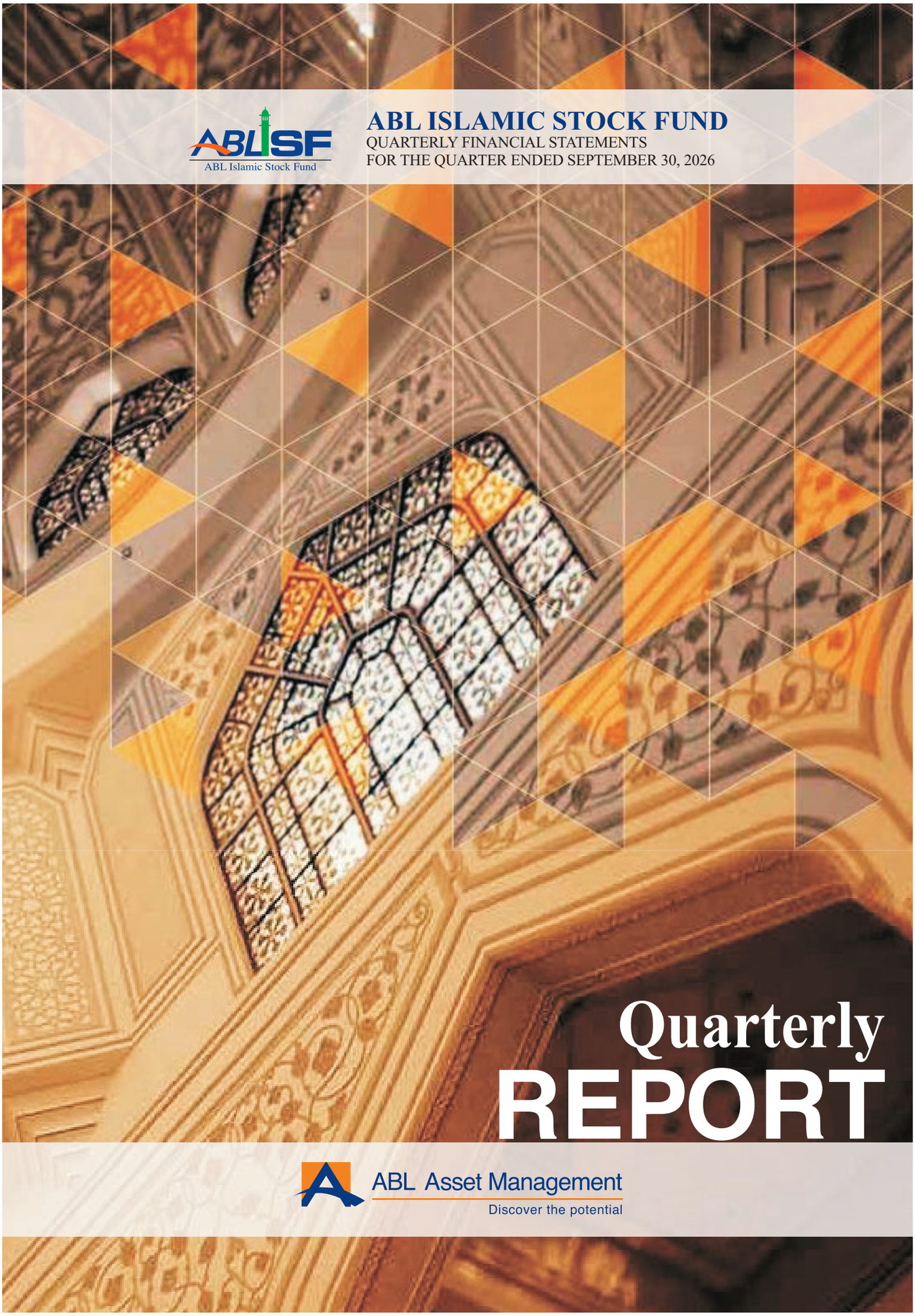


ABL ISLAMIC STOCK FUND

QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

ABL Islamic Stock Fund

Quarterly REPORT

ABL Asset Management
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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited CP-10, Defence Raya Fairways Commercial, Phase - VI, DHA Lahore - 54810	
Board of Directors:	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Mohammad Naeem Mukhtar	Non-Executive Director
	Mr. Pervaiz Iqbal Butt	Independent Director
	Mr. Kamran Nishat	Independent Director
	Mr. Aizid Razzaq Gill	Non-Executive Director
	Mr. Shahid Amir	Non-Executive Director
	Ms. Maham Nouman	Non-Executive Director
	Mr. Naveed Nasim	Chief Executive Officer
Board Audit Committee:	Mr. Kamran Nishat	Chairman
	Mr. Pervaiz lqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Shahid Amir	Member
Board Human Resource and Remuneration Committee	Mr. Pervaiz lqbal Butt	Chairman
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Kamran Nishat	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board's Risk Management Committee	Mr. Aizid Razzaq Gill	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Ms. Maham Nouman	Member
	Mr. Naveed Nasim	Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar	Chairman
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Kamran Nishat	Member
	Mr. Shahid Amir	Member
	Mr. Naveed Nasim	Member
Board e-Vision Committee	Mr. Kamran Nishat	Chairman
	Mr. Mohammad Naeem Mukhtar	Member
	Mr. Muhammad Waseem Mukhtar	Member
	Mr. Pervaiz Iqbal Butt	Member
	Mr. Aizid Razzaq Gill	Member
	Mr. Naveed Nasim	Member
Chief Executive Officer of The Management Company:	Mr. Naveed Nasim	
Chief Financial Officer:	Mr. Saqib Matin	
Company Secretary:	Mr. Mubashar Rasool	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	Yousuf Adil Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi.	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the quarter ended September 30, 2026.

ECONOMIC PERFORMANCE REVIEW:

Pakistan's economy in 1QFY27 (Jul-Sep 2026) remained under pressure from elevated global oil prices, which contributed to higher domestic energy and transport costs. Headline inflation averaged 10.3% YoY during the quarter, more than double the 4.2% recorded in the same period of the previous year. Monthly readings showed 9.2% in July, a peak of 11.1% in August, and an easing to 10.3% in September, mainly on softer food prices, though transport and energy costs stayed elevated. Despite the sharp rise versus last year, the State Bank of Pakistan has kept the policy rate unchanged at 11.5% (held since the 100 bp increase in April 2026, with subsequent holds in June, July and September). This steady stance reflects the central bank's assessment that the real policy rate remains adequately positive to keep medium-term inflation expectations anchored within the 5-7% target range.

On the real side, large-scale manufacturing offered tentative signs of recovery at the start of the fiscal year. July 2026 LSM output rose 3.03% YoY (+9.51% MoM), reflecting a rebound in consumption-driven segments such as automobiles and apparel, and stable activity in petroleum and construction-related industries. However, investment-heavy sectors such as machinery, iron and steel, and chemicals remained weak, pointing to a recovery still anchored in demand repair rather than capex-led growth. This imbalance highlights the early-cycle nature of the industrial rebound, with the broader economy yet to transition into a sustained investment cycle.

Fiscal performance showed strength in collections and met expectations. The FBR provisionally collected around Rs 3.08 trillion in 1QFY27 (roughly Rs 820 bn in July, Rs 902 bn in August, and Rs 1.36 tr in September), exceeding the quarterly target of Rs 3.053 trillion by about Rs 20-30 billion. While enforcement and compliance measures supported the tax base, the surplus was driven mainly by stronger sales tax receipts amid higher inflation and petroleum prices, even as income tax lagged its head-wise target. The outturn reduces near-term risk to fiscal consolidation and eases pressure for additional measures during ongoing IMF program reviews.

The external account remained relatively controlled. Over Jul-Aug, exports totalled around US$7.25bn (+9.2% YoY) compared with imports of roughly US$14.0bn (+11.1% YoY), resulting in a trade deficit (goods and services, SBP basis) of about US$6.8bn. Workers' remittances of US$7.3bn (+14.7% YoY) provided a crucial cushion, limiting the cumulative current account deficit to US$543mn in the first two months of the fiscal year (down 36.3% YoY). Still, both July (-US$445mn) and August (-US$98mn) recorded deficits, reflecting the persistence of strong import demand relative to export capacity. Financing inflows were supported by official channels and Eurobond proceeds, while FDI improved to around US$495mn (+24% YoY). By mid-to-late September, liquid FX reserves stood near US$26.8bn (SBP holdings at a record US$21.4bn), well above earlier levels and providing a stable buffer against near-term external pressures.

Market sentiment improved during the quarter, aided by successive sovereign rating upgrades and proactive debt management. S&P upgraded Pakistan's long-term rating to 'B' from 'B-' with a stable outlook in July 2026, followed by Moody's in August raising the rating to B3 from Caa1 with a stable outlook, citing improved external liquidity, fiscal discipline, stronger institutional capacity and IMF program continuity. Confidence was further reinforced by the government's successful issuance of a record US$3 billion dual-tranche Eurobond in early September (US$1.75bn 5.5-year and US$1.25bn 10-year), which attracted nearly US$6 billion in orders and demonstrated

renewed access to international capital markets, building on the earlier inaugural Panda Bond. These steps, combined with ongoing IMF program support, have helped bolster sentiment, extend maturities and reduce rollover risk, even as reliance on official and market inflows remains significant.

Overall, 1QFY27 was defined by elevated but stabilizing inflation, resilient remittances, record-high reserves, successive sovereign rating upgrades, and successful return to international capital markets via a landmark Eurobond, alongside tax collections that met the quarterly target. Yet the persistence of a wide trade deficit, uneven industrial recovery still anchored in consumption rather than investment, and continued dependence on official and market inflows underscore the fragility beneath the stabilization. The durability of recovery will depend on sustaining remittance strength, narrowing trade imbalances, improving tax buoyancy further, and attracting stronger private capital inflows to reduce reliance on government and multilateral financing.

MUTUAL FUND INDUSTRY REVIEW:

In the first quarter of FY27, the open-end mutual fund industry in Pakistan recorded a YTD AUMs growth of 8.12%, rising from PKR 4,393 billion to PKR 4,750 billion. Significant inflows were observed in Conventional Money Market Funds and Conventional Income Funds, with AUMs increasing by 11.7% (from PKR 918 billion to PKR 1,025 billion) and 10.1% (from PKR 472 billion to PKR 520 billion), respectively. On the Islamic side, Islamic Money Market Funds rose 4.7% (from PKR 962 billion to PKR 1,007 billion) and Islamic Income Funds grew 6.0% (from PKR 476 billion to PKR 505 billion), while fixed-rate funds also attracted strong demand, with Conventional and Islamic fixed-rate funds expanding by 33.9% (from PKR 131 billion to PKR 176 billion) and 40.6% (from PKR 241 billion to PKR 339 billion), respectively. In contrast, equity funds saw outflows, with Conventional Equity Funds declining by 7.3% (from PKR 385 billion to PKR 357 billion) and Islamic Equity Funds falling by 12.6% (from PKR 252 billion to PKR 220 billion). The industry-wide AUM expansion was driven mainly by investor preference for money market and fixed-income products amid elevated inflation, a firm policy rate of 11.5% and higher short-term yields, while equity funds lost ground.

EQUITY MARKET REVIEW - ISLAMIC:

In 1QFY27, the KMI-30 index saw a moderate decrease, declining from 260,634.9 points to 243,608.5, which is a moderate 6.53% declining on a QoQ basis. Trading activity declined, with average daily volumes decreasing to 54.8 million shares and traded values down 53.7% to USD 94 million. Foreign investors were net sellers of USD 2.84 million during this period. On the domestic front, Banks/DFIs (USD -122.25mn) and Mutual Funds (USD -19.41mn) were notable net sellers, and buying remained primarily concentrated in Companies (USD 27.59 million) and Individuals (USD 95.03 million). Sector-wise, Oil and Gas Exploration Companies attracted foreign inflows of USD 6.69mn, while foreign selling remained notable in Cements (-USD 8.41mn), Technology and Communications (-USD 10.32mn), and Commercial Banks (-USD 16.65mn). On the macro front, inflation averaged 10.28% YoY (9.2% in July, 11.22% in August, 10.42% in September), and the SBP kept its policy rate steady at 11.5%. Fiscal measures including tax collection of PKR 3,066 billion against a target of PKR 3,053 billion, fuel price hikes, and debt retirement of PKR 2,990 billion highlighted continued reform momentum. Despite, a USD 10.8 billion trade deficit, advancements such as Moody's sovereign credit rating upgrade to B3 from Caa1, the Federal Cabinet's approval of the Brownfield Refinery Policy, and the steady increase in SBP's reserves to $26.8 billion positioned the market for a recovery ahead.

FUND PERFORMANCE:

The fund posted a return of -9.04% against the benchmark return of -5.33% reflecting an underperformance. At the end of Sep '26 the fund was 94.80% invested in Equities.

ABL Islamic Stock Fund's AUM decreased by 21.03% to PKR 3,440.92 million as on September 30, 2026 compared to PKR 4,357.08 million on June 30, 2026.

EQUITY MARKET OUTLOOK:

The Pakistani equity market remains under pressure amid escalating geopolitical tensions, uncertainty surrounding the regional conflict, and concerns over elevated international oil prices. Pakistan's reliance on imported energy, sustained increases in oil prices could exert pressure on the external account, inflation expectations, and overall economic stability. These concerns, coupled with cautious investor positioning and domestic uncertainty, have intensified selling pressure in market. In the near term, the market is likely to remain range-bound and volatile until greater clarity emerges on geopolitical developments and their potential economic implications.

Despite these challenges, Pakistan's domestic economic fundamentals provide grounds for cautious optimism. Fiscal discipline has improved, FBR revenue collections remain broadly in line with targets, and the GDP growth outlook is aligned with the IMF's projections. Remittance inflows continue to provide support to the external account, although inflationary pressures remain a key concern. These developments indicate that the domestic economic outlook remains relatively resilient despite prevailing external risks. If geopolitical tensions ease and international oil prices stabilize, an improvement in investor confidence could support a meaningful recovery in equities. Until greater clarity emerges, the market is likely to remain volatile, however, improving domestic fundamentals provide a constructive basis for an upward reversal. As external uncertainty subsides and investor confidence strengthens, we expect to see a strong and sustained rally in the market, supported by improving sentiment and favorable domestic fundamentals

AUDITORS:

Yousaf Adil Chartered Accountants, have been appointed as auditors for the year ending June 30, 2027 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING:

On October 24, 2025: The Pakistan Credit Rating Agency Limited (PACRA) has assigned the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM1' (AM-One). Outlook on the assigned rating is 'Stable'.

ACKNOWLEDGEMENT:

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board,



Director
Lahore, October 27, 2026



Naveed Nasim
Chief Executive Officer

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
		(Rupees in '000)	
Assets			
Bank balances	4	148,927	180,277
Investments	5	3,376,489	4,225,737
Receivable against issuance and conversion of units		2,609	33,281
Dividend and Interest / profit receivable		4,775	100
Receivable against sale of investment		16,617	-
Deposits and other receivable	6	2,600	2,600
Total assets		3,552,017	4,441,995
Liabilities			
Payable to ABL Asset Management Company Limited - Management Company	7	40,783	42,433
Payable to the Digital Custodian Company Limited - Trustee	8	219	241
Payable to the Securities and Exchange Commission of Pakistan	9	280	318
Payable against redemption and conversion of units		64,641	-
Payable against purchase of investments		-	1,335
Accrued expenses and other liabilities	10	5,169	40,590
Total liabilities		111,092	84,917
NET ASSETS		3,440,925	4,357,078
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,440,925	4,357,078
CONTINGENCIES AND COMMITMENTS	11		
		(Number of units)	
NUMBER OF UNITS IN ISSUE		111,813,248	128,781,093
		(Rupees)	
NET ASSET VALUE PER UNIT		30.7739	33.8332

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended September 30, 2026	2025
		----------(Rupees in '000)----------	
Income			
Dividend income		24,230	21,613
Profit on savings accounts		1,504	2,751
		25,734	24,364
(Loss) / gain on sale of investments - net		(19,401)	128,806
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(308,963)	792,991
		(328,364)	921,797
Total (loss) / income		(302,630)	946,161
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	7.1	29,220	27,318
Punjab Sales Tax on remuneration of Management Company	7.2	4,675	4,371
Remuneration of Digital Custodian Company Limited - Trustee		613	581
Sindh Sales Tax on remuneration of Trustee		92	87
Fee to the Securities and Exchange Commission of Pakistan		925	865
Securities transaction costs		6,350	6,768
Settlement and bank charges		730	524
Shariah advisory fee		173	81
Auditors' remuneration		416	357
Legal and professional charges		407	126
Charity expenses		1,669	754
Total operating expenses		45,333	41,832
Net (loss) / income for the period before taxation		(347,963)	904,329
Taxation	12	-	-
Net (loss) / income for the period after taxation		(347,963)	904,329
Allocation of net income for the period:			
Net income for the period after taxation		(347,963)	904,329
Income already paid on units redeemed		-	(84,128)
		(347,963)	820,201
Accounting income available for distribution:			
-Relating to capital gains		-	820,201
-Excluding capital gains		-	-
		-	820,201

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended September 30,	
	2026	2025
	----------(Rupees in '000)----------	
Net (loss) / income for the period after taxation	(347,963)	904,329
Other comprehensive income for the period	-	-
Total comprehensive (loss) / income for the period	(347,963)	904,329

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September 30, 2026			Quarter ended September 30, 2025		
	Capital Value	Un distributed Income	Total	Capital Value	Un distributed Income	Total
	(Rupees in '000)					
Net assets at the beginning of the period (audited)	2,520,207	1,836,871	4,357,078	1,603,153	1,529,255	3,132,408
Issue of 112,205,215 (2025: 181,169,881) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,796,261	-	3,796,261	4,849,121	-	4,849,121
- Element of income	(172,574)	-	(172,574)	543,576	-	543,576
Total proceeds on issuance of units	3,623,687	-	3,623,687	5,392,697	-	5,392,697
Redemption of 129,173,060 (2025: 164,638,357) units						
- Capital value (at net asset value per unit at the beginning of the period)	4,370,338	-	4,370,338	4,406,644	-	4,406,644
- Element of loss	(178,461)	-	(178,461)	370,450	84,128	454,578
Total payments on redemption of units	4,191,877	-	4,191,877	4,777,094	84,128	4,861,222
Total comprehensive income for the period	-	(347,963)	(347,963)	-	904,329	904,329
Net assets as at the end of the period (un-audited)	1,952,017	1,488,908	3,440,925	2,218,756	2,349,456	4,568,212
Undistributed income brought forward						
- Realised income		1,470,950			1,099,143	
- Unrealised income		365,921			430,112	
		1,836,871			1,529,255	
Accounting income available for distribution						
- Relating to capital (loss) / gain		(19,401)			820,201	
- Excluding capital (loss) / gain		(328,562)			-	
		(347,963)			820,201	
Undistributed income carried forward		1,488,908			2,349,456	
Undistributed income carried forward						
- Realised income		1,797,871			1,556,465	
- Unrealised (loss) / income		(308,963)			792,991	
		1,488,908			2,349,456	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			33.8332			26.7656
Net assets value per unit at end of the period			30.7739			34.2028

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	Naveed Nasim	Pervaiz Iqbal Butt
Chief Financial Officer	Chief Executive Officer	Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	For the Quarter ended September 30, 2026	2025
		------(Rupees in '000)------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		(347,963)	904,329
Adjustments:			
Dividend income		(24,230)	(21,613)
Profit on savings accounts		(1,504)	(2,751)
Unrealised (appreciation) / diminution on re-measurement of investments classified as "financial assets at fair value through profit or loss"		308,963	(792,991)
		283,229	(817,355)
Increase in assets			
Deposits and other receivable		-	-
(Decrease) / increase in liabilities			
Payable to ABL Asset Management Company Limited - Management Company		(1,650)	1,446
Payable to the Digital Custodian Company Limited - Trustee		(22)	51
Payable to the Securities and Exchange Commission of Pakistan		(38)	85
Accrued expenses and other liabilities		(35,421)	(9,525)
		(37,131)	(7,943)
Interest / profit received on investments and savings accounts		1,373	2,751
Dividend received		19,686	9,781
Net amount received / (paid) on purchase and sale of investments		522,333	(225,967)
		543,392	(213,435)
Net cash flows generated from / (used in) operating activities		441,527	(134,404)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance and conversion of units		3,654,359	5,332,058
Net payments against redemption and conversion of units		(4,127,236)	(5,178,651)
Net cash flows (used in) / generated from financing activities		(472,877)	153,407
Net (decrease) / increase in cash and cash equivalents during the period		(31,350)	19,003
Cash and cash equivalents at the beginning of the period		180,277	388,487
Cash and cash equivalents at the end of the period	4	148,927	407,490

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 ABL Islamic Stock Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on June 23, 2010 between ABL Asset Management Company Limited as the Management Company and Digital Custodian Company Limited as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Trust Deed vide letter no. SCD/AMCW/502/2013 dated May 3, 2013 in accordance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulation, 2008. Furthermore, the offering document of the Fund has been revised through the First, Second, third, forth and fifth Supplement dated Auguest 16, 2026, July 1, 2017, June 25, 2021, September 2, 2024 and July 1, 2025 respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is registered as a Trust under the Punjab Trust Act and has been issued a Trust Registration Certificate.

1.2 The Fund has been categorised as a "Shariah compliant equity scheme" by the Board of Directors of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan (SECP) and is listed on the Pakistan Stock Exchange Limited (PSX). The units of the Fund were initially offered for public subscription at a par value of Rs. 10 per unit. Thereafter, the units are being offered for public subscription on a continuous basis from June 12, 2013 and are transferable and redeemable by surrendering them to the Fund.

1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns which the Fund aims to deliver mainly by investing in a diversified Shariah compliant portfolio of equity instruments offering capital gain and dividends.

1.4 The Pakistan Credit Rating Agency Limited has maintained the asset manager rating of the Management Company of 'AM1' (2025: 'AM1' on October 25, 2024) on October 24, 2025. The rating reflects the experienced management team, structured investment process and sound quality of systems and processes.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the trustee of the Fund.

1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed

Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2026.

2.2 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. These condensed interim financial statements also include the condensed interim income statement and the condensed interim statement of comprehensive income for the quarter ended September 30, 2026 which are not subjected to the auditor's review. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at and for the quarter ended September 30, 2026.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2026.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, have not been disclosed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2027. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is in the process of assessing the impacts of the new standards and amendments on the condensed interim financial statements of the Fund.

4 BANK BALANCES	Note	(Un-audited) September 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
Balances with banks in:			
Savings accounts	4.1	148,788	163,615
Current accounts	4.2	139	16,662
		148,927	180,277

4.1 These include balances of Rs 25.071 million (June 30, 2026: Rs 9.336 million) maintained with Allied Bank Limited (a related party) that carry profit rate of 7.00% (June 30, 2026: 9.50%) per annum. Other savings accounts of the Fund carry profit rates ranging from 0.10% to 7.00% (June 30, 2026: 0.10% to 5.00%) per annum.

4.2 This includes balances maintained with Allied Bank Limited, a related party of the Fund.

5 INVESTMENTS	Note	(Un-audited) September 2026	(Audited) June 30, 2026
		----------(Rupees in '000)----------	
At fair value through profit or loss			
Listed equity securities	5.1	3,376,489	4,225,737
		3,376,489	4,225,737

5.1 Listed equity securities

Name of the investee company	Number of shares/ certificates					As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	----------(Number of shares)----------					Rupees in '000			----------%age----------		
AUTOMOBILE PARTS AND ACCESSORIES											
Service Long March Tyres Limited (Note 5.1.1)	941,032	100,000	-	338,000	703,032	17,844	16,050	(1,793)	0.47%	0.48%	0.01%
						17,844	16,050	(1,793)	0.47%	0.48%	
FERTILIZER											
Engro Fertilizer Limited	991,247	-	-	791,247	200,000	39,790	38,906	(884)	1.13%	1.15%	0.01%
Fauji Fertilizer Company Limited	877,379	50,000	-	454,711	472,668	270,972	255,723	(15,249)	7.43%	7.57%	0.03%
Fatima Fertilizer Company Limited	110,000	156,205	-	94,678	171,527	27,992	25,280	(2,712)	0.73%	0.75%	0.01%
						338,754	319,908	(18,845)	9.30%	9.47%	
CEMENT											
Lucky Cement Limited (Note 5.1.1)	497,408	140,749	-	50,000	588,157	271,193	244,197	(26,996)	7.10%	7.23%	0.04%
D.G. Khan Cement Company Limited	446,500	85,000	-	111,500	420,000	92,626	80,829	(11,797)	2.35%	2.39%	0.10%
Maple Leaf Cement Factory Company (Note 5.1.2)	1,038,480	100,000	-	158,480	980,000	104,356	91,297	(13,059)	2.65%	2.70%	0.09%
Fauji Cement Company Limited	907,569	125,388	-	252,569	780,388	44,442	41,197	(3,245)	1.20%	1.22%	0.03%
Cherat Cement Company Limited	82,162	120,000	-	92,162	110,000	31,128	30,391	(737)	0.88%	0.90%	0.06%
						543,745	487,910	(55,834)	14.18%	14.45%	
COMMERCIAL BANKS											
Meezan Bank Limited	488,954	203,640	-	177,594	515,000	272,158	285,779	13,621	8.31%	8.46%	0.03%
						272,158	285,779	13,621	8.31%	8.46%	
ENGINEERING											
Mughal Iron & Steel Industries	148,964	175,000	-	323,964	-	-	-	-	-	-	0.00%
International Steels	20,000	-	-	20,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
TEXTILE COMPOSITE											
Nishat Mills Limited	667,563	210,000	-	17,563	860,000	133,716	114,208	(19,508)	3.32%	3.38%	0.24%
Interloop Limited	50,000	-	-	50,000	-	-	-	-	-	-	0.00%
Kohinoor Textile Mills Limited (Note 5.1.1)	20,000	-	-	20,000	-	-	-	-	-	-	0.00%
						133,716	114,208	(19,508)	3.32%	3.38%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Co. Limited	42,335	279,473	-	262,631	59,177	20,641	20,782	141	0.60%	0.62%	0.01%
Sitara Petroleum Service Limited (Note 5.1.1)	650,000	-	-	650,000	-	-	-	-	-	-	0.00%
Sui Northern Gas Pipelines Limited	373,728	1,154,223	-	239,649	1,288,302	134,809	118,318	(16,491)	3.44%	3.50%	0.20%
						155,450	139,099	(16,350)	4.04%	4.12%	

Name of the investee company	Number of shares/ certificates					As at September 30, 2026			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 1, 2026	Purchased during the period	Bonus / Right received during the period	Sold during the period	As at September 30, 2026	Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Sub-Fund	Total investment of the Sub-Fund	
	(Number of shares)					Rupees in '000			%age		
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	460,423	112,030	-	273,605	298,848	201,183	189,389	(11,794)	5.50%	5.61%	0.02%
Oil & Gas Development Company Limited (Note 5.1.2)	1,282,077	615,000	-	880,776	1,016,301	338,017	321,893	(16,124)	9.35%	9.53%	0.02%
Pakistan Petroleum Limited (Note 5.1.2)	1,377,260	362,045	-	739,305	1,000,000	240,411	226,910	(13,501)	6.59%	6.72%	0.04%
						779,611	738,192	(41,419)	21.45%	21.86%	
REFINERY											
Attock Refinery Limited	86,224	62,500	-	123,224	25,500	26,589	30,219	3,629	0.88%	0.89%	0.02%
						26,589	30,219	3,629	0.88%	0.89%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.1.1)	851,687	355,000	-	206,687	1,000,000	92,857	79,940	(12,917)	2.32%	2.37%	0.17%
GlaxoSmithKline Pakistan	168,020	-	-	168,020	-	-	-	-	-	-	0.00%
AGP Limited	343,500	155,162	-	-	498,662	103,554	77,986	(25,568)	2.27%	2.31%	0.18%
Citi Pharma Limited	332,000	-	-	132,000	200,000	15,574	14,638	(936)	0.43%	0.43%	0.09%
Ferozsons Laboratories Limited	73,954	6,010	-	63,954	16,010	6,364	5,599	(765)	0.16%	0.17%	0.04%
BF Biosciences Limited (Note 5.1.1)	479,347	-	-	229,347	250,000	35,720	32,100	(3,620)	0.93%	0.95%	0.28%
Abbott Lab (Pakistan) Limited	10,000	-	-	10,000	-	-	-	-	-	-	0.00%
						254,069	210,263	(43,806)	6.11%	6.23%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Ltd (Note 5.1.2)	1,229,986	1,455,841	-	105,000	2,580,827	577,415	519,830	(57,585)	15.11%	15.40%	0.20%
						577,415	519,830	(57,585)	15.11%	15.40%	
TECHNOLOGY & COMMUNICATION											
Pakistan Telecommunication Company Limited	369,500	393,664	-	224,500	538,664	36,179	32,460	(3,719)	0.94%	0.96%	0.01%
System Limited (Note 5.1.1)	887,379	-	-	-	887,379	130,525	105,740	(24,784)	3.07%	3.13%	0.06%
						166,703	138,200	(28,503)	4.02%	4.09%	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	100,000	-	-	100,000	-	-	-	-	-	-	0.00%
						-	-	-	-	-	
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	19,000	15,046	-	28,977	5,069	5,711	5,418	(293)	0.16%	0.16%	0.01%
Ghandhara Automobiles Limited	122,120	105,153	-	181,335	45,938	26,615	25,081	(1,534)	0.73%	0.74%	0.08%
Sazgar Engineering Works Limited	21,219	24,648	-	11,219	34,648	67,066	59,167	(7,900)	1.72%	1.75%	0.06%
						99,393	89,666	(9,727)	2.61%	2.66%	
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	258,950	50,000	-	8,950	300,000	47,179	36,849	(10,330)	1.07%	1.09%	0.08%
						47,179	36,849	(10,330)	1.07%	1.09%	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	1,332,791	177,064	-	559,855	950,000	272,827	250,316	(22,511)	7.27%	7.41%	0.08%
						272,827	250,316	(22,511)	7.27%	7.41%	
Total as at September 30, 2026						3,685,452	3,376,489	(308,963)	98.13%	100.00%	
Total as at June 30, 2026						3,859,816	4,225,737	365,921			

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of the following:

Name of investee company	Nominal value per share (Rupees)
K-Electric Limited	3.50
National Foods Limited	5.00
Systems Limited	2.00
Lucky Cement Limited	2.00
BF Biosciences Limited	3.00
Kohinoor Textile Mills Limited	2.00
Sitara Petroleum Service Limited	1.00
Service Long March Tyres Limited	2.00

5.1.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Investee Company	September 30, 2026		June 30, 2026	
	(Numbers of shares)	(Rupees in '000)	(Numbers of shares)	(Rupees in '000)
Pakistan Petroleum Limited	900,000	204,219	900,000	218,358
The Hub Power Company Limited	1,000,000	201,420	1,000,000	233,450
Oil & Gas Development Company Limited	700,000	221,711	700,000	234,409
Maple Leaf Cement Factory Limited	500,000	46,580	500,000	53,455
Pakistan State Oil Co. Limited	-	-	150,000	51,353
	3,100,000	673,930	3,250,000	791,025

	Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
5.2 Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net		----------(Rupees in '000)----------	
Market value of investments	5.1	3,376,489	4,261,287
Carrying value of investments	5.1	(3,685,452)	(3,468,296)
		(308,963)	792,991

	Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
6 DEPOSITS AND OTHER RECEIVABLES		----------(Rupees in '000)----------	
Security deposit with Central Depository Company of Pakistan Limited		100	100
Security deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Advance tax on profit on savings accounts and dividend	6.1	9,680	9,680
Less: provision against advance tax on saving accounts profit and dividend		(9,680)	(9,680)
		-	-
		2,600	2,600

** Related party balances*

6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, withholding tax on payment of interest / profit on bank deposits and investment in debt instruments to the Fund was deducted by various withholding tax agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid tax exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholdee. The tax so withheld on profit on bank deposits and investments in debt instruments amounts to Rs. 9.680 million (June 30, 2026: Rs. 9.680 million) as at September 30, 2026.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court of Pakistan granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on interest received by the Fund on bank deposits, and debt securities has been included in other receivable as at September 30, 2026.

During FY 2024, the management has recorded a provision amounting to Rs. 9.680 million against the advance tax refundable under section 150 and 151 of the Income Tax Ordinance, 2001 (ITO) due to uncertainty in the timing of the payment of advance tax by the taxation authorities.

		Note	(Un-audited) September 2026	(Audited) June 30, 2026
7	**PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - RELATED PARTY**		----------(Rupees in '000)----------	
	Remuneration payable to the Management Company	7.1	8,862	10,047
	Punjab Sales Tax payable on remuneration of Management Company	7.2	5,337	5,802
	Federal Excise Duty payable on remuneration of Management Company	7.3	26,584	26,584
			40,783	42,433

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate ranging from 3% (June 30, 2026: 2% to 3%) per annum of the average net assets of the Fund during the period ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

7.2 During the period, an amount of Rs. 4.675 million (September 30, 2025: Rs 4.371 million) was charged on account of sales tax on management fee levied through Punjab Sales Tax on Services Act, 2012 at the rate of 16.00% (September 30, 2025: 16.00%).

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sales load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 26.584 million (June 30, 2026: Rs. 26.584 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at September 30, 2026 would have been higher by Re. 0.238 (June 30, 2026: Re. 0.206) per unit.

		Note	(Un-audited) September 2026	(Audited) June 30, 2026
8	**PAYABLE TO DIGITAL CUSTODIAN COMPANY LIMITED - TRUSTEE - RELATED PARTY**		----------(Rupees in '000)----------	
	Trustee fee payable	8.1	190	210
	Sindh Sales Tax payable on remuneration of the Trustee	8.2	29	31
			219	241

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed at the rate of 0.05% (September 30, 2025: 0.05%) per annum of daily average net assets of the Fund and 1 million. Accordingly, the Fund has charged trustee fee at the above mentioned rate during the current period.

8.2 During the period, an amount of Rs 0.092 million (September 30, 2025: Rs 0.087 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011 at the rate of 15% (September 30, 2025: 15%).

		Note	(Un-audited) September 2026	(Audited) June 30, 2026
9	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**		----------(Rupees in '000)----------	
	Fee payable	9.1	280	318

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2026: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		Note	(Un-audited) September 2026	(Audited) June 30, 2026
10	**ACCRUED EXPENSES AND OTHER LIABILITIES**		----------(Rupees in '000)----------	
	Auditors' remuneration payable		1,415	1,266
	Brokerage payable		1,365	1,838
	Withholding tax payable		-	392
	Capital gain tax payable		452	25,564
	Charity payable	10.1	1,669	11,282
	Shariah advisory fee payable		58	58
	Settlement charges payable		210	190
			5,169	40,590

10.1 Treatment of Shariah non-compliant income

According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund. Accordingly, during the period ended September 30, 2026, Shariah non-compliant income amounting to Rs. 1.669 million (June 30, 2026: Rs. 11.282 million) was charged as charity expense.

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above no provision for taxation has been made in these financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

13.1 Connected persons include ABL Asset Management Company Limited being the Management Company, the Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

13.2 Transactions with related parties / connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of

business, at contracted rates and at terms determined in accordance with market rates.

13.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.

13.5 The details of transactions carried out by the Fund with related parties / connected persons during the period and balances with them as at period end are as follows:

13.6 Detail of transactions with related parties / connected persons during the period:

	(Un-audited) For the Quarter ended September 30,	
	2026	**2025**
	----------(Rupees in '000)----------	
ABL Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	29,220	27,318
Punjab Sales Tax on remuneration of the Management Company	4,675	4,371
Sales load	68	-
Issue of 43,889 (2025: Nil) units	1,477	-
Redemption of 2,475,043 (2025: Nil) units	79,963	-
Digital Custodian Company Limited (Trustee)		
Remuneration of the Trustee	613	581
Sindh Sales Tax on remuneration of the Trustee	92	87
Settlement charges	265	-
Allied Bank Limited (Holding company of the Management Company)		
Profit on savings accounts	1,446	2,725
Bank charges	96	16
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Issue of 13,089 (2025: 25,050) units	427	700
Redemption of Nil (2025: 25,376) units	-	753

13.7 Detail of balances with related parties / connected persons as at period / year end:

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)---------	
ABL Asset Management Company Limited - Management Company		
Remuneration payable	8,862	10,047
Punjab sales tax on remuneration	5,337	5,802
Federal Excise Duty payable on remuneration of Management Company	26,584	26,584
Outstanding Nil (June 30, 2026: 2,431,154) units	-	82,254
Digital Custodian Company Limited - Trustee		
Remuneration payable	190	210
Sindh sales tax on remuneration	29	31
Allied Bank Limited (Holding company of the Management Company)		
Bank Balance	25,071	25,998
Profit on deposits in savings account	231	-
Sindh Province Pension Fund (10% or more unit holder)		
Outstanding 34,180,865 (June 30, 2026: 34,180,865) units	1,051,879	1,156,448

	(Un-audited) September 30, 2026	(Audited) June 30, 2026
	----------(Rupees in '000)---------	
Sindh General Provident Investment Fund (10% or more unit holder)		
Outstanding 24,379,238 (June 30, 2026: 24,379,238) units	750,244	824,828
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY		
Chief Financial Officer		
Outstanding 47,750 (June 30, 2026: 34,662) units	1,469	1,173

14 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2026 and June 30, 2026, the carrying values of all the assets approximate their fair values.

	(Un-audited) As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - ordinary shares	3,376,489	-	-	3,376,489
	3,376,489	-	-	3,376,489

	(Audited) As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	---------- (Rupees in '000) ----------			
Financial assets 'at fair value through profit or loss'				
Shares of listed companies - ordinary shares	4,225,737	-	-	4,225,737
	4,225,737	-	-	4,225,737

14.1 There were no transfers between level 1 and level 2 and no movement in or out of level 3 fair value hierarchy of the financial instruments during the period.

14.2 The following valuation techniques have been used in determination of fair values of the investments:

Item	Valuation technique
Ordinary shares - listed	The fair value of investments in listed equity securities is valued on the basis of closing quoted market price available at the Pakistan Stock

15 GENERAL

Figures have been rounded off to the nearest (thousand) Rupee unless otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 27, 2026 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)

Saqib Matin	**Naveed Nasim**	**Pervaiz Iqbal Butt**
Chief Financial Officer	Chief Executive Officer	Director

مینجمنٹ کوالٹی ریٹنگ:

24اکتوبر 2025 کو: پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ABL ایسٹ مینجمنٹ کمپنی (ABL AMC) کی مینجمنٹ کوالٹی ریٹنگ (MQR) کو 'AM1' (AM-One) پر تفویض کیا ہے۔ تفویض کردہ درجہ بندی کا انداز ہ 'مستحکم' ہے۔

اعتراف

مینجمنٹ کمیٹی کا بورڈ آف ڈائریکٹرز سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کا ان کی گرانقدر حمایت، مدد اور رہنمائی کا شکریہ ادا کرتا ہے۔ بورڈ مینجمنٹ کمپنی کے ملازم اور ٹرسٹی کا ان کی لگن اور محنت کے لیے اور یونٹ ہولڈرز کا، مینجمنٹ کمپنی پر ان کے اعتماد کے لیے بھی شکریہ ادا کرتا ہے۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

نوید نسیم

چیف ایگزیکٹو آفیسر

لاہور، 27 اکتوبر، 2026

کابینہ کی براؤن فیلڈ ریفائنری پالیسی کی منظوری، اور SBP کے ذخائر میں مسلسل اضافہ 26.8 ارب ڈالر تک پہنچنے کے باوجود، مارکیٹ کو مستقبل کی بحالی کے لیے تیار کرتا ہے۔

فنڈ کی کارکردگی:

فنڈ نے 9.04- فیصد کا ریٹرن دیا، جبکہ بینچ مارک ریٹرن 5.33- فیصد تھا، جو کم کارکردگی کی عکاسی کرتا ہے۔ ستمبر 2026 کے آخر میں فنڈ نے 94.80 فیصد ایکویٹیز میں سرمایہ کاری کی۔

ABL اسلامک اسٹاک فنڈ کا AUM 30 ستمبر 2026 تک 21.03٪ کم ہو کر 3,440.92 ملین روپے ہو گیا، جبکہ 30 جون 2026 کو یہ 4,357.08 ملین روپے تھا۔

ایکویٹی مارکیٹ کا منظر نامہ:

پاکستانی ایکویٹی مارکیٹ بڑھتی ہوئی جغرافیائی سیاسی کشیدگیوں، علاقائی تنازعے کے گرد غیر یقینی صورتحال، اور بین الاقوامی تیل کی قیمتوں میں اضافے کے خدشات کے باعث دباؤ میں ہے۔ پاکستان کی درآمد شدہ توانائی پر انحصار، تیل کی قیمتوں میں مسلسل اضافہ بیرونی اکاؤنٹ، افراط زر کی توقعات، اور مجموعی اقتصادی استحکام پر دباؤ ڈال سکتا ہے۔ یہ خدشات، محتاط سرمایہ کاروں کی پوزیشننگ اور ملکی غیر یقینی صورتحال کے ساتھ مل کر، مارکیٹ میں فروخت کے دباؤ کو مزید بڑھا چکے ہیں۔ قریبی مدت میں، مارکیٹ ممکنہ طور پر محدود اور غیر مستحکم رہے گی جب تک کہ جغرافیائی سیاسی تبدیلیوں اور ان کے ممکنہ اقتصادی اثرات پر زیادہ وضاحت نہ آ جائے۔

ان چیلنجز کے باوجود، پاکستان کی ملکی معاشی بنیادیں محتاط امید کے لیے بنیاد فراہم کرتی ہیں۔ مالیاتی نظم و ضبط بہتر ہوا ہے، FBR کی آمدنی کی وصولیاں مجموعی طور پر اہداف کے مطابق ہیں، اور جی ڈی پی کی ترقی کا منظر نامہ آئی ایم ایف کی پیش گوئیوں کے مطابق ہے۔ ترسیلات زر کی آمد بیرونی اکاؤنٹ کی حمایت جاری رکھے ہوئے ہے، اگرچہ افراط زر کے دباؤ ایک اہم تشویش ہیں۔ یہ پیش رفت ظاہر کرتی ہے کہ ملکی اقتصادی منظر نامہ بیرونی خطرات کے باوجود نسبتاً مضبوط ہے۔ اگر جغرافیائی سیاسی کشیدگی کم ہو جائے اور بین الاقوامی تیل کی قیمتیں مستحکم ہو جائیں، تو سرمایہ کاروں کے اعتماد میں بہتری ایکویٹیز میں بامعنی بحالی کی حمایت کر سکتی ہے۔ جب تک زیادہ وضاحت سامنے نہیں آتی، مارکیٹ غیر مستحکم رہنے کا امکان ہے، تاہم، ملکی بنیادی معیار میں بہتری اوپر کی طرف تبدیلی کے لیے تعمیری بنیاد فراہم کرتی ہے۔ جب بیرونی غیر یقینی صورتحال کم ہوتی ہے اور سرمایہ کاروں کا اعتماد مضبوط ہوتا ہے، تو ہم توقع کرتے ہیں کہ مارکیٹ میں ایک مضبوط اور پائیدار اضافہ ہوگا، جس کی حمایت بہتر جذبات اور سازگار ملکی بنیادی عوامل سے ہوگی۔

آڈیٹرز:

یوسف عادل چارٹرڈ اکاؤنٹنٹس کو 30 جون 2027 کو ختم ہونے والے سال کے لیے ABL اسلامک اسٹاک فنڈ (ABL-ISF) کے لیے آڈیٹر مقرر کیا گیا ہے۔

میوچل فنڈانڈسٹری کا جائزہ:

مالی سال 27 کی پہلی سہ ماہی میں، پاکستان میں اوپن اینڈ میوچل فنڈ انڈسٹری نے YTD AUMs میں 8.12٪ اضافہ ریکارڈ کیا، جو 4,393 ارب روپے سے بڑھ کر 4,750 ارب روپے ہو گیا۔ روایتی منی مارکیٹ فنڈز اور روایتی آمدنی فنڈز میں نمایاں آمد دیکھی گئی، جس میں AUMs میں بالترتیب 11.7٪ (918 ارب روپے سے 1,025 ارب روپیہ تک) اور 10.1٪ (472 ارب روپے سے 520 ارب روپے تک) کا اضافہ ہوا۔ اسلامی جانب سے، اسلامی منی مارکیٹ فنڈز میں 4.7٪ اضافہ ہوا (962 ارب روپیہ سے 1,007 ارب روپیہ تک) اور اسلامی آمدنی فنڈز میں 6.0٪ اضافہ ہوا (476 ارب روپے سے 505 ارب روپے تک)، جبکہ مقررہ شرح کے فنڈز بھی مضبوط طلب حاصل کی، روایتی اور اسلامی فکسڈ ریٹ فنڈز میں بالترتیب 33.9٪ (131 ارب روپے سے 176 ارب روپے تک) اور 40.6٪ (روپیہ 241 ارب سے 339 ارب روپیہ تک) اضافہ ہوا۔ اس کے برعکس، ایکویٹی فنڈز میں اخراجات دیکھے گئے، روایتی ایکویٹی فنڈز میں 7.3٪ کمی آئی (385 ارب روپے سے 357 ارب روپے تک) اور اسلامی ایکویٹی فنڈز میں 12.6٪ کمی آئی (252 ارب روپے سے 220 ارب روپے تک)۔ صنعت بھر میں AUM کی توسیع بنیادی طور پر سرمایہ کاروں کی منی مارکیٹ اور فکسڈ انکم مصنوعات کی ترجیح کی وجہ سے تھی، جبکہ مہنگائی میں اضافہ، 11.5٪ کی مضبوط پالیسی شرح اور قلیل مدتی منافع میں اضافہ تھا، جبکہ ایکویٹی فنڈز نے اپنی جگہ کھودی۔

اسلامی اسٹاک مارکیٹ جائزہ

پہلی سہ ماہی مالی سال 27 میں، KMI-30 انڈیکس میں معمولی کمی آئی، جو 260,634.9 پوائنٹس سے کم ہو کر 243,608.5 پوائنٹس پر آگئی، جو QoQ کی بنیاد پر معتدل 6.53٪ کمی ہے۔ تجارتی سرگرمی میں کمی آئی، اوسط یومیہ حجم 54.8 ملین شیئرز تک کم ہو گیا اور ٹریڈ ویلیوز 53.7٪ کم ہو کر 94 ملین امریکی ڈالر ہو گئے۔ اس عرصے کے دوران غیر ملکی سرمایہ کار 2.84 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔ ملکی سطح پر، بینک/ڈی ایف آئیز (USD -122.25 ملین) اور میوچل فنڈز (USD -19.41 ملین) نمایاں خالص فروخت کنندگان تھے، اور خریداری بنیادی طور پر کمپنیوں (USD 27.59 ملین) اور انفرادی (USD 95.03 ملین) میں مرکوز رہی۔ شعبے کے لحاظ سے، تیل اور گیس کی تلاش کرنے والی کمپنیوں نے 6.69 ملین امریکی ڈالر کی غیر ملکی آمد حاصل کی، جبکہ غیر ملکی فروخت سیمنٹ (USD -8.41 ملین)، ٹیکنالوجی اور کمیونیکیشنز (USD -10.32 ملین)، اور کمرشل بینکوں (USD -16.65 ملین) میں نمایاں رہی۔ میکرو محاذ پر، افراط زر اوسطا 10.28٪ سالانہ رہی (جولائی میں 9.2٪، اگست میں 11.22٪، ستمبر میں 10.42٪)، اور SBP نے اپنی پالیسی شرح 11.5٪ پر مستحکم رکھی۔ مالیاتی اقدامات جن میں 3,066 ارب روپے کا ٹیکس وصولی (3,053 ارب روپیہ کے ہدف کے خلاف)، ایندھن کی قیمتوں میں اضافہ، اور 2,990 ارب روپے کے قرض کی واپسی شامل ہیں، نے اصلاحات کی رفتار کو اجاگر کیا۔ 10.8 ارب امریکی ڈالر کے تجارتی خسارے کے باوجود، موڈی کی خود مختار کریڈٹ ریٹنگ کو Caa1 سے B3 تک اپ گریڈ، وفاقی

بیرونی اکاؤنٹ نسبتاً کنٹرول میں رہا۔ جولائی–اگست کے دوران، برآمدات تقریباً US$7.25 بلین (+9.2% YoY) تھیں، جبکہ درآمدات تقریباً US$14.0bn (+11.1% YoY) تھیں، جس کے نتیجے میں تجارتی خسارہ (اشیاء اور خدمات، SBP کی بنیاد) تقریباً US$6.8 ارب تھا۔ مزدوروں کی ترسیلاتِ زر 7.3 ارب امریکی ڈالر (+14.7% سال بہ سال) نے ایک اہم سہولت فراہم کی، جس نے مالی سال کے پہلے دو مہینوں میں مجموعی کرنٹ اکاؤنٹ خسارے کو US$543 ملین تک محدود کر دیا (سال بہ سال 36.3% کمی)۔ پھر بھی، جولائی (–US$445 ملین) اور اگست (–US$98 ملین) میں خسارہ ریکارڈ ہوا، جو برآمدی صلاحیت کے مقابلے میں مضبوط درآمدی طلب کی موجودگی کی عکاسی کرتا ہے۔ مالی امداد کی آمد سرکاری ذرائع اور یورو بانڈ کی آمدنی سے سپورٹ ہوئی، جبکہ FDI تقریباً US$495 ملین (+24% سال سال) تک پہنچ گئی۔ ستمبر کے وسط سے آخر تک، لیکوئڈ ایف ایکس کے ذخائر US$26.8 ارب کے قریب تھے (SBP ہولڈنگز کا ریکارڈ US$21.4 ارب تھا)، جو پہلے کی سطحوں سے کافی زیادہ تھا اور قریبی مدت کے بیرونی دباؤ کے خلاف مستحکم بفر فراہم کرتا تھا۔

سہ ماہی کے دوران مارکیٹ کا جذبہ بہتر ہوا، جس میں مسلسل خود مختار درجہ بندی میں بہتری اور فعال قرض کے انتظام نے مدد کی۔ S&P نے جولائی 2026 میں پاکستان کی طویل مدتی درجہ بندی کو 'B-' سے 'B' تک اپ گریڈ کیا، جس کا نتیجہ جولائی 2026 میں مستحکم منظر نامہ تھا، اس کے بعد اگست میں موڈیز نے اسے Caa1 سے B3 تک بلند کیا، جس میں بہتر بیرونی لیکویڈیٹی، مالیاتی نظم و ضبط، مضبوط ادارہ جاتی صلاحیت اور IMF پروگرام کی تسلسل کی بنیاد رکھی گئی۔ اعتماد مزید مضبوط ہوا جب حکومت نے ستمبر کے اوائل میں ریکارڈ 3 ارب امریکی ڈالر کے ڈوئل ٹرنچ یورو بانڈ (US$1.75 ارب 5.5 سالہ اور US$1.25 ارب 10 سالہ) کے کامیاب اجرا کیے، جس نے تقریباً 6 ارب امریکی ڈالر کے آرڈرز حاصل کیے اور بین الاقوامی سرمایہ مارکیٹوں تک دوبارہ رسائی کا مظاہرہ کیا، جو پہلے شروع شدہ پانڈا بانڈ کی بنیاد پر تھا۔ یہ اقدامات، جاری آئی ایم ایف پروگرام کی حمایت کے ساتھ مل کر، جذبات کو مضبوط کرنے، میچورٹیز میں توسیع اور رول اوور کے خطرے کو کم کرنے میں مددگار ثابت ہوئے ہیں، حالانکہ سرکاری اور مارکیٹ کی آمد پر انحصار اب بھی نمایاں ہے۔

مجموعی طور پر، پہلی سہ ماہی 27 کی تعریف بلند مگر مستحکم مہنگائی، مضبوط ترسیلاتِ زر کی ترسیلات، ریکارڈ بلند ذخائر، مسلسل خود مختار درجہ بندی میں اپ گریڈز، اور بین الاقوامی سرمایہ مارکیٹوں میں کامیاب واپسی کے ذریعے ایک تاریخی یورو بانڈ کے ذریعے ہوئی، ساتھ ہی وہ ٹیکس وصولیاں جو سہ ماہی ہدف کو پورا کرتی تھیں۔ تاہم وسیع تجارتی خسارے کا تسلسل، غیر مساوی صنعتی بحالی جو اب بھی سرمایہ کاری کے بجائے کھپت پر مبنی ہے، اور سرکاری و مارکیٹ کی آمد پر مسلسل انحصار اس استحکام کے نیچے کی نازکیت کو اجاگر کرتا ہے۔ بحالی کی پائیداری کا انحصار ترسیلاتِ زر کی طاقت کو برقرار رکھنے، تجارتی عدم توازن کو کم کرنے، ٹیکس کی بہتری کو مزید بہتر بنانے، اور مضبوط نجی سرمایہ کی آمد کو راغب کرنے پر ہوگا تاکہ حکومت اور کثیر الجہتی مالی معاونت پر انحصار کم کیا جا سکے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل-آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے لئے اے بی ایل اسلامک اسٹاک فنڈ کے (غیر آڈٹ شدہ) فنانشل اسٹیٹمنٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پہلی سہ ماہی مالی 2027 (جولائی– ستمبر 2026) میں پاکستان کی معیشت عالمی تیل کی قیمتوں میں اضافے کے دباؤ میں رہی، جس نے ملکی توانائی اور نقل و حمل کے اخراجات میں اضافہ کیا۔ سہ ماہی کے دوران ہیڈ لائن مہنگائی اوسطا 10.3٪ سالانہ رہی، جو پچھلے سال کے اسی عرصے میں ریکارڈ شدہ 4.2٪ سے دوگنا زیادہ ہے۔ ماہانہ ریڈنگز نے جولائی میں 9.2٪ ظاہر کیا، اگست میں 11.1٪ کی بلند ترین سطح پر، اور ستمبر میں 10.3٪ تک نرمی دکھائی، خاص طور پر خوراک کی نرم قیمتوں کی وجہ سے، اگرچہ ٹرانسپورٹ اور توانائی کی لاگت بلند رہی۔ گزشتہ سال کے مقابلے میں تیز اضافے کے باوجود، اسٹیٹ بینک آف پاکستان نے پالیسی شرح کو 11.5٪ پر برقرار رکھا ہے (جو اپریل 2026 میں 100 بی پی اضافے کے بعد برقرار رہی، جس کے بعد جون، جولائی اور ستمبر میں برقرار رہی)۔ یہ مستحکم رویہ مرکزی بینک کی اس تشخیص کی عکاسی کرتا ہے کہ حقیقی پالیسی شرح کافی مثبت ہے تاکہ درمیانی مدت کی مہنگائی کی توقعات 5–7٪ ہدف کی حد میں برقرار رہیں۔

حقیقی پہلو پر، بڑے پیمانے پر مینوفیکچرنگ نے مالی سال کے آغاز میں بحالی کے عارضی اشارے دیے۔ جولائی 2026 میں LSM کی پیداوار سال بہ سال 3.03٪ (+9.51٪ ماہانہ سال) بڑھی، جو گاڑیوں اور ملبوسات جیسے کھپت پر مبنی شعبوں میں بحالی اور پیٹرولیم و تعمیراتی صنعتوں میں مستحکم سرگرمی کی عکاسی کرتی ہے۔ تاہم، سرمایہ کاری پر مبنی شعبے جیسے مشینری، لوہا اور اسٹیل، اور کیمیکلز کمزور رہے، جو بحالی کی نشاندہی کرتے ہیں جو اب بھی طلب کی مرمت پر مبنی ہے نہ کہ کیپیکس کی بنیاد پر ترقی پر۔ یہ عدم توازن صنعتی بحالی کے ابتدائی دور کی نوعیت کو اجاگر کرتا ہے، کیونکہ وسیع معیشت ابھی تک پائیدار سرمایہ کاری کے چکر میں داخل نہیں ہوئی۔

مالی کارکردگی نے کلیکشنز میں مضبوطی دکھائی اور توقعات پر پورا اترا۔ FBR نے عارضی طور پر 1 سہ ماہی 27 میں تقریبا 3.08 ٹریلین روپے جمع کیے (جولائی میں تقریبا 820 ارب روپے، اگست میں 902 ارب روپے، اور ستمبر میں 1.36 ٹریلین روپے)، جو سہ ماہی ہدف 3.053 ٹریلین روپے سے تقریبا 20–30 ارب روپے سے زیادہ تھا۔ اگرچہ نفاذ اور تعمیل کے اقدامات نے ٹیکس بیس کی حمایت کی، سرپلس بنیادی طور پر مہنگائی اور تیل کی قیمتوں میں اضافے کے باوجود مضبوط سیلز ٹیکس کی آمدنی کی وجہ سے ہوا، حالانکہ انکم ٹیکس اپنے ہیڈ وائز ہدف سے پیچھے رہا۔ یہ نتیجہ مالی استحکام کے قریب مدتی خطرے کو کم کرتا ہے اور جاری آئی ایم ایف پروگرام جائزوں کے دوران اضافی اقدامات کے دباؤ کو کم کرتا ہے۔

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