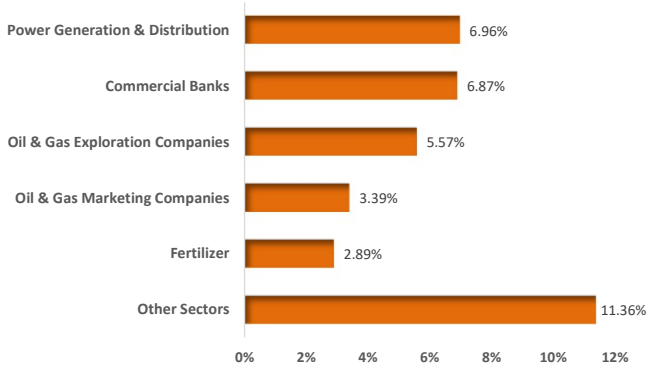
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-OAAF	6.56%	-	-	-	-	8.46%
Benchmark	6.58%	-	-	-	-	8.59%

*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..

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IN FOCUS

FUND MANAGERS' REPORT January, 2026

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.

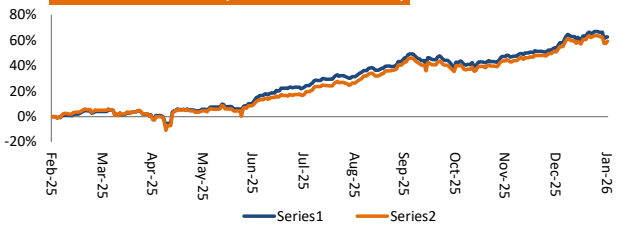
FUND MANAGER'S COMMENTS

ABL-SF increased by 5.70% in Jan'26 against 5.81% increase in the benchmark, reflecting an underperformance of 11 basis points. The KSE-100 Index delivered a robust performance in January 2026, surging 5.8% MoM (+10,120 points) to close at a record 184,174, marking its strongest monthly gain in over a year amid widespread optimism and institutional accumulation. Trading activity accelerated sharply, with average daily value traded jumping 49.58% MoM to PKR 167.80 million and average volume rising 32.22% MoM to 477.17 million shares, reflecting strong domestic participation even as foreign investors remained cautious, registering net outflows of USD 66.6 million. Sentiment was supported by several positive triggers, including Pakistan's entry into the US-backed Board of Peace for Gaza reconstruction, which enhanced diplomatic visibility; the SBP holding the policy rate steady at 10.50% while upgrading its FY26 GDP growth projection and signaling improved FX reserves; continued support under the IMF EFF program alongside rising defence exports and strengthening macroeconomic indicators; and the signing of multi-billion-dollar MOUs with China across energy, infrastructure, and technology. Inflation remained contained, with January 2026 NCPI at 5.8% YoY, while fuel prices eased slightly (MS down PKR 10.28 per liter and HSD down PKR 8.57 per liter) despite the PDL rising to PKR 84.27 per liter. The current account posted a manageable deficit of USD 244 million in December 2025. Headwinds included the Federal Constitutional Court upholding the Super Tax under Sections 4B and 4C of the ITO-2001, concerns over the EU–India FTA potentially hurting textile exports, and volatile global oil prices stemming from US–Iran tensions. The rally was broad-based, led by cyclicals such as banks, E&Ps, cement, autos, and steel, while defensives lagged; with interest rates likely peaking, inflation cooling, and external buffers improving, the market appears well positioned for further gains.

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 11506.65mn as at January 31, 2026
Net Assets (Net of FoF Inv)	PKR 11409.33mn as at January 31, 2026
NAV	41.3875
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	4.05%
TER MTD	4.02%
Govt. Levies YTD	0.63%
Govt. Levies MTD	0.63%
Selling & Marketing Exp	0.00%
Actual Management Fee Charged	3.00%
Load Charged(Annualized)	0.06%
Trustee Fee(Annualized)	0.11%
Leverage	Nil
Information Ratio	-0.08
Portfolio Turnover Ratio	51.10%

PERFORMANCE

	31-Jan-26	YTD*	Std. Dev.	Beta	Alpha
ABL-SF	5.70%	46.18%	22.78%	1.09	-1.06%
Benchmark	5.81%	46.60%	20.55%	1.00	n/a
MUFAP Benchmark	5.81%				
PEERS Return	6.07%				

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

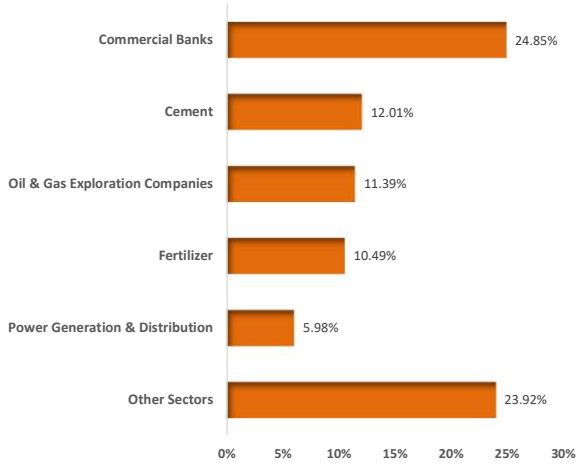
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Stock/Equities	92.90%	88.64%
Bank Balances	2.77%	8.00%
Others	4.33%	3.36%
Total	**100.00%**	**100.00%**

Others amount invested by Fund of Fund is Rs. 97.32mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-SF	13.95%	35.91%	60.13%	370.01%	264.25%	2770.15%
Benchmark	13.95%	32.13%	61.19%	352.82%	297.05%	1281.73%
PEERS Return					2.82%	

*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)	December 31, 2025	January 31, 2026
Fauji Fertilizer Company Limited	8.96%	7.61%
United Bank Limited	7.37%	6.51%
Hub Power Company Limited	4.44%	5.98%
Pakistan Petroleum Limited	4.68%	4.46%
Oil and Gas Development Co. Ltd.	4.25%	3.97%
Meezan Bank Limited	3.77%	3.91%
Pakistan State Oil Company Limited	4.02%	3.87%
Lucky Cement Limited	4.14%	3.76%
National Bank Of Pakistan	3.63%	3.64%
Habib Bank Limited	3.62%	3.37%

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

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

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INFOCUS

Allied Finergy Fund

INVESTMENT OBJECTIVE

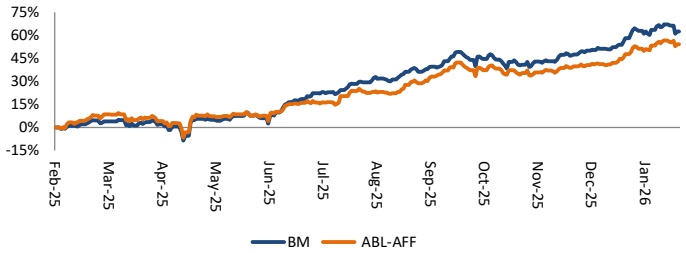
To seek long term capital appreciation through investments in equity stocks, primarily from the financial and energy sector / segment / industry, fixed income Instruments, Money Market Instruments based on market outlook.

FUND MANAGER'S COMMENTS

ABL-AFF increased by 6.76% in Jan'26 against 5.81% increase in the benchmark, reflecting an outperfromance of 95 basis points. As on 31 January, 2026, ABL-AFF was 80.68% 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 291.33 mn as at January 31, 2026
Net Assets (Net of FoF Inv)	PKR 291.33mn as at January 31, 2026
NAV	17.9867 as at January 31, 2026
New Benchmark	Combination of performance benchmarks for Equity , Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
Dealing Days	Monday to Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2% p.a
Load	Upto 3% (Front-end), NIL (Back-end)
Trustee	Central 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	4.34%
TER YTD	4.51%
Govt. Levies YTD	0.52%
Govt. Levies MTD	0.52%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.84
Portfolio Turnover Ratio	104.03%
Actual Management Fee Charged	2.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.20%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL-AFF	6.76%	39.56%	N/A	N/A	-10.82%
Benchmark	5.81%	46.60%	N/A	N/A	N/A

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

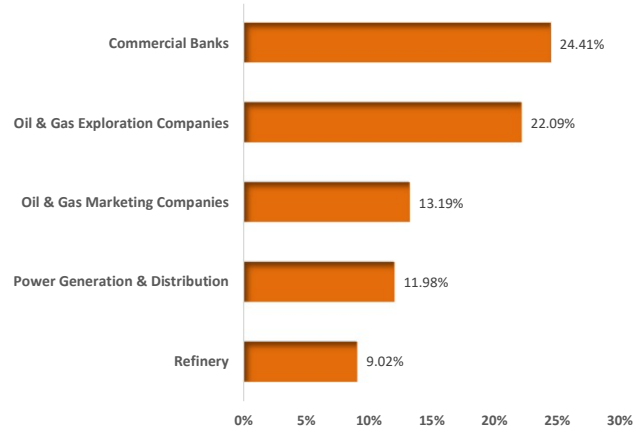
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Stock/Equities	78.01%	80.68%
Bank Balances	15.71%	15.67%
Others	6.28%	3.65%
Total	100.00%	100.00%

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	12.20%	32.43%	50.37%	291.39%	244.35%	283.28%
Benchmark	13.95%	32.13%	61.19%	352.82%	297.05%	350.59%

*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)	December 31, 2025	January 31, 2026
Hub Power Company Limited	9.42%	8.90%
Pakistan State Oil Company Limited	8.82%	8.62%
Pakistan Petroleum Limited	7.73%	7.04%
MCB Bank Limited	5.28%	6.65%
United Bank Limited	5.98%	5.30%
Pakistan Oilfields Limited	3.99%	5.23%
Mari Petroleum Company Limited	5.98%	4.95%
Oil and Gas Development Co. Ltd.	5.48%	4.88%
Attock Refinery Limited	4.71%	4.60%
Pakistan Refinery Limited	1.61%	4.42%

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

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

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INFOCUS

ABL Islamic Money Market Plan - I

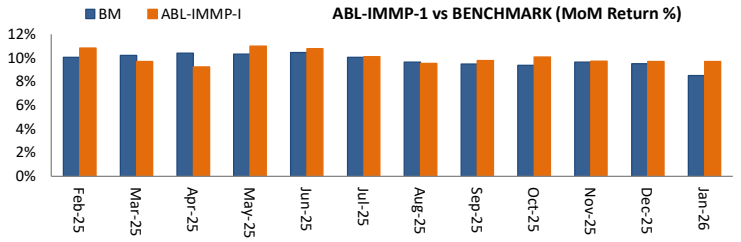
INVESTMENT OBJECTIVE

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 January '26, ABL Islamic Money Market Plan - I posted an annualized return of 9.69% against the benchmark return of 8.52%. The fund had 4.54% exposure in Govt. Guaranteed, 53.46% in Cash , while 36.57% of the fund's assets were placed as Placements with DFI's/Banks at the end of January '26.

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 57427.59 mn as at January 31, 2026
Net Assets excluding FoF	PKR 57154.91 mn as at January 31, 2026
NAV	10.6079 as at January 31, 2026
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward Pricing
Management Fees as per OD	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 2%(Front-end), NIL(Back-end), NIL(Contingent-Load)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Fund Stability Rating	AA+(f) (PACRA) September 25, 2025
Risk Profile of the Fund	Low
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.78%
TER MTD	0.78%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Leverage	NIL
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.01%

TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.51
Modified Duration	0.51
Yield to Maturity	9.95%
Information Ratio	0.33
Portfolio Turnover Ratio	1078.16%
Weighted average time to maturity of net assets	26.75

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2026
Pakistan Telecommunication Ltd	0.75%
ISMAIL INDUSTRIES Limited	0.70%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IMMP-I	9.69%	10.05%	0.20%	-3.05	0.67%
Benchmark	8.52%	9.47%	0.03%	-41.58	N/A
Peer Group Average	9.27%				

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

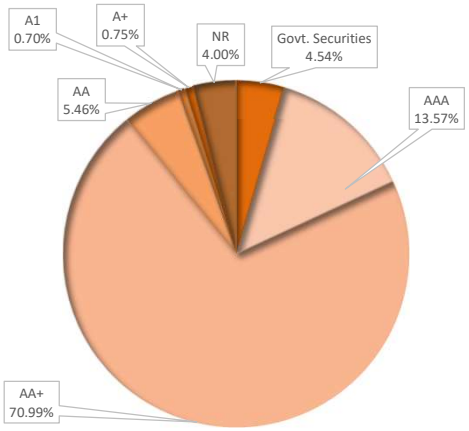
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Short Term Islamic Sukuk	0.94%	1.44%
Govt. Guaranteed	0.00%	4.54%
Placements with DFI's/Banks	25.44%	36.57%
Cash	71.70%	53.46%
Others including receivables	1.92%	4.00%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Funds is Rs. 272.68 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IMMP-I	9.79%	9.95%	10.49%	N/A	N/A	15.59%
Benchmark	9.23%	9.37%	9.81%	N/A	N/A	10.11%
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 Islamic Cash Fund

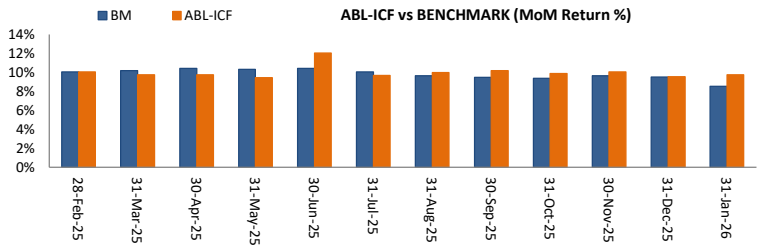
INVESTMENT OBJECTIVE

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 January '26, ABL Islamic Cash Fund posted an annualized return of 9.75% against the benchmark return of 8.52%. The fund had 2.36% exposure in Short Term Islamic Sukuk, 43.15% in Placements with DFI's/Banks, while 38.97% of the fund's exposure was placed as Cash at the end of January '26.

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 8873.58 mn as at January 31, 2026
Net Assets excluding FoF	PKR 8873.27 mn as at January 31, 2026
NAV	10.0202 as at January 31, 2026
Benchmark	90% 3 months PKISRV rates + 10% 3 months average of the highest rates on savings account of (3) AA rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Backward
Management Fees as per OD	Up to 1.25% p.a. of Net Assets
Load as per OD	Up to 1% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Low
Fund Stability Rating	AA(f) (PACRA) December 04, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	0.85%
TER MTD	0.86%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Leverage	Nil
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.055%
Load charged (Annualized)	0.00%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ICF	9.75%	10.13%	0.18%	-3.38	0.67%
Benchmark	8.52%	9.47%	0.03%	-41.61	N/A
Peer Group Average	9.27%				

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

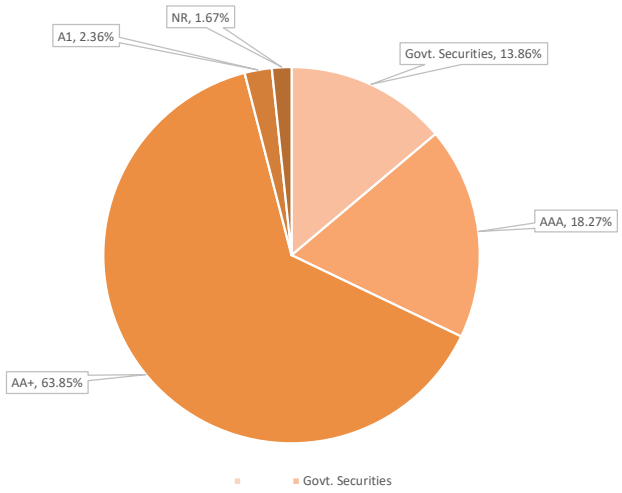
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Short Term Islamic Sukuk	2.69%	2.36%
Government Backed Securities	0.00%	13.86%
Placements with DFI's/Banks	22.27%	43.15%
Cash	73.02%	38.97%
Others including receivables	2.02%	1.66%
Total	**100.00%**	**100.00%**

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

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ICF	9.87%	10.12%	10.48%	19.42%	18.83%	18.30%
Benchmark	9.23%	9.37%	9.81%	9.48%	7.38%	6.86%
Peer Group Average					13.70%	

*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)	January 31, 2026
Ismail Industries Limited	2.36%
Total	**2.36%**

TECHNICAL INFORMATION	
Leverage	Nil
Weighted average time to maturity of net assets	55.87
Modified Duration	0.149
Macaulay Duration	0.152
Yield to Maturity	10.00%
Information Ratio	0.31
Portfolio Turnover Ratio	1024.61%

Sr. No	Name of Non compliant investment	Type of Non-Compliance	Regulatory Limit	Current Exposure as % of Total Assets	Excess as % of Total Assets	Current Exposure as % of Net Assets	Excess as % of Net Assets
1	Regulatory Limit	Single Entity Exposure SAPICO	15% of Net Assets	NA	NA	16.50%	1.50%

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

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INFOCUS

ABL Islamic Income Fund

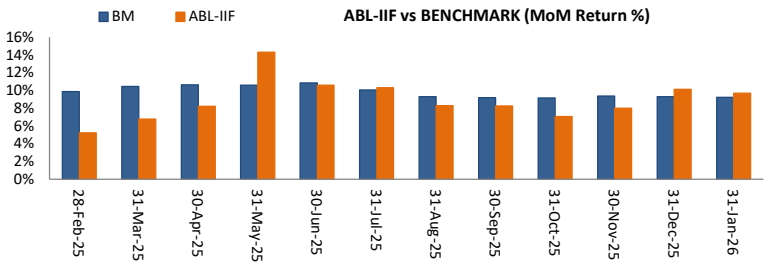
INVESTMENT OBJECTIVE

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 January '26, ABL Islamic Income Fund Fund posted a return of 9.71% against the benchmark return of 9.21%. The fund had 21.85% exposure in Govt. Guaranteed, 16.30% in Sukuks, while 54.40% of the fund's assets were placed as Cash at the end of January '26.

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 1908.25 mn as at January 31, 2026
Net Assets excluding FoF	PKR 1907.99 mn as at January 31, 2026
NAV	PKR 10.8439 as at January 31, 2026
Benchmark	75%(6) months PKISRV rates + 25% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Up to 1.5%
Load as per OD	Upto 1.5% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Yousaf Adil Chartered Accountant
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	A+(f) (PACRA) October 16, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.52%
TER MTD	1.65%
Govt. Levies YTD	0.17%
Govt. Levies MTD	0.17%
Selling & Marketing Exp	0.00%
Management Fees charged (Annualized)	0.55%
Trustee fee (Annualized)	0.075%
Load charged (Annualized)	0.04%

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2026
Pakistan telecommunication Ltd	7.64%
Ismail Industries Ltd	4.78%
K-Electric Ltd	3.88%
Total	**16.30%**

TECHNICAL INFORMATION	
Leverage	NIL
Macaulay Duration	0.315
Modified Duration	0.290
Yield to Maturity	10.23%
Information Ratio	0.09
Portfolio Turnover Ratio	5.14%
Weighted average time to maturity of net assets	141.16

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IIF	9.71%	9.02%	0.55%	-3.19	-0.52%
Benchmark	9.21%	9.36%	0.04%	-31.60	N/A
Peer Group Average	9.67%				

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

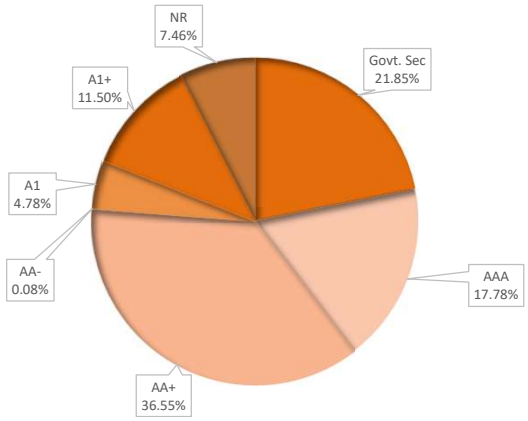
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Sukuks	11.20%	16.30%
Cash	63.00%	54.40%
Others including receivables	5.11%	7.45%
Govt. Guaranteed	20.69%	21.85%
Total	**100.00%**	**100.00%**

Others Amount invested by Fund of Funds is Rs. 0.26 mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IIF	9.37%	8.73%	9.31%	17.83%	16.27%	20.30%
Benchmark	9.29%	9.25%	9.83%	9.57%	7.32%	6.17%
Peer Group Average					13.25%	

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

CREDIT QUALITY / ASSET QUALITY (% OF TOTAL ASSETS)



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INFOCUS

ABL Islamic Sovereign Plan - 1

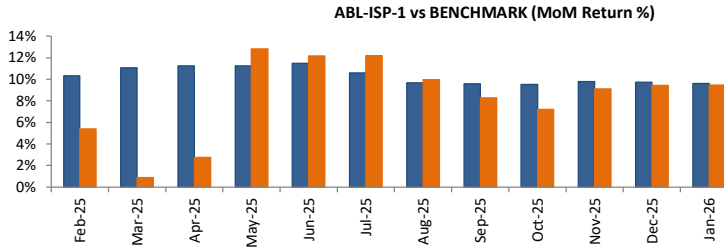
INVESTMENT OBJECTIVE

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 January '26, ABL Islamic Sovereign Plan 1 posted an annualized return of 9.46% against the benchmark return of 9.63%. 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



BASIC FUND INFORMATION

Fund Type	Open-end
Category	Shariah Compliant Sovereign Income Scheme
Launch Date	July 22nd, 2024
Net Assets	PKR 824.55 mn as at January 31, 2026
Net Assets excluding FoF	PKR 824.55 mn as at January 31, 2026
NAV	PKR 10.5804 as at January 31, 2026
Benchmark	90% (6) months PKISRV rates + 10% (6) months average of the highest rates on savings account of (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees as per OD	Upto 1.50% p.a of Net Assets
Load as per OD	Upto 3% (Front-end), Nil (Back-end)
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	A.F. Ferguson & Co. Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Medium
Fund Stability Rating	AA(f) (PACRA) September 30, 2025
Fund Manager	Muhammad Wamiq Sakrani
Listing	Pakistan Stock Exchange
TER YTD	1.00%
TER MTD	1.16%
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)	0.055%
Load charged (Annualized)	0.00%

TECHNICAL INFORMATION

Leverage	Nil
Macaulay Duration	0.826
Modified Duration	0.784
Yield to Maturity	10.61%
Information Ratio	0.12
Portfolio Turnover Ratio	5.77%
Weighted average time to maturity of net assets	677.8

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

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-ISP-1	9.46%	9.61%	0.93%	-2.61	-1.67%
Benchmark	9.63%	9.79%	0.03%	-24.69	n/a
Peer Group Average	10.12%				

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

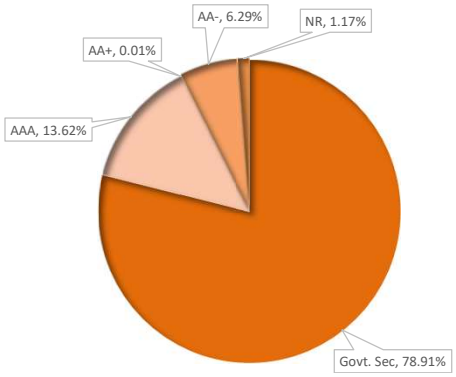
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Govt. Guaranteed	89.55%	78.91%
Cash	8.29%	19.93%
Others including receivables	2.15%	1.16%
GOP Sukuks	0.00%	0.00%
Total	**100.00%**	**100.00%**

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	9.41%	9.08%	8.66%	N/A	N/A	13.03%
Benchmark	9.72%	9.66%	10.32%	N/A	N/A	11.92%
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 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: **Shariah Compliant Equity:** KMI-30 Index **Shariah Compliant Money Market:** 90% 3M PKISRV Rates + 10% 3M Average of the highest rates on Savings Accounts of 3 AA rated scheduled Islamic Banks on Islamic Windows of Conentional Banks as selected by MUFAP **Shariah Compliant Income:** 75% 6M PKISRV Rates + 25% 6M Average of the highest rates on Savings Account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP based on Fund's/Plan(s) 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	0.03%	0.04%	0.01%
Load Charged (Annualised)	0.00%	0.00%	0.00%
Trustee Fee (Annualised)	0.09%	0.09%	0.09%

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

ASSET ALLOCATION

CONSERVATIVE PLAN	Plan Launch Date 23-Dec-15	December 31,2025	January 31,2026
Equity Funds		0.00%	0.00%
Money Market Funds		97.04%	97.53%
Cash		2.95%	2.46%
Others		0.01%	0.01%
Total		100.00%	100.00%

ACTIVE ALLOCATION PLAN	23-Dec-15	December 31,2025	January 31,2026
Equity Funds		88.11%	88.42%
Money Market Funds		8.83%	8.52%
Fixed Income		0.02%	0.02%
Cash		3.03%	3.03%
Others		0.01%	0.01%
Total		100.00%	100.00%

CAPITAL PRESERVATION PLAN - I	29-Mar-19	December 31,2025	January 31,2026
Equity Funds		29.03%	29.85%
Money Market Funds		70.15%	69.39%
Fixed Income		0.17%	0.16%
Cash		0.65%	0.59%
Others		0.00%	0.00%
Total		100.00%	100.00%

Fund	TER YTD	TER MTD	Govt. Levies YTD	Govt. Levies MTD
Conservative:	0.78%	0.82%	0.13%	0.11%
Active:	0.71%	0.80%	0.12%	0.11%
CPP - I:	0.68%	0.78%	0.12%	0.11%

TECHNICAL INFORMATION	Net Assets	NAV
Conservative:	168,851,074.15	122.12
Active:	117,860,187.09	109.60
CPP - I:	135,965,267.28	114.37

Leverage is NIL for all Plans

Investment Committee Members:

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

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

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

PERFORMANCE

Period	Conservative		Active		CPPI - I	
	Returns*	Benchmark	Returns*	Benchmark	Returns*	Benchmark
January 2026	0.73%	0.73%	4.26%	4.56%	1.92%	2.22%
YTD	5.46%	5.79%	29.61%	35.23%	13.74%	15.83%
3 Months	2.30%	2.37%	9.64%	11.05%	4.69%	5.48%
6 Months	4.72%	4.87%	22.81%	28.06%	10.55%	12.61%
1 Year	9.81%	10.42%	38.82%	45.16%	20.26%	23.82%
3 Year	55.39%	31.49%	189.54%	188.07%	91.14%	69.82%
5 Year	72.51%	39.33%	172.71%	192.22%	102.96%	80.09%
Since Inception	123.99%	79.74%	246.52%	267.00%	152.73%	121.69%

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

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INFOCUS

ABL Islamic Asset Allocation Fund

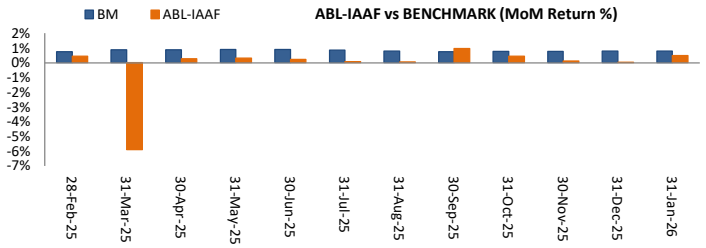
INVESTMENT OBJECTIVE

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 January '26, ABL Islamic Asset Allocation Fund posted a return of 0.48% against the benchmark return of 0.79%. The fund had 17.27% exposure in Government Guaranteed, 27.03% in Sukuk, while 29.04% of the fund's assets were placed as Cash at the end of January '26.

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 689.43 mn as at January 31, 2026
Net Assets excluding FoF	PKR 689.43 mn as at January 31, 2026
NAV	10.176 as at January 31, 2026
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS.
Dealing Days	Monday to Friday
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	0.2% p.a of Net Assets
Front end load	Upto 3% (Front-end), Nil (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	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	1.67%
TER MTD	1.30%
Govt. Levies YTD	0.14%
Govt. Levies MTD	0.14%
Selling & Marketing Exp	0%
Leverage	Nil
Actual Management Fee Charged	0.20%
Trustee Fee	0.09%
Load Charged(Annualised)	0.00%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-IAAF	0.48%	2.19%	N/A	N/A	N/A
Benchmark	0.79%	5.67%	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

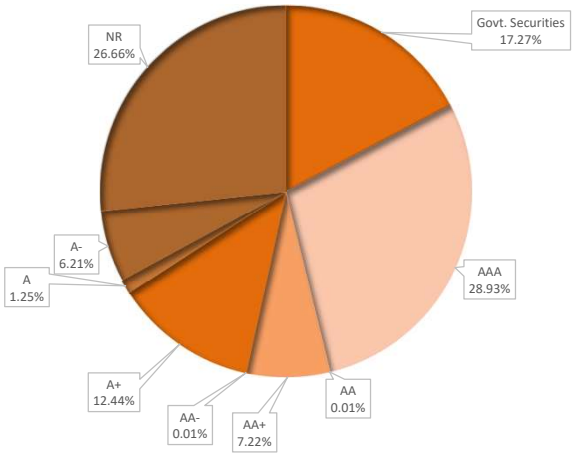
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Sukuk	23.55%	27.03%
Government Guaranteed	15.03%	17.27%
Cash	24.34%	29.04%
Others including receivables	37.08%	26.66%
Total	**100.00%**	**100.00%**

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IAAF	0.64%	2.11%	-2.60%	40.90%	69.72%	88.11%
Benchmark	2.37%	4.77%	10.33%	33.34%	44.38%	49.94%
Peer Group Average					N/A	

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

CREDIT QUALITY (% OF TOTAL ASSETS)



TECHNICAL INFORMATION

Leverage	NIL
Weighted average time to maturity of net assets	554.49
Information Ratio	-0.28
Portfolio Turnover Ratio	4.86%

TOP HOLDINGS (% OF TOTAL ASSETS)	January 31, 2026
Ghani Chemical Industries	12.44%
K-ELECTRIC	7.12%
BankIslami Pakistan Limited	6.21%
AL BARAKA BANK	1.25%
Total	**27.02%**

Sr. No	Instrument	Type of investment	Value before Provision (PKR mln)	Provision Held (PKR mln)	Value of Investment after Provision (PKR mln)	% of Net Assets	% of Total Assets
1	Pakistan Services Ltd.	SUKUK	127.80	107.36	20.44	2.96%	2.54%

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

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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.

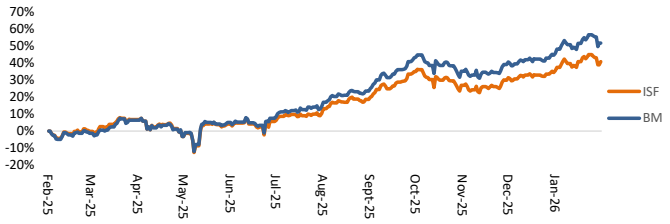
FUND MANAGER'S COMMENTS

ABL-ISF increased by 4.73% in Jan'26 against 5.03% increase in the benchmark, reflecting an underperformance of 30 basis points. The KMI-30 Index recorded a robust performance in January 2026, climbing 5.03% MoM (+12,511 points) to settle at an all-time high of 261,050, representing its strongest monthly advance in more than a year amid improving sentiment and continued institutional buying. Trading activity improved sharply, with average daily value traded up 23.63% MoM to PKR 112.03 million and average daily volume increasing 42.99% MoM to 187.51 million shares, reflecting strong domestic participation even as foreign investors remained cautious, registering net outflows of USD 66.6 million. Sentiment was supported by several positive triggers, including Pakistan's entry into the US-backed Board of Peace for Gaza reconstruction, which enhanced diplomatic visibility; the SBP holding the policy rate steady at 10.50% while upgrading its FY26 GDP growth projection and signaling improved FX reserves; continued support under the IMF EFF program alongside rising defence exports and strengthening macroeconomic indicators; and the signing of multi-billion-dollar MOUs with China across energy, infrastructure, and technology. Inflation remained contained, with January 2026 NCPI at 5.8% YoY, while fuel prices eased slightly (MS down PKR 10.28 per liter and HSD down PKR 8.57 per liter) despite the PDL rising to PKR 84.27 per liter. The current account posted a manageable deficit of USD 244 million in December 2025. Headwinds included the Federal Constitutional Court upholding the Super Tax under Sections 4B and 4C of the ITO-2001, concerns over the EU–India FTA potentially hurting textile exports, and volatile global oil prices stemming from US–Iran tensions. The rally was broad-based, led by cyclicals such as banks, E&Ps, cement, autos, and steel, while defensives lagged; with interest rates likely peaking, inflation cooling, and external buffers improving, the market appears well positioned for further gains.

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 4356.24mn as at January 31, 2026
Net Assets (Net of FoF Inv)	PKR 4356.13mn as at January 31, 2026
NAV	35.6748
Benchmark	KMI-30 Index
Dealing Days	As Per Pakistan Stock Exchange (PSX)
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee as per OD	3.00% p.a
Load as per OD	Upto 2% (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) Oct 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Abdul Hayee, CFA
Listing	Pakistan Stock Exchange
TER YTD	4.39%
TER MTD	4.40%
Govt. Levies YTD	0.66%
Govt. Levies MTD	0.67%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.21
Portfolio Turnover Ratio	105.06%
Actual Mgmt Fee Charged	3.00%
Load Charged (Annualised)	0.04%
Trustee Fee (Annualised)	0.11%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL-ISF	4.73%	33.29%	24.07%	0.88	-10.99%
Benchmark	5.03%	41.19%	25.55%	1.00	n/a
MUFAP Benchmark	5.03%				
PEER Group Return	4.80%				

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

ASSET ALLOCATION	December 31, 2025	January 31, 2026
Stock/Equities	89.67%	86.83%
Bank Balances	7.75%	8.23%
Others	2.58%	4.94%
Total	**100.00%**	**100.00%**

Others amount invested by Fund of Funds is Rs. 0.12mn.

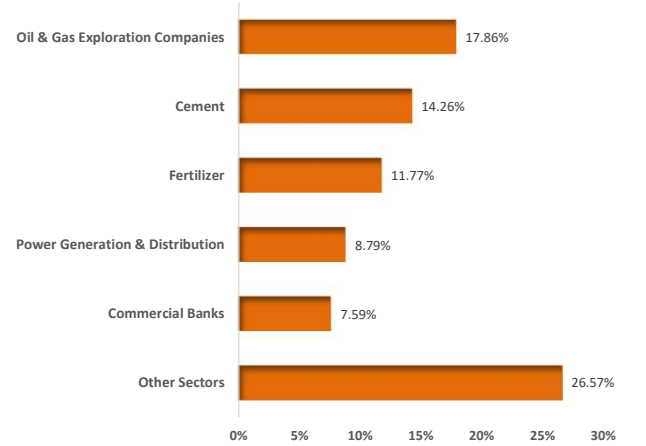
	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-ISF	10.97%	27.45%	40.80%	265.98%	192.31%	499.52%
Benchmark	12.18%	32.57%	51.79%	275.94%	251.71%	594.68%
PEERS Return					2.57%	

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

TOP TEN HOLDINGS (% OF TOTAL ASSETS)

	December 31, 2025	January 31, 2026
Hub Power Company Limited	9.06%	8.79%
Meezan Bank Limited	8.51%	7.59%
Engro Holdings Limited	6.99%	7.59%
Lucky Cement Limited	8.29%	7.55%
Oil and Gas Development Co. Ltd.	7.08%	7.06%
Fauji Fertilizer Company Limited	5.23%	6.60%
Pakistan Petroleum Limited	5.99%	6.02%
Pakistan State Oil Company Limited	5.34%	4.79%
Mari Petroleum Company Limited	6.67%	4.78%
Systems Limited	5.64%	4.47%

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

Disclaimer as per MUFAP's Recommended Format:

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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.

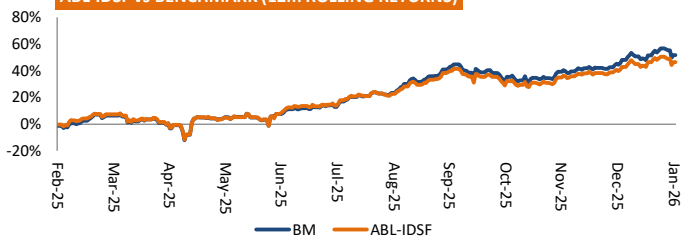
FUND MANAGER'S COMMENTS

ABL-IDSF increased by 4.79% in Jan'26 against 5.03% increase in the benchmark, reflecting an underperformance of 24 basis points. The KMI-30 Index recorded a robust performance in January 2026, climbing 5.03% MoM (+12,511 points) to settle at an all-time high of 261,050, representing its strongest monthly advance in more than a year amid improving sentiment and continued institutional buying. Trading activity improved sharply, with average daily value traded up 23.63% MoM to PKR 112.03 million and average daily volume increasing 42.99% MoM to 187.51 million shares, reflecting strong domestic participation even as foreign investors remained cautious, registering net outflows of USD 66.6 million. Sentiment was supported by several positive triggers, including Pakistan's entry into the US-backed Board of Peace for Gaza reconstruction, which enhanced diplomatic visibility; the SBP holding the policy rate steady at 10.50% while upgrading its FY26 GDP growth projection and signaling improved FX reserves; continued support under the IMF EFF program alongside rising defence exports and strengthening macroeconomic indicators; and the signing of multi-billion-dollar MOUs with China across energy, infrastructure, and technology. Inflation remained contained, with January 2026 NCPI at 5.8% YoY, while fuel prices eased slightly (MS down PKR 10.28 per liter and HSD down PKR 8.57 per liter) despite the PDL rising to PKR 84.27 per liter. The current account posted a manageable deficit of USD 244 million in December 2025. Headwinds included the Federal Constitutional Court upholding the Super Tax under Sections 4B and 4C of the ITO-2001, concerns over the EU–India FTA potentially hurting textile exports, and volatile global oil prices stemming from US–Iran tensions. The rally was broad-based, led by cyclicals such as banks, E&Ps, cement, autos, and steel, while defensives lagged; with interest rates likely peaking, inflation cooling, and external buffers improving, the market appears well positioned for further gains.

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 148.36mn as at January 31, 2026
Net Assets (Net of FoF Inv)	PKR 0.00mn as at January 31, 2026
NAV	19.5006
Benchmark	KMI-30 Index
Dealing Days	As Per Banking Days
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	2.00% p.a of average Net Assets of Fund
Load	NIL (Front-end), NIL (Back-end)
Trustee	Digital Custodian Company Limited
Auditor	M/S. A.F. Ferguson & Co, Chartered Accountants
Asset Manager Rating	AM1 (Stable outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	High
Performance Ranking	N/A
Fund Manager	Muhammad Sajid Ali, CFA
Listing	Pakistan Stock Exchange
TER YTD	5.01%
TER MTD	4.60%
Govt. Levies YTD	0.49%
Govt. Levies MTD	0.49%
Selling & Marketing Exp	0.00%
Leverage	Nil
Information Ratio	-0.17
Portfolio Turnover Ratio	44.22%
Actual Management Fee Charged	2.00%
Load Charged(Annualized)	0.00%
Trustee Fee(Annualized)	0.169%

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Beta	Alpha
ABL-IDSF	4.79%	35.11%	24.00%	0.88	-5.34%
Benchmark	5.03%	41.19%	25.55%	1.00	N/A
MUFAP Benchmark	5.03%				
PEER group Return	4.80%				

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

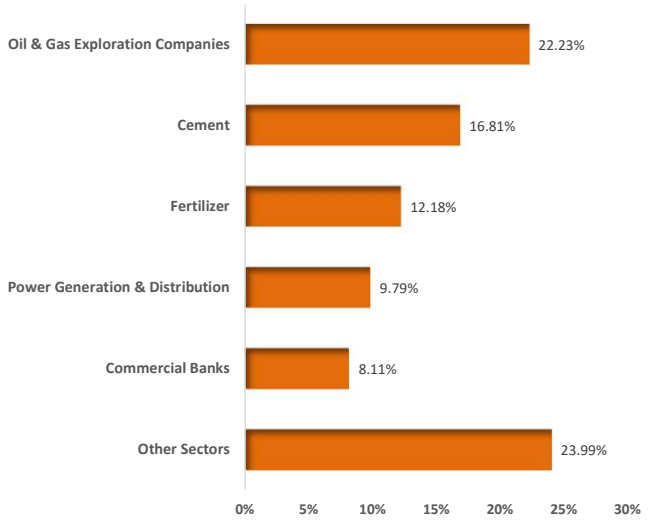
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Stock/Equities	92.28%	93.11%
Bank Balances	1.05%	1.01%
Others	6.67%	5.88%
Total	**100.00%**	**100.00%**

Others amount invested by Fund of Fund is Rs. 148.38mn.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-IDSF	10.78%	26.92%	46.45%	264.59%	192.58%	171.15%
Benchmark	12.18%	32.57%	51.79%	275.94%	251.71%	223.42%
PEERS Return					2.57%	

*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)	December 31, 2025	January 31, 2026
Hub Power Company Limited	9.09%	9.79%
Lucky Cement Limited	10.03%	9.71%
Pakistan Petroleum Limited	8.17%	9.17%
Oil and Gas Development Co. Ltd.	7.47%	8.21%
Meezan Bank Limited	8.10%	8.11%
Engro Holdings Limited	6.99%	7.36%
Fauji Fertilizer Company Limited	3.13%	7.18%
Systems Limited	6.45%	4.96%
Mari Petroleum Company Limited	6.60%	4.85%
Pakistan State Oil Company Limited	4.92%	4.67%

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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 10.57% during the month of January '26. At the month end, Cash at Bank, Invetment in Corporate TFC/Sukuks, T-Bills and PIBs stood at 2.79%, 3.45%, 15.71% and 76.89% respectively.

ABL Pension Fund - Money Market Sub Fund generated an annualized return of 9.19% in January '26. At month end portfolio comprised of 4.09% in Cash, T-bills stood at 2.95% and PIBs stood at 91.76%.

ABL Pension Fund - Equity Sub Fund generated a return of 5.17% during the month of January '26. The KSE-100 Index delivered a robust performance in January 2026, surging 5.8% MoM (+10,120 points) to close at a record 184,174, marking its strongest monthly gain in over a year amid widespread optimism and institutional accumulation. Trading activity accelerated sharply, with average daily value traded jumping 49.58% MoM to PKR 167.80 million and average volume rising 32.22% MoM to 477.17 million shares, reflecting strong domestic participation even as foreign investors remained cautious, registering net outflows of USD 66.6 million. Sentiment was supported by several positive triggers, including Pakistan's entry into the US-backed Board of Peace for Gaza reconstruction, which enhanced diplomatic visibility; the SBP holding the policy rate steady at 10.50% while upgrading its FY26 GDP growth projection and signaling improved FX reserves; continued support under the IMF EFF program alongside rising defence exports and strengthening macroeconomic indicators; and the signing of multi-billion-dollar MOUs with China across energy, infrastructure, and technology. Inflation remained contained, with January 2026 NCPI at 5.8% YoY, while fuel prices eased slightly (MS down PKR 10.28 per liter and HSD down PKR 8.57 per liter) despite the PDL rising to PKR 84.27 per liter. The current account posted a manageable deficit of USD 244 million in December 2025. Headwinds included the Federal Constitutional Court upholding the Super Tax under Sections 4B and 4C of the ITO-2001, concerns over the EU–India FTA potentially hurting textile exports, and volatile global oil prices stemming from US–Iran tensions. The rally was broad-based, led by cyclicals such as banks, E&Ps, cement, autos, and steel, while defensives lagged; with interest rates likely peaking, inflation cooling, and external buffers improving, the market appears well positioned for further gains.

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 Fee	1.5% - ESF | 1.25% - DSF | 1.00% - MMSF p.a. of average Net Assets of each Sub-Fund
Front End Load	3.00%
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhury & Co. (Chartered Accountants)
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Fund Stability Rating	NA
Risk Profile of the Fund	Investor dependent
Fund Manager	M. Abdul Hayee
Benchmark DSF	75% 12M PKRV + 25% Six Month average of highest rates on Savings Account of 3 AA Rated Banks as selected by MUFAP
Benchmark MMSF	90% 3M PKRV + 10% Three Month average of highest rates on Savings Account of 3 AA Rated Banks as selected by MUFAP
Benchmark ESF	KSE - 100 Index

TECHNICAL INFORMATION	PF-DSF	PF-MMSF	PF-ESF
Fund Size (PKR Millions)	366.13	705.53	361.45
NAV	362.8383	276.6927	696.1299

EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2025	January 31, 2026
Fauji Fertilizer Company Limited	8.94%	8.37%
United Bank Limited	7.49%	7.75%
Hub Power Company Limited	4.10%	7.19%
National Bank Of Pakistan	6.00%	5.14%
Meezan Bank Limited	4.64%	4.46%
Lucky Cement Limited	5.31%	4.41%
Pakistan Petroleum Limited	5.34%	4.38%
Pakistan State Oil Company Limited	4.62%	4.31%
Engro Holdings Limited	3.08%	3.92%
Oil and Gas Development Co. Ltd.	4.12%	3.57%

Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
PF-ESF	2.78%	0.37%	2.40%	0.33%	
PF-DSF	1.62%	0.24%	1.05%	0.16%	270.64
PF-MMSF	1.31%	0.20%	1.02%	0.12%	102.69

***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/Shortage Exposure (% of Net Asset)	Excess/Shortage Exposure (% of TA)
PF DSF	Cash & Cash Equivalent	Minimum 25%	13.50%	13.47%	11.50%	11.53%

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

PERFORMANCE

	APF-DSF	APF-MMSF	APF-ESF
Jan-2026	**10.57%**	**9.19%**	**5.17%**
MTD Benchmark	9.76%	9.95%	5.81%
YTD Return	**10.42%**	**9.90%**	**47.91%**
YTD Benchmark	10.38%	10.56%	46.60%
PEER Group Return	11.33%	9.01%	8.06%

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

ABL PF DEBT SUB FUND	December 31, 2025	January 31, 2026
Cash	54.21%	2.79%
Commercial Paper	0.00%	0.00%
Corporate TFC / Sukuk	3.34%	3.45%
T-Bills	17.97%	15.71%
PIBs	23.57%	76.89%
Others Including Receivables	0.90%	1.17%
Total	**100.00%**	**100.00%**

ABL PF MONEY MARKET SUB FUND	December 31, 2025	January 31, 2026
Cash	53.51%	4.09%
Corporate Sukuk	0.00%	0.00%
PIBs	38.14%	91.76%
T-Bills	0.00%	2.95%
Others Including Receivables	8.35%	1.20%
Total	**100.00%**	**100.00%**

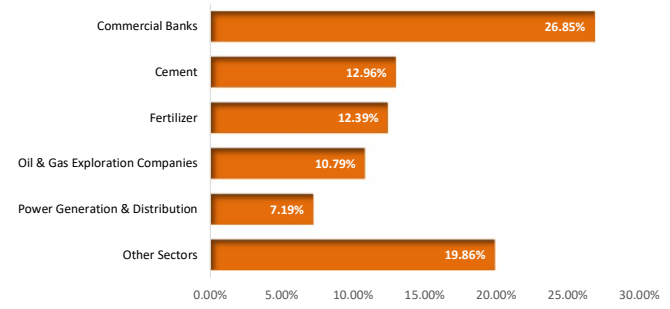
ABL PF EQUITY SUB FUND	December 31, 2025	January 31, 2026
Stock/Equities	93.17%	90.02%
Bank Balances	4.64%	3.84%
T-Bills	0.00%	0.00%
Others	2.20%	6.13%
Leverage	NIL	NIL
Total	**100.00%**	**100.00%**

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-DSF*	**10.71%**	**10.09%**	**10.94%**	**21.75%**	**19.78%**	**20.62%**	**18.59%**	**22.94%**
DSF Benchmark	10.25%	10.38%	-	-	-	-	-	
APF- MMSF*	**9.99%**	**9.90%**	**10.15%**	**19.76%**	**17.77%**	**17.90%**	**15.62%**	**15.42%**
MMSF Benchmark	10.39%	10.54%	-	-	-	-	-	
APF- ESF**	**13.70%**	**36.89%**	**60.74%**	**380.65%**	**292.88%**	**359.19%**	**457.49%**	**596.13%**
ESF Benchmark	13.95%	32.13%	-	-	-	-	-	

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

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

SECTOR ALLOCATION (% OF EQUITY SUB-FUND)



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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 7.78% during the month of January '26. At the month end, Cash at Bank, Government backed securities, Corporate Sukuks and Commercial Paper stood at 56.96%, 40.09%, 1.62% and 0.00% respectively.

ABL Islamic Pension Fund - Money Market Sub Fund generated an annualized return of 9.19% in January '26. At month end portfolio comprised of 75.51% in Cash, Government backed securities stood at 23.63% and Corporate Sukuks stood at 0.00%.

ABL Islamic Pension Fund - Equity Sub Fund generated a return of 4.52% during the month of January '26. The KMI-30 Index recorded a robust performance in January 2026, climbing 5.03% MoM (+12,511 points) to settle at an all-time high of 261,050, representing its strongest monthly advance in more than a year amid improving sentiment and continued institutional buying. Trading activity improved sharply, with average daily value traded up 23.63% MoM to PKR 112.03 million and average daily volume increasing 42.99% MoM to 187.51 million shares, reflecting strong domestic participation even as foreign investors remained cautious, registering net outflows of USD 66.6 million. Sentiment was supported by several positive triggers, including Pakistan's entry into the US-backed Board of Peace for Gaza reconstruction, which enhanced diplomatic visibility; the SBP holding the policy rate steady at 10.50% while upgrading its FY26 GDP growth projection and signaling improved FX reserves; continued support under the IMF EFF program alongside rising defence exports and strengthening macroeconomic indicators; and the signing of multi-billion-dollar MOUs with China across energy, infrastructure, and technology. Inflation remained contained, with January 2026 NCPI at 5.8% YoY, while fuel prices eased slightly (MS down PKR 10.28 per liter and HSD down PKR 8.57 per liter) despite the PDL rising to PKR 84.27 per liter. The current account posted a manageable deficit of USD 244 million in December 2025. Headwinds included the Federal Constitutional Court upholding the Super Tax under Sections 4B and 4C of the ITO-2001, concerns over the EU–India FTA potentially hurting textile exports, and volatile global oil prices stemming from US–Iran tensions. The rally was broad-based, led by cyclicals such as banks, E&Ps, cement, autos, and steel, while defensives lagged; with interest rates likely peaking, inflation cooling, and external buffers improving, the market appears well positioned for further gains.

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
Jan-2026	**7.78%**	**9.19%**	**4.52%**
MTD Benchmark	9.65%	8.52%	5.03%
YTD Return	**8.56%**	**9.39%**	**36.35%**
YTD Benchmark	10.38%	10.56%	41.19%
MTD Peer Group Return	9.66%	9.28%	4.59%

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

ABL IPF DEBT SUB FUND	December 31, 2025	January 31, 2026
Cash	36.14%	56.96%
Government backed securities	60.86%	40.09%
Corporate Sukuk	1.87%	1.62%
Others Including Receivables	1.13%	1.33%
Commercial Paper	0.00%	0.00%
Total	**100.00%**	**100.00%**

ABL IPF MONEY MARKET SUB FUND	December 31, 2025	January 31, 2026
Cash	87.63%	75.51%
Government backed securities	11.45%	23.63%
Corporate Sukuk	0.00%	0.00%
Others Including Receivables	0.92%	0.86%
Total	**100.0%**	**100.0%**

TECHNICAL INFORMATION	IPF-DSF	IPF-MMSF	IPF-ESF
Fund Size (PKR Millions)	185.71	673.99	261.19
NAV	222.4533	225.4648	639.0451

ABL IPF EQUITY SUB FUND	December 31, 2025	January 31, 2026
Shariah Compliant Equities	93.67%	91.28%
Bank Balances	1.90%	2.99%
Others	4.43%	5.73%
Leverage	NIL	NIL
Total	**100.00%**	**100.00%**

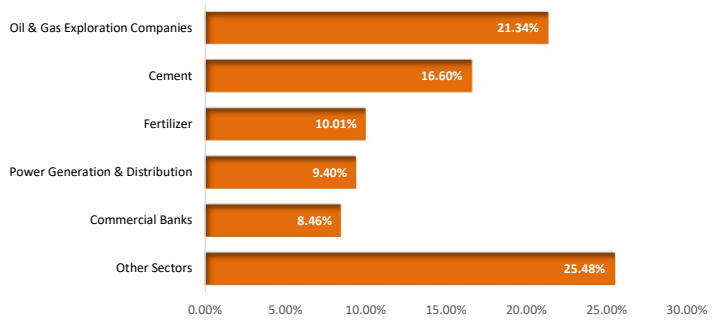
EQUITY SUB-FUND (% OF TOTAL ASSETS)	December 31, 2025	January 31, 2026
Hub Power Company Limited	9.35%	9.40%
Meezan Bank Limited	8.36%	8.46%
Engro Holdings Limited	8.31%	8.44%
Lucky Cement Limited	8.80%	8.22%
Pakistan Petroleum Limited	7.33%	7.95%
Oil and Gas Development Co. Ltd.	7.17%	7.61%
Pakistan State Oil Company Limited	6.63%	6.07%
Mari Petroleum Company Limited	7.22%	5.78%
Systems Limited	6.07%	5.05%
Fauji Fertilizer Company Limited	4.63%	4.92%

	3 Month	6 Month	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception
APF-IDSF*	**8.91%**	**8.45%**	**9.12%**	**15.76%**	**13.55%**	**12.53%**	**10.57%**	**10.69%**
IDSF Benchmark	10.08%	10.%	-	-	-	-	-	
APF- IMMSF*	**9.43%**	**9.49%**	**9.90%**	**17.04%**	**15.09%**	**13.49%**	**11.12%**	**10.95%**
IMMSF Benchmark	9.55%	9.53%	-	-	-	-	-	
APF- IESF**	**11.66%**	**30.00%**	**49.38%**	**286.34%**	**243.36%**	**300.43%**	**392.89%**	**539.05%**
IESF Benchmark	12.18%	32.57%	-	-	-	-	-	

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

Fund	T.E.R. YTD	Govt. Levy Ratio YTD	T.E.R. MTD	Govt. Levy Ratio MTD	WAM
IPF-ESF	2.74%	0.34%	2.22%	0.31%	
IPF-DSF	1.82%	0.23%	0.96%	0.16%	258.76
IPF-MMSF	1.26%	0.19%	0.69%	0.12%	136.92

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.

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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 51.16 mn as at January 31, 2026
Net Assets excluding FoF	PKR 51.16 mn as at January 31, 2026
NAV	126.7498 as at January 31, 2026
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.22%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	4.45

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-MMSF	10.79%	11.01%	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

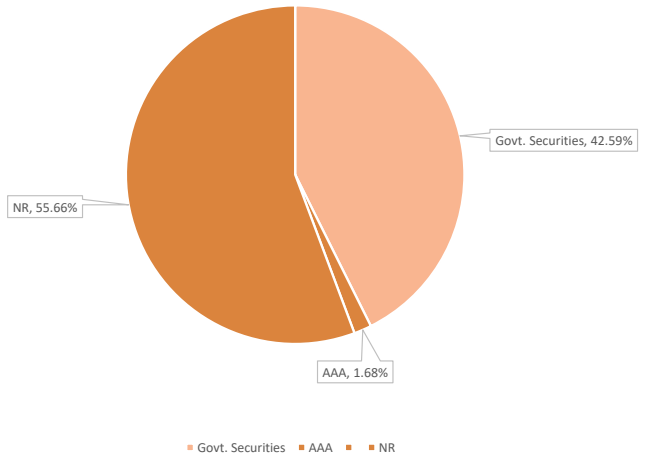
ASSET ALLOCATION	December 31, 2025	January 31, 2026
T-bills	0.00%	42.59%
Cash	77.62%	44.33%
Placement with Commercial Banks/DFIs	9.86%	0.00%
Others including receivables	0.28%	13.08%
Government Securities	12.24%	0.00%
Total	**100.00%**	**100.00%**

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-MMSF	10.83%	10.91%	11.52%	N/A	N/A	15.07%

*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)



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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 64.13 mn as at January 31, 2026
Net Assets excluding FoF	PKR 64.13 mn as at January 31, 2026
NAV	120.1998 as at January 31, 2026
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.23%
TER MTD	0.21%
Govt. Levies YTD	0.06%
Govt. Levies MTD	0.06%
Selling & Marketing Exp	0

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	205

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPK-IMMSF	8.29%	9.74%	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

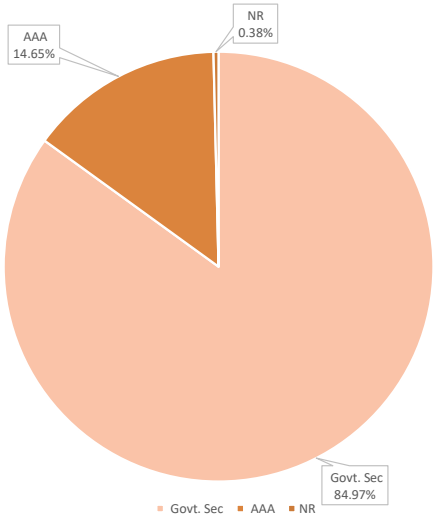
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Government Guaranteed	70.65%	84.97%
Cash	29.22%	14.77%
Others including receivables	0.13%	0.26%
Sukuks/TFC Ijarah	0.00%	0.00%
Total	**100.00%**	**100.00%**

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOKP-IMMSF	8.55%	9.67%	9.41%	N/A	N/A	11.38%

*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 GOPB - 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	November 26, 2025
Net Assets	PKR 0.51 mn as at January 31, 2026
Net Assets excluding FoF	PKR 0.51 mn as at January 31, 2026
NAV	101.7913 as on January 31, 2026
Dealing Days	As Per Banking Days
Cut-off time	4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.15%
TER MTD	0.16%
Govt. Levies YTD	0.04%
Govt. Levies MTD	0.05%
Selling & Marketing Exp	0
Leverage	Nil

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-MMSF	9.91%	N/A	N/A	N/A	N/A

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

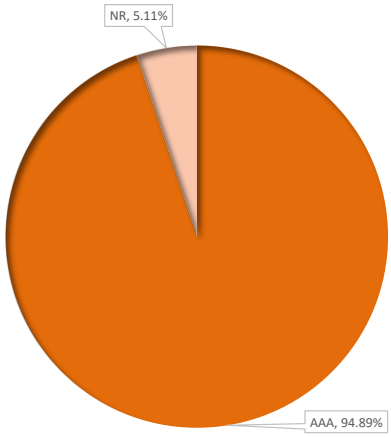
ASSET ALLOCATION	December 31, 2025	January 31, 2026
T-bills	0.00%	0.00%
Cash	95.60%	94.89%
TFCs	0.00%	0.00%
Others including receivables	4.40%	5.11%
Total	**100.00%**	**100.00%**

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-MMSF	N/A	N/A	N/A	N/A	N/A	9.91%

*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 GOPB 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	November 26th, 2025
Net Assets	PKR 0.51 mn as at January 31, 2026
Net Assets excluding FoF	PKR 0.51 mn as at January 31, 2026
NAV	101.1007 as at January 31, 2026
Dealing Days	As Per Banking Days
Cut-off time	Upto 4.00 pm
Pricing Mechanism	Forward
Management Fees	NIL
Front end Load	NIL
Trustee	Central Depository Company of Pakistan Ltd (CDC)
Auditor	Crowe Hussain Chaudhary & Co Chartered Accountants
Asset Manager Rating	AM1 (Stable Outlook) (PACRA) October 24, 2025
Risk Profile of the Fund	Investor Dependent
Fund Stability Rating	N/A
Fund Manager	Muhammad Wamiq Sakrani
TER YTD	0.14%
TER MTD	0.16%
Govt. Levies YTD	0.04%
Govt. Levies MTD	0.05%
Selling & Marketing Exp	0

TECHNICAL INFORMATION

Leverage	Nil
Weighted average time to maturity of net assets	1

PERFORMANCE

	31-Jan-26	YTD*	St. Dev**	Sharp Ratio***	Alpha
ABL-GOPB-IMMSF	6.09%	N/A	N/A	N/A	N/A

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

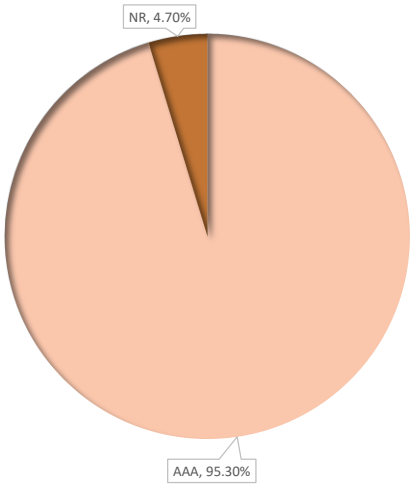
ASSET ALLOCATION	December 31, 2025	January 31, 2026
Government Guaranteed	0.00%	0.00%
Cash	95.75%	95.30%
Others including receivables	4.25%	4.70%
Sukuks/TFC Ijarah	0.00%	0.00%
Total	**100.00%**	**100.00%**

Others Amount Invested by Fund of Funds is Nil.

	3 month	6 month	1 year	3 year	5 year	Since Inception
ABL-GOPB-IMMSF	N/A	N/A	N/A	N/A	N/A	6.09%

*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 FUNDS CIS PLAN SUMMARY

ABL Special Savings Fund

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Special Saving Fund - SSP I	Active	18-Sep-19	18-Sep-19	Perpetual	LOW	22,337.57	27.06
ABL Special Saving Fund - SSP II	Active	19-Sep-19	20-Sep-19	Perpetual	LOW	8,950.00	2.25
ABL Special Saving Fund - SSP III	Active	10-Oct-19	11-Oct-19	Perpetual	LOW	1,098.12	1.36
ABL Special Saving Fund - SSP IV	Active	5-Dec-19	6-Dec-19	Perpetual	LOW	9,276.72	2.96
ABL Special Saving Fund - SSP V	Active	25-Feb-21	26-Feb-21	Perpetual	LOW	2,307.11	2.96
ABL Special Saving Fund - SSP VI	Active	4-Aug-22	5-Aug-22	Perpetual	LOW	8,727.34	2.85
ABL Fixed Return Plan	Matured	6-Feb-23	7-Feb-23	6-Feb-24	LOW	-	-
						52,696.86	**39.45**

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

ABL Fixed Rate Fund

Plan	Status	IPO Date	Launch Date	Maturity Date	Risk Profile	Net Assets (PKR Mn)	Details of Expenses at CIS Level* (PKR Mn)
ABL Fixed Rate Plan 1	Matured	19-Oct-23	19-Oct-23	19-Jan-24	Low	-	-
ABL Fixed Rate Plan 2	Matured	22-Nov-23	22-Nov-23	21-May-24	Low	-	-
ABL Fixed Rate Plan 3	Matured	31-Jan-24	31-Jan-24	30-Jan-25	Moderate	-	-
ABL Fixed Rate Plan 4	Matured	26-Apr-24	27-Apr-24	10-Jul-24	Low	-	-
ABL Fixed Rate Plan 5	Matured	5-Sep-24	6-Sep-24	4-Sep-25	Moderate	-	-
ABL Fixed Rate Plan 6	Matured	26-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 7	Matured	27-Sep-24	23-Oct-24	21-Jan-25	Low	-	-
ABL Fixed Rate Plan 8	Matured	18-Sep-24	18-Sep-24	17-Mar-25	Low	-	-
ABL Fixed Rate Plan 9	Matured	24-Dec-24	26-Dec-24	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 10	Matured	8-Dec-24	9-Dec-24	24-Jun-25	Moderate	-	-
ABL Fixed Rate Plan 11	Matured	5-Nov-24	15-Nov-24	13-Feb-25	Low	-	-
ABL Fixed Rate Plan 12	Matured	12-Nov-24	29-Nov-24	27-Feb-25	Low	-	-
ABL Fixed Rate Plan 13	Matured	19-Nov-24	24-Dec-24	20-Mar-25	Low	-	-
ABL Fixed Rate Plan 14	Matured	13-Apr-25	14-Apr-25	25-Jun-25	Low	-	-
ABL Fixed Rate Plan 15	Matured	23-Apr-25	24-Apr-25	26-Jun-25	Low	-	-
ABL Fixed Rate Plan 16	Matured	17-Mar-25	18-Mar-25	23-Jun-25	Low	-	-
ABL Fixed Rate Plan 17	Matured	10-Sep-25	11-Sep-25	11-Dec-25	Low	-	-
ABL Fixed Rate Plan 18	Matured	16-Jul-25	17-Jul-25	8-Jan-26	Low	-	-
ABL Fixed Rate Plan 19	Active	24-Jun-25	25-Jun-25	16-Apr-26	Moderate	10,792.43	10.28
ABL Fixed Rate Plan 20	Matured	15-Oct-25	16-Oct-25	22-Jan-26	Low	-	-
ABL Fixed Rate Plan 21	Active	12-Nov-25	13-Nov-25	11-Feb-26	Low	23,497.77	5.24
ABL Fixed Rate Plan 22	Active	3-Dec-25	4-Dec-25	6-May-26	Moderate	10,577.05	1.80
ABL Fixed Rate Plan 23	Active	10-Dec-25	11-Dec-25	6-May-26	Low	8,760.08	1.80
Total						**53,627.33**	**19.12**

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

ABL Islamic Fixed Term Plans

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

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

IN FOCUS

FUND MANAGERS' REPORT

ABL Funds
Discover the potential

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%

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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

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

GUJRAT
Allied Bank,
Tower Branch, GT Road,
Gujrat

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

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

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

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

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

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

ABL Funds
Discover the potential

AM1
Rating by PACRA

REGISTERED OFFICE LAHORE
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KARACHI OFFICE
Plot # 18-C, Stadium Lane # 1,
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Note: ABL Asset Management Company Limited Rating was upgraded as "AM1" by PACRA as on October 24, 2025.