ALFALAH
Investments

ISLAMIC FUNDS

QUARTERLY REPORT
SEPTEMBER 30, 2025

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MISSION STATEMENT

"To be the best money management company in Pakistan. We will hold our clients money in sacred trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".

VISION STATEMENT

"To be the leading wealth management firm by offering global investment advice trustservices, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

Alfalah GHP
Islamic Income Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Al-Baraka Bank (Pakistan) Limited Allied Bank limited Askari Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited The Bank of Punjab United Bank Limited Zarai Tarqiati Bank Limited Finca Microfinance Bank Limited Umicrofinance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	BankIslami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH GHP ISLAMIC INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

As AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
Assets		--------- (Rupees) ---------	
Balances with banks	4	1,360,881,994	3,476,464,773
Investments	5	5,154,000,079	2,026,659,691
Advances, deposits, prepayments and other receivable	6	87,859,229	58,598,168
Total assets		6,602,741,302	5,561,722,632
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	11,769,821	17,060,503
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,120,649	2,005,540
Payable to the Securities and Exchange Commission of Pakistan	9	411,289	275,411
Payable against purchase of investments		1,003	-
Dividend payable		509,659	509,659
Accrued expenses and other liabilities	10	42,800,555	87,573,834
Total liabilities		57,612,976	107,424,947
Net assets		6,545,128,326	5,454,297,685
Unit holders' fund (as per statement attached)		6,545,128,326	5,454,297,685
Contingencies and commitments	11		
		--------- Number of units ---------	
Number of units in issue		61,752,540	52,734,940
		--------- Rupees ---------	
Net asset value per unit		105.9896	103.4285

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC INCOME FUND

INCOME STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
Income		------------- (Rupees)	-------------
Profit on sukuk certificates		56,343,302	52,716,275
Bai Mujjal income		15,507,348	-
Income from government securities		46,545,405	42,547,992
Profit on term deposits receipts		1,378,664	-
Profit on balances with banks		53,046,378	56,236,792
Gain on sale of investments - net		3,204,501	6,711,549
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(1,262,449)	20,215,185
Total income		174,763,149	178,427,793
Total expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	22,351,878	11,239,066
Sindh Sales Tax on remuneration of the Management Company		3,352,782	1,685,860
Allocated expenses		-	628,831
Sindh Sales Tax on Allocated Expenses		-	89,956
Selling and marketing expenses		-	1,980,501
Sindh Sales Tax on Selling & marketing Expenses		-	292,707
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,146,365	618,880
Sindh Sales Tax on remuneration of the Trustee		171,955	92,832
Fee to the Securities and Exchange Commission of Pakistan		1,146,305	618,845
Auditors' remuneration		81,818	81,818
Fees and subscriptions		63,455	63,347
Transaction charges		152,577	77,780
Printing charges		-	7,562
Legal & Professional charges		36,668	200
Shariah advisory fee		110,904	110,904
Total expenses		28,614,707	17,589,089
Net income for the year before taxation		146,148,443	160,838,704
Taxation	13	-	-
Net income for the year after taxation		146,148,443	160,838,704
Earnings per unit	3.70	-	-
Allocation of net income for the year			
Net income for the year after taxation		146,148,443	160,838,704
Income already paid on units redeemed		(17,945,839)	(9,002,286)
		128,202,603	151,836,418
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		128,202,603	151,836,418
		128,202,603	151,836,418

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	------------- (Rupees)	-------------
Net income for the year after taxation	146,148,443	160,838,704
Other comprehensive income for the year	-	-
Total comprehensive income for the year	146,148,443	160,838,704

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-------------(Rupees)-------------			-------------(Rupees)-------------		
Net assets at the beginning of the year	5,345,246,909	109,050,776	5,454,297,685	2,431,280,487	102,133,074	2,533,413,561
Issuance of 49,417,277 units (2024: 45,004,727 units)						
- Capital value (at net asset value per unit at the beginning of the year)	5,111,154,835	-	5,111,154,835	2,171,331,535	-	2,171,331,535
- Element of income	59,761,039	-	59,761,039	40,792,060	-	40,792,060
Total proceeds on issuance of units	5,170,915,874	-	5,170,915,881	2,212,123,595	-	2,212,123,595
Redemption of 40,399,677 units (2024: 43,368,766 units)						
- Capital value (at net asset value per unit at the beginning of the year)	4,178,478,052	-	4,178,478,052	1,163,213,823	-	1,163,213,823
- Element of loss	29,809,792	17,945,839	47,755,631	14,913,742	9,002,286	23,916,028
Total payments on redemption of units	4,208,287,844	17,945,839	4,226,233,683	1,178,127,565	9,002,286	1,187,129,851
Total comprehensive income for the year	-	146,148,443	146,148,443	-	160,838,704	160,838,704
Net assets at the end of the year	6,307,874,939	237,253,379	6,545,128,326	3,465,276,517	253,969,492	3,719,246,009
			-			

	2025	2024
	(Rupees)	**(Rupees)**
Undistributed income brought forward		
- Realised income	95,320,751	86,831,640
- Unrealised (loss) / income	13,730,025	15,301,434
	109,050,776	102,133,074
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	128,202,603	151,836,418
	128,202,603	151,836,418
Distributions during the year	-	-
Undistributed income carried forward	237,253,379	253,969,492
Undistributed income carried forward		
- Realised income	238,515,828	233,754,307
- Unrealised income / (loss)	(1,262,449)	20,215,185
	237,253,379	253,969,492
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	103.4285	103.2833
Net asset value per unit at the end of the year	105.9896	108.4661

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC INCOME FUND

CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		------------ (Rupees) ------------	
Net income for the year before taxation		146,148,443	160,838,704
Adjustments for:			
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	1,262,449	(20,215,185)
		147,410,892	140,623,519
Decrease / (increase) in assets			
Investments - net		(3,128,602,837)	(1,393,996,917)
Advances, deposits, prepayments and other receivable		(29,261,061)	(140,583,425)
		(3,157,863,898)	(1,534,580,342)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(5,290,682)	15,384,346
Payable to Central Depository Company of Pakistan Limited - Trustee		115,109	750,299
Payable to the Securities and Exchange Commission of Pakistan		135,878	619,045
Accrued expenses and other liabilities		(44,773,279)	(30,535,681)
		(49,812,974)	(13,781,991)
Net cash generated from operating activities		(3,060,265,981)	(1,407,738,814)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units - net of refund of capital		5,170,915,881	2,212,123,595
Payments against redemption and conversion of units		(4,226,232,679)	(1,187,129,851)
Dividend paid		-	-
Net cash used in financing activities		944,683,202	1,024,993,744
Net increase / (decrease) in cash and cash equivalents during the year		(2,115,582,779)	(382,745,070)
Cash and cash equivalents at the beginning of the year		3,476,464,773	954,125,552
Cash and cash equivalents at the end of the year	4	1,360,881,994	571,380,482

The annexed notes 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Income Fund (the Fund) is an open-ended fund constituted under a Trust Deed entered into on July 3, 2008 between IGI Funds Limited and Central Depository Company of Pakistan Limited as the Trustee. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved third Supplemental Trust Deed, under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), vide its letter No. SCD/AMCW/AGIIF/240/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Income Fund.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as a 'Shariah Compliant Islamic Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a shariah compliant manner. The Fund invests in shariah compliant deposits, profit bearing accounts, certificates of investment, Musharika and Morabaha arrangements and debt securities. The investment objectives and policy are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Company Limited dated December 29, 2023 (2023: 'AM2+' assigned by PACRA dated August 31, 2023). The Fund has been given a stability rating of AA-(f) by Pakistan Credit Rating Agency Limited (PACRA) dated April 09, 2024 (2023: AA-(f) dated April 13, 2023).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017;

- Provisions of and directives 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) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.3 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, 2024. However, these are not considered to be relevant or did 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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable 1shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.2.2 Classification and subsequent measurement

3.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

3.3 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.4 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.5 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

- Unrealised gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise;

- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method, except for the securities \ which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and

- Profit on balances with banks and other income is recognised on an accrual basis.

3.6 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

3.7 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4 BALANCES WITH BANKS	**Note**	**September 30, 2025**	**June 30, 2025**
		------------(Rupees)------------	
Balances with banks in:			
Savings accounts	4.1	1,360,871,994	3,397,024,820
Current accounts	4.2	10,000	79,439,953
		1,360,881,994	3,476,464,773

4.1 This includes balances of Rs. 49.09 million (2023: Rs. 57.40 million) maintained with Bank Alfalah Limited (a related party) that has an expected profit rate of 20.00% (2023: 20.40%) per annum. Other savings accounts of the Fund have expected profit rates ranging from 10.00% to 20.13% (2023: 8.50% to 21.00%) per annum.

4.2 This includes Rs. 0.01 million (2023: Rs. 0.01 million) held with Bank Alfalah Limited (a related party).

5 INVESTMENTS	**Note**	**September 30, 2025**	**June 30, 2025**
		------------(Rupees)------------	
Investments - 'at fair value through profit or loss'			
Corporate sukuk certificates	5.1	891,520,461	909,869,425
Short term sukuk certificates	5.2	1,608,000,000	527,000,000
Bai-Mujjual	5.5	1,020,105,814	-
Government securities - GoP Ijara sukuk certificates	5.3	1,634,373,804	589,790,266
		5,154,000,079	2,026,659,691

5.1 Corporate sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market Value as a percentage of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				net assets of the Fund	total investments of the Fund
									---------------------- Rupees ----------------------			---------- % ----------	
COMMERCIAL BANKS													
Dubai Islamic Bank Pakistan Limited (AA-, VIS, Face Value Rs. 1,000,000)	Semi-Annually / at maturity	6M KIBOR + 0.7%	December 2, 2022	February 12, 2032	222	-	-	222	223,401,486	224,220,000	818,514	3.43%	4.5%
ENGINEERING													
Mughal Iron & Steel Industries Limited (AA+, PACRA, Face Value Rs. 125,000)	Quarterly	3M Kibor + 1.3%	March 2, 2021	March 2, 2026	240	-	-	240	30,025,050	30,029,730	4,680	0.46%	0.58%
POWER GENERATION & DISTRIBUTION													
K-Electric Limited (AA, PACRA, Face Value Rs. 2,000)	Quarterly	3M KIBOR + 1.7%	August 3, 2020	August 3, 2027	11,500	-	-	11,500	23,281,414	23,218,500	(62,914)	0.35%	0.45%
Pakistan Energy Sukuk II (AAA, VIS, Face Value Rs. 5,000)	Semi-Annally	6M Kibor + 0.1%	May 21, 2020	May 21, 2030	23,000	-	-	23,000	115,000,000	115,115,000	115,000	1.76%	2.23%
FOODS													
Sunridge Foods Limited (Face Value Rs. 1,000,000)	Semi-Annually	6 Months KIBOR + 0.7%	May 19, 2025	May 19, 2030	100	-	-	100	100,000,000	100,000,000	-	1.53%	1.94%
PHARMACEUTICAL													
OBS AGP (Pvt.) Limited (A+, VIS, Face Value Rs. 95,454.5)	Quarterly	3M KIBOR + 1.6%	November 29, 2023	November 29, 2030	250	-	-	250	24,072,992	23,937,232	(135,760)	0.37%	0.46%

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market Value as a percentage of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				net assets of the Fund	total investments of the Fund
									---------------------- Rupees ----------------------			---------- % ----------	
ELECTRONIC													
Mughal Iron And Steel Industries Limited - Sukuk V (Face Value Rs. 1,000,000)	Quarterly	3 Months KIBOR + 1.45%	April 21, 2025	July 21, 2026	375	-	-	375	375,000,000	375,000,000	-	5.73%	7.28%
Total as on September 30, 2025									890,780,942	891,520,461	739,520	7.89%	10.02%
Total as on June 30, 2025									910,266,383	909,869,425	(396,958)		

5.2 Short term sukuk certificates

Name of the security	Profit payments / principle redemptions	Profit rate	Issue date	Maturity date	Number of certificates				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market Value as a percentage of	
					As at July 1, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025				net assets of the Fund	total investments of the Fund
									---------------------- Rupees ----------------------			---------- % ----------	
Lucky Electric Power Company Limited (Face Value Rs.1,000,000)	Semi-Annually	10.91%	August 18, 2025	February 18, 2026		304	-	304	304,000,000	304,000,000	-	4.64%	5.9%
Pakistan Telecommunication Company Limited (Face Value Rs. 1,000,000)	Semi-Annally	11.11%	September 18, 2025	March 18, 2026		197	-	197	197,000,000	197,000,000	-	3.01%	3.82%
Pakistan Telecommunication Company Limited (Face Value Rs. 1,000,000)	Semi-Annally	11.02%	July 11, 2025	January 12, 2026	-	237	-	237	237,000,000	237,000,000	-	3.62%	4.6%
Air Link Communication limited (Face value Rs. 1,000,000)	Semi-Annally	6 Months KIBOR + 1.6%	July 21, 2025	January 21, 2026	-	200	-	200	200,000,000	200,000,000	-	3.06%	3.88%
Sadaqat Sukuk (Face value Rs. 1,000,000)	Semi-Annally	6 Months KIBOR + 1.35%	September 19, 2025	March 19, 2026		170		170	170,000,000	170,000,000	-	2.6%	3.30%
Air Link Communication limited (Face value Rs. 1,000,000)	Semi-Annally	6 Months KIBOR + 1.2%	September 23, 2025	March 23, 2025	-	350	-	350	350,000,000	350,000,000	-	5.35%	6.79%
Beacon Impex Private limited (Face value Rs. 1,000,000)	Semi-Annally	6 Months KIBOR + 1.5%	September 24, 2025	March 24, 2026	-	150	-	150	150,000,000	150,000,000	-	2.29%	2.91%
Total as on September 30, 2025									1,608,000,000	1,608,000,000	-	25%	31.2%
Total as on June 30, 2025									527,000,000	527,000,000	-		

5.3 Government securities - GoP Ijara sukuk certificates

Name of the security	Profit payments redemptions / principal	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of	
					As at July 01, 2025	Purchased during the year	Matured / sold during the year	As at September 30, 2025				net assets of the Fund	total investments of the Fund
									------------ (Rupees) ------------			----------- % -----------	
Variable rate													
GoP Ijara Sukuk (VRR) - 05 years*	Semi-Annually / At maturity	December 04, 2023	December 4, 2028	Weighted Average 6 months T-bills	1,500			1,500	169,995,000	169,845,000	(150,000)	2.59%	3.30%
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-bills	100	4		104	529,502	525,044	(4,458)	0.01%	0.01%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	Weighted Average 6 months T-bills	100	1		101	509,089	507,323	(1,766)	0.01%	0.01%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	Weighted Average 6 months T-bills	1,401	1		1,402	7,068,181	7,034,535	(33,646)	0.11%	0.14%
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-bills	300	4		304	1,547,974	1,533,376	(14,598)	0.02%	0.03%
GoP Ijara Sukuk (VRR) - 05 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	Weighted Average 6 months T-bills	5,000			5,000	24,862,500	24,950,000	87,500	0.38%	0.48%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	Weighted Average 6 months T-bills	-	1		1	5,062	5,047	(15)	0.00%	0.00%
GoP Ijara Sukuk (VRR) - 03 years**	Semi-Annually / At maturity	January 24, 2024	January 24, 2027	Weighted Average 6 months T-bills	-	1		1	5,080	5,043	(38)	0.00%	0.00%
Fixed rate													
GoP Ijara Sukuk (FRR) - 05 years*	Semi-Annually / At maturity	December 15, 2021	December 15, 2026	11.40%	50		-	50	5,061,500	5,067,000	5,500	0.08%	0.10%
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2027	15.80%	10,501		10,500	1	5,444	5,436	(8)	0.00%	0.00%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	June 28, 2024	June 28, 2029	15.10%	10,000	1	8,000	2,001	11,325,724	11,346,671	20,947	0.17%	0.22%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	13.84%	12,501		12,400	101	547,673	554,440	6,767	0.01%	0.01%
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	September 18, 2024	September 18, 2027	13.89%	5,702			5,702	30,220,607	30,249,110	28,503	0.46%	0.59%
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	12.53%	3,900	20,000		23,900	126,208,300	127,602,100	1,393,448	1.95%	2.48%

Name of the security	Profit payments redemptions / principal	Issue date	Maturity date	Profit rate	Number of certificates				Carrying Value as at September 30, 2025	Market Value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of	
					As at July 01, 2025	Purchased during the year	Matured / sold during the year	As at September 30, 2025				net assets of the Fund	total investments of the Fund
									------------ (Rupees) ------------			----------- % -----------	
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	October 21, 2024	October 21, 2027	12.00%	200	19,200	3,000	16,400	85,173,400	84,993,000	(180,400)	1.30%	**1.65%**
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2028	11.49%	5,000		5,000	-			-	0.00%	**0.00%**
GoP Ijara Sukuk (FRR) - 03 years**	Semi-Annually / At maturity	May 30, 2025	May 30, 2028	10.85%	7,500			7,500	37,500,000	37,777,500	277,500	0.58%	**0.73%**
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	January 9, 2025	January 9, 2030	11.99%	5,000		4,801	199	1,022,164	1,030,920	8,756	0.02%	**0.02%**
GoP Ijara Sukuk (FRR) - 05 years**	Semi-Annually / At maturity	May 30, 2025	May 30, 2030	10.87%	7,500		7,400	100	500,000	500,500	500	0.01%	**0.01%**
GoP Ijarah Sukuk (1 year)**	At maturity	August 16, 2024	August 15, 2025	15.99%	18		18	-			-	0.00%	**0.00%**
GoP Ijarah Sukuk (1 year)**	At maturity	July 26, 2024	July 25, 2025	15.15%	802		802	-			-	0.00%	**0.00%**
GoP Ijarah Sukuk (1 year)**	At maturity	September 18, 2024	September 17, 2025	15.00%	798		798	-			-	0.00%	**0.00%**
GoP Ijarah Sukuk (1 year)**	At maturity	October 21, 2024	October 20, 2025	11.75%	6	20,000	19,005	1,001	4,993,871	4,979,475	(14,396)	0.08%	**0.10%**
GoP Ijarah Sukuk (1 year)**	**At maturity**	**November 7, 2024**	**November 6, 2025**	**11.00%**	**48**	**195,003**	**6,602**	**188,449**	**933,488,364**	**933,122,032**	**(365,979)**	14.26%	18.10%
GoP Ijarah Sukuk (1 year)**	**At maturity**	**December 4, 2024**	**December 3, 2025**	**10.17%**	**2,614**	**36,600**	**2**	**39,212**	**192,688,623**	**192,673,076**	**(15,548)**	2.94%	3.74%
GoP Ijarah Sukuk (1 year)**	**At maturity**	**January 9, 2025**	**January 8, 2026**	**10.21%**	**4**	**40,005**	**40,002**	**7**	**30,849**	**43,826**	**12,977**	0.00%	0.00%
GoP Ijarah Sukuk (1 year)**	At maturity	February 6, 2025	February 4, 2026	10.00%	5	-		5	24,070	23,353	(717)	0.00%	**0.00%**
Total as on September 30, 2025									1,633,312,975	1,634,373,804	1,060,829	25%	32%
Total as on June 30, 2025									512,314,766	512,037,622	(277,144)		

5.5 Bai' Muajjal

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Accrued profit	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Unrealised appreciation / (diminution) as at Sept 30, 2025	Carrying value as a percentage of	
									Net assets of the Fund	total investments of the Fund
				-- Rupees --					--------------- % -------------	
Pakistan Mortgage Refinance Company		February 4, 2026	10.45	509,725,756.16	8,026,435.02	509,725,756.16	509,725,756.16	-	7.79%	7.79%
UBL Bank Limited		November 10, 2025	10.7	510,380,057.53	7,480,913.17	510,380,057.53	510,380,057.53	-	7.80%	7.80%
				1,020,105,814	**15,507,348**	**1,020,105,814**	**1,020,105,814**	**-**		

5.6 Term deposit receipts

Name of the investee company	Issue date	Maturity date	Profit rate	Total transaction price	profit	Carrying value as at Sept 30, 2025	Market value as at Sept 30, 2025	Unrealised appreciation / (diminution) as at Sept 30, 2025	Carrying value as a percentage of	
									Net assets of the Fund	total investments of the Fund
				-- Rupees --					--------------- % -------------	
Meezan Bank limited	September 23, 2025	September 30, 2025	10.65	675,000,000.00	1,378,664.38			-	-	-
				675,000,000	**1,378,664**	**-**	**-**	**-**		

5.3.1 The nominal value of these sukuk certificates is Rs 100,000 each except for GoP Ijarah Sukuk (1 year) which are listed on Pakistan Stock Exchange Limited (PSX) and have nominal value of Rs. 5,000 each.

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	September 30, 2025	June 30, 2025
		------------(Rupees)------------	
Market value of investments	5.1, 5.2 & 5.3	5,154,000,079	2,026,659,691
Less: carrying value of investments	5.1, 5.2 & 5.3	(4,132,093,917)	(2,012,929,666)
		1,021,906,162	13,730,025

			September 30, 2025	June 30, 2025
6	**ADVANCES, DEPOSIT, PREPAYMENTS AND PROFIT RECEIVABLE**	**Note**	**------------(Rupees)------------**	
	Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
	Prepayments		14,752	14,752
	Profit receivable on:			
	- Balances with banks		33,222,028	26,266,179
	- Corporate sukuk certificates		22,143,051	26,170,212
	- Government securities - GoP Ijara sukuk certificates		12,856,426	1,656,394
	- Bai mujjal receivable		15,507,348	
	Advance tax	6.1	4,426,998	4,390,631
	Receivable against sales of Investment		(411,374)	-
			87,859,229	58,598,168

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 150 and 151. However, during the year ended June 30, 2024, withholding tax on profit on balances with banks and debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend and profit on bank balances amounts to Rs. 4.388 million during the year. (2023: 4.203 million)

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. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable 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 granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		September 30, 2025	June 30, 2025
7	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**	**------------(Rupees)------------**	
	Remuneration payable	8,856,056	5,924,703
	Sindh Sales Tax payable on remuneration of the Management Company	1,311,084	888,706
	Allocated expenses payable	502,886	963,479
	Sindh Sales Tax on Allocated Expenses	75,433	144,522
	Selling and marketing expenses payable	117	7,179,791
	Sindh Sales Tax on Selling |& Marketing Expenses Expenses	17	1,077,100
	Sales load payable	144,882	2,856
	Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	879,346	879,346
		11,769,821	17,060,503

7.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 1.5% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 1.46 % of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

7.2 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 was 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 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 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. 0.78 million (June 30, 2023: Rs. 0.88 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.032 (2023: Re 0.038) per unit.

7.3 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters,?the mechanism of chargeability of selling & marketing expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and there has been no further correspondence on this matter with the SECP. Accordingly, the impact of the SECP's observations on unit holder's fund, if any, is not determinable as at the reporting date.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	**Note**	**September 2025**	**June 30, 2025**
		------------(Rupees)------------	
Remuneration payable to the Trustee	8.1	411,566	275,553
Sindh Sales Tax payable on remuneration of the Trustee	8.2	61,735	41,333
CDS charges payable		1,647,348	1,688,654
		2,120,649	2,005,540

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 0.075% (2024: 0.75%) per annum of the average annual net assets of the Fund.

8.2 During the year, an amount of Rs. Rs. 0.238 million (2024: Rs. 0.373 million) was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 15%).

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	**September 2025**	**June 30, 2025**
		------------(Rupees)------------	
Fee payable	9.1	411,289	275,411

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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) per annum of the daily net assets during the year ended June 30, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 2025	June 30, 2025
	------------(Rupees)------------	
Auditors' remuneration payable	216,760	280,459
Settlement charges payable	70,501	154,501
Transaction charges payable	872,944	1,585,560
Withholding and capital gain tax payable	2,775,118	20,081,247
Printing charges payable	219,656	219,437
Rating fee payable	27,317	394,178
Shariah advisory fee payable	92,576	630,903
Withholding tax payable	-	27,111,786
Legal and professional charges	36,668	-
Rating fee payable	430,316	-
Zakat payable	50,391	25,314
Sales load payable	37,981,198	36,088,864
Other payable	27,110	1,001,585
	42,800,555	87,573,834

11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

12 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

13 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 Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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.

14 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

	For The Period Ended September 30, 2025									
	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
	---------------------------------- (Units) ----------------------------------					------------------------------------ (Rupees) ------------------------------------				
Associated companies / undertakings										
AGHP ISLAMIC BALANCED ALLOCATION PLAN	415,057	-	-	26,972	388,084	42,937,257	-	-	2,800,000	41,132,918
ALFALAH ASSET MANAGEMENT LIMITED	0	-		-	0	0	-	-	-	0
BANK ALFALAH LIMITED - ISLAMIC BANKING DIVISION	-	-	-	-	-	-	-	-	-	-
ALFALAH GHP IPPF ISLAMIC MODERATE ALLOCATION PLAN	192,983	8,580	-	-	201,563	19,963,905	900,000	-	-	21,363,555
ALFALAH ISLAMIC CAPITAL PRESERVATION PLAN-4	77	-	-	-	77	7,989	-	-	-	8,185
ALFALAH GHP IPPF-2 CAPITAL PRESERVATION PLAN-6	221	-	-	-	221	22,858	-	-	-	23,419
AGHP IPPF - AGHP ISLAMIC ACTIVE ALLOCATION PLAN-3	92	-	-	-	92	9,496	-	-	-	9,729
ALFALAH ASSET MANAGEMENT LIMITED	-	-	-	-	-	-	-	-	-	-
ALFALAH ISLAMIC CAPITAL PRESERVATION PLAN-5	39	-	-	-	39	4,053	-	-	-	4,153
ALFALAH GHP ISLAMIC ACTIVE ALLOCATION PLAN-2	366	-	-	-	366	37,859	-	-	-	38,789

	For The Period Ended September 30, 2024									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
Associated companies / undertakings	---------------------------------- (Units) ----------------------------------					------------------------------------ (Rupees) ------------------------------------				
Alfalah Asset Management Limited (Management Company)	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	302,188	-	-	9,642	292,546	31,226,355	-	-	1,000,000	31,731,292
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	998,867	-	-	820,666	178,201	88,890,816	-	-	4,100,000	89,014,397
Alfalah GHP Islamic Prosperity Planning Fund -										

	For The Period Ended September 30, 2024									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
Key management personnel	---------------------------------- (Units) ----------------------------------					------------------------------------ (Rupees) ------------------------------------				
Director – Structured Investments & Digital Transformation	154	-	-	102	51	15,866	-	-	10,773	5,551
Vice President - IT	10,545	-	-	-	10,545	1,089,640	-	-	-	1,143,756
Head of Investors Relation Department	14	-	-	-	14	1,415	-	-	-	1,485
Head of Human Resources	14	-	-	14	0	1,471	-	-	-	0
Executive Sales	-	250	-	-	250	-	26,500	-	-	27,146
Gurmani Foundation	971	227,450		19,652	208,770	100,387	24,150,000		2,116,222	22,644,426

15.2 Transactions during the year

	September 30, 2025	September 30, 2024
	------------(Rupees)------------	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	22,351,878	11,239,066
Sindh sales tax on remuneration of the Management Company	3,352,782	1,685,860
Allocated expenses	-	628,831
Selling and marketing expenses	-	1,980,501

	September 30, 2025	September 30, 2024
	------------(Rupees)------------	
Bank Alfalah Limited		
Profit on bank balances	3,192,158	8,305,483
Bank charges	-	21,818
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,146,365	618,880
Sindh Sales Tax on remuneration of the Trustee	171,955	92,832
CDS charges	-	-

Balances outstanding during the year	**September 30, 2025**	**June 30, 2025**
	------------(Rupees)------------	
Alfalah Asset Management Limited - Management Company		
Remuneration payable	8,856,056	13,735,446
Sindh Sales Tax payable on remuneration of the Management Company	1,311,084	2,079,590
Allocated expenses payable	502,886	1,164,299
Selling and marketing expenses payable	117	2,515,970
Sales load payable	144,882	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	879,346	879,346
Bank Alfalah Limited		
Balances with banks	84,588,490	60,912,479
Profit receivable	552,607	1,615,788
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	411,566	213,361
Sindh Sales Tax payable on remuneration of the Trustee	61,735	27,737
CDS charges payable	1,647,348	1,774,360
Security deposit	100,000	100,000

16 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 statement of assets and liabilities 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 June 30, 2024 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

Financial assets 'at fair value through profit or loss'	------------------------ September 30, 2025 ------------------------			
	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees) ----------------------------			
Investments				
Corporate sukuk certificates	-	891,520,461	-	891,520,461
Short term sukuk certificates	-	1,608,000,000	-	1,608,000,000
Bai mujjal	-	1,020,105,814	-	1,020,105,814
Government securities - GoP Ijara sukuk certificates	-	1,634,373,804	-	1,634,373,804
	-	5,154,000,079	-	5,154,000,079

Financial assets 'at fair value through profit or loss'	------------------------ June 30, 2025 ------------------------			
	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees) ----------------------------			
Investments				
Corporate sukuk certificates	-	666,546,228	-	666,546,228
Short term sukuk certificates	-	400,000,000	-	400,000,000
Government securities - GoP Ijara sukuk certificates	30,975,146	1,836,026,599	-	1,867,001,745
	30,975,146	2,902,572,827	-	2,933,547,973

17 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008 every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 17, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

18 SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

19 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these financial statements.

20 GENERAL

Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Alfalah
GHP Islamic Stock Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Islami Pakistan Limited Dubai Islami Limited Habib Bank Limited MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Assets			
Bank balances	4	275,093,472	1,366,994,224
Investments	5	7,483,314,833	4,879,083,688
Security deposits		2,600,000	2,600,000
Receivable against sale of investment		-	-
Receivable from the Management Company			1,053,270
Dividend, profit and other receivable		554,914,006	97,654,293
Total assets		8,315,922,310	6,347,385,475
Liabilities			
Payable to the Management Company	6	32,409,272	35,333,095
Payable to the Trustee		690,886	532,933
Annual fee payable to the Securities and			-
Exchange Commission of Pakistan (SECP)		503,867	373,499
Dividend Payable		-	-
Payable against purchase of investments		834,661,366	91,321,421
Payable against Redemption of Units		-	-
Accrued expenses and other liabilities	7	33,805,060	42,384,926
Total liabilities		902,070,452	169,945,874
Net assets attributable to unit holders		7,413,851,858	6,177,439,601
Unit holders' fund (as per statement attached)		7,413,851,858	6,177,439,601
Contingencies and commitments	8		
		------- (Number of units) -------	
Number of units in issue		101,316,693	106,507,863
		-------------- (Rupees) --------------	
Net asset value per unit		73.1750	57.9998

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		------------- (Rupees) -------------	
INCOME			
Profit on bank balances		291,467	199,437
Dividend income		37,217,472	33,990,065
Gain / (Loss) on sale of investments - net		422,541,865	2,930,758
Unrealised (loss) /gain on revaluation of investments classified as 'at fair value through profit or loss' - net	5.2	1,013,171,103	(5,036,941)
Other Income		-	-
Total income		1,473,221,907	32,083,318
EXPENSES			
Remuneration of the Management Company	6.1	44,126,397	14,868,977
Sindh sales tax on remuneration of the Management Company	6.2	6,618,960	2,192,352
CDS Charges Expenses		-	99,005
Allocated expenses	6.4	-	608,133
Sindh sales tax on Allocated Expense of the Management Company		-	91,186
Selling and marketing expenses	6.5	-	2,902,322
Sindh sales tax on Selling and marketing Expense of the Management Company		-	435,005
Remuneration of the Trustee		1,723,083	745,124
Sindh sales tax on remuneration of the Trustee		258,462	110,484
Annual fee to the Securities and Exchange Commission of Pakistan		1,397,336	468,359
Brokerage expense, federal excise duty and capital value tax		14,821,618	1,816,306
Sales Tax on Brokerage		2,223,240	272,445
Bank and settlement charges		133,994	100,874
Auditors' remuneration		263,375	263,017
Printing charges		-	7,544
Fees and subscriptions		6,900	6,900
Shariah audit fee		54,470	-
Legal and professional charges		54,918	39,003
Shariah advisory fee		151,248	151,248
Total expenses		71,834,001	25,178,285
Net Income for the quarter before taxation		1,401,387,906	6,905,033
Taxation	10	-	-
Net Income for the quarter after taxation		1,401,387,906	6,905,033
Net income for the quarter after taxation		1,401,387,906	6,905,033
Income already paid on units redeemed		-	-
		1,401,387,906	6,905,033
Accounting income available for distribution			
- Relating to capital gain		-	-
		1,401,387,906	6,905,033
		1,401,387,906	6,905,033

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Quarter ended	
	September 30, 2025	September 30, 2024
	-------------- (Rupees) --------------	
Net Income for the quarter before taxation	1,401,387,906	6,905,033
Other comprehensive income	-	-
Net Income for the quarter after taxation	1,401,387,906	6,905,033

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Quarter ended September 30, 2025			Quarter ended September 30, 2024		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the quarter	6,177,439,601	-	6,177,439,601	2,120,951,520	-	2,120,951,520
Issuance of 5,423,779,335 units (2024:773,131,848 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	4,783,790,401	-	4,783,790,401	766,235,300	-	766,235,300
- Element of income	639,988,934	-	639,988,934	6,896,548	-	6,896,548
Total proceeds on issuance of units	5,423,779,335	-	5,423,779,335	773,131,848	-	773,131,848
Redemption of 5,588,754,984 units (2024:759,429,576 units)						
- Capital value (at net asset value per unit at the beginning of the quarter)	(5,084,877,463)	-	(5,084,877,463)	(756,462,961)	-	(756,462,961)
- Element of loss	(503,877,521)	-	(503,877,521)	(2,966,615)	-	(2,966,615)
Total payments on redemption of units	(5,588,754,984)	-	(5,588,754,984)	(759,429,576)	-	(759,429,576)
Total comprehensive (loss) / income for the quarter	-	1,401,387,906	1,401,387,906	-	6,905,033	6,905,033
Net assets at end of the quarter	6,012,463,952	1,401,387,906	7,413,851,858	3,653,512,944	6,905,033	3,660,417,977

	2025	2024
	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised loss	422,541,865	2,930,758
- Unrealised loss / income	1,013,171,103	(5,036,941)
	1,435,712,968	(2,106,184)
Accounting income available for distribution		
- Relating to capital gain	-	-
- Excluding capital gain	-	-
	-	-
Net Income for the period after taxation	1,401,387,906	6,905,033
Undistributed income / (accumulated loss) carried forward	2,837,100,874	4,798,849
Undistributed income / (accumulated loss) carried forward		
- Realised Income/ (Loss)	1,823,929,772	9,835,791
- Unrealised (loss) / income	1,013,171,103	(5,036,941)
	2,837,100,874	4,798,849

	2025	2024
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the quarter	57.9998	38.6436
Net asset value per unit at the end of the quarter	73.1750	38.8401

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		-------------- (Rupees) --------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income for the quarter before taxation		1,401,387,906	6,905,033
Adjustment for:			
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net		(1,013,171,103)	5,036,941
		388,216,804	11,941,975
Decrease / (increase) in assets			
Investments - net		(1,591,060,042)	14,531,266
Receivable against sale of Investments		1,053,270	
Dividend, profit and other receivable		(457,259,713)	(26,669,576)
		(2,047,266,485)	(12,138,310)
Increase / (decrease) in liabilities			
Payable to the Management Company		(2,923,823)	9,368,519
Payable to the Trustee		157,953	290,719
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		130,368	156,163
Payable against purchase of investments		743,339,945	-
Accrued expenses and other liabilities		(8,579,866)	(7,086,308)
		732,124,578	2,729,093
Net cash generated from operating activities		(926,925,103)	2,532,758
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		5,423,779,335	773,131,848
Amount paid against redemption of units		(5,588,754,984)	759,429,576
Net cash used in financing activities		(164,975,649)	1,532,561,424
Net increase / (decrease) in cash and cash equivalents during the quarter		(1,091,900,753)	1,535,094,182
Cash and cash equivalents at the beginning of the quarter		1,366,994,224	45,209,770
Cash and cash equivalents at the end of the quarter	4	275,093,471	1,580,303,952

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Islamic Stock Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 11, 2007 and was approved by the Securities and Exchange Commission of Pakistan (the SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on March 29, 2007. The SECP approved the second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Islamic Stock Fund.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2020. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

The Fund is categorized as a 'shariah compliant equity scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts. The investment objectives and policies are explained in the Fund's offering document.

VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 01, 2025 [2024: AM2+(stable outlook) on August 30, 2024 by Pakistan Credit Rating Agency Limited (PACRA)].

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trust Act. The above mentioned Trust Deed has been registered under the Sindh Trust Act on 17 September, 2023.

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives 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) and requirements of the Trust Deed.

Where provisions of and directives 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 with the requirements of IAS 34, the provisions of and directives 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 have been followed.

2.2 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 published audited financial statements of the Fund for the year ended June 30, 2025.

2.3 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The 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, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

3.3 Standards 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, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BALANCES WITH BANKS

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
In savings accounts	4.1	15,615,873	7,689,116
In current account	4.2	259,477,598	1,359,305,108
		275,093,472	1,366,994,224

4.1 The rate of return on these accounts ranges from 8.00% to 8.50% (June 30, 2024: 8.50% to 13.5%) per annum. These include bank balance of Rs. 275.09 million (June 30, 2025:1,366.99 Rs. million) maintained with Bank Alfalah Limited (a related party).

4.2 This balance is maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
At fair value through profit or loss			
Listed equity securities	5.1	7,469,293,673	4,868,288,948
Units of mutual fund		14,021,160	10,794,740
		7,483,314,833	4,879,083,688

5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise.

Name of the investee company	Note	As at July 01, 2025	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
							Carrying value as at September 30, 2025	Market value as at September 30, 2024	Unrealized Gain/(Loss)			
		------ (Number of shares) ------					------ (Rupees) ------					
Fertilizer												
Engro Fertilizer Limited		-	150,000	-	-	150,000	32,174,765	33,252,000	1,077,235	0	-	-
Fatima Fertilizer Limited		-	1,055,000	-	300,000	755,000	93,447,374	96,806,100	3,358,726	0	-	-
Fauji Fertilizer Company Limited		-	653,000	-	110,000	543,000	242,361,586	251,322,120	8,960,534	0	-	-
		-	-	-	-	-	-	-	-	-	-	-
							367,983,725	381,380,220	13,396,495	5.14%	5.10%	
Cement												
Cherat Cement Company Limited		562,579	418,060	-	422,916	557,723	174,342,841	205,571,121	31,228,280	-	-	-
Kohat Cement Company Limited		216,495	805,980	-	1,022,475	(-)	-	-	-	-	-	(-)
Lucky Cement Limited		1,258,064	741,783	-	716,272	1,283,575	482,284,099	610,840,507	128,556,408	-	0	-
Attock Cement Pakistan Limited		282,026	-	-	282,026	-	-	-	-	-	-	-
DG KHAN CEMENT CO LTD		-	1,075,675	-	300,000	775,675	206,451,512	205,871,902	(579,610)	0	0	0
Fauji Cement Company Limited		2,489,170	1,964,430	-	2,060,000	2,393,600	131,200,399	146,129,280	14,928,881	0	0	0
Maple Leaf Cement Factory Limited		1,642,362	475,000	-	565,000	1,552,362	134,077,761	170,154,399	36,076,638	0	0	0
							1,128,356,612	1,338,567,208	210,210,596	18.05%	17.89%	

Name of the investee company	Note	As at July 01, 2025	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2025	As at September 30, 2025 Carrying value as at September 30, 2025	Market value as at September 30, 2024	Unrealized Gain/(Loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
		(Number of shares)					(Rupees)					
Power generation and distribution												
THE HUB POWER COMPANY LIMITED	5.1.2	-	2,056,766	-	461,669	1,595,097	268,235,873	381,722,663	113,486,790	0	0	0
Saif Power Limited		-	-	-	-	-	-	-	-	-	-	-
							268,235,873	381,722,663	113,486,790	5.15%	5.10%	
CABLE & ELECTRICAL GOODS												
PAK ELEKTRON		1,425,000	1,805,945	-	3,230,945	-	-	-	-	-	-	-
							-	-	-	-	-	-
Oil and gas marketing companies												
Hascol Petroleum Limited*	5.1.1	4,221	-	-	-	4,221	40,775	55,759	14,985	0	0	0
Sui Northern Gas Pipelines Limited		1,209,062	876,022	-	740,000	1,345,084	166,062,882	185,850,256	19,787,374	0	0	
Sui Southern Gas Company Limited		3,120,577	-	-	3,120,577	-	-	-	-	-	-	-
Hi-Tech Lubricants Limited		1,327,114	-	-	1,327,114	-	-	-	-	-	-	-
Pakistan State Oil Company Limited		1,037,058	1,500,686	-	1,070,000	1,467,744	615,772,442	693,435,653	77,663,211	-	-	-
							781,876,099	879,341,668	97,465,570	11.86%	11.75%	
Oil and gas exploration companies												
Oil & Gas Development Company Limited		2,150,467	435,000	-	670,000	1,915,467	448,517,201	531,024,916	82,507,715	-	-	-
Mari Energies Limited		474,146	409,000	-	331,954	551,192	365,138,052	408,455,320	43,317,267	-	-	-
Pakistan Petroleum Limited		1,974,819	2,058,277	-	813,475	3,219,621	579,630,917	668,328,927	88,698,010	-	-	-
							1,393,286,171	1,607,809,163	214,522,993	21.69%	21.49%	
Textile composite												
Kohinoor Textile Mills Limited		1,287	5,148	-	-	6,435	252,592	447,039	194,448	-	-	
							252,592	447,039	194,448	0.01%	0.01%	
Automobile assembler												
Sazgar Engineering Works Limited		112,122	72,141	-	78,407	105,856	142,394,028	191,433,166	49,039,138	-	-	-
Ghandhara Industries Limited		152,167	200,434	-	109,375	243,226	74,893,680	75,568,954	675,274	-	-	-
Ghandhara Automobiles Limited		-	70,000	-	52,083	17,917	80,233,295	100,507,738	20,274,443	-	-	-
							297,521,003	367,509,858	69,988,855	-	-	-
Engineering												
Aisha Steel Mills Limited		-	4,561,000	-	-	4,561,000	68,288,474	67,001,090	(1,287,384)	-	-	-
International Industries Limited		-	196,267	-	196,267	-	-	-	-	-	-	-
							68,288,474	67,001,090	(1,287,384)	0.00%	0.00%	
Pharmaceuticals												
Highnoon Laboratories Limited		74,142	-	-	15,863	58,279	57,577,321	68,848,479	11,271,159	0	0	-
AGP Limited		455,763	180,000	-	635,763	-	-	-	-	-	-	-
Citi Pharma Limited		917,392	600,000	-	1,517,392	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		105,274	257,860	-	67,000	296,134	122,825,007	132,220,870	9,395,862	-	0	-
Haleon Pakistan Limited		162,537	-	-	22,500	140,037	103,113,444	126,331,579	23,218,135	0	0	-
The Searle Company Limited	5.1.1	848,788	18,788	-	848,788	18,788	1,668,496	2,198,572	530,075	0	0	-
							285,184,269	329,599,500	44,415,231	0.00%	0.00%	
Food and personal care products												
Al Shaheer Corporation Limited *		274	-	-	-	274	2,115	4,658	2,543	0	0	0
National Foods Limited		-	290,719	-	-	290,719	108,814,625	107,141,580	(1,673,045)	0	0	-
Big Bird Foods Limited		600,000	-		600,000	-	-	-	-	-	-	-
							108,816,740	107,146,238	(1,670,502)	0	0	0
Commercial banks												
Meezan Bank Limited		1,349,975	641,890	-	446,397	1,545,468	553,129,234	673,793,139	120,663,905	0	0	0
Bankislami Pakistan Ltd.		2,750,000	-	-	2,750,000	-	-	-	-	-	-	-
Faysal Bank Limited		-	1,260,000	-	292,238	967,762	87,352,137	88,346,993	994,855	0	0	0
							640,481,371	762,140,132	121,658,761	0.00%	0.00%	0.00%
Chemical												
Dynea Pakistan Limited		-	166,539	-	-	166,539	52,660,842	56,445,063	3,784,221	0	0	-
							52,660,842	56,445,063	3,784,221	0.76%	0.75%	
Transport												
Pakistan International Bult Terminal Limited		-	7,148,639	-	-	7,148,639	80,048,501	98,436,759	18,388,258	0	0	0
Secure Logistics Group Limited		4,383,899	-	-	4,383,899	-	-	-	-	-	-	-
							80,048,501	98,436,759	18,388,258	0	0	0
Refinery												
Attock Refinery Limited		102,630	271,077	-	106,500	267,207	181,565,733	185,732,914	4,167,181	0	0	0
							181,565,733	185,732,914	4,167,181	2.51%	2.48%	
Automobile parts & accessories												
Exide Pakistan Limited		43,498	-	-	43,498	-	-	-	-	-	-	-
Thal Limited		204,235	-		204,235	-	-	-	-	-	-	-
							-	-	-	0.00%	0.00%	
Technology & communication												
Pakistan Telecomunication Company Limited		1,610,375	-	-	1,610,375	-	-	-	-	-	-	-
Systems Limited		1,360,188	2,450,140	-	638,167	3,172,161	419,073,981	479,789,351	60,715,371	0	0	0
							419,073,981	479,789,351	60,715,371	6.47%	6.41%	
Glass & Ceramics												
Tariq Glass Industries Limited		421,845	52,286	-	161,754	312,377	79,182,846	80,262,146	1,079,300	-	0	0
							79,182,846	80,262,146	1,079,300	1.08%	1.07%	
INVESTMENT BANKS / INVESTMENT COMPANIES / SECURITIES COMPANIES												
Engro Holding Limited		-	1,836,241	-	796,225	1,040,016	240,172,405	269,696,949	29,524,544	0	0	0
							240,172,405	269,696,949	29,524,544	0	0	0
SYNTHETIC & RAYON												
Image Pakistan Limited		3,610,033	4,288,365	-	7,898,398	-	-	-	-	-	-	-
							-	-	-	-	-	-

Name of the investee company	Note	As at July 01, 2025	Acquired during the year during the quarter	Bonus / Right shares during the quarter	Sold during the quarter	As at September 30, 2025	As at September 30, 2025 Carrying value as at September 30, 2025	Market value as at September 30, 2024	Unrealized Gain/(Loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
		(Number of shares)					(Rupees)					
PAPER, BOARD & PACKAGING												
SPEL Limited (formerly Synthetic Products Enterprises Limited)		20,494	-	-	-	20,494	933,502	1,368,794	435,293	0	0	0
							933,502	1,368,794	435,293	0	0	0
Miscellaneous												
SHIFA INTERNATIONAL HOSPITAL LTD		137,706	-	-	-	137,706	65,428,252	74,896,916	9,468,665	-	0	0
MACPAC Films Limited		100,000	-	-	100,000	-	-	-	-	-	-	-
							65,428,252	74,896,916	9,468,665	1.01%	1.00%	
Exchange Traded Funds												
Alfalah Consumer Index ETF	5.1.1	706,000	-	-	-	706,000	10,794,740	14,021,160	3,226,420	-	0	1
							10,794,740	14,021,160	3,226,420	0.19%	0.19%	
As at September 30, 2025							6,470,143,730	7,483,314,833	1,013,171,103	1	1	
As at June 30, 2025							4,372,691,552	4,868,288,948	495,597,396			

5.1.1 The Finance Act, 2014 introduced an amendment to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

The Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1 , 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

The 10% withheld shares of Mari Petroleum Limited are included in the Fund's investments in these financial statements.

Name of investee company	September 30, 2025		June 30, 2025	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
		(Rupees)		(Rupees)
Hascol Petroleum Limited	4,221	55,759	4,221	40,775
Kohinoor Textile Mills Limited	1,287	89,408	1,287	252,587
The Searle Company Limited	18,788	2,198,572	18,788	1,647,708
Highnoon Laboratories Limited	1	1,181	1	988
Al Shaheer Corporation Limited	274	4,658	274	2,115
Pakistan State Oil Company Limited	9,103	4,300,712	9,103	3,436,656
Synthetic Products Limited	20,494	1,368,794	20,494	933,502
Mari Petroleum Limited	30,238	25,431,368	30,238	18,955,900
	84,406	33,450,453	84,406	25,270,229

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 33.45 million (June 30, 2025: Rs. 25.27 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	----(Number of shares)----		Market Value	
			---------- (Rupees) ----------	
Cherat Cement Company Limited	400,000	400,000	147,436,000	116,120,000
Pakistan State Oil Company Limited	350,000	350,000	165,357,500	132,135,500
The Hub Power Company Limited	-	-		-
	400,000	400,000	147,436,000	116,120,000

		Note	September 30, 2025 (Unaudited)	June 30, 2024 (Audited)
5.2	**Unrealised gain / (loss) on revaluation of investments classified as at 'fair value through profit or loss' - net**		------Rupees---------	
	Market value of investments		7,483,314,833	4,868,288,948
	Less: Carrying value of investments		(6,470,143,730)	(4,372,691,552)
			1,013,171,103	495,597,396

6 PAYABLE TO THE MANAGEMENT COMPANY

	Note	September 30, 2025	June 30, 2024
Management remuneration payable	6.1	16,118,858	4,927,589
Sindh sales tax payable on management remuneration	6.2	3,199,341	1,422,674
Federal excise duty payable on management remuneration	6.3	5,412,371	5,412,371
Payable against allocated expenses	6.4	-	895,707
Sindh sales tax payable on allocated expense		-	-
Payable against selling and marketing expenses	6.5	-	10,715,189
Sindh sales tax payable on selling and marketing expense		-	-
Sales load payable		6,832,966	1,046,365
Sindh sales tax payable on Sale Load expense		845,737	
		32,409,272	24,419,895

6.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 3% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 0.36 % of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

6.2 During the quarter, Sindh Sales Tax on management remuneration has been charged at the rate of 15% (2024: 15%).

6.3 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 was 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 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 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 5.41 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Re 0.10 (June 30, 2025: Re 0.18) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.3 % (June 30, 2024: 0.21 %) of the average net assets of the Fund which has been approved by the board of directors.

6.5 In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the board of directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2025 (Unaudited)	June 30, 2024 (Audited)
		------(Rupees)------	
Auditors' remuneration		600,621	821,270
Brokerage expense payable		15,600,103	2,493,933
Sales Tax On Brokerage Payable		2,144,235	-
Settlement charges		585,148	58,636
Withholding tax payable		-	9,114,943
Capital gain tax payable		13,255,220	-
Charity payable	7.1	-	1,872,086
Shariah advisory fee payable		1,006,221	756,577
Shariah audit fee payable		272,216	-
Capital value tax payable		7,855	7,855
Sales load payable		-	250,884
Printing Charges payable		2,561	4,665
Annual rating fee		235,413	235,413
Conversion Payable		-	51,944
Annual Listing fee payable		34,275	-
Legal & Professional Charges		54,918	-
Other liabilities		6,276	26,525
		33,805,060	15,694,731

7.1 According to the instruction of the Shariah Advisory Board, if any income is earned by the Fund from investments, a portion of which has been made in non-shariah compliant avenues, such portion of the income of the Fund from that investee should be donated for charitable purposes directly by the Fund.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2025 and June 30, 2025.

9 TOTAL EXPENSE RATIO (TER)

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

10 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2020 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

11 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

12 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations to the Management Company and the Trustee of the Fund are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

12.1 Unit Holders' Fund

		Quarter ended september 30, 2025 (Unaudited)									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2025
	Note	Units					(Rupees)				
Key Management Personnel (Employees)											
Director - Private Equity	12.1.1	20,575	-	-	-	20,575	1,202,091	-	-	-	1,505,576
Chief Financial Officer		98	-		-	98	5,711	2,032			7,153
Chief Strategy Officer	12.1.1	-	47	-	-	47	-	3,132	-	-	3,411
Head of Compliance		15			15	-	903			969	-
Unit holder holding 10% or more units		35,839,749	-	-	-	35,839,749	2,093,930,189	-	-	-	2,622,574,680
Sindh Province Pension Fund	12.1.1	23,199,859	-	-	-	23,199,859	1,355,447,135	-	-	-	1,697,650,359
Sindh General Provident Investment Fund	12.1.1	12,639,890	-	-	-	12,639,890	738,483,053	-	-	-	924,924,321

	Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2024
		Quarter ended september 30, 2024 (Unaudited)									
		---------------------------- Units ----------------------------					---------------------------- (Rupees) ----------------------------				
Key Management Personnel (Employees)											
Head of Equity	12.1.1	531	49,586	-	10,488	39,62920,540	-	1,950,000	-	400,000	4,366,573
MUHAMMAD IRFAN KHAWAJA			51	-	-	51	-	2,032	-	-	3,748
Head of Research	12.1.1	56	25,399	-	-	25,455	2,170	1,000,000	-	-	1,862,699
Head of Compliance		15	-	-	-	15	596	-	-	-	1,127
SEVP Portfolio		-	-	-	-	-	1,191,007	-	-	1,353,692	-
ZUBDAH TUN NISA YOUSUF		9,296	-	-	-	9,296	359,789	-	-	-	680,217
MUHAMMAD FARHAN FAROOQ		-	1,266	-	-	1,266	-	50,000	-	-	92,659
Head of Fixed Income		3,636		-	-	3,636	140,713	-	-	-	266,033
MUHAMMAD AZAM		-	12,464	-	-	12,464	-	500,000	-	-	912,032
Chief Strategy Officer		18,561	1,904	-	-	20,465	718,406	75,000	-	-	1,497,553
Director Private Equity		20,431	-	-	-	20,431	790,763	-	-	-	1,495,015
Chief Operating Officer	12.1.1		-	-	-	-	1,000	-	-	-	-
Unit holder holding 10% or more units		35,676,794				35,676,794	851,615,405				2,610,650,417

12.1.1 This reflects the position of related party / connected persons status as at September 30, 2025.

12.2 Other transactions

	Quarter ended (Unaudited)	
	September 30, 2025	September 30, 2024
Associated companies / undertakings	----------- (Rupees) -----------	
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	44,126,397	6,698,189
Sindh sales tax on remuneration of the Management Company	6,618,960	870,763
Allocated expenses	-	334,899
Selling and marketing expenses	-	4,354,590
Sales load	4,725,575	-
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	84,623	-
Sales Load	1,009,719	-
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,723,083	586,543
Sindh sales tax on remuneration of the Trustee	258,462	76,251

12.3 Other balances

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Associated companies / undertakings	------------- (Rupees) -------------	
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	16,118,858	4,927,589
Sindh sales tax payable on management remuneration	3,199,341	1,422,674
Federal excise duty payable on management remuneration	5,412,371	5,412,371
Payable against allocated expenses	-	895,707
Payable against selling and marketing expenses	-	10,715,189
Sales load payable	6,832,966	1,046,365

	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	------------- (Rupees) -------------	
Bank Alfalah Limited		
Bank balances	269,791,274	37,389,583
Sales load payable	-	250,884
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,723,083	228,689
Sindh sales tax payable on trustee remuneration	258,462	31,950
Security deposit	100,000	100,000
Alfalah Consumer Index Exchange Traded Fund (fund managed by the Management Company)	-	8,472,420

13 GENERAL

Figures are rounded off to the nearest Rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Islamic Prosperity Planning Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC):	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC):	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC):	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Meezan Bank Limited Bank Islami Pakistan Limited Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
		------ (Rupees) ------			
ASSETS	**Note**				
Balances with banks	5	28,974,085	6,997,495	585,458	36,557,038
Investments	6	61,154,637	150,759,190	58,532,592	270,446,418
Advances, profit and other receivable	7	853,524	1,807,816	1,073,828	3,735,168
Total assets		90,982,246	159,564,501	60,191,878	310,738,624
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	8	113,949	108,518	2,982	225,449
Payable to Central Depository Company of Pakistan Limited - Trustee	9	4,835	9,882	5,753	20,470
Payable to the Securities and Exchange Commission of Pakistan	10	4,504	9,060	5,054	18,618
Accrued expenses and other liabilities	11	3,765,792	2,850,181	1,313,847	7,929,820
Total liabilities		3,889,080	2,977,641	1,327,636	8,194,357
NET ASSETS		87,093,163	156,586,859	58,864,242	302,544,267
UNIT HOLDERS' FUND **(as per statement attached)**		87,093,163	156,586,859	58,864,242	302,544,264
CONTINGENCIES AND COMMITMENTS	12				
		------ (Number of units) ------			
NUMBER OF UNITS IN ISSUE		756,531	1,455,476	581,420	
		------ (Rupees) ------			
NET ASSET VALUE PER UNIT		115.1217	107.5847	101.2423	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

		June 30, 2025 (Audited)						
	Note	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
		(Rupees)						
ASSETS								
Balances with banks	5	2,338,802	3,907,909	25,452,964	45,158	15,870	30,202	31,790,905
Investments	6	57,114,799	91,931,377	29,024,373	-	-	-	178,070,549
Total assets	7	838,626	1,627,960	1,083,002	372,965	228,085	130,513	4,281,151
Total assets		60,292,227	97,467,246	55,560,339	418,123	243,955	160,715	214,142,605
LIABILITIES								
Payable to Alfalah Asset Management Payable to Central Depository Company	8	95,688	135,895	32,815	347,236	131,770	160,715	904,119
Payable to Central Depository Company of Pakistan Limited - Trustee	9	7,502	14,479	4,552	-	217	-	26,750
Payable to the Securities and Exchange Commission of Pakistan	10	6,712	13,443	4,193	-	-	-	- 24,348
Dividend payable		-	-	-	-	-	-	-
Accrued expenses and other liabilities	11	5,995,211	5,524,343	2,795,087	70,887	111,968	-	14,497,496
Total liabilities		6,105,113	5,688,160	2,836,647	418,123	243,955	160,715	15,452,713
NET ASSETS		54,187,114	91,779,086	52,723,692	-	-	-	198,689,892
UNIT HOLDERS' FUND (as per statement attached)		54,187,114	91,779,086	52,863,692	-	-	-	198,829,892
CONTINGENCIES AND COMMITMENTS	12							
		(Number of units)						
NUMBER OF UNITS IN ISSUE		518,993	906,039	581,420	-	-	-	
		(Rupees)						
NET ASSET VALUE PER UNIT		104.4081	101.2971	90.9217	-	-	-	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

		For the quarter ended September 30, 2025			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
	Note	(Rupees)			
Income					
Profit on balances with banks		40,938	367,180	13,040	421,158
Dividend income from units of open end mutual funds		-	-	(1,470)	(1,470)
Gain on sale of investments - net		173,036	110,458	2,496	285,990
		213,974	477,638	14,066	705,678
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		5,866,676	6,797,860	6,105,337	18,769,873
Total income		6,080,650	7,275,498	6,119,403	19,475,551
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company		15,938	40,277	31,672	87,887
Sindh Sales Tax on remuneration of the Management Company		2,391	6,042	4,751	13,184
Allocated expenses		-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		10,758	20,659	9,742	41,159
Sindh Sales Tax on remuneration of the Trustee		1,614	3,099	1,461	6,174
Fee to the Securities and Exchange Commission of Pakistan		11,527	22,135	10,438	44,100
Auditors' remuneration		12,861	26,512	36,891	76,264
Annual listing fee charges		2,940	2,940	2,940	8,820
Legal and professional charges		6,780	13,976	19,447	40,203
Shariah advisory fee		5,766	12,887	1,513	20,166
Printing & other charges		-	-	-	-
Total expenses		70,575	148,527	118,855	337,957
Net income for the quarter before taxation		6,010,075	7,126,971	6,000,548	19,137,594
Taxation	14	-	-	-	-
Net income for the year after taxation		6,010,075	7,126,971	6,000,548	19,137,594
Allocation of net income for the quarter					
Net income for the year after taxation		6,010,075	7,126,971	6,000,548	19,137,594
Income already paid on units redeemed		(1,488)	(165,834)	-	(167,322)
		6,008,587	6,961,137	6,000,548	18,970,272
Accounting income available for distribution					
- Relating to capital gains		6,039,712	6,908,318	6,107,833	19,055,863
- Excluding capital gains		(31,125)	52,819	(107,285)	(85,591)
		6,008,587	6,961,137	6,000,548	18,970,272

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	For the quarter ended September 30, 2024			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
		------- (Rupees) -------			
Income					
Profit on balances with banks		5,728	14,780	37,380	57,888
Other Income		-	1,189,074	53,697	1,242,771
Gain on sale of investments - net		7,307	22,828	20,021	50,156
		13,035	1,226,682	111,098	1,350,815
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		2,569,998	6,851,138	124,343	9,545,479
Total income		2,583,033	8,077,820	235,441	10,896,294
Expenses					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	5,712	1,341	7,053
Sindh Sales Tax on remuneration of the Management Company	7.2	-	857	58	915
Allocated expenses	7.3	43,926	98,224	10,031	152,181
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	13,521	30,232	3,511	47,264
Sindh Sales Tax on remuneration of the Trustee	8.2	2,005	4,483	520	7,008
Fee to the Securities and Exchange Commission of Pakistan	9.1	14,487	32,391	3,762	50,640
Auditors' remuneration 12		65,007	145,282	17,323	227,612
Annual listing fee charges		2,180	4,872	581	7,633
Other Expense		-	-	-	-
Shariah advisory fee		6,735	15,053	1,795	23,583
Printing & other charges		2,481	5,546	661	8,688
Total expenses		150,342	342,652	39,583	532,577
Net income for the year before taxation		2,432,691	7,735,168	195,858	10,363,717
Taxation	14	-	-	-	-
Net income for the year after taxation		2,432,691	7,735,168	195,858	10,363,717
Allocation of net income for the year					
Net income for the year after taxation		2,432,691	7,735,168	195,858	10,363,717
Income already paid on units redeemed		(17,431,097)	-	-	(17,431,097)
		(14,998,406)	7,735,168	195,858	(7,067,380)
Accounting income available for distribution					
- Relating to capital gains		2,577,305	6,873,966	144,364	9,595,635
- Excluding capital gains		(17,575,711)	861,202	51,494	(16,663,015)
		(14,998,406)	7,735,168	195,858	(7,067,380)

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	For the quarter ended September 30, 2025			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	---------- (Rupees) ----------			
Net income for the quarter after taxation	6,010,075	7,126,971	6,000,548	19,137,594
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	6,010,075	7,126,971	6,000,548	19,137,594

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	For the quarter ended September 30, 2024			Total
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	
	(Rupees)			
Net income for the quarter after taxation	2,432,691	7,735,168	195,858	10,363,717
Other comprehensive income for the quarter	-	-	-	-
Total comprehensive income for the quarter	2,432,691	7,735,168	195,858	10,363,717

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	'For the quarter ended September 30, 2025									Total
	Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	
Note	(Rupees)									
Net assets at the beginning of the qu	84,374,248	(30,187,134)	54,187,114	10,296,246	81,482,840	91,779,086	232,613,086	(179,749,394)	52,863,692	198,829,892
Issuance of:										
Islamic Moderate Allocation Plan: 238,570 units										
Islamic Balanced Allocation Plan: 585,187 units										
Islamic Active Allocation Plan -II: Nil units										
- Capital value (at net asset value per unit at the beginning of the quarter)	24,908,652	-	24,908,652	59,277,742	-	59,277,742	-	-	-	84,186,394
- Element of income	2,102,543	-	2,102,543	2,193,585	-	2,193,585	-	-	-	4,296,128
Total proceeds on issuance of units	27,011,195	-	27,011,195	61,471,327	-	61,471,327	-	-	-	88,482,522
Redemption of:										
Islamic Moderate Allocation Plan: 10,832 units										
Islamic Balanced Allocation Plan: 35,751 units										
Islamic Active Allocation Plan -II: Nil units										
- Capital value (at net asset value per unit at the beginning of the year)	107,749	-	107,749	3,621,472	-	3,621,472	-	-	-	3,729,221
- Element of income / (loss)	(224,457)	1,488	(222,969)	(7,577,833)	165,834	(7,411,999)	-	-	-	(7,634,968)
Total payments on redemption of uni	(116,708)	1,488	(115,220)	(3,956,361)	165,834	(3,790,527)	-	-	-	(3,905,747)
Total comprehensive income for the qua	-	6,010,075	6,010,075	-	7,126,971	7,126,973	-	6,000,548	6,000,548	19,137,596
Distributions during the year	-	-	-	-	-	-	-	-	-	-
Net assets at end of the quarter	111,268,735	(24,175,571)	87,093,163	67,811,212	88,775,645	156,586,859	232,613,086	(173,748,846)	58,864,242	310,355,757
Undistributed (loss) / income brought forward										
- Realised (loss) / income		(44,058,778)			91,867,417			(175,996,264)		
- Unrealised loss		2,569,998			6,851,138			124,343		
		(41,488,780)			98,718,555			(175,871,921)		
Accounting income available for distribution										
- Relating to capital gains		6,039,712			6,908,318			6,107,833		
- Excluding capital gains		(31,125)			52,819			(107,285)		
		6,008,587			6,961,137			6,000,548		
Distribution during the quarter		-			-			-		
Accumulated (loss) / undistributed income carried forward		(35,480,193)			105,679,692			(169,871,373)		
Accumulated (loss) / undistributed income carried forward										
- Realised (loss) / income		(41,346,869)			98,881,832			(175,976,710)		
- Unrealised loss		5,866,676			6,797,860			6,105,337		
		(35,480,193)			105,679,692			(169,871,373)		
			(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year			104.4081			101.2971			90.9217	
Net asset value per unit at end of the quarter			115.1217			107.5847			101.2423	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

		'For the quarter ended September 30, 2024									
		Islamic Moderate Allocation Plan			Islamic Balanced Allocation Plan			Islamic Active Allocation Plan II			Total
	Note	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Accumulated loss	Total	
		(Rupees)									
Net assets at the beginning of the quarter		105,646,962	(30,213,308)	75,433,654	86,882,119	81,703,359	168,585,478	199,592,645	(179,819,595)	19,773,050	263,792,182
Issuance of:											
Islamic Moderate Allocation Plan: Nil units											
Islamic Balanced Allocation Plan: 1,714 units											
Islamic Active Allocation Plan -II: 185 units											
- Capital value (at net asset value per unit at the beginning of the quarter)		-	-	-	173,517	-	173,517	-	-	-	173,517
- Element of income		-	-	-	8,148	-	8,148	-	-	-	8,148
Total proceeds on issuance of units		-	-	-	181,665	-	181,665	-	-	-	181,665
Redemption of:											
Islamic Moderate Allocation Plan: 101 units											
Islamic Balanced Allocation Plan: 13,322 units											
Islamic Active Allocation Plan -II: Nil units											
- Capital value (at net asset value per unit at the beginning of the year)		10,540	-	10,540	(1,348,652)	-	(1,348,652)	-	-	-	(1,338,112)
- Element of income / (loss)		(17,452,196)	17,431,097	(21,099)	(2,703,584)	2,695,169	(8,415)	-	-	-	(29,514)
Total payments on redemption of units		(17,441,656)	17,431,097	(10,559)	(4,052,236)	2,695,169	(1,357,067)	-	-	-	(1,367,626)
Total comprehensive income for the quarter		-	2,432,691	2,432,691	-	7,735,168	7,735,168	-	195,858	195,858	10,363,717
Distributions during the year		-	-	-	-	-	-	-	-	-	-
Net assets at end of the quarter		88,205,306	(10,349,520)	77,855,757	83,011,548	92,133,696	175,145,244	199,592,645	(179,623,737)	19,968,908	272,969,938
Undistributed (loss) / income brought forward											
- Realised (loss) / income			(29,717,767)			83,804,841			(178,590,865)		
- Unrealised loss			3,227,393			7,178,546			2,523,086		
			(26,490,374)			90,983,387			(176,067,779)		
Accounting income available for distribution											
- Relating to capital gains			2,577,305			6,873,966			144,364		
- Excluding capital gains			(17,575,711)			861,202			51,494		
			(14,998,406)			7,735,168			195,858		
Distribution during the quarter			-			-			-		
Accumulated (loss) / undistributed income carried forward			(41,488,780)			98,718,555			(175,871,921)		
Accumulated (loss) / undistributed income carried forward											
- Realised (loss) / income			(44,058,778)			91,867,417			(175,996,264)		
- Unrealised loss			2,569,998			6,851,138			124,343		
			(41,488,780)			98,718,555			(175,871,921)		
				(Rupees)			(Rupees)			(Rupees)	
Net asset value per unit at beginning of the year				104.3577			101.2350			90.8004	
Net asset value per unit at end of the quarter				107.7237			105.9123			91.6218	

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	For the quarter ended September 30, 2025			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation		6,010,075	7,126,971	6,000,548	19,137,594
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.1	(5,866,676)	(6,797,860)	(6,105,337)	(18,769,873)
		143,399	329,111	(104,789)	367,721
(Increase) / decrease in assets					
Investments - net		1,826,838	(52,029,953)	(23,402,882)	(73,605,996)
Total assets		(14,898)	(179,856)	9,174	(185,580)
		1,811,940	(52,209,809)	(23,393,708)	(73,791,576)
Increase / (decrease) in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		18,261	(27,377)	(29,833)	(38,949)
Payable to Central Depository Company of Pakistan Limited - Trustee		(2,667)	(4,597)	1,201	(6,063)
Payable to the Securities and Exchange Commission of Pakistan		(2,208)	(4,383)	861	(5,730)
Accrued expenses and other liabilities		(2,229,419)	(2,674,162)	(1,341,240)	(6,244,821)
		(2,216,033)	(2,710,519)	(1,369,011)	(6,295,563)
Net cash generated from / (used in) operating activities		(260,694)	(54,591,216)	(24,867,508)	(79,719,418)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units - net of refund of capital		27,011,195	61,471,327	-	88,482,522
Payments against redemption and conversion of units		(115,220)	(3,790,527)	-	(3,905,747)
Dividends paid		-	-	-	-
Net cash used in financing activities		26,895,975	57,680,800	-	84,576,775
Net (decrease) / increase in cash and cash equivalents during the quarter		26,635,283	3,089,586	(24,867,506)	4,857,357
Cash and cash equivalents at the beginning of the quarter		2,338,802	3,907,909	25,452,964	31,699,675
Cash and cash equivalents at the end of the quarter	3	28,974,085	6,997,495	585,458	36,557,032

The annexed notes from 1 to 19 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	For the quarter ended September 30, 2024			
		Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan II	Total
		(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the quarter before taxation		2,432,691	7,735,168	195,858	10,363,717
Adjustments for:					
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,569,998)	(6,851,138)	(124,343)	(9,545,479)
		(137,307)	884,030	71,515	818,238
(Increase) / decrease in assets					
Investments - net		1,992,644	6,277,206	923,169	9,193,019
Advances, profit and other receivable		(2,915)	37,829	(34,268)	646
		1,989,729	6,315,035	888,901	9,193,665
Increase / (decrease) in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		(102,204)	39,529	532,332	469,657
Payable to Central Depository Company of Pakistan Limited - Trustee		15,528	34,714	15,691	65,933
Payable to the Securities and Exchange Commission of Pakistan		14,487	32,390	3,761	50,638
Payable against redemption of units		-	-	-	-
Accrued expenses and other liabilities		216,963	225,510	(512,200)	(69,727)
		144,774	332,143	39,584	516,501
Net cash generated from operating activities		1,997,196	7,531,208	1,000,000	10,528,404
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts against issuance and conversion of units - net of refund of capital		-	181,665	-	181,665
Payments against redemption and conversion of units		(10,559)	(1,357,067)	-	(1,367,626)
Dividends paid		-	-		-
Net cash used in financing activities		(10,559)	(1,175,402)	-	(1,185,961)
Net increase / (decrease) in cash and cash equivalents during the quarter		1,986,637	6,355,806	1,000,000	9,342,443
Cash and cash equivalents at the beginning of the quar		179,572	1,482,733	955,333	2,617,638
Cash and cash equivalents at the end of the quarter	4	2,166,180	7,838,539	1,955,333	11,960,081

The annexed notes from 1 to 24 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Prosperity Planning Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on March 15, 2016. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), on April 25, 2016.

After promulgation of Provincial Trust Acts namely "Sindh Trusts Act, 2020" (the Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan, the abovementioned Trust Deeds have been registered under the Sindh Trust Act on 13 September, 2021.

1.2 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 Rules) through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at 2nd Floor, Islamic Chambers of Commerce, Industry and Agriculture Building, Clifton, Karachi, Pakistan.

1.3 The Fund is categorised as a 'Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the Fund is perpetual, however, allocation plans may have a set time frame. The Fund invests in units of other mutual funds, bank deposits. The investment objectives and policy are explained in the Fund's offering document. Presently, the Fund offers the following allocation plans:

a. Alfalah GHP Islamic Moderate Allocation Plan: The initial maturity of plan was two (2) years from the close of subscription period. However, the duration of the plan has been changed to perpetual.

b. Alfalah GHP Islamic Balanced Allocation Plan is perpetual.

c. Alfalah GHP Islamic Active Allocation Plan II: The initial maturity of plan was two (2) years from the close of subscription period. However the duration of the plan has been changed to perpetual.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 02, 2025 (2024: AM1 dated December 29, 2023).

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

3 MATERIAL ACCOUNTING POLICY INFORMATION

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 **Financial assets**

3.2.1 **Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

3.2.2 **Classification and subsequent measurement**

3.2.2.1 **Debt instruments**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.0 **Net asset value per unit**

The Net Asset Value (NAV) per unit, as disclosed in the "Statement of Assets and Liabilities", is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.1 **Issue and redemption of units**

Units issued are recorded at the offer price of each allocation plan, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.2 **Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed**

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.3 **Expenses**

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the "Income Statement" on an accrual basis.

4.4 **Taxation**

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

5 BALANCES WITH BANKS

	Note	September 30, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Balances with banks in savings accounts	5.1	28,974,089	6,997,495	585,458	-	-	-	36,557,042

	Note	June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Balances with banks in savings accounts	5.1	2,338,802	3,907,909	25,452,964	45,158	15,870	30,202	31,790,905

5.1 Deposits in savings accounts include Rs. 2.338 million, Rs. 3.907 million, Rs. 25.452 million maintained with Bank Alfalah Limited (a related party) for IMAP, IBAP, IAAP II (2024: Rs. 2.166 million, Rs. 7.838 million, Rs. 1.955 million, Rs. 0.0451 million, Rs. 0.0158 million and Rs. 0.0302 million). They carry profit at the rate of 6.43% (June 30, 2025: 6.33%) per annum.

6 INVESTMENTS

	Note	September 30, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
At fair value through profit or loss								
Units of open-end mutual funds	6.1	61,154,637	150,759,190	58,532,592	-	-	-	270,446,418

	Note	June 30, 2025 (Audited)						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
At fair value through profit or loss								
Units of open-end mutual funds	6.1	57,114,799	91,931,377	29,024,373	-	-	-	178,070,549

6.1 Units of open-end mutual funds

6.1.1 Islamic Moderate Allocation Plan

Name of investee	As at July 1, 2025	Purchased / reinvested during the year	Redeemed during the year	As at September 30, 2025	As at September 30, 2025			Market value as a percentage of net assets	Market value as a percentage of total investments
					Carrying value	Market value	Unrealised diminution		
	Number of units				(Rupees)			%	
Alfalah GHP Islamic Income Fund	192,982	8,580	-	201,561	20,859,916	21,363,541	503,625	24.53	34.93
Alfalah Islamic Rozana Amdani Fund	26	2	-	28	2,673	2,793	120	0.00	0.00
Alfalah GHP Islamic Dedicated Equity Fund	241,752	-	28,561	213,191	20,355,697	25,369,439	5,013,742	29.13	41.48
Alfalah Islamic Money Market Fund	140,234	-	-	140,234	14,069,554	14,418,864	349,310	16.56	23.58
Total as at September 30, 2025					55,287,840	61,154,637	5,866,796		
Total as at June 30, 2025					49,501,646	57,114,799	7,613,153		

6.1.2 Islamic Balanced Allocation Plan

Name of investee	As at July 1, 2025	Purchased / reinvested during the year	Redeemed during the year	As at September 30, 2025	As at September 30, 2025 Carrying value	As at September 30, 2025 Market value	As at September 30, 2025 Unrealised diminution	Market value as a percentage of net assets	Market value as a percentage of total investments
	---------------- Number of units ----------------				------------------- (Rupees) -------------------			------------- % -------------	
Alfalah GHP Islamic Income Fund	415,056	-	26,972	388,084	40,138,984	41,132,907	993,923	26.27	27.28
Alfalah Islamic Rozana Amdani Fund	90	2	-	92	8,558	9,178	620	0.01	0.01
Alfalah GHP Islamic Dedicated Equity Fund	199,123	65,738	25,134	239,726	23,812,542	28,526,984	4,714,442	18.22	18.92
Alfalah Islamic Money Market Fund	298,830	489,832	-	788,661	79,981,329	81,090,121	1,108,792	51.79	53.79
Total as at September 30, 2025					143,941,412	150,759,190	6,817,777		
Total as at June 30, 2025					85,677,484	91,931,377	6,253,893		

6.1.3 Islamic Active Allocation Plan II

Name of investee	As at July 1, 2025	Purchased / reinvested during the year	Redeemed during the year	As at September 30, 2025	As at September 30, 2025 Carrying value	As at September 30, 2025 Market value	As at September 30, 2025 Unrealised diminution	Market value as a percentage of net assets	Market value as a percentage of total investments
	---------------- Number of units ----------------				------------------- (Rupees) -------------------			------------- % -------------	
Alfalah GHP Islamic Income Fund	366	-		365	37,852	38,789	937	0.07	0.07
Alfalah Islamic Rozana Amdani Fund	56	2	-	58	5,374	5,760	385	0.01	0.01
Alfalah GHP Islamic Dedicated Equity Fund	148,772	107,415	-	256,187	25,004,767	30,485,603	5,480,836	51.79	52.08
Alfalah Islamic Money Market Fund	147,279	138,995	13,929	272,344	27,378,875	28,002,439	623,564	47.57	47.84
AISF-Alfalah Islamic Soverign Plan - I	-	-	-	-	-	-	-	-	-
Total as at September 30, 2025					52,426,869	58,532,592	6,105,723		
Total as at June 30, 2025					28,676,474	29,024,373	347,899		

7 ADVANCES, PROFIT AND OTHER RECEIVABLE

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		September 30, 2025						
		---------------------------- (Rupees) ----------------------------						
Advance tax		843,487	1,054,489	908,195	-	-	-	2,806,171
Profit receivable on bank balances		10,037	753,327	166,019	-	-	-	929,383
		853,524	1,807,816	1,074,214	-	-	-	3,735,554

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		June 30, 2025 (Audited)						
		---------------------------- (Rupees) ----------------------------						
Advance tax		838,626	1,040,971	906,131	372,965	228,085	130,513	3,517,291
Profit receivable on bank balances		-	586,989	176,871	-	-	-	763,860
		838,626	1,627,960	1,083,002	372,965	228,085	130,513	4,281,151

8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		September 30, 2025						
		---------------------------- (Rupees) ----------------------------						
Remuneration payable	8.1	25,985	13,222	2,535	-	-	-	41,742
Sindh Sales Tax payable on remuneration of the Management Company	8.2	4,143	2,060	447	-	-	-	6,650
Allocated expenses payable	8.3	-	-	-	-	-	-	-
Formation cost payable		-	-	-	-	-	-	-
Sales load payable		-	-		-	-	-	-

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		September 30, 2025						
		(Rupees)						
Other payable to the Management Company		-	10,000	-	-	-	-	10,000
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.4	83,821	83,234	-	-	-	-	167,055
		113,949	108,516	2,982	-	-	-	225,447

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		June 30, 2025						
		(Rupees)						
Remuneration payable	8.1	1,802	6,481	15,201	-	1,438	-	24,922
Sindh Sales Tax payable on remuneration of the Management Company	8.2	65	972	1,655	-	187	-	2,879
Allocated expenses payable	8.3	-	-	15,959	-	70,145	-	86,104
Formation cost payable		-	-	-	-	60,000	-	60,000
Sales load payable		-	35,208	-	-	-	-	35,208
Other payable to the Management Company		10,000	10,000	-	347,236	-	160,715	527,951
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	8.4	83,821	83,234	-	-	-	-	167,055
		95,688	135,895	32,815	347,236	131,770	160,715	904,119

8.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 3% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of IMAP, IBAP, IAAPII, 0.10%, 0.14% and 0.23% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 Sales tax on management remuneration has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company has charged allocated expenses at the rate of 1.25% (2023: 1.25%) of the average net assets of the Fund for IMAP, IBAP, and IAAP II respectively. This is subject to the charged expense not being higher than actual expense incurred.

8.4 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 was 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 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.

8.5 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters,?the mechanism of chargeability of allocated expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations on the financial statements, if any, is not determinable as at the reporting date.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
Remuneration payable to the Trustee	9.1	4,204	8,594	5,003	-	-	-	17,801
Sindh Sales Tax payable on remuneration of the Trustee	9.2	631	1,288	750	-	-	-	2,669
		4,835	9,882	5,753	-	-	-	20,470

	Note	June 30, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Remuneration payable to the Trustee	9.1	6,546	12,590	3,959	-	192	-	23,287
Sindh Sales Tax payable on remuneration of the Trustee	9.2	956	1,889	593	-	25	-	3,463
		7,502	14,479	4,552	-	217	-	26,750

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net asset value of the Fund. The remuneration is payable to the trustee at the rate of 0.07% (2024: 0.07%) per annum of the daily net assets of the Fund for IMAP, IBAP, IAAP II and ICPP IV respectively

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Fee payable	10.1	4,504	9,060	5,054	-	-	-	18,618

	Note	June 30, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Fee payable	10.1	6,712	13,443	4,193	-	-	-	24,348

10.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075%) per annum of the daily net assets of the Fund for IMAP, IBAP, and IAAP II respectively.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2025						
		IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		(Rupees)						
Auditors' remuneration payable		170,439	252,898	485,290	-	-	-	908,627
Printing charges payable		11,137	121,088	17,175	-	-	-	149,400
Listing fee payable		12,109	26,582	8,840	-	-	-	47,531
Rating fee payable		92,130	142,752	157,451	-	-	-	392,333
Shariah advisory fee payable		81,296	12,821	15,122	-	-	-	109,239
Legal & professional charges		6,780	13,976	19,447				
Withholding tax payable		2	(3)	(2)	-	-	-	(3)
Capital gain tax payable		546,343	55,273	48,427	-	-	-	650,043
Sales load payable		246,604	61,430	-	-	-	-	308,034
Payable against redemption of units		-	2,048,297	-	-	-	-	2,048,297
Other payable		2,598,952	115,070	562,096	-	-	-	3,276,118
		3,765,792	2,850,184	1,313,846	-	-	-	7,889,619

	Note	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
		June 30, 2025 (Audited)						
		---------- (Rupees) ----------						
Auditors' remuneration payable		157,578	226,386	448,399	54,579	50,998	-	937,940
Printing charges payable		11,137	121,131	17,175	-	16,527	-	165,970
Listing fee payable		9,169	23,641	5,900	-	-	-	38,710
Rating fee payable		92,130	142,752	157,451	-	17,705	-	410,038
Shariah advisory fee payable		75,530	30,273	13,611	-	26,738	-	146,152
Withholding tax payable		1,915,632	4,677,776	1,557,987	-	-	-	8,151,395
Capital gain tax payable		402,728	161,134	48,427	-	-	-	612,289
Payable against redemption of units		400,000	-	-	-	-	-	400,000
Sales load payable		2,832,827	141,250	-	-	-	-	2,974,077
Other payable		98,480	-	546,137	16,308	-	-	660,925
		5,995,211	5,524,343	2,795,087	70,887	111,968	-	14,497,496

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

13 AUDITORS' REMUNERATION

	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	September 30, 2025						
	---------- (Rupees) ----------						
Annual audit fee	96,462	111,116	250,868	-	4,484	-	462,930
Fee for half yearly review of condensed interim financial statements	57,848	94,788	147,876	-	2,692	-	303,204
Out of pocket expenses	12,144	16,205	31,381	-	718	-	60,448
Sindh Sales Tax	13,316	17,769	34,410	-	632	-	66,126
	179,770	239,878	464,535	-	8,526	-	892,709

	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	June 30, 2025 (Audited)						
	---------- (Rupees) ----------						
Annual audit fee	133,544	251,409	73,493	-	-	-	458,446
Fee for half yearly review of condensed interim financial statements	80,126	150,845	44,095	-	-	-	275,067
Fee for other certifications	53,417	100,564	29,397				
Out of pocket expenses	26,709	50,282	14,698	-	-	-	91,689
Sindh Sales Tax	23,504	44,248	12,935	-	-	-	80,686
	317,300	597,348	174,618	-	-	-	1,089,266

14 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

15 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 Company has distributed at least 90% of the Fund's accounting income for the year ended June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these financial statements.

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

16.0 Transactions during the year

	Quarter ended September 30, 2025						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	(Rupees)						
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration of the Management Company	15,938	40,277	31,672	-	-	-	87,887
Sindh Sales Tax on remuneration of the Management Company	2,391	6,042	4,751	-	-	-	13,184
Allocated expenses	-	-	-	-	-	-	-
Bank Alfalah Limited							
Profit on balances with banks	19,635	366,184	8,769	-	-	-	394,588
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	10,758	20,659	9,742	-	-	-	41,159
Sindh Sales Tax on remuneration of the Trustee	1,614	3,099	1,461	-	-	-	6,174

	Quarter ended September 30, 2024						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	(Rupees)						
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration of the Management Company	433	16,753	27,962	-	2,503	-	47,651
Sindh Sales Tax on remuneration of the Management Company	56	2,178	3,635	-	325	-	6,194
Allocated expenses	157,505	336,939	99,995	-	9,137	-	603,576
Bank Alfalah Limited							
Profit on balances with banks	25,499	110,248	170,089	-	4,352	-	310,188
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of the Trustee	55,382	117,301	35,001	-	3,599	-	211,283
Sindh Sales Tax on remuneration of					-		
the Trustee	7,200	15,249	4,550	-	468	-	27,467

16.1 Amounts outstanding as at year end

	Quarter ended September 30, 2025						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	(Rupees)						
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration payable	25,985	13,222	2,535	-	-	-	41,742
Sindh Sales Tax on remuneration of Management Company	4,143	2,060	447	-	-	-	6,650
Allocated expenses payable	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Sales load payable	246,604	61,430	-	-	-	-	308,034
Other payable to the Management Company	-	10,000	-	-	-	-	10,000
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	-	167,055

	Quarter ended September 30, 2025						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	---- (Rupees) ----						
Bank Alfalah Limited							
Balances with banks	28,832,038	6,897,781	142,210	45,158	15,870	30,202	35,963,259
Sales load payable	-	58,806	-	-	-	-	58,806
Profit receivable on balances with banks	38,897	77,758	483	-	-	-	117,138

	Quarter ended September 30, 2025						
	Islamic Moderate Allocation Plan	Islamic Balanced Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan III	Islamic Capital Preservation Plan IV	Islamic Capital Preservation Plan V	Total
	---- (Rupees) ----						
Central Depository Company of Pakistan Limited - Trustee							
Sindh Sales Tax payable on Trustee remuneration	631	1,288	750	-	-	-	2,669

	Quarter ended September 30, 2024						
	IMAP	IBAP	IAAP-II	IAAP-III	ICPP-IV	ICPP-V	Total
	---- (Rupees) ----						
Associated companies / undertakings							
Alfalah Asset Management Limited - Management Company							
Remuneration payable	433	9,659	4,847	-	-	-	14,939
Sindh Sales Tax on remuneration of					-		
Management Company	56	1,330	515	-	-	-	1,901
Formation cost payable	119,308	251,098	19,654	-	-	-	390,060
Sales load payable	-	-	-	-	-	-	-
Other payable to the Management Company	98,480	10,000	546,137	-	-	-	654,617
Provision for Federal Excise Duty and related Sindh Sales Tax on management fee	83,821	83,234	-	-	-	-	167,055
Bank Alfalah Limited							
Balances with banks	32,920	304,948	501,225	45,158	15,870	30,202	930,323
Profit receivable on balances with banks	358	10,125	8,295	-	-	-	18,778
Central Depository Company of Pakistan Limited - Trustee							
Trustee remuneration payable							
Trustee remuneration	3,203	7,120	18,192	-	-	-	28,515

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporated, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

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

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Remuneration to the Trustee is determined in accordance with the provisions of the Trust Deed.

Allocated expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions and balances at year end with connected persons / related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

17.1 Unit Holders' Fund

For the quarter ended September 30, 2025

	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
	(Units)					(Rupees)				
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	482,964	-	-	-	482,964	50,425,374	-	-	-	55,599,643
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	11,818	477,416	-	-	489,234	1,199,589	50,000,000	-	-	52,634,113
Islamic Active Allocation Plan II										
Associated Companies / Undertakings										
Bank Alfalah Limited - Employees Gratuity Fund	266.2583	-	-	-	266	24,269	-	-	-	26,957
Alfalah Asset Management Limited	274,788	-	-	-	274,788	25,046,209	-	-	-	27,820,155
Unit holder holding 10% or more units	278,677	-	-	-	278,677	25,400,722	-	-	-	28,213,893

For the quarter ended September 30, 2024

	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / dividend reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
	(Units)					(Rupees)				
Islamic Moderate Allocation Plan										
Unit holder holding 10% or more units	700,517				700,517	75,462,294				76,849,458
Islamic Balanced Allocation Plan										
Unit holder holding 10% or more units	702,171				702,171	74,368,589				74,938,893
Islamic Active Allocation Plan II										
Unit holder holding 10% or more units	197,628				197,628	18,107,066				18,790,406
Islamic Capital Preservatoin Plan -IV										
Unit holder holding 10% or more units	-				-	-				-

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

19 GENERAL

19.1 Figures are rounded off to the nearest rupee.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Islamic
Dedicated Equity Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Al-Falah Limited Meezan Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As AT SEPTEMBER 30, 2025

	Note	September 30, 2025	June 30, 2025
		------------ (Rupees) ------------	
Assets			
Bank balances	4	**2,468,068**	730,745
Investments	5	**81,383,094**	54,476,864
Security deposits	6	**2,600,000**	2,600,000
Advance, dividend, profit and other receivables	7	**176,050**	352,997
Total assets		**86,627,212**	58,160,606
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	8	**364,256**	338,948
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**15,055**	9,950
Fee payable to the Securities and Exchange Commission of Pakistan	10	**6,222**	8,456
Accrued expenses and other liabilities	11	**1,846,992**	1,493,333
Total liabilities		**2,232,525**	1,850,687
Net assets attributable to the unit holders		**84,394,687**	56,309,919
Unit holders' fund (as per the statement attached)		**84,394,687**	56,309,919
Contingencies and commitments	12		
		------- (Number of units) -------	
Number of units in issue		**709,213**	589,755
		------------ (Rupees) ------------	
Net asset value per unit		**118.9976**	95.4802

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		------------ (Rupees) ------------	
Income			
Profit on bank balances		**7,105**	7,430
Net realised gain on sale of investments		**1,994,723**	(672,292)
Dividend income		**456,442**	1,250,042
Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss'	5.3	**14,054,170**	877,802
Total income		**16,512,439**	1,462,982
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	**521,654**	414,509
Sindh sales tax on remuneration of the Management Company	8.2	**78,248**	62,176
Allocated expenses	8.3	**-**	69,266
Sales tax on allocated expense		**-**	-
Selling and marketing expenses		**-**	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**34,781**	38,263
Sindh sales tax on remuneration of the Trustee	9.2	**5,217**	5,739
Fee to the Securities and Exchange Commission of Pakistan	10	**16,519**	18,173
Bank and settlement charges		**121,556**	78,880
Auditors' remuneration	13	**120,122**	143,329
Brokerage and securities transaction costs		**91,764**	30,921
Printing and related costs		**-**	7,562
Charity expense		**-**	-
Legal and professional expense		**37,808**	32,897
CDS Charges		**-**	-
Reimbursement from Management Company		**-**	-
NCCPL charges		**-**	-
Total expenses		**1,027,669**	901,715
Net income for the quarter before taxation		**15,484,770**	561,267
Taxation	14	**-**	-
Net income for the quarter after taxation		**15,484,770**	561,267
Allocation of net income for the quarter			
Net income for the quarter after taxation		**15,484,770**	561,267
Income already paid on units redeemed		**-**	-
		15,484,770	561,267
Accounting income available for distribution			
Relating to capital gains		**15,484,770**	205,510
Excluding capital gains		**-**	-
		15,484,770	205,510
Earnings per unit	3.15		

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	------------ (Rupees) ------------	
Net income for the quarter after taxation	**15,484,770**	561,267
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**15,484,770**	561,267

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	2025			2024		
	Capital value	**Accumulated loss**	**Total**	Capital value	Accumulated loss	Total
	---------------- Rupees ----------------			---------------- Rupees ----------------		
Net assets at the beginning of the year	**358,673,227**	**(302,363,308)**	**56,309,919**	396,306,224	(319,775,818)	76,530,406
Issuance of 173,153 units (2024: 2,371,029 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**-**	**-**	**-**	-	-	-
- Element of income	**18,000,000**	**-**	**18,000,000**	-	-	-
Total proceeds on issuance of units	**18,000,000**	**-**	**18,000,000**	-	-	-
Redemption of 53,695 units (2024: 2,097,376 units)						
- Capital value (at net asset value per unit at the beginning of the year)	**5,126,793**	**-**	**5,126,793**	979,979	-	979,979
- Element of income	**273,207**	**-**	**273,207**	20,021	-	20,021
Total payments on redemption of units	**5,400,000**	**-**	**5,400,000**	1,000,000	-	1,000,000
Total comprehensive income for the year	**-**	**15,484,770**	**15,484,770**	-	561,267	561,267
@ Rs. 52.0908 per unit declared on June 28, 2024	**-**	**-**	**-**	(11,597,780)	(23,009,702)	(34,607,482)
Net assets at the end of the quarter	**371,273,227**	**(286,878,538)**	**84,394,687**	395,306,224	(319,214,551)	76,091,673

	(Rupees)	(Rupees)
Accumulated loss brought forward		
- Realised loss	**(340,516,092)**	(319,267,936)
- Unrealised loss	**877,802**	2,078,081
	(339,638,290)	(317,189,855)
Accounting income available for distribution		
- Relating to capital gains	**15,484,770**	561,267
- Excluding capital gains	**-**	-
	15,484,770	561,267
Final distribution for the year ended June 30, 2024 @ Rs. 52.0908 per unit declared on June 28, 2024	**-**	(23,009,702)
Accumulated loss carried forward	**(324,153,520)**	(339,638,290)
Accumulated loss carried forward		
- Realised loss	**(338,207,690)**	(340,516,092)
- Unrealised gain / (loss)	**14,054,170**	877,802
	(324,153,520)	(339,638,290)
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the quarter	**95.4802**	63.1021
Net asset value per unit at the end of the quarter	**118.9976**	63.5541

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC DEDICATED EQUITY FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	2025	2024
		------------ (Rupees) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		**15,484,770**	561,267
Adjustments for:			
Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss'	5.3	**(14,054,170)**	(877,802)
		1,430,600	(316,535)
Decrease / (increase) in assets			
Investments - net		**(12,852,060)**	4,110,069
Advance, dividend, profit and other receivables		**176,947**	(2,218,655)
		(12,675,113)	1,891,414
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**25,308**	41,269
Payable to Central Depository Company of Pakistan Limited - Trustee		**5,105**	(39,388)
Fee payable to the Securities and Exchange Commission of Pakistan		**(2,234)**	(18,439)
Accrued expenses and other liabilities		**353,657**	175,312
		381,836	158,754
Net cash generated from operating activities		**(10,862,677)**	1,733,633
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		**18,000,000**	-
Payment made against redemption of units		**(5,400,000)**	(1,000,000)
Dividend paid		**-**	-
Net cash used in financing activities		**12,600,000**	(1,000,000)
Net decrease in cash and cash equivalents during the quarter		**1,737,323**	733,633
Cash and cash equivalents at beginning of the quarter		**730,745**	1,210,625
Cash and cash equivalents at end of the quarter	4	**2,468,068**	**1,944,258**

The annexed notes from 1 to 18 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Dedicated Equity Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on April 06, 2017, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on March 28, 2017.

During the year ended 30 June 2021, the Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Trusts Act, 2020” (the Trust Act). Consequently, the Fund was required to be registered under the Sindh Trusts Act and on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trusts Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton Karachi.

1.3 According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in shariah compliant equity securities. The Fund invests in shariah compliant securities and profit bearing accounts.

1.4 Alfalah GHP Islamic Dedicated Equity Fund is an Open-end Shariah Compliant Islamic Equity Fund. The objective of The Fund is to provide other ‘Fund of Funds’ Schemes an avenue for investing in Shariah Compliant Equities

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited].

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves.

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

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.3 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours of the day on which applications are received. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, any provision for duties and charges, and provision for transaction costs, if applicable. The sales load is payable to the investment facilitators, distributors, and the Management Company.

Units redeemed are recorded at the redemption price applicable to units for which the distributors / Management Company receive redemption applications during business hours of that date. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, duties, taxes, charges on redemption, and provision for transaction costs, if applicable.

3.12 Net asset value per unit

The net asset value (NAV) per unit as disclosed in the "Statement of Assets and Liabilities" is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.13 Revenue recognition

- Gains or losses arising on sale of investments classified as financial asset at 'fair value through profit or loss' are recorded at the date on which the transaction takes place;

- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which they arise;

- Profit income on bank balances is recognised on an accrual basis; and

- Dividend income is recognised when the right to receive the dividend is established. i.e. on the date of commencement of book closure of the investee company / institution declaring the dividend.

3.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the "Income Statement" on an accrual basis.

3.15 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the "Income Statement".

4. BANK BALANCES	**Note**	**September 30, 2025**	June 30, 2025
		------------ (Rupees) ------------	
Balances with banks in:			
- Savings accounts	4.1	**77,609**	73,725
- Current account	4.2	**2,390,459**	657,020
		2,468,068	730,745

4.1 These accounts carry profit rates ranging between 6.43% to 9.50% (2024: 10.22% to 19.5%) per annum. These include bank balance of Rs. 2,395 (2024: Rs. 4,707 maintained with Bank Alfalah Limited - Islamic Banking Division, a related party, carrying profit at the rate of 6.43% (2023: 11%) per annum.

4.2 This current account is maintained with Bank Alfalah Limited - Islamic Banking Division (a related party).

5. INVESTMENTS	**Note**	**September 30, 2025**	June 30, 2025
		------------ (Rupees) ------------	
At fair value through profit or loss			
Listed equity securities	5.1	**81,025,614**	54,201,644
Exchange traded fund	5.2	**357,480**	275,220
		81,383,094	54,476,864

5.1 Listed equity securities

Name of the investee company	Note	As at July 01, 2025	Purchases during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
		---- Number of shares ----					---- Rupees ----			---- % ----		
Commercial banks												
Faysal Bank Limited		13,264	-	-	-	13,264	924,766	1,210,871	286,104	1.49	1.49	0.08
Meezan Bank Limited	5.1.3	14,819	4,150	-	1,250	17,719	6,084,818	7,725,130	1,640,311	9.49	9.49	0.43
							7,009,585	8,936,000	1,926,416	10.98	10.98	0.51
Textile composite												
Interloop Limited		-	-	-	-	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		-	-	-	-	-	-	-	-	-	-	-
Nishat Mills Limited	5.1.3	-	-	-	-	-	-	-	-	-	-	-
Towellers Limited		-	-	-	-	-	-	-	-	-	-	-
							-	-	-	-	-	-
Cement												
Attock Cement Pakistan Limited		6,400	-	-	6,400	-	-	-	-	-	-	-
Cherat Cement Company Limited		5,010	3,700	-	1,800	6,910	2,086,121	2,546,957	460,836	3.13	3.13	1.31
D.G. Khan Cement Company Limited		-	1,500	-	-	1,500	397,500	398,115	615	0.49	0.49	0.09
Fauji Cement Company Limited		20,700	14,000	-	3,000	31,700	1,651,077	1,935,285	284,208	2.38	2.38	0.08
Kohat Cement Company Limited	5.1.3	3,689	14,756	-	18,445	-	-	-	-	-	-	-
Lucky Cement Limited	5.1.3	15,540	5,100	-	4,450	16,190	5,734,713	7,704,659	1,969,946	9.47	9.47	2.63
Maple Leaf Cement Factory Limited	5.1.3	18,957	-	-	-	18,957	1,597,696	2,077,877	480,181	2.55	2.55	0.20
Pioneer Cement Limited		-	-	-	-	-	-	-	-	-	-	-
							11,467,106	14,662,893	3,195,786	18.01	18.01	4.31
Power Generation and Distribution												
The Hub Power Company Limited	5.1.3	-	18,000	-	-	18,000	3,173,400	4,307,580	1,134,180	5.29	5.29	0.33
K-Electric Limited	5.1.1	-	-	-	-	-	-	-	-	-	-	-
							3,173,400	4,307,580	1,134,180	5.30	5.30	0.33
Oil and Gas Marketing Companies												
Attock Petroleum Limited		-	-	-	-	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	5.1.2	11,619	6,500	-	580	17,539	7,140,463	8,286,301	1,145,838	10.18	10.18	1.77
Shell Pakistan Limited		-	-	-	-	-	-	-	-	-	-	-
Sui Southern Gas Company Limited		45,000	-	-	45,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited		10,100	3,300	-	-	13,400	1,568,171	1,851,478	283,307	2.28	2.28	0.29
							8,708,634	10,137,779	1,429,145	12.46	12.46	2.06
Oil and Gas Exploration Companies												
Mari Energies Limited	5.1.3	4,476	-	-	-	4,476	2,805,960	3,316,895	510,935	4.08	4.08	2.49
Oil and Gas Development Company Limited	5.1.3	22,030	2,000	-	800	23,230	5,136,489	6,440,053	1,303,564	7.91	7.91	0.15
Hi-Tech Lubricants	5.1.3	12,000	-	-	12,000	-	-	-	-	-	-	-
Pakistan Petroleum Limited	5.1.3	22,376	14,100	-	2,120	34,356	5,952,122	7,131,618	1,179,497	8.76	8.76	0.26
							13,894,570	16,888,566	2,993,996	20.76	20.76	2.90
Engineering												
Agha Steel Industries Limited		-	-	-	-	-	-	-	-	-	-	-
International Industries Limited	5.1.3	2,744	-	-	2,744	-	-	-	-	-	-	-
International Steels Limited		-	-	-	-	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited		5,700	-	-	5,700	-	-	-	-	-	-	-
							-	-	-	-	-	-
Automobile Assemblers												
Millat Tractors Limited		-	-	-	-	-	-	-	-	-	-	-
Thal Limited		4,020	-	-	4,020	-	-	-	-	-	-	-
GHANDHARA IND		-	2,272	-	-	-	1,874,388	1,885,510	11,122	2.32	2.32	-
Ghandhara Automobiles Limited		844	500	-	-	1,344	605,435	794,210	188,775	0.98	0.98	-
Sazgar Engineering Works Limited		1,500	-	-	66	1,434	1,634,502	2,593,289	958,787	3.19	3.19	4.29
							4,114,326	5,273,009	1,158,683	6.48	6.48	4.29
Paper and Board												
Cherat Pack		-	-	-	-	-	-	-	-	-	-	-
Century Paper		-	-	-	-	-	-	-	-	-	-	-
							-	-	-	-	-	-

Name of the investee company	Note	As at July 01, 2025	Purchases during the quarter	Bonus / right shares received during the quarter	Sold during the quarter	As at September 30, 2025	As at September 30, 2025			Market Value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments	
		---------- Number of shares ----------					---------- Rupees ----------			---------- % ----------		
Fertilizer												
Engro Corporation Limited	5.1.3	-	-	-	-	-	-	-	-	-	-	-
Engro Fertilizers Limited	5.1.3	-	-	-	-	-	-	-	-	-	-	-
Fatima Fertilizer Company Limited		-	-	-	-	-	1,862,722	1,974,588	111,866	2.43	2.43	0.15
Fauji Fertilizer Company Limited		-	-	-	-	-	3,132,425	3,239,880	107,455	3.98	3.98	0.25
							4,995,147	5,214,468	219,321	6.41	6.41	0.40
Pharmaceuticals												
AGP Limited		6,000	-	-	6,000	-	-	-	-	-	-	-
Glaxo Smith Kline Pakistan Limited		1,300	850	-	-	2,150	841,136	959,954	118,818	1.18	1.18	#DIV/0!
Citi Pharma Limited		18,817	-	-	10,700	8,117	681,584	813,973	132,388	1.00	1.00	0.36
Highnoon Laboratories Limited		484	150	-	-	634	638,431	748,982	110,552	0.92	0.92	1.41
Haleon Pakistan Limited		1,200	1,745	-	-	2,945	2,358,296	2,656,773	298,477	3.26	3.26	#DIV/0!
The Searle Company Limited	5.1.2	1,688	-	-	-	1,688	148,038	197,530	49,492	0.24	0.24	0.04
The Searle Company Limited - Right issue		-	-	-	-	-	-	-	-	-	-	-
							4,667,485	5,377,211	709,726	6.61	6.61	#DIV/0!
Chemical												
Descon Oxychem limited		-	-	-	-	-	-	-	-	-	-	-
Dynea Pakistan		1,950	3,300	-	-	5,250	1,536,521	1,779,383	242,862	2.19	2.19	#DIV/0!
Engro Polymer and Chemicals Limited		-	-	-	-	-	-	-	-	-	-	-
Agritech Limited		-	-	-	-	-	-	-	-	-	-	-
							1,536,521	1,779,383	242,862	2.19	2.19	#DIV/0!
Foods and Personal Care Products												
National Foods Limited	5.1.1	-	1,700	-	-	1,700	686,800	626,518	(60,282)	0.77	0.77	0.54
Bunnys Limited		-	-	-	-	-	-	-	-	-	-	-
The Organic Meat Company Limited		1	-	-	-	1	33	70	37	0.00	0.00	0.00
Unity Foods Limited		-	-	-	-	-	-	-	-	-	-	-
							686,833	626,588	(60,245)	0.77	0.77	0.54
Synthetic and Rayon												
Image Pakistan Limited		20,467	10,000	-	30,400	67	1,745	1,915	170	0.00	0.00	0.00
Technology and Communication												
Air Link Communication Limited		-		-	-	-	-	-	-	-	-	-
Pakistan Telecommunication Company Ltd		23,000	-	-	23,000	-	-	-	-	-	-	-
Systems Limited	5.1.3	9,740	-	-	-	9,740	2,522,470	3,241,439	718,969	3.98	3.98	1.11
Glass and Ceramics							2,522,470	3,241,439	718,969	3.98	3.98	1.11
Tariq Glass Industries Limited		4,551	-	-	-	4,551	1,143,075	1,169,334	26,259	1.44	1.44	0.68
Transport												
Pakistan National Shipping Corporation		-	-	-	-	-	-	-	-	-	-	-
Refinery												
Attock Refinery Limited		1,850	550	-	-	2,400	1,630,927	1,668,216	37,289	2.05	2.05	#DIV/0!
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		-	-	-	-	-	-	-	-	-	-	-
Shifa International Hospital Ltd		3,517		-	500	3,017	1,433,467	1,640,916	207,449	2.02	2.02	#DIV/0!
SPEL Limited (formerly Synthetic Products Enterprises Limited)	5.1.1	-	1,502	-	-	1,502	68,416	100,319	31,902	0.12	0.12	0.10
							1,501,883	1,741,235	239,351	2.14	2.14	#DIV/0!
Total as at September 30, 2025							67,053,704	81,025,614	13,971,910			
Total as at June 30, 2025							44,565,198	54,201,644	9,636,447			

5.1.1 All shares are fully paid ordinary shares with a face value of Rs. 10 each, except for Synthetic Products Enterprises Limited, Thal Limited, and Dynea Pakistan, which have a face value of Rs. 5 per share; Systems Limited and Lucky Cement Limited, which have a face value of Rs. 2 per share; BF Biosciences which have a face value of Rs. 3 per share and K-Electric Limited, which has a face value of Rs. 3.5 per share.

5.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court and later the tax on bonus shares was revoked in the year 2018.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1 , 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

The 10% withheld shares of Mari Energies Limited are included in the Fund's investments in these financial statements.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Finance Act, 2018 effective from July 1, 2018 had omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

Later on, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withheld 10% of the bonus shares to be issued. Previous year Funds had investment in Companies which issued bonus shares and respective bonus shares were withheld by Companies.

Name of the Company	**2025**		2024	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	**Market value (Rupees)**	Number of shares withheld	Market value (Rupees)
The Organic Meat Company Limited	**1**	**26**	1	845
Pakistan State Oil Company Limited	**591**	**260,448**	591	1,764,984
The Searle Company Limited	**1,412**	**147,498**	1,412	296,339
Mari Energies Limited	**13,712**	**859,466**	13,712	5,835,004
		1,267,437		7,897,172

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs 9.070 million (30, June 2025: Rs 7.1963 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 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 Security	Number of Shares 2025	Number of Shares 2024	Market Value 2025	Market Value 2024
			------------ (Rupees) ------------	
Meezan Bank Limited	**3,445**	3,445	**1,501,951.10**	1,143,912
Lucky Cement Limited	**-**	-	**-**	-
Kohat Cement Company Limited	**-**	-	**-**	-
Maple Leaf Cement Factory Limited	**1,245**	1,245	**136,464**	104,929
Engro Corporation Limited	**-**	-	**-**	-
Engro Fertilizers Limited	**-**	-	**-**	-
Mari Petroleum Company Limited	**-**	-	**-**	-
Oil and Gas Development Company Limited	**21,000**	21,000	**5,821,830**	4,631,760
Pakistan Petroleum Limited	**6,740**	6,740	**1,399,089.20**	1,146,946
Pakistan State Oil Company Limited	**447**	447	**211,185.15**	168,756
The Searle Company Limited	**-**	-	**-**	-
The Hub Power Company Limited	**-**	-	**-**	-
Nishat Mills Limited	**-**	-	**-**	-
			9,070,520	7,196,303

5.2 Exchange traded fund

Name of the fund	As at July 01, 2025	Issued during the year	Redeemed during the year	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised gain / (loss)	Market value as a percentage of net assets of the Fund	total investments
	------------- Number of shares -------------				--------------- Rupees ---------------			--------------- % ---------------	
Alfalah Consumer Index Exchange Traded Fund	**18,000**	**-**	**-**	**18,000**	**275,220**	**357,480**	**82,260**	**0.47%**	**0.48%**
Total as at September 30, 2025					**275,220**	**357,480**	**82,260**		
Total as at June 30, 2025					196,020	275,220	79,200		

	Note	September 30, 2025	June 30, 2024
5.3 Net unrealised appreciation / (diminution) on revaluation of investments classified as financial assets 'at fair value through profit or loss'		--------------- (Rupees) ---------------	
Market value of investments	5.1 & 5.2	**81,383,094**	54,476,864
Less: carrying value of investments	5.1 & 5.2	**(67,328,924)**	(44,761,218)
		14,054,170	9,715,646

6. SECURITY DEPOSITS

Central Depository Company of Pakistan Limited	**100,000**	100,000
National Clearing Company of Pakistan Limited	**2,500,000**	2,500,000
	2,600,000	2,600,000

7. ADVANCE, DIVIDEND, PROFIT AND OTHER RECEIVABLES

	Note		
Dividend receivable		**133,276**	58,442
Profit receivable on bank balances		**33,347**	30,316
Other receivables		**-**	255,000
Advance tax	7.1	**9,427**	9,239
		176,050	352,997

7.1 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 dividend , profit on bank deposits , profit on markup on margin trading system and profit on debt securities paid to the Fund has been deducted by various withholding 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 exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on debt, profit on bank deposits and dividends amounts to Rs.0.085 million.

For this purpose, 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. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, 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 granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividend , profit on bank deposits , profit on margin trading system and profit on debt securities has been shown as advance tax under 'Advances, deposits and prepayments' as at September 30, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025	June 30, 2025
		----------(Rupees)----------	
Management remuneration payable	8.1	**279,788**	220,752
Sindh sales tax payable on management remuneration	8.2	**41,968**	20,797
Preliminary expenses and floatation cost payable		**42,500**	57,500
Payable against allocated expenses	8.3	**-**	36,884
Sales tax on allocated expense payable		**-**	3,015
Payable against selling and marketing expenses	8.4	**-**	-
		364,256	338,948

8.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 3% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 1.23% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 During the period, Sindh Sales Tax on management remuneration has been charged at the rate of 15% by the Government of Sindh.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). During the current year, the Management Company has charged such expenses to the Fund at the rate of 0.11% (2023: 0.46%) of the average net assets of the Fund.

9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2025	June 30, 2025
		------------ (Rupees) ------------	
Trustee remuneration payable	9.1	**13,090**	8,652
Sindh sales tax payable on trustee remuneration	9.2	**1,965**	1,298
		15,055	9,950

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

Average net asset value (Rupees)	Tariff per annum
Up to Rs 1,000 million	Rs. 0.7 million or 0.20% p.a. of Net Assets whichever is higher.
Over Rs 1,000 million	Rs. 2.0 million plus 0.10% per annum of net assets exceeding Rs 1 billion

9.2 During the period, Sindh Sales Tax on Trustee remuneration has been charged at the rate of 15% by the Government of Sindh.

10. FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2025	June 30, 2025
		-------------- (Rupees) --------------	
Fee payable	10.1	**6,222**	8,456

10.1 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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was Rs. 0.02 per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 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 calender month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025	June 30, 2025
	------------ (Rupees)	------------
Brokerage payable	**557,300**	722,053
Auditors' remuneration payable	**437,104**	316,982
Charity payable	**-**	258,344
Printing charges payable	**111,591**	118,091
Settlement charges payable	**122,020**	57,655
Legal and Professional Payable	**37,808**	-
Shariah advisory fee payable	**20,208**	20,208
Withholding tax payable	**-**	-
Payable against purchase of investment	**560,961**	-
	1,846,992	1,493,333

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

13. AUDITORS' REMUNERATION

	2024	2024
	------------ (Rupees)	------------
Annual audit fee	**181,500**	181,500
Review and other certification	**297,154**	297,154
Out of pocket expenses	**47,865**	47,865
Sindh sales tax	**42,122**	42,122
	568,641	568,641

14. 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 NBFC Regulations, 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.

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.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending September 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these financial statements.

15. TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited-

Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons 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 duly approved by the Board of Directors. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.1 Unit Holders' Fund

	2025									
	As at July 01, 2025	**Issued for cash / conversion in / transfer in**	**Dividend reinvested**	**Redeemed / conversion out / transfer out**	**As at September 30, 2025**	**As at July 01, 2025**	**Issued for cash / conversion in / transfer in**	**Dividend reinvested**	**Redeemed / conversion out / transfer out**	**Net asset value as at September 30, 2025**
	(Units)					**(Rupees)**				
Associated companies / undertakings										
Alfalah GHP IPPF Islamic Moderate Allocation Plan	**241,753**	**-**	**-**	**28,561**	**213,192**	**23,292,504**	**-**	**-**	**2,900,000**	**25,369,336**
Alfalah GHP IPPF Islamic Active Allocation Plan 2	**148,772**	**107,415**	**-**	**-**	**256,187**	**14,333,931**	**10,800,000**	**-**	**-**	**30,485,638**
Alfalah GHP IPPF Islamic Balanced Allocation Plan	**199,123**	**65,738**	**-**	**25,134**	**239,727**	**19,185,229**	**7,200,000**	**-**	**2,500,000**	**28,526,938**
Alfalah GHP Islamic Prosperity Planning Fund 2	**107**	**-**	**-**	**-**	**107**	**10,307**	**-**	**-**	**-**	**12,733**

	2024									
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
	(Units)					(Rupees)				
Associated companies / undertakings										
Alfalah GHP IPPF Islamic Moderate Allocation Plan	469,565	-	-	-	469,565	29,660,587	-	-	-	55,877,108
Alfalah GHP Islamic Prosperity Planning Fund 2	275,983	-	-	15,530	260,453	17,432,793	-	-	1,000,000	30,993,282
Aghp Islamic Balanced Allocation Plan	467,255	-	-	-	467,255	29,514,702	-	-	-	55,602,224

16.2 Details of transaction with related parties / connected persons during the year are as follows:

	September 30, 2025	June 30, 2025
	----------------Rupees----------------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of Alfalah Asset Management Limited - Management Company	**521,654**	2,204,816
Sindh sales tax on remuneration of the Management Company	**78,248**	330,723
Allocated expenses	**-**	131,970
Sales tax on allocated expense		19,796
Amount Received against issuance to unitholders*		89,922

	September 30, 2025	June 30, 2025
	----------------Rupees----------------	
Bank Alfalah Limited - Islamic Banking Division		
Profit on bank balances	**7,105**	566
Alfalah Consumer Index Exchange Traded Fund		
Sale of Nil units (2023: 20,000 units)	**-**	-
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	**34,781**	170,970
Sindh sales tax on renumeration of the Trustee	**5,217**	25,645
CDS charges	-	12,282

16.3 Details of balances with related parties / connected persons as at year end are as follows:

Associated companies / undertakings		
Alfalah Asset Management Limited (Management Company)		
Management remuneration payable	**279,788**	220,752
Sindh sales tax payable on management remuneration	**41,968**	20,797
Preliminary expenses and floatation cost payable	**42,500**	57,500
Payable against allocated expenses	**-**	36,884
Payable against sales tax on allocated expenses	**-**	3,015
Bank Alfalah Limited - Islamic Banking Division		
Bank balance	**2,395,839**	662,060
Profit receivable	**5,232**	3,524
Alfalah Consumer Index Exchange Traded Fund		
Investment in 18,000 units (2024: Nil units)	**357,480**	275,220
Other related party		
Central Depository Company of Pakistan Limited (Trustee)		
Trustee remuneration payable	**13,090**	8,652
Sindh sales tax payable on trustee remuneration	**1,965**	1,298
Security deposit	**100,000**	100,000
CDS charges	-	-

17. GENERAL

17.1 Rounding off

Figures have been rounded off to the nearest rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
GHP Islamic Value Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Habib Metropolitan Bank Limited Al-Baraka Bank (Pakistan) Limited MCB Islamic Bank Limited Meezan Bank Limited Zarai Tarqiati Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025	June 30, 2025
		------------------Rupees------------------	
Assets			
Bank balances	4	**122,402,013**	194,942,907
Investments	5	**704,391,268**	618,227,428
Prepaid and other receivables		**30,305,875**	27,646,276
Total assets		**857,099,156**	840,816,611
Liabilities			
Payable to the Management Company	6	**105,904**	274,569
Payable to the Trustee		**61,644**	75,734
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		**67,448**	73,652
Accrued and other liabilities	7	**1,238,295**	6,598,187
Total liabilities		**1,473,291**	7,022,142
Net assets attributable to unit holders		**855,625,865**	833,794,469
Unit holders' fund (as per statement attached)		**855,625,865**	833,794,469
Contingencies and commitments	8		
		--------------Number of units--------------	
Number of units in issue		**6,468,935**	6,468,512
		-------------- (Rupees) --------------	
Net asset value per unit		**132.2669**	128.9005

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		---------- (Rupees) ----------	
Income			
Income from sukuk certificates		12,480,425	80,913,011
Income from GOP Ijara certificates		7,346,784	24,564,572
Profit on bank balances		4,314,598	17,513,167
Gain on sale of investments - net		(559,477)	1,109,705
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	(693,552)	7,495,212
Other Income		281,140	70,511
Total income		23,169,918	131,666,178
Expenses			
Remuneration of the Management Company	6.1	321,274	838,446
Sindh sales tax on remuneration of the Management Company	6.2	48,191	125,764
Allocation Expenses		-	50,759
Sales Tax On Allocation Expenses		-	7,614
Remuneration of the Trustee		160,639	444,607
Sindh sales tax on remuneration of the Trustee		24,096	66,692
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		203,474	563,166
Bank and settlement charges		123,023	105,800
Auditors' remuneration		216,546	216,546
Brokerage expenses		46,921	266,735
Legal & Professional Exp		46,233	41,869
Printing and related costs		-	8,822
Annual listing fee		7,877	7,751
Shariah audit fee		27,222	-
Shariah advisory fee		92,169	74,356
Total expenses		1,317,665	2,818,927
Net income for the quarter before taxation		21,852,253	128,847,251
Taxation	11	-	-
Net income for the quarter after taxation		21,852,253	128,847,251
Allocation of net income for the period			
Net income for the period after taxation		21,852,253	128,847,251
Income already paid on units redeemed		(84,180)	(31,470,570)
		21,768,074	97,376,681
Accounting income available for distribution			
- Relating to capital gains		-	1,109,705
- Excluding capital gains		21,768,074	96,266,976
		21,768,074	97,376,681

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	---------------- (Rupees) ----------------	
Net income for the quarter after taxation	21,852,253	128,847,251
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	21,852,253	128,847,251

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC VALUE FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	(Accumulated loss) / undistributed income	Total	Capital value	(Accumulated loss) / undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the quarter	845,775,487	(11,981,018)	833,794,469	2,988,656,662	(14,901,696)	2,973,754,966
Issuance of 2,705,752 (2024: 59,434 units)						
- Capital value (at net asset value per unit at the beginning of the period)	348,772,802	-	348,772,802	6,609,244	-	6,609,244
- Element of income	8,167,016	-	8,167,016	124,579	-	124,579
Total proceeds on issuance of units	356,939,818	-	356,939,818	6,733,823	-	6,733,823
Redemption of 2,705,329 (2024:10,971,825 units)						
- Capital value (at net asset value per unit at the beginning of the period)	348,718,277	-	348,718,277	1,220,100,783	-	1,220,100,783
- Element of loss	8,158,219	84,180	8,242,398	47,023	31,470,570	31,517,593
Total payments on redemption of units	356,876,496	84,180	356,960,675	1,220,147,806	31,470,570	1,251,618,376
Total comprehensive income for the quarter	-	21,852,253	21,852,253	-	128,847,251	128,847,251
Net assets at the end of the quarter	845,838,810	9,787,056	855,625,865	1,775,242,679	82,474,985	1,857,717,664
		(Rupees)			(Rupees)	
Accumulated loss brought forward						
- Realised loss		(13,918,023)			(15,699,267)	
- Unrealised gain		1,937,005			797,571	
		(11,981,018)			(14,901,696)	
Accounting income available for distribution						
- Relating to capital gain		-			1,109,705	
- Excluding capital gain		21,768,074			96,266,976	
		21,768,074			97,376,681	
Undistributed income carried forward		9,787,055			82,474,985	
Undistributed income carried forward						
- Realised gain		9,787,055			82,404,474	
- Unrealised gain		-			70,511	
		9,787,055			82,474,985	
Net asset value per unit at the beginning of the quarter		128.9005			111.2031	
Net asset value per unit at the end of the quarter		132.2669			117.3597	

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC VALUE FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
		-------------- (Rupees)	--------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		21,852,253	128,847,251
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		693,552	(70,511)
		-	-
		22,545,805	128,776,740
(Increase) / decrease in assets			
Investments - net		(86,857,392)	963,271,693
Prepaid and other receivables		(2,659,599)	62,774,499
		(89,516,991)	1,026,046,192
(Decrease) / increase in liabilities			
Payable to the Management Company		(168,665)	(124,810)
Payable to the Trustee		(14,090)	(102,365)
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		(6,204)	(85,742)
Payable against purchase of investments		-	(26,690,362)
Accrued and other liabilities		(5,359,892)	474,828
		(5,548,851)	(26,528,451)
Net cash flows used in from operating activities		(72,520,037)	1,128,294,481
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received against issuance of units		356,939,818	6,733,823
Amount paid against redemption of units		(356,960,675)	(1,251,618,376)
Dividend paid		-	-
Net cash flows generated from financing activities		(20,857)	(1,244,884,553)
Net increase / (decrease) in cash and cash equivalents during the quarter		(72,540,894)	(116,590,072)
Cash and cash equivalents at the beginning of the quarter		194,942,907	441,022,248
Cash and cash equivalents at the end of the quarter	10	122,402,013	324,432,176

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

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882, entered into on May 6, 2014 between Alfalah Asset Management Limited as the Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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 (NBFC Rules) through a certificate issued by the Securities and Exchange Commission of Pakistan (SECP) on March 9, 2017. The registered office of the Management Company is situated at 8-B, 8th floor, Executive Tower, Dolmen city, Block 4, Clifton, Karachi.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 02nd Floor, ST 2/A, Block 09, kDA Scheme 5, Clifton Karachi.

1.3 The Fund has been categorised as "Shariah Compliant Islamic Asset Allocation Scheme" pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs 100 per unit. Thereafter, the units are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide return through a combination of current income and long-term capital appreciation which the Fund aims to deliver mainly by investing in shariah compliant equity securities, shariah compliant government securities, cash and near cash instruments (GoP Ijarah Sukuk not exceeding 90 days maturity) which include cash in bank accounts of islamic banks and licensed islamic banking windows of conventional banks (excluding TDRs), secured / unsecured (listed and / or privately placed) Sukuks, shariah compliant spread transactions, certificates of modaraba, certificates of musharakah with financial institutions, placement of funds with financial institutions on the basis of murabaha, bai`Mu`ajjal, bai`salam or istisn`a, shariah compliant bank deposits, shariah compliant investment in real estate investment trust, investment outside Pakistan (shariah compliant), any other shariah compliant securities or instruments as permitted by the rules, the regulations and approved for investment by the SECP and the shariah advisor from time to time.

1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 02, 2025 (2024: AM1 dated December 29, 2023 by VIS Credit Rating Limited (VIS)).

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

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. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

- Provisions of and directives 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 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 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 published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2025.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The 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, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2025.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2025.

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, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed 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 amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2022. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

	Note	September 30, 2025	June 30, 2025
		--------------Rupees	--------------
4. BANK BALANCES			
- In savings accounts	4.1	120,014,529	141,289,266
- In current accounts-Related Party		2,387,484	53,653,641
		122,402,013	194,942,907

4.1 These accounts carry profit at rates ranging between 8.5% to 10.5% per annum (June 30, 2025: 5.53% to 10.60% per annum). These include bank balances of Rs. 0.328 million (June 30, 2025: 6.476 million) maintained with Bank Alfalah Limited, a related party., carrying profit at the rate of 8.50% (2025: 9.25%) per annum.

5. INVESTMENTS	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		--------------Rupees	--------------
At fair value through profit or loss			
Sukuk certificates	5.1	442,020,095	377,874,644
GOP Ijara sukuks	5.2	262,371,173	240,352,784
		704,391,268	618,227,428

5.1 **Sukuk certificates - listed**

(Certificates having a face value of Rs. 100,000 each unless stated otherwise)

Name of investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2025	Purchased during the quarter	Disposed / matured during the quarter	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation/ (dimunition)	Market value as a percentage of total investments of the Fund	Market value as a percentage of net assets
									As at September 30, 2025				
					------- Number of certificates ------				-------------------- Rupees --------------------			--------------- Percentage ---------------	
Commercial banks													
Meezan Bank Limited* (AA+, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	August 1, 2018	August 1, 2045	20	-	-	20	20,000,000	20,000,000	-	2.84%	2.34%
Meezan Bank Limited (AAA, VIS) (Face value of Rs. 1,000,000)	Monthly / N/A	3 month KIBOR + 1.75%	December 16, 2021	December 16, 2031	25	-	-	25	24,599,875	25,072,200	472,325	3.56%	2.93%
Dubai Islamic Bank Pakistan Limited (AA-, VIS) (Face value of Rs. 1,000,000 each)	Monthly / N/A	6 Months KIBOR + 2.8%	December 2, 2022	December 2, 2032	20	-	-	20	20,126,260	20,200,000	73,740	2.87%	2.36%
BankIslami Pakistan Limited* (A, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	6 months KIBOR + 2.8%	1 March, 2024	1 March, 2054	3,000	-	-	3,000	15,000,000	15,000,000	-	2.13%	1.75%
BankIslami Pakistan Limited* (A, PACRA) (Face value of Rs. 5,000)	Monthly / N/A	3 month KIBOR + 2.75%	1 May, 2020	31 May, 2045	1,300	-	-	1,300	6,500,000	6,500,000	-	0.92%	0.76%
BankIslami Pakistan Limited* (A, VIS) (Face value of Rs. 5,000)	Monthly / N/A	6 months KIBOR + 2.8%	1 March, 2024	1 March, 2054	10,000	-	-	10,000	50,000,000	50,000,000	-	7.10%	5.84%
Power generation & distribution													
K-Electric Limited (AA+, VIS) (Face value of Rs. 2,000 each)	Quarterly	3 months KIBOR + 1.7%	August 3, 2020	August 3, 2027	17,919	-	-	17,919	36,271,998	36,178,461	(93,537)	5.14%	4.23%
K-Electric Limited (AA+, VIS) (Face value of Rs. 85,000 each)	Quarterly	3 months KIBOR + 1.7%	November 23, 2022	November 22, 2029	515	353	-	868	75,484,834	75,550,720	65,886	10.73%	8.83%
PAKISTAN ENERGY* (AA+, PACRA) (Face value of Rs.5,000 each)	Semi-annually	12 months KIBOR + 1.9%	May 21, 2020	May 20, 2030	-	6,600	-	6,600	33,033,000	33,033,000	-	5.34%	3.96%
Pharmaceuticals													
OBS AGP (Pvt.) Limited (A+, PACRA) (Face value of Rs. 25,000 each)	Quarterly	3 month KIBOR + 1.55%	July,15 2021	July,15 2026	464	-	-	464	11,662,640	11,619,558	(43,082)	1.65%	1.36%
Engineering													
CRESCENT STEEL & ALLIED PRODUCT (A-, VIS) (Face value of Rs. 16,667.99each)	Semi-annually	6 month KIBOR + 2.0%	11-Oct-22	11-Oct-25	1,200	-	-	1,200	19,969,199	19,996,800	27,601	2.84%	2.34%
Technology and Communication													
TPL Trakker Limited (A+, VIS) (Face value Rs. 166,667)	Quarterly	3 months KIBOR + 3.0%	30-Mar-21	30-Mar-26	81	-	-	81	9,078,105	9,309,636	231,532	1.32%	1.09%
Chemical													
Ghani Chemical Industries Limited (A+, PACRA) (Face value Rs. 100,000)	Quarterly	3 Months KIBOR + 1.25%	16-Jan-24	16-Jan-32	1,050	150	-	1,200	120,280,125	119,559,720	(720,405)	16.97%	13.97%
Total as at September 30, 2025									442,006,036	442,020,095	14,059		
Total as at June 30, 2025									378,726,423	377,874,644	(851,779)		

*** These investments have been carried at cost as they were not valued by MUFAP as at September 30, 2025.**

Description	Yield	Issue date	Maturity date	As at July 01, 2025	Purchased during the quarter	Matured / sold during the quarter	As at September 30, 2025	Carrying value	Market value	Unrealised appreciation	Market value as a percentage of total Investments of the Fund	Market value as a percentage of net assets
								As at September 30, 2025				
				---------------------- Number of certificates	------------------			---------------------- Rupees	------------------			
Variable rate												
GoP ijara sukuk-5 year	12.25%	May 10, 2024	May 10, 2029	215	120	200	135	13,892,055	13,904,492	12,437	1.97%	1.63%
GoP ijara sukuk-5 year	11.68%	January 24, 2024	January 24, 2029	1,210	500	-	1,710	175,686,179	174,960,331	(725,848)	24.84%	20.45%
GoP ijara sukuk-5 year	14.15%	October 26, 2022	October 26, 2027	275	-	200	75	7,612,500	7,572,750	(39,750)	1.08%	0.89%
GoP ijara sukuk-5 year	11.85%	June 26, 2023	June 26, 2028	490	-	-	490	51,038,400	51,048,200	9,800	7.25%	5.97%
GoP ijara sukuk-10 year	11.66%	September 18, 2024	September 18, 2034	50	-	-	50	5,107,500	5,125,000	17,500	0.73%	0.60%
GoP ijara sukuk-10 year	11.90%	October 21, 2024	October 21, 2034	65	1,000	1,000	65	6,631,950	6,635,200	3,250	0.94%	0.78%
Fixed rate												
GoP ijara sukuk-3 year	13.89%	September 18, 2024	September 18, 2027	10	-	-	10	1,060,000	1,061,000	1,000	0.15%	0.12%
GoP ijara sukuk-5 year	12.49%	April 27, 2022	April 27, 2027	20	-	-	20	2,050,200	2,064,200	14,000	0.29%	0.24%
Total as at September 30, 2025								263,078,784	262,371,173	(707,611)		
Total as at June 30, 2025								237,564,000	240,352,784	2,788,784		

		Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			--------------Rupees	--------------
5.3	**Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net**			
	Market value of investments	5.1, 5.2	704,391,268	618,227,428
	Less: carrying value of investments	5.1, 5.2	(705,084,820)	(616,290,423)
			(693,552)	1,937,005

6. PAYABLE TO THE MANAGEMENT COMPANY

	Note	September 30, 2025	June 30, 2025
Management remuneration payable	6.1	88,408	112,800
Sindh sales tax payable on management remuneration	6.2	13,261	16,920
Selling & marketing expense		-	124,635
Sindh sales tax on Selling & marketing expense -			18,696
Allocation Expenses Liabilities		-	1,225
Sales Tax On Allocation Expenses Liabilities		-	184
Sales load		4,235	109
		105,904	274,569

6.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 3% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 0.15 % of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

6.2 During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (June 30,2025: 15%).

7. ACCRUED AND OTHER LIABILITIES

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	--------------Rupees	--------------
Auditors' remuneration payable	632,473	415,927
Printing charges payable	9,534	9,534
Brokerage payable	38,505	12,910
Settlement charges payable	89,583	28,000
Shariah advisory fee payable	-	345,001
Shariah audit fee payable	99,135	108,000
Annual Listing Fee Payable	7,879	-
Legal & Professional Charges	46,233	-
Sales load payable	290,955	291,083
Other Payable	-	5,370,247
Withholding tax payable	23,998	17,485
	1,238,295	6,598,187

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025 and June 30, 2025.

9. TOTAL EXPENSE RATIO (TER)

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

	September 30, 2025	September 30, 2025
10. CASH AND CASH EQUIVALENTS	---------- Rupees ----------	
Bank balances	122,402,013	324,432,176

11. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per section 4B of the Income Tax Ordinance , 2001.

Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2022 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, GHP Beteiligungen Holding Limited, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment 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 the market rates.

Remunerations to the Management Company and the Trustee of the Fund are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

12.1 Unit Holders' Fund

		September 30, 2025 (Un-audited)									
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in/ transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
	Note	---------- (Units) ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more Units	**12.1.1**	6,330,484	-	-	-	6,330,484	816,241,184	-	-	-	837,313,345

	September 30, 2024 (Un-audited)									
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend	Redeemed/ conversion out / transfer out	As at September 30, 2024	As at July 1, 2024	Issued for cash / conversion in/ transfer in	Dividend	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2024
	---------- (Units) ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more Units	-	22,465,494	-	7,448,852	15,016,642	-	2,499,677,142	-	850,000,000	1,762,348,224

12.1.1 This reflects the position of related party / connected persons status as at September 30, 2025.

12.2 Other transactions

	September 30, 2025	September 30, 2024
Associated companies / undertakings	--------------Rupees	--------------
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	321,274	838,446
Sindh sales tax on remuneration of the Management Company	48,191	125,764
Allocation Expenses	-	50,759
Sales Tax On Allocation Expenses	-	7,614
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	160,639	444,607
Sindh sales tax on remuneration of the Trustee	24,096	66,692
Settlement charges	30,247	13,800

12.3 Other balances

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Associated companies / undertakings	--------------Rupees	--------------
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	88,408	112,800
Sindh sales tax payable on management remuneration	13,261	16,920
Selling & marketing expense	-	124,635
Sindh sales tax on Selling & marketing expense -		18,696
Allocation Expenses Liabilities	-	1,225
Sales Tax On Allocation Expenses Liabilities	-	184
Sales load	4,235	109
Bank Alfalah Limited		
Bank balances	2,695,323	60,102,157
Profit receivable	226	-
Sales load payable	290,955	290,895
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	53,389	58,225
Sindh sales tax payable on Trustee remuneration	8,255	8,980
CDS charges payable	27,473	8,529
Security deposit	100,000	100,000

14. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

15. GENERAL

15.1 Figures are rounded off to the nearest Pakistani rupee.

15.2 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended September 30, 2025 have not been subject to limited scope review by the auditors.

16. **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Alfalah
Islamic Rozana Amdani Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Habib Metropolitan Bank Limited Askari Bank Limited Bank Al-Habib Limited Faysal Bank Limited Habib Bank Limited Bank Al-Falah Limited Allied Bank Limited Dubai Islamic Bank Pakistan National Bank of Pakistan United Bank Limited The Bank of Punjab Zarai Taraqiati Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA(f)

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

As AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
		------------- (Rupees) -------------	
Assets			
Bank balances	4	3,264,230,216	1,473,087,841
Investments	5	5,644,780,691	20,179,939,087
Advances, deposits and profit receivables		33,782,407	242,291,259
Preliminary expenses and floatation costs		-	139,726
Total assets		8,942,793,314	21,895,457,913
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	6	9,894,601	25,089,859
Payable to Central Depository Company of Pakistan Limited - Trustee		1,521,525	1,837,844
Fee payable to the Securities and Exchange Commission of Pakistan		503,915	879,068
Dividend payable		2,911,752	61,920,003
Payable against units redeemed		-	4,309,984,855
Accrued expenses and other liabilities		51,446,218	54,388,390
Total liabilities		66,278,011	4,454,100,019
Net assets attributable to the unit holders		8,876,515,303	17,441,357,894
Unit holders' fund (as per statement attached)		8,876,515,303	17,441,357,894
Contingencies and commitments			
		---------- (Number of units) ----------	
Number of units in issue		88,765,194	174,413,588
		(Rupees)	**(Rupees)**
Net asset value per unit		100.0000	100.0000

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		------------- (Rupees) -------------	
Income			
Profit on savings accounts with banks	4.1	69,055,858	277,715,567
Income on term deposits receipts		18,341,034	34,635,068
Income on musharakah certificates		-	-
Income on mudaraba certificates		-	-
Income on bai muajjal		80,398,232	421,540,219
Income on short term sukuk certificates		19,688,464	290,189,003
Income on GoP ijarah sukuk certificates		55,124,530	152,149,908
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	1,158,185	39,344,501
Net realised loss on sale of investments		(5,939,536)	(15,818,572)
Total income		237,826,767	1,199,755,694
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company		27,482,792	64,674,090
Sindh Sales Tax on remuneration of the Management Company		4,122,419	9,701,114
Selling and marketing expenses		-	13,113,456
Sindh Sales Tax on Selling & Marketing Expenses		-	1,967,018
Allocated expenses		-	2,748,703
Sindh Sales Tax on Allocated Expenses		-	412,305
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,229,743	3,366,239
Sindh Sales Tax on remuneration of the Trustee		184,461	504,936
Fee to the Securities and Exchange Commission of Pakistan		1,676,851	4,590,125
CDS charges		-	-
Bank and settlement charges		13,093	25
Auditors' remuneration		147,889	134,445
Printing and publication charges		-	7,562
Brokerage expenses		506,304	1,043,640
Amortisation of preliminary expenses and floatation costs		139,721	163,143
Fees and subscriptions		94,479	94,479
Shariah advisor fee		50,411	50,411
Total expenses		35,648,163	102,571,691
Net income for the period before taxation		202,178,604	1,097,184,003
Taxation	13	-	-
Net income for the period after taxation		202,178,604	1,097,184,003
Allocation of net income for the period			
Net income for the period after taxation		202,178,604	1,097,184,003
Income already paid on units redeemed		(15,493,764)	(128,221,774)
		186,684,840	968,962,229
Accounting income available for distribution			
- Relating to capital gains		-	23,525,929
- Excluding capital gains		186,684,840	945,436,300
		186,684,840	968,962,229

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	--------------- (Rupees) ---------------	
Net income for the period after taxation	202,178,604	1,097,184,003
Other comprehensive income for the Period	-	-
Total comprehensive income for the Period	202,178,604	1,097,184,003

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH ISLAMIC ROZANA AMDANI FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------------------------- (Rupees) ----------------------------			---------------------------- (Rupees) ----------------------------		
Net assets at the beginning of the year	17,441,357,894	-	17,441,357,894	56,536,932,468	-	56,536,932,468
Issuance of 62,691,790 (2024: 1,529,702,682) units						
- Capital value (at ex-net asset value per unit at the beginning of the year)	6,269,178,990	-	6,269,178,990	8,174,099,334	-	8,174,099,334
- Element of income	4,567,459	-	4,567,459	40,338,923	-	40,338,923
Total proceeds on issuance of units	6,273,746,449	-	6,273,746,449	8,214,438,257	-	8,214,438,257
Redemption of 148,340,184 (2024: 1,275,499,674) units						
- Capital value (at par value per unit at the beginning of the year)	14,834,018,381	-	14,834,018,381	47,917,455,409	-	47,917,455,409
- Element of income	5,565,312	15,493,764	21,059,076	68	128,221,774	128,221,842
Total payments on redemption of units	14,839,583,693	15,493,764	14,855,077,457	47,917,455,477	-	48,045,677,251
Total comprehensive income for the period	-	202,178,604	202,178,604	-	1,097,184,003	1,097,184,003
Distributions during the period *	-	(185,690,187)	(185,690,187)	-	(512,239,924)	(512,239,924)
Net assets at the end of the period	8,875,520,650	994,653	8,876,515,303	16,833,915,248	584,944,079	17,290,637,553

	September 30, 2025	September 30, 2024
Undistributed income brought forward		
- Realised income	-	-
- Unrealised income	-	-
	-	-
Accounting income available for distribution		
- Relating to capital gains	-	23,525,929
- Excluding capital gains	186,684,840	945,436,300
	186,684,840	968,962,229
Distributions during the period *	(185,690,187)	(512,239,924)
Undistributed income carried forward	994,653	456,722,305
Undistributed income carried forward		
- Realised loss	(163,532)	417,377,804
- Unrealised income	1,158,185	39,344,501
	994,653	456,722,305
	(Rupees)	**(Rupees)**
Net asset value per unit at the beginning of the year	100.0000	100.0000
Net asset value per unit at the end of the year	100.0000	102.9952

* Alfalah Islamic Rozana Amdani Fund is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period ended September 30, 2025 amounted to Rs. 2.27 (June 2025: 13.12 per unit).

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH ISLAMIC ROZANA AMDANI FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		------------- (Rupees) -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		202,178,604	1,097,184,003
Adjustments for:			
Amortisation of preliminary expenses and floatation costs		139,721	163,143
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,158,185)	(39,344,501)
		201,160,140	1,058,002,645
Increase in assets			
Investments - net		13,921,279,609	12,854,819,189
Advances, deposits and profit receivables		208,508,852	428,088,558
Receivable against sale of investment		-	9,741
		14,129,788,461	13,282,917,488
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management company		(15,195,258)	(70,426,720)
Payable to Central Depository Company of Pakistan Limited - Trustee		(316,319)	(2,326,954)
Fee payable to the Securities and Exchange Commission of Pakistan		(375,153)	(2,827,550)
Dividend payable		(59,008,251)	-
Payable against units redeemed		(4,309,984,855)	-
Accrued expenses and other liabilities		(2,942,167)	(141,875,008)
		(4,387,822,003)	(217,456,233)
Net cash used in the operating activities		9,943,126,598	14,123,463,900
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance of units		6,273,746,449	8,214,438,257
Payment against redemption of units		(14,855,077,457)	(48,045,677,251)
Dividend paid		(185,690,187)	(512,239,924)
Net cash generated from financing activities		(8,767,021,195)	(40,343,478,918)
Net increase in cash and cash equivalents during the period		1,176,105,403	(26,220,015,018)
Cash and cash equivalents at the begining of the year		4,630,656,114	31,682,982,696
Cash and cash equivalents at the end of the period	11	5,806,761,517	5,462,967,678

The annexed notes 1 to 17 form an integral part of these financial statements

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Rozana Amdani Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was executed on May 19, 2020, and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 25,2020 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Regulations, 2008, (NBFC Regulations).

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act “Sindh Trusts Act, 2020”, as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company, after fulfilling the requirements for registration has registered the Collective Investment Scheme's Trust Deed with the Registrar under the Sindh Trusts Act, 2020 on September 13, 2021.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a year of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from September 21, 2020 and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari’ah Compliant money market instruments.

1.5 The Fund has the following specific features:

(a) Dividend will be distributed to the entitled unit holders on a daily basis (i.e. each business day).

(b) Daily dividend received by the unit holder shall be reinvested.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting period accumulates to an amount that is required under the tax laws and other regulations in force.

1.6 PACRA has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on August 29, 2025 (2024: AM1 dated December 29, 2023). PACRA has assigned a stability rating of AA(f) to the Fund in its credit rating report dated June 17, 2025 (2024: AA(f) dated April 09, 2024).

1.7 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives 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) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.3 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, 2024. However, these are not considered to be relevant or did 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. The amendment when applied may impact the timing of recognition and dereconition of financial liabilities.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

By distributing dividend on a daily basis, the Management Company is required to ensure that total distribution in an accounting year accumulates to an amount that is required under the tax laws and other regulations in force.

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3 Financial liabilities

3.3.1 Classification and subsequent measurement

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently measured at amortised cost.

3.4 Taxation

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

3.5 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.7 Earnings per unit

Earnings per unit is calculated by dividing the net income for the period after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4 BANK BALANCES	Note	September 30, 2025	June 30, 2025
		-------------- (Rupees)	--------------
In savings accounts	4.1	3,264,220,099	973,077,841
In current account		10,117	500,010,000
		3,264,230,216	1,473,087,841

4.1 These accounts carry profit rates ranging from 9.50% to 11.25% (2025: 8.50% to 11.50%) per annum. These include bank balance of Rs. 223.004 million (2023: 2,686.34 million) which is maintained with Bank Alfalah Limited (a related party), having profit rate of 20.00% (2023: 20.25%) per annum.

5 INVESTMENTS	Note	September 30, 2025	June 30, 2025
		-------------- (Rupees)	--------------
At fair value through profit or loss			
Bai muajjal receivables	5.1	2,926,817,198	3,157,568,273
Short term sukuk certificates	5.2	450,000,000	1,785,000,000
Term deposit receipts	5.3	1,000,000,000	
Mudaraba certificates	5.4	-	-
GoP ijarah sukuks	5.5	1,267,963,493	15,237,370,814
		5,644,780,691	20,179,939,087

5.1 Bai Muajjal receivables - at fair value through profit or loss

Name of the investee company	Rating (Long Term / Short Term)	Maturity date	Profit rate	Total transaction price	Deferred income	Accrued profit	Carrying value as at September 30, 2025	Carrying value as a percentage of net assets of the Fund	Carrying value as a percentage of total investments of the Fund
				---------- Rupees ----------				---------- % ----------	
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	1,245,849,186	35,164,583	35,164,583	-	-	-
United Bank Limited	AAA/A-1+	July 21, 2025	11.65%	311,462,297	8,791,146	8,791,146	-	-	-
Askari Bank Limited	AA+/A-1+	August 6, 2025	10.79%	1,084,460,239	28,104,842	28,104,842	-	-	-
Pak Brunei Investment Company Limited	AA+/A-1+	August 13, 2025	10.80%	543,428,112	14,553,471	14,553,471	-	-	-
Pak Oman Investment Company Limited	AA+/A-1+	October 20, 2025	10.55%	1,249,775,775	31,686,994	24,997,518	1,243,086,299	14.00	22.02
United Bank Limited	AAA/A-1+	January 26, 2026	10.35%	1,070,209,718	51,971,970	18,190,190	1,036,427,938	11.68	18.36
Saudi Pak Industrial and Agricultural Investment Company Limited	AA+/A-1+	November 24, 2025	10.75%	657,445,393	19,721,396	9,578,964	647,302,961	7.29	11.47
Total as at September 30, 2025					189,994,402	139,380,714	2,926,817,198	32.97	51.85
Total as at June 30, 2025					840,247,807	812,616,246	3,157,568,273	18.10	15.65

5.2 Short term sukuks - at fair value through profit or loss

Name of the security	Profit payments	Profit rate	Maturity date	As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Market value as a percentage of net assets of the fund	Market value as a percentage of total investments of the fund
				---------- Number of certificates ----------				---------- (Rupees) ----------			----------%----------	
Pakistan Telecommunication (Private) Limited Short term Sukuk X (A1+, PACRA) Face value of Rs. 1,000,000 each	Quarterly	3M Kibor	July 14, 2025	1,485	-	1,485	-	-	-	-	0.00%	0.00%
RYK Mills Limited Short term Sukuk X (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor	August 11, 2025	300	-	300	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication (Private) Limited Short term Sukuk XIII (A1+, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor - 0.05%	January 09, 2026	-	200	-	200	200,000,000	200,000,000		2.25%	3.54%
Ismail Industries Limited - Short term Sukuk II (A1, PACRA) Face value of Rs. 1,000,000 each	Semi-annually	6M Kibor - 0.15%	February 12, 2026	-	250	-	250	250,000,000	250,000,000	-	2.82%	4.43%
Total as at September 30, 2025								450,000,000	450,000,000	-	5.07%	7.97%
Total as at June 30, 2025								1,785,000,000	1,785,000,000	-	10.23%	8.85%

5.3 Term Deposit Receipts

Name of investee company	Profit rate	Issue date	Maturity date	Face value: As at July 1, 2025	Face value: Purchased during the year	Face value: Matured / sold during the year	Face value: As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
				---------- Rupees ----------					----------%	----------
Bank Alfalah Limited - Islamic Banking (AA+, PACRA)	10.65%	September 12, 2025	October 13, 2025	-	1,000,000,000	-	1,000,000,000	1,000,000,000	11.27	17.72
Total as at September 30, 2025								1,000,000,000		
Total as at June 30, 2025								3,000,000,000		

5.4 Mudaraba certificates

Name of security	Issue date	Issue date	Face value: As at July 1, 2025	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at September 30, 2025	Balance as at September 30, 2025: Carrying value	Balance as at September 30, 2025: Market value	Balance as at September 30, 2025: Unrealised appreciation / (diminution)	Market value as percentage of: Net assets of the Fund	Market value as percentage of: Total investments of the Fund
			Rupees							%	
Variable rate											
GoP Ijarah sukuk XXXIX	July 29, 2020	July 29, 2025	23,550	-	23,550	-	-	-	-	0.00%	0.00%
Fixed rate											
GoP Ijarah sukuk XXXIX	July 29, 2020	July 29, 2025	2,600	-	2,600	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk (PSX)	July 26, 2024	July 25, 2025	200,000	-	200,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk (PSX)	August 16, 2024	August 15, 2025	332,575	-	332,575	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk (PSX)	September 18, 2024	September 17, 2025	987,973	-	987,973	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk (PSX)	October 21, 2024	October 20, 2025	45,996	14,200		60,196	299,373,814	299,445,002	71,188	3.37%	5.30%
GoP Ijarah sukuk (PSX)	November 7, 2024	November 6, 2025	532,094	-	485,000	47,094	233,231,315	233,185,941	(45,374)	2.63%	4.13%
GoP Ijarah sukuk (PSX)	December 4, 2024	December 3, 2025	285,000	-	285,000	-	-	-	-	0.00%	0.00%
GoP Ijarah sukuk (PSX)	January 9, 2025	January 8, 2026	134,500	-	108,000	26,500	129,157,368	129,041,750	(115,618)	1.45%	2.29%
GoP Ijarah sukuk (PSX)	February 6, 2025	February 4, 2026	74,400	-	44,000	30,400	146,916,566	146,740,800	(175,766)	1.65%	2.60%
GoP Ijarah sukuk (PSX)	August 21, 2025	August 20, 2026	-	100,000	-	100,000	458,126,245	459,550,000	1,423,755	5.18%	8.14%
Total as at September 30, 2025							1,266,805,308	1,267,963,493	1,158,185		
Total as at June 30, 2025							15,239,695,769	15,237,370,814	(2,324,955)		

5.5 GoP ijarah sukuks

Name of investee company	Profit rate	Issue date	Maturity date	Face value: As at July 1, 2025	Face value: Purchased during the year	Face value: Matured / sold during the year	Face value: As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of: net assets of the Fund	Market value as a percentage of: total investments of the Fund
				Rupees					%	
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	10.10%	August 7, 2025	August 11, 2025	-	500,000,000	500,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	10.65%	September 17, 2025	September 26, 2025	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking (AAA,PACRA)	10.70%	September 17, 2025	September 19, 2025	-	400,000,000	400,000,000	-	-	-	-
Total as at September 30, 2025								-		
Total as at June 30, 2025								-		

5.5.1 The Nominal value of GoP ijarah sukuks is Rs. 100,000 except for sukuks which are listed on Pakistan Stock Exchange having nominal value of Rs. 5,000 each.

5.7 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	**September 30, 2025**	**June 30, 2025**
	(Rupees)	
Market value of investments	5,644,780,691	20,179,939,087
Less: carrying value of investments	(5,643,622,506)	(20,182,264,042)
	1,158,185	(2,324,955)

6. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	September 30, 2025	June 30, 2025
	-------------- (Rupees) --------------	
Management remuneration payable	8,603,999	7,604,405
Sindh Sales Tax payable on management remuneration	1,290,602	1,140,661
Selling and marketing expenses payable	-	12,599,672
Sindh Sales Tax payable on Selling & Marketing Expenses	-	1,896,474
Allocated expense payable	-	1,595,873
Sindh Sales Tax payable on Allocated Expenses	-	239,381
Sales load payable	-	13,393
	9,894,601	25,089,859

6.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 1.5% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 1.23% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	September 30, 2025	June 30, 2025
	-------------- (Rupees) --------------	
Trustee remuneration payable	1,294,614	1,569,675
Sindh Sales Tax payable on Trustee remuneration	226,911	268,169
	1,521,525	1,837,844

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% per annum (2024: 0.055%) of average net assets of the Fund.

7.2 During the year, an amount of Rs. 0.18 million (2024: Rs. 0.50 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 13% (2024: 15%).

8 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025	June 30, 2025
		-------------- (Rupees) --------------	
Fee payable	8.1	503,915	879,068

8.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2023: 0.02%) 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.

9 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025	June 30, 2025
	-------------- (Rupees) --------------	
Auditors' remuneration payable	442,986	295,097
Settlement charges payable	1,845,541	2,236,898
Listing fee payable	7,751	-
Brokerage expense payable	1,675,890	2,523,099
Withholding tax payable	46,642,076	43,890,761
Capital gain tax payable	10,846	4,357,938
Printing charges payable	192,155	143,590
Rating fee payable	86,728	-
Shariah advisory fee payable	50,411	239,645
Sales load payable	469,374	662,776
Other Payable	22,460	38,586
	51,446,218	54,388,390

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 and September 30, 2025

11 CASH AND CASH EQUIVALENTS	Note	September 30, 2025	September 30, 2024
		-------------- (Rupees) --------------	
Bank balances	4	3,264,230,216	4,638,680,555
Bai Muajjal receivable (with original maturity of 3 months or less)	5.1	1,243,086,299	824,232,123
Term deposit receipts	5.3	1,000,000,000	-
GoP ijarah sukuks	5.6	299,445,002	-
		5,806,761,517	5,462,912,678

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2025 is 1.59% (June 30, 2025: 1.60%) which includes 0.19% (June 30, 2025: 0.27%) representing government levies on the Fund.

12.1 During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

13 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, 2024 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements during the year.

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.

14 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment 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.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

14.1 Unit holders' fund

	Note	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
		September 30, 2025									
		Units					Rupees				
Associated Companies / Undertakings											
Alfalah Asset Management Limited	14.1.1	6	-	-	-	6	600	-	-	-	600
Alfalah Asset Management Limited - Staff Provident Fund		219,918	-	-	219,918	-	21,991,800	-	-	22,002,819	-
Alfalah GHP Islamic Prosperity Planning Fund		180	-	8	-	188	18,000	-	361	-	18,800
Alfalah GHP Islamic Prosperity Planning Fund - II		40	-	1	-	41	4,000	-	-	-	4,100
Key management personnel											
Chief Strategic Officer	14.1.1	3,207	-	-	3,207	-	320,700	-	-	321,741	-

	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
	September 30, 2024									
	Units					Rupees				
Key management personnel										
Head of Research	7	-	-	7	-	700	-	-	605	-
Director - Strutured Investment & Digital Transformation	51	1	-	-	52	5,078	-	60	-	5,178

14.1.1 This reflects the position of related party / connected persons status as at June 30, 2025 and September 30, 2025.

14.2 Other transactions

	September 30, 2025	September 30, 2024
	(Rupees)	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	27,482,792	64,674,090
Sindh Sales Tax on remuneration of the Management Company	4,122,419	9,701,114
Selling and marketing expenses	-	13,113,456
Sindh Sales Tax on Selling & Marketing Expenses	-	1,967,018
Allocated expenses	-	2,748,703
Sindh Sales Tax on Allocated Expenses	-	412,305
Sales load	281	6,423
Other transactions		
Bank Alfalah Limited		
Term deposit receipts	1,000,000,000	-
Profit on term deposit receipts	5,543,836	-
Profit on bank balances	3,618,105	79,707,662
Sales Load	3,599,336	3,704,895
Alfalah Islamic Money Market Fund		
Sukuk certificates - sold	-	4,360,000,000
GOP Ijara Sukuk - Sold	-	754,950,000

	September 30, 2025	September 30, 2024
	------------- (Rupees) -------------	
Alfalah CLSA Securities Private Limited		
Brokerage expense	-	12,043
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,229,743	3,366,239
Sindh Sales Tax on remuneration of the Trustee	184,461	504,936

14.3 Other balances	September 30, 2025	June 30, 2025
	------------- (Rupees) -------------	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	8,603,999	7,604,405
Sindh Sales Tax payable on management remuneration	1,290,602	1,140,661
Selling and marketing expenses payable	-	12,599,672
Sindh Sales Tax on Selling & Marketing Expenses	-	1,896,474
Allocated expense payable	-	1,595,873
Sindh Sales Tax on Allocated Expenses	-	239,381
Sales load payable	-	13,393
Bank Alfalah Limited		
Bank balances	67,806,203	968,167,036
Sales load payable	469,374	622,776
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,294,614	1,569,675
Sindh Sales Tax payable on trustee remuneration	226,911	268,169
Security deposit	100,000	100,000

15 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 Statement of Assets and Liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 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, 2025 and June 30, 2025, the Fund held the following financial instruments measured at fair values:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
At fair value through profit or loss				
Bai Muajjal receivables *	-	2,926,817,198	-	2,926,817,198
Term deposit receipts **	-	-	-	-
Short term sukuk certificates **	-	450,000,000	-	450,000,000
Government of Pakistan ijarah sukuk	-	1,267,963,493	-	1,267,963,493
	-	4,644,780,691	-	4,644,780,691

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees)			
At fair value through profit or loss				
Bai Muajjal receivables *	-	3,157,568,273	-	3,157,568,273
Term deposit receipts **	-	-	-	-
Short term sukuk certificates **	-	1,785,000,000	-	1,785,000,000
Government of Pakistan ijarah sukuk	12,622,967,314	2,614,403,500	-	15,237,370,814
	12,622,967,314	7,556,971,773	-	20,179,939,087

* The valuation of Bai Muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit ratings.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

16 GENERAL

Figures have been rounded off to the nearest rupee.

17 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on Ocober 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

Alfalah
Islamic Stable Return Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Al-Falah Limited Bank Al-Habib Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi..
Distributor:	Bank Alfalah Limited
Rating:	A+(f) by PACRA

ALFALAH ISLAMIC STABLE RETURN FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	30-Sep-25	30-Jun-25		
		AISRP-V	AISRP-II	AISRP-III	AISRP-IV
		------------(Rupees)------------			
Assets					
Bank balances	4	108,111	488,883	104,762	417,713
Security Deposit CDC	4.2	105,000	-	-	-
Investments	5	10,156,948,228	-	-	-
Advance and profit receivable	6	3,668,994	2,852		102,506
Preliminary expenses and floatation costs	7	100,025	-	-	-
Total assets		10,160,930,358	491,735	104,762	520,219
Liabilities					
Payable to Alfalah Asset Management Limited - Management Company	8	1,566,082	138,508	-	283,504
Payable to Central Depository Company of Pakistan Limited - Trustee	9	943,323	-	-	-
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	1,118,560	-	-	-
Accrued expenses and other liabilities	11	254,016	353,227	104,762	236,715
Total liabilities		3,881,981	491,735	104,762	520,219
Net assets attributable to the unit holders		10,157,048,377	-	-	-
Unit holders' fund (as per the statement attached)		10,157,048,377	-	-	-
		-			
Contingencies and commitments	12				
			---------(Number of units)---------		
Number of units in issue		100,000,746	-	-	-
			------------(Rupees)------------		
Net asset value per unit		101.5697	-		-

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH ISLAMIC STABLE RETURN FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Sep-25	30-Sep-24			
		AISRP-V	AISRP-II	AISRP-III	AISRP-IV	Total
		------------(Rupees)------------				
Income						
Profit on bank deposits and investments	13	161,610,378	61,079,769	994,626	46,522,238	108,596,633
Net unrealised dimunition on remeasurement of investments classified at fair value through profit or loss	5.2	-	(15,500,373)	72,000	18,420,235	2,991,862
Net realized gain on sale of investments		(970,000)	5,998	-	-	-
Total income		160,640,378	45,585,394	1,066,626	64,942,473	111,588,495
Expenses						
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	1,174,834	3,396,512	29,395	2,276,756	5,702,663
Sindh sales tax on remuneration of the Management Company	8.2	176,223	508,642	4,605	347,631	860,878
Selling and marketing expenses	8.3	-	6,664	-	36,705	43,369
Allocated Expense		-	232,685	5,860	180,252	418,797
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	820,281	199,732	2,952	154,316	357,000
Sindh sales tax on remuneration of the Trustee	9.2	123,043	27,750	449	22,886	51,085
Annual fee to the Securities and Exchange Commission of Pakistan	10	1,118,560	272,358	3,908	210,427	486,693
Brokerage expenses		139,152	440	-	-	440
Auditors' remuneration		49,191	133,550	104,762	166,500	404,812
Shariah Audit Fee		16,398	-	-	-	-
Shariah Advisory Fee Expense		16,398	-	-	-	-
Printing charges		-	2,428	-	1,854	4,282
Legal Expense		32,795	-	-	-	-
Ammortization of formation cost	7	-	-	-	-	-
CDC Charges		-	-	-	3,508	3,508
Bank charges		-	80	2,915	-	2,995
Total expenses		3,666,875	4,780,841	154,846	3,400,835	8,336,522
Net income for the period before taxation		156,973,503	40,804,553	911,780	61,541,638	103,251,973
Taxation	15					
Net income for the period after taxation		156,973,503	40,804,553	911,780	61,541,638	103,251,973
Earnings per unit	17					
Allocation of net income for the period						
Net income for the period after taxation		156,973,503	40,804,553	911,780	61,541,638	103,251,973
Income already paid on units redeemed		(269)	-	(911,780)	-	-
		156,973,234	40,804,553	-	61,541,638	103,251,973
Accounting income available for distribution						
- Relating to capital gains		156,973,234	40,804,553	-	61,541,638	103,251,973
- Excluding capital gains		-	-	-	-	-
		156,973,234	40,804,553	-	61,541,638	103,251,973

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ISLAMIC STABLE RETURN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	30-Sep-25	30-Sep-24			
	AISRP-V	AISRP-II	AISRP-III	AISRP-IV	Total
	------------------------------ (Rupees) ------------------------------				
Net income for the period after taxation	156,973,503	40,804,553	911,780	61,541,638	103,257,971
Other comprehensive income for the period					
Total comprehensive income for the period	156,973,503	40,804,553	911,780	61,541,638	103,257,971

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH ISLAMIC STABLE RETURN FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Sep-25		
	Capital value	Undistributed income	Total
	AISRP-V		
	----------(Rupees)----------		
Net assets at beginning of the period (audited)	-	-	-
Issuance of 100,001,239 units AISRF V			
- Capital value (at net asset value per unit at the beginning of the period)	10,000,124,955	-	10,000,124,955
- Element of income	-	-	
Total proceeds on issuance of units	10,000,124,955	-	10,000,124,955
Redemption of 494 units AISRF V			
- Capital value (at net asset value per unit at the beginning of the period)	(49,400)	-	(49,400)
- Element of loss	(950)	(269)	(681)
Total payments on redemption of units	(50,350)	(269)	(50,081)
Total comprehensive income for the period	-	156,973,503	156,973,503
Net assets at the end of the period (un-audited)	10,000,074,605	156,973,772	10,157,048,377

	(Rupees)
Undistributed income brought forward	
- Realised loss	-
- Unrealised income	-
	-
Accounting income available for distribution	
- Relating to capital gains	156,973,503
- Excluding capital gains	-
	156,973,503
Undistributed income carried forward	156,973,503
Undistributed income carried forward	
- Realised income	156,973,503
- Unrealised income	-
	156,973,503

	(Rupees)
Net assets value per unit at the beginning of the period	-
Net assets value per unit at end of the period	101.5697

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH ISLAMIC STABLE RETURN FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Sep-24								
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	AISRP-II			AISRP-IV			AISRP-III		
	(Rupees)			(Rupees)			(Rupees)		
Net assets at beginning of the period (audited)	1,413,136,613	3,858,806	1,416,995,419	1,079,821,250	1,344,039	1,081,165,288	-	-	-
Issuance of 250,000 units AISRF III									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	25,000,000	-	25,000,000
- Element of income	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	-	-	-	-	-	-	25,000,000		25,000,000
Redemption of 250,000 units AISRF III									
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	25,911,780	-	25,911,780
- Element of loss	-	-	-	-	-	-	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	-	-	25,911,780
Total comprehensive income for the period	-	40,804,553	40,804,553	-	61,541,638	61,541,638	-	911,780	911,780
Net assets at the end of the period (un-audited)	1,413,136,613	44,663,359	1,457,799,972	1,079,821,250	62,885,677	1,142,706,926	-	-	-

	(Rupees)	(Rupees)	(Rupees)
Undistributed income brought forward			
- Realised loss	-	-	-
- Unrealised income	-	-	-
	-	-	-
Accounting income available for distribution			
- Relating to capital gains	40,804,553	61,541,638	-
- Excluding capital gains	-	-	-
	40,804,553	61,541,638	-
Undistributed income carried forward	40,804,553	61,541,638	-
Undistributed income carried forward			
- Realised income	40,804,553	61,541,638	-
- Unrealised income	-	-	-
	40,804,553	61,541,638	-
	(Rupees)	(Rupees)	(Rupees)
Net assets value per unit at the beginning of the period	-	-	-
Net assets value per unit at end of the period	103.1736	105.8266	-

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ISLAMIC STABLE RETURN FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Sep-25 AISRP-V (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		156,973,503
Adjustments for:		
Net unrealised dimunition on remeasurement of investments classified at fair value through profit or loss	5.2	-
Amortisation of formation cost	7	-
		156,973,503
Decrease in assets		
Investments - net		(10,156,948,228)
Formation Cost & CDC Security		(205,025)
Advance and profit receivable		(3,668,994)
		(10,160,822,247)
Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		1,566,082
Payable to Central Depository Company of Pakistan Limited - Trustee		943,323
Annual fee payable to the Securities and Exchange Commission of Pakistan		1,118,560
Accrued expenses and other liabilities		254,016
		3,881,981
Net cash generated from operating activities		(9,999,966,763)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issuance of units - net of refund of capital		10,000,124,955
Payments made against redemption of units		(50,081)
Net cash used in financing activities		10,000,074,874
Net increase in cash and cash equivalents during the period		108,111
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	16	108,111

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH ISLAMIC STABLE RETURN FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Sep-24			
		AISRP-II	AISRP-III	AISRP-IV	Total
		(Rupees)	(Rupees)	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income for the period before taxation		40,804,553	911,780	61,541,638	103,257,971
Adjustments for:					
Net unrealised dimunition on remeasurement of investments classified at fair value through profit or loss	5.2	(15,500,373)	-	18,420,235	2,919,862
Amortisation of formation cost	7	-			
		25,304,180	911,780	79,961,873	106,177,833
Decrease in assets					
Investments - net		(18,280,969)	-	(83,109,532)	(101,390,501)
Advance and profit receivable		(34,842)	(16,668)	254,085	202,575
		(18,315,811)	(16,668)	(82,855,447)	(101,187,926)
Increase in liabilities					
Payable to Alfalah Asset Management Limited - Management Company		4,144,503	39,860	2,841,344	7,025,707
Payable to Central Depository Company of Pakistan Limited - Trustee		227,482	3,401	177,201	408,084
Annual fee payable to the Securities and Exchange Commission of Pakistan		95,329	2,853	74,741	172,923
Accrued expenses and other liabilities		(10,910,851)	332,706	(3,796,718)	(14,374,863)
		(6,443,537)	378,820	(703,432)	(6,768,149)
Net cash generated from operating activities		544,832	1,273,932	(3,597,006)	(1,778,242)
CASH FLOWS FROM FINANCING ACTIVITIES					
Amounts received against issuance of units - net of refund of capital		-	25,000,000	-	25,000,000
Payments made against redemption of units		-	(25,911,780)	-	(25,911,780)
Net cash used in financing activities		-	(911,780)	-	(911,780)
Net increase in cash and cash equivalents during the period		544,832	362,152	(3,597,006)	(2,690,022)
Cash and cash equivalents at beginning of the period		5,696,800	-	5,059,600	10,756,400
Cash and cash equivalents at end of the period	16	6,241,632	362,152	1,462,594	8,066,378

The annexed notes from 1 to 21 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Stable Return Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 3, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023.

1.3 The Fund is categorized as a Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 Alfalah Islamic Stable Return Fund (AISRF) is an Open-ended Shariah Compliant Fixed Return Fund that aims to generate returns on shariah compliant investments as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, Islamic money market placements, deposits, certificate of deposits, and certificate of musharaka.

1.5 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 to the Management Company on August 30, 2024.

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The 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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives 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 requirements of IAS 34 Interim Financial Reporting, the provisions of and directives 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 have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2024.

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Stable Return Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 3, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023.

1.3 The Fund is categorized as a Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 Alfalah Islamic Stable Return Fund (AISRF) is an Open-ended Shariah Compliant Fixed Return Fund that aims to generate returns on shariah compliant investments as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, Islamic money market placements, deposits, certificate of deposits, and certificate of musharaka.

1.5 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 to the Management Company on August 30, 2024.

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.7 During the current period, Alfalah Islamic Stable Return Fund Plan III (AISRP-III) matured on Sep 26, 2024 as per the provisions of the offering document.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The 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 and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives 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 requirements of IAS 34 Interim Financial Reporting, the provisions of and directives 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 have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are 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 published audited financial statements of the Fund for the year ended June 30, 2024.

		Sep 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
		AISRP-V	AISRF II	AISRF III	AISRF IV
4 BANK BALANCES	**Note**				
Balances with bank in:					
Savings account	4.1	108,111	488,883	104,762	417,713
		108,111	488,883	104,762	417,713

4.1 These accounts carry a profit rate of 19.50% to 21.25% (June 30, 2023: 20.25% to 19.24%) per annum. These include bank balance of Rs. 1.21 million (June 30, 2023: Rs. 0.01 million) which is maintained with Bank Alfalah Limited (a related party), having a profit rate of 19.50% (June 30, 2023: 20.25%) per annum.

	Sep 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
	AISRP-V	AISRF II	AISRF III	AISRF IV
4.2 Security Deposit				
CDC	105,000	-	-	-
	105,000	-	-	-

		Sep 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
		AISRF V	AISRF II	AISRF III	AISRF IV
5 INVESTMENTS	**Note**	------------(Rupees)------------			
At fair value through profit or loss					
GoP Ijara sukuks	5.1	-	-	-	-
Bai Muajjal		10,156,948,228	-	-	-
		10,156,948,228	-	-	-

5.1 Bai Mujjal

Certificates have a face value of Rs. 100,000 each.

AISRF V

Name of the investee company	Maturity Date	Profit rate	--------------------- Face value ---------------------				Balance as at September 30, 2025			Market value as percentage of	
			As at July 1, 2025	Purchased during the period	Sold / matured during the period	As at Sep 30, 2025	carrying value	market value	unrealised appreciation	net assets of the fund	total investments
			---------------------- Rupees ----------------------				---------------------- Rupees ----------------------			----------- (%) -----------	
Askari Bank Limited	November 6, 2025	10.75%	-	5,915,993,913	-	5,915,993,913	6,009,179,328	6,009,179,328	-	10,156,948,228	100%
United Bank Limited	November 6, 2025	10.72%		4,083,012,932		4,083,012,932	4,147,768,900	4,147,768,900			
Total as at Sep 30, 2025							10,156,948,228	10,156,948,228	-		
									-		

		Note	Sep 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
			AISRP-V	AISRF II	AISRF III	AISRF IV
5.2	**Net unrealised appreciation on remeasurement of investments classified at fair value through profit or loss**		------------(Rupees)------------			
	Market value of investments	5.1	10,156,948,228	-	-	-
	Less: carrying value of investments	5.1	10,156,948,228	-	-	-
			-	-	-	-
6	**ADVANCE AND PROFIT RECEIVABLE**					
	Profit receivable on:					
	GoP Ijara sukuk					
	Bank balances		3,668,994	-	-	-
	Advance tax			-	-	-
			3,668,994	-	-	-
7	**PRELIMINARY EXPENSES AND FLOATATION COSTS**					
	Preliminary expenses and floatation costs incurred	7.1	100,025	-	-	-
	Less: amortised during the period		-	-	-	-
	Balance as at period end		100,025	-	-	-

7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

		Note	Sep 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
8	**PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY**		AISRP-V	AISRP-II	AISRP-III	AISRP-IV
			------------(Rupees)------------			
	Management remuneration payable	8.1	1,174,834	1.1748	-	-
	Sindh sales tax payable on management remuneration	8.2	176,223	-	-	-
	Selling and marketing expenses payable	8.3	-	-	-	-
	Sales tax On Selling and Marketing		-	-	-	-
	Allocated Expense		-	120,979	-	157,404
	Sales tax on Allocated Expense		-	17,529	-	23,593
	Formation cost payable	7.1	100,025	-	-	-
	Other payable		115,000	-	-	102,507
			1,566,082	138,509	-	283,504

8.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 1% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 0.09% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 During the period, an amount of Rs. 1.174 million was charged on account of sales tax at the rate of 15% (June 30, 202: 15%) on management fee levied through the Sindh Sales Tax on Services Act, 2011.

	Note	Sep 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
		AISRP-V	AISRP-II	AISRP-III	AISRP-IV
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		------------(Rupees)------------			
Remuneration payable to the Trustee	9.1	820,280	-	-	-
Sindh sales tax payable on Trustee remuneration	9.2	123,043	-	-	-
		943,323	-	-	-

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.055% (June 30, 2025: 0.055%) per annum of the net assets of the Fund.

9.2 During the period, an amount of Rs. 1.174 million was charged at the rate of 15% on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

	Note	Sep 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
		AISRP-V	AISRP-II	AISRP-III	AISRP-IV
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		------------(Rupees)------------			
Remuneration payable to the Trustee	10.1	820,280	-	-	-
Sindh sales tax payable on Trustee remuneration	10.2	123,043	-	-	-
		943,323	-	-	-

10.1 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).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to an Fixed Rate Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	Sep 30, 2025 (Un-audited)	June 30, 2025 (Audited)	June 30, 2025	June 30, 2025 (Audited)
	AISRP-V	AISRP-II	AISRP-III	AISRP-IV
11 ACCRUED EXPENSES AND OTHER LIABILITIES	------------(Rupees)------------			
Withholding tax payable	-	-	-	-
Capital gain tax payable	81	-	-	-
Brokerage and settlement charges payable	139,152	440	-	-
Auditors' remuneration payable	49,191	345,712	-	229,008
Legal fee	32,796	2,262	-	2,262
Shariah Audit Fee	16,398	-	-	-
Shariah Advisory Fee	16,398	-	-	-
Printing charges payable	-	4,813	-	5,445
	254,016	353,227	-	236,715

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

13 PROFIT ON BANK DEPOSITS AND INVESTMENT

	Sep 30, 2025	Sep 30, 2024	Sep 30, 2024	Sep 30, 2024
	AISRP-V	AISRF II	AISRF III	AISRF IV
		(Rupees)		(Rupees)
Profit on:				
Bank balances	3,668,994	249,587	-	253,174
Bai Muajjal	157,941,384	-	-	-
GoP Ijara sukuks	-	60,830,182	16,673	46,269,064
	161,610,378	61,079,769	16,673	46,522,238

14 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

15 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year ended December 31, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements.

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

16 CASH AND CASH EQUIVALENTS

	Sep 30, 2025	Sep 30, 2024	Sep 30, 2024	Sep 30, 2024
	AISRF V	AISRP-II	AISRP-III	AISRP-IV
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Bank balances	8,066,378	6,241,632	362,152	1,462,594
	8,066,378	6,241,632	362,152	1,462,594

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment 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 the market rates.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

18.1 Unit Holders' Fund

		Sep-25									
		Alfalah Islamic Stable Return Fund Plan V									
	Note	As at July 1, 2025	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2025	As at July 1, 2025	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2025
		---------- (Units) ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units	18.1.1	-	100,000,000	-	-	100,000,000	-	10,000,000,000	-	-	10,156,970,000

		Sep-24									
		Alfalah Islamic Stable Return Fund Plan II									
	Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024
		---------- (Units) ----------					---------- (Rupees) ----------				
Unit holder holding 10% or more units	18.1.1	13,606,495	-	-	-	13,606,495	1,303,232,628	-	-	-	9,781,928,320

		Sep-24									
		Alfalah Islamic Stable Return Fund Plan III									
	Note	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024
		---------- (Units) ----------					---------- (Rupees) ----------				
Assocaited											
Alfalah Asset Management Limited	18.1.1	-	250,000	-	250,000	-	-	25,000,000	-	25,683,831	-

	Note	Sep-24 Alfalah Islamic Stable Return Fund Plan IV									
		As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024	As at July 1, 2024	Issued for cash	Dividend reinvested	Redeemed	As at September 30, 2024
		(Units)					(Rupees)				
Unit holder holding 10% or more units	18.1.1	10,212,221	-	-	-	10,212,221	1,022,521,095	-	-	-	1,080,724,596

18.1.1 This reflects the position of related party / connected persons status as at Sep 30, 2024.

18.2 Other transactions

	Sep 2025	Sep 2024	Sep 2024	Sep 2024
Associated companies / undertakings	AISRF V	AISRF II	AISRF III	AISRP-IV
				(Rupees)
Alfalah Asset Management Limited - Management Company				
Remuneration of Alfalah Asset Management Limited - Management Company	1,174,834	3,396,512	29,395	2,276,756
Sindh sales tax on remuneration of the Management Company	176,223	508,462	4605	347,631
Selling and marketing expenses	-	6,664	-	36,705
Allocated Expense	-	232,685	5,860	180,252
Alfalah Islamic Income Fund				
GoP Ijara sukuks - sold	-	-	-	-
Bank Alfalah Limited				
Profit on bank deposit	3,668,994	35,560	67440	253,174
Other related party				
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	820,281	199732	2952	154,316
Sindh sales tax on remuneration of the Trustee	123,043	27750	443	22,886

18.3 Other balances

	Sep 30, 2025	Sep 30, 2024	Sep 30, 2024	Sep 30, 2024
Associated companies / undertakings	AISRF V	AISRF II	AISRF III	AISRF IV
	(Rupees)			
Alfalah Asset Management Limited - Management Company				
Management remuneration payable	1,174,834	3,504,370	29,395	2,834,733
Sindh sales tax payable on management remuneration	176,223	522,664	4,427	420,169
Selling and marketing expenses		-	-	66,225
Formation cost payable	100,025			-
Other payable	115,000	18,302	39,860	-

	Sep 30, 2025	Sep 30, 2024	Sep 30, 2024	Sep 30, 2024
	AISRF V	AISRF II	AISRF III	AISRF IV
	------------(Rupees)------------			
Bank Alfalah Limited				
Profit receivable	3,668,994	19,767	16,673	252,429
Other related party				
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable to the Trustee	820,281	397,471	2,952	217,080
Sindh sales tax payable on Trustee remuneration	123,043	53,431	449	31,045

19 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 "Condensed Interim Statement of Assets and Liabilities" 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 December 31, 2023 the Fund held the following financial instruments measured at fair values:

During the half year ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

20 GENERAL

19.1 Figures have been rounded off to the nearest rupee, unless otherwise specified.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

Alfalah
GHP Islamic Prosperity Planning Fund - II

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Bank Alfalah Limited Soneri Bank Limited Bank Al Habib Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	Sep 30, 2025 KTIP-7	June 30, 2025 KTIP-7
		--------- (Rupees)---------	
Assets			
Balances with banks	5	1,093,090	3,276,671
Investments	6	101,387,712	11,562,663
Advances and profit receivable	7	78,152	527,627
Total assets		102,558,954	15,366,961
Liabilities			
Payable to Alfalah Asset Management Limited - the Management company	8	234	352
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6,737	881
Payable to the Securities and Exchange Commission of Pakistan (SECP)	10	6,159	777
Accrued expenses and other liabilities	11	247,727	348,885
Total liabilities		260,857	350,895
Net assets attributable to the unit holders		102,298,097	15,016,066
Unit holders' fund (as per statement attached)		102,298,097	15,016,066
Contingencies and commitments	12		
		-------(Number of units)-------	
Number of units in issue		809,237	120,114
		----------(Rupees)----------	
Net asset value per unit		126.4131	125.0158

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30, 2025	For the Quarter ended September 30, 2024
		KTIP-7	KTIP-7
		---------- (Rupees)	----------
Income			
Profit on savings account with banks		268,977	63,313
Dividend income		737,992	-
Net unrealised loss on revaluation of investments classified as 'at fair value through profit or loss'	6.2	287,056	1,884,080
Gain / (loss) on sale of investments - net		-	3,418
Other income		-	-
Total income		1,294,026	1,950,811
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	10,738	744
Sindh sales tax on remuneration of the Management Company	8.2	1,611	97
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	11,617	7,776
Sindh sales tax on remuneration of the Trustee	9.2	1,743	1,011
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	12,447	8,332
Auditors' remuneration	11.1	151,233	112,500
Amortisation of formation cost		-	-
Annual listing fee	11.2	5,041	7,688
Legal and professional charges		46,630	-
Printing and related costs	11.3	0	5,000
Bank charges		-	-
Shariah advisory fee		44,945	23,750
Total expenses		286,004	166,897
Net income for the quarter before taxation		1,008,022	1,783,914
Taxation	14	-	-
Net income for the quarter after taxation		1,008,022	1,783,914
Earnings per unit			
Allocation of net income for the quarter			
Net income for the quater after taxation		1,008,022	1,783,914
Income already paid on units redeemed		-	(5,611,065)
		1,008,022	(3,827,151)
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		1,008,022	(3,827,151)
		1,008,022	(3,827,151)

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025	For the Quarter ended September 30, 2024
	KTIP-7	KTIP-7
	-------- (Rupees)--------	
Net income for the quarter after taxation	1,008,022	1,783,914
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	1,008,022	1,783,914

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

	For the Quarter Ended September 30, 2025			For the Quarter ended September 30, 2024		
	KTIP-7			KTIP-7		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----					
Net assets at the beginning of the period / year	14,848,075	167,993	15,016,068	-	-	-
Issuance of 3,958,313 units - KTIP-7						
- Capital value (at net asset value per unit at the beginning of the period / year)	86,151,310	-	86,151,310	98,965,091	-	98,965,091
- Element of income / (loss)	122,697	-	122,697	1,987,250	-	1,987,250
Total proceeds on issuance of units	86,274,007	-	86,274,007	100,952,341	-	100,952,341
Redemption of 3,908,171 units - KTIP-7						
- Capital value (at net asset value per unit at the beginning of the period / year)	-	-	-	(390,817,052)	-	(390,817,052)
- Element of (loss) / income	-	-	-	(5,966,530)	401,648,472	395,681,942
Total payments on redemption of units	-	-	-	(396,783,582)	401,648,472	4,864,890
Total comprehensive income for the period / year	-	1,008,022	1,008,022	-	1,783,914	1,783,914
Distribution during the period / year	-	-	-	-	-	-
Net assets at end of the period / year	101,122,082	1,176,015	102,298,097	(295,831,241)	403,432,386	107,601,145

	2025	2024
	(Rupees)	(Rupees)
Undistributed income brought forward		
- Realised income	167,993	-
- Unrealised loss	-	-
	167,993	-
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	1,008,022	2,388,989
Net income for the year after taxation	1,008,022	2,388,989
Undistributed income carried forward	1,176,015	-
Undistributed income carried forward		
- Realised income	888,959	486,006
- Unrealised loss	287,056	1,902,983
	1,176,015	2,388,989
Net assets value per unit at beginning of the period / year	-	-
Net assets value per unit at end of the period / year	126.4131	102.1718

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH GHP ISLAMIC PROSPERITY PLANNING FUND - II

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	For the Quarter Ended September 30, 2025	For the Quarter ended September 30, 2024
		KTIP-7	AICPP – 6
		------------ (Rupees)	------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year / period before taxation		1,008,022	1,783,914
Adjustments for:			
Unrealised loss on revaluation of investments classified as at fair value through profit or loss - net	6.2	(287,056)	(1,884,080)
Amortisation of formation cost		-	-
		720,966	(100,166)
(Increase) / decrease in assets			
Investments - net		(89,537,993)	(104,310,380)
Advances and profit receivable		449,475	(154,016)
		-	-
		(89,088,518)	(104,464,396)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(118)	7,248
Payable to Central Depository Company of Pakistan		5,856	9,492
Payable to the Securities and Exchange Commission of Pakistan (SECP)		5,382	18,848
Accrued expenses and other liabilities		(101,158)	448,066
		(90,036)	483,654
Net cash flows generated from operating activities		(88,457,588)	(104,080,908)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		86,274,007	100,952,341
Payments made against redemption of units		-	4,864,890
Dividend paid		-	-
Net cash flows used in financing activities		86,274,007	105,817,231
Net increase / (decrease) in cash and cash equivalents during the year / period		(2,183,581)	1,736,323
Cash and cash equivalents at the beginning of the year / period		3,276,671	-
Cash and cash equivalents at end of the year / period	5	1,093,090	1,736,323

The annexed notes from 1 to 25 and annexure form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Islamic Prosperity Planning Fund II was established under a Trust Deed under the Sindh Trust Act, 2020 between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on August 24, 2021 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The duration of the fund is perpetual, however, allocation plans may have a set time frame. During the year, the fund offered the following plans :

a. Alfalah KTrade Islamic Plan 7 (KTIP-7) : Perpetual.

b. Alfalah Islamic Capital Preservation Plan – 6 (AICPP-6) : The initial maturity of this plan was two (2) years from the close of the subscription period. This plan matured during the year on March 14, 2024.

1.3 The Fund is categorised as a 'Shariah Compliant Fund of Funds Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on December 29, 2023 (June, 30 2023: AM2+ by PACRA) to the Management Company.

2 BASIS OF PRESENTATION

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives 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) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in current year

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, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

3.3 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, 2024. However, these are not considered to be relevant or did 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 1 applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan, requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification, impairment and valuation of financial instruments (notes 4.2 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been applied consistently during the year ended September 30, 2024.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of Balances with banks and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement".

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Impairment (other than debt securities)

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted around that is determined by evaluating a range of possible outcomes;

- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the "Income Statement".

4.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the "Income Statement".

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the "Statement of Assets and Liabilities" when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.7 Issue and redemption of units

Units issued are recorded at the offer price of each allocation plan, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price of each allocation plan prevalent on the date on which the Management Company receives redemption applications during business hours on that date. The redemption price represents NAV as on the close of business day, less any duties, taxes, charges on redemption and provision for transactions costs, if applicable.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the "Income Statement" at the date on which the transaction takes place.

- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

- Dividend income is recognized when the Fund's right to receive the same is established. i.e. on the commencement of date of book closure of the investee Fund declaring the dividend.

- Profit on Balances with banks is recognised on an accrual basis.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee to the SECP are recognised in the "Income Statement" on an accrual basis.

4.12 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

4.13 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the "Income Statement".

		Note	Sep 30, 2025	June 30, 2025
			KTIP-7	KTIP-7
5	**Balances with banks**	**Note**	------ (Rupees)------	
	In Savings accounts	5.1	1,093,090	3,276,671
			1,093,090	3,276,671

5.1 The accounts of accounts of KTIP-7 carry profit rate of 8.5% to 8.00% These include bank balance of Rs. 0.9 million (June 30, 2024: 3.1 million) in KTIP-7 which is maintained with Bank Alfalah Limited (a related party), carrying profit rates at the rate of 8.00% per annum.

		Note	Sep 30, 2025	June 30, 2025
			KTIP-7	KTIP-7
6	**INVESTMENTS**	**Note**	-------------- (Rupees)--------------	
	At fair value through profit or loss			
	Units of open-ended mutual funds	6.1	101,387,712	11,562,663
			101,387,712	11,562,663

6.1 Investments at fair value through profit or loss' - Units of open-ended mutual funds

Alfalah KTrade Islamic Plan 7

Name of investee	As at June 30, 2025	Purchased / reinvested during the period	Redeemed during the period	As at September 30, 2025	As at September 30, 2025 Carrying value	Market value	Unrealised diminution	Market value as a percentage of net assets	Market value as a percentage of total investments
	--------------- Number of units ---------------				----------------- (Rupees) -------------------			------------ % -------------	
Alfalah Islamic Money Market Fund*	115,242	-	-	115,242	11,562,108	11,849,165	287,056	11.58	11.69
Alfalah Islamic Rozana Amdani Fund*	6	895,380		895,385	89,538,547	89,538,547	-	87.53	88.31
As at September 30, 2024					101,100,656	101,387,712	287,056		

* These represent investments held in related parties i.e. funds under common management.

	Note	Sep 30, 2025 KTIP-7	June 30, 2025 KTIP-7
6.2 Unrealised loss on revaluation of investments classified as financial assets 'at fair value through profit or loss' - net		-------------- (Rupees)	--------------
Market value of investments	6.1	101,387,712	11,562,663
Less: Carrying value of investments	6.1	(101,100,656)	(11,828,472)
		287,056	(265,809)
7 ADVANCES AND PROFIT RECEIVABLE			
Profit receivable		76,574	103,899
Other receivables		-	422,150
Advance tax	7.1	1,578	1,578
		78,152	527,627

7.1 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 150 and 151. However, withholding tax on profit on bank deposits paid to the Fund was deducted by various withholding 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 exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

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. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, 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 Honourable Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	Sep 30, 2025 KTIP-7	June 30, 2025 KTIP-7
8.0 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - THE MANAGEMENT COMPANY		---------------- (Rupees)	----------------
Management remuneration payable	8.1	197	299
Sindh Sales Tax payable on management remuneration	8.2	37	53
Payable against preliminary expenses and floatation costs		-	-
		234	352

8.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 3% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 0.06% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

8.2 Sales tax on management remuneration has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011.

		Sep 30, 2025	June 30, 2025
		KTIP-7	KTIP-7
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE	**Note**	--------------- (Rupees)	---------------
Trustee remuneration payable	9.1	5,858	765
Sindh Sales Tax payable on Trustee remuneration	9.2	879	116
		6,737	881

9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.07% per annum (June 30, 2025: 0.07%) KTIP-7, respectively of average annual net assets of the Plan.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% levied through the Sindh Sales Tax on Services Act, 2011

		Sep 30, 2025	June 30, 2025
10 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	**Note**	KTIP-7	KTIP-7
		------------ (Rupees)	------------
Annual fee payable	10.1	6,159	777

10.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the year ended September 30, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		Sep 30, 2025	June 30, 2025
		KTIP-7	KTIP-7
11 ACCRUED EXPENSES AND OTHER LIABILITIES	**Note**	------------- (Rupees)	-------------
Auditors' remuneration payable	11.1	177,462	26,229
Capital gain tax payable		-	269,007
Withholding tax payable		-	-
Listing fee payable	11.2	18,335	13,294
Shariah advisory fee payable		5,025	40,080
Printing charges payable	11.3	275	275
Legal & Professional Charges		46,630	-
		247,727	348,885

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30,2023.

13 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

15.1 Unit holders' fund

	Note	For the Quarter Ended September 30, 2025									
		As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 01, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
Alfalah KTrade Islamic Plan 7		Units					Rupees				
Associated companies / undertakings											
Alfalah Asset Management Limited	15.1.1	120,113	689,083	-	-	809,197	15,016,571	86,269,007	-	-	102,293,068

	Note	For the year ended June 30, 2025									
		As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at June 30, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2025
		Units					Rupees				
Alfalah KTrade Islamic Plan 7											
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1.1	50,142	1,013,782	-	943,811	120,113	5,645,445	116,952,135	-	115,507,529	15,016,066

15.1.1 This reflects the position of related party / connected persons status as at June 30, 2024.

15.2 Other transactions	For the Quarter Ended September KTIP-7	For the Quarter ended September KTIP-7
Associated companies / undertakings	(Rupees)	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	10,738	744
Sindh sales tax on remuneration of the Management Company	1,611	97
Bank Alfalah Limited		
Profit on savings account with banks	268,977	63,313
Other related party		
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company	11,617	7,776
Sindh sales tax on remuneration of the Trustee	1,743	1,011
Alfalah Islamic Rozana Amdani Fund		
Invested during the year (Rupees)	89,537,993	-
Invested during the year (Units)	895,380	-

15.3 Other balances	Sep 30, 2025 KTIP-7	Sep 30, 2024 KTIP-7
Associated companies / undertakings	(Rupees)	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	197	6,303
Sindh sales tax payable on Management remuneration	37	945

Other balances	Sep 30, 2025 KTIP-7	Sep 30, 2024 KTIP-7
Associated companies / undertakings	(Rupees)	
Bank Alfalah Limited		
Balances with banks	924,577	1,393,316
Profit receivable	76,574	152,337

	Sep 30, 2025 KTIP-7	Sep 30, 2024 KTIP-7
	----------- (Rupees)-----------	
Other related party		
Central Depository Company of Pakistan Limited - the Trustee		
Trustee remuneration payable	5,858	8,401
Sindh sales tax on remuneration of the Trustee	879	1,091

Alfalah KTrade Islamic Plan 7	--------------------------- 2025 ---------------------------					
	Effective yield / profit rate	Exposed to yield / profit risk			Not exposed to yield / profit rate risk	Total
		Upto three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments	-------------------- (Rupees) --------------------					
Financial assets						
Bank balances	8.00 to 11.00%	1,093,090	-	-	-	1,093,090
Investments		-	-	-	101,387,712	101,387,712
Profit receivable		-	-	-	76,574	76,574
Sub total		1,093,090	-	-	101,464,286	102,557,376
Financial liabilities						
Payable to Alfalah GHP Investment Management Limited - the Management Company		-	-	-	234	234
Payable to Central Depository Company of Pakistan Limited - the Trustee		-	-	-	6,737	6,737
Accrued expenses and other liabilities		-	-	-	247,727	247,727
Sub total		-	-	-	254,698	254,698
On-balance sheet gap (a)		1,093,090	-	-	##########	#########
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)		1,093,090	-	-	##########	#########
Cumulative interest rate sensitivity gap		1,093,090	1,093,090	1,093,090		

16 UNIT HOLDERS' FUND RISK MANAGEMENT

The Fund is an open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of units at the discretion of the unit holders and occurrence of unexpected losses in investment portfolio which may cause adverse effects on the Fund's continuation as a going concern.

The Fund's objective when managing net assets attributable to unit holders is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;

- Redeems and issues units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under the rules and regulations; and

- Monitors portfolio allocations and return on net assets and where required makes necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive Officer of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well as returns earned on the net assets to maintain investors' confidence and achieve future growth in business. Further, the Board of Directors is updated about the Fund's yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

Under the NBFC Regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund has historically maintained minimum size of one hundred million rupees at all times except for the period from March 15, 2024 to June 30, 2024 during the year ended June 30, 2024.

17 GENERAL

Figures have been rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

Alfalah
Islamic Money Market Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	Faysal Bank Limited United Bank Limited Bank Al-Falah Limited Bank Al-Habib Limited Allied Bank limited The Bank of Punjab
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

	Note	Sep-25	Jun-25
Assets		-------------- (Rupees) --------------	
Balances with banks	5	**20,505,108,045**	26,062,822,782
Investments	6	**51,659,644,424**	36,951,513,721
Deposit, advances, prepayments, profit and other receivables	7	**654,689,254**	486,698,833
Preliminary expenses and floatation costs	8	**511,369**	555,817
Total assets		**72,819,953,092**	63,501,591,153
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	9	**38,074,706**	118,344,600
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**5,531,518**	5,302,490
Payable to the Securities and Exchange Commission of Pakistan	11	**4,389,178**	3,918,304
Payable against redemption of units		**-**	-
Dividend payable		**-**	2,644,301
Accrued expenses and other liabilities	12	**49,065,505**	543,560,194
Total liabilities		**97,060,907**	673,769,890
Net assets		**72,722,892,185**	62,827,821,264
Unit holders' fund (as per the statement attached)		**72,722,892,185**	62,827,821,264
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		**707,284,793**	626,218,536
		(Rupees)	
Net asset value per unit		**102.8198**	100.3289

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

ALFALAH ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER	FOR THE QUARTER ENDED SEPTEMBER
Income	**Note**	--------------- (Rupees) ---------------	
Profit on savings account with banks		**505,804,181**	651,884,831
Income on certificates of musharakah		**27,056,767**	189,298,381
Income on term deposit mudarabah		**4,286,301**	4,438,356
Income on term deposit receipts		**5,543,836**	-
Income on short term sukuk certificates		**334,146,062**	415,797,702
Income on bai muajjal		**845,916,770**	1,134,857,197
Income on Government of Pakistan ijarah sukuks		**179,429,854**	314,697,887
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7	**2,661,018**	98,630,304
Net realised gain on sale of investments		**675,134**	128,419
Total income		**1,905,519,923**	2,809,733,077
Expenses			
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	**118,667,128**	89,686,510
Sindh Sales Tax on remuneration of the Management Company	9.2	**17,800,070**	13,441,348
Allocated expenses		**-**	18,987,760
Sindh Sales Tax on remuneration of the Allocated Expense		**-**	2,848,010
Selling and marketing expenses		**-**	40,676,053
Sindh Sales Tax on remuneration of the Selling and marketing expenses		**-**	6,075,127
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	**9,751,071**	7,980,619
Sindh Sales Tax on remuneration of the trustee	10.2	**1,462,661**	1,196,262
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	**13,296,585**	10,882,288
Auditors' remuneration		**194,884**	193,935
Brokerage expense		**1,430,335**	2,434,730
Amortisation of formation cost	8	**44,444**	50,324
Bank and settlement charges		**-**	315,526
Printing and publication charges		**-**	3,031
Shariah advisory fee		**-**	166,230
Fees and subscription		**39,272**	162,464
Total expenses		**162,686,450**	195,100,217
Net income for the quarter before taxation		**1,742,833,473**	2,614,632,860
Taxation	16	**-**	-
Net income for the quarter after taxation		**1,742,833,473**	2,614,632,860
Earnings per unit	4.15		
Allocation of net income for the quarter			
Net income for the quarter after taxation		**1,742,833,473**	2,614,632,860
Income already paid on units redeemed		**(358,354,642)**	(829,514,446)
		1,384,478,831	1,785,118,413
Accounting income available for distribution			
- Relating to capital gain		**-**	-
- Excluding capital gain		**1,384,478,831**	1,785,118,413
		1,384,478,831	1,785,118,413

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024
	--------------- (Rupees) ---------------	
Net income for the quarter after taxation	**1,742,833,473**	2,614,632,860
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**1,742,833,473**	2,614,632,860

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

ALFALAH ISLAMIC MONEY MARKET FUND

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025			FOR THE QUARTER ENDED SEPTEMBER 30, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----(Rupees)----			----(Rupees)----		
Net assets beginning of the quarter	**62,689,327,412**	**138,493,851**	**62,827,821,264**	27,493,203,358	56,022,382	27,549,225,740
Issuance of 527,405,273 units (2024: 693,684,962 units)						
- Capital value (at net asset value per unit at the beginning of the period)	**52,913,994,593**	**-**	**52,913,994,593**	69,513,457,071	-	69,513,457,071
- Element of income	**511,230,483**	**-**	**511,230,483**	1,056,132,868	-	1,056,132,868
Total proceeds on issuance of units	**53,425,225,076**	**-**	**53,425,225,076**	70,569,589,939	-	70,569,589,939
Redemption of 446,339,016 units (2024:425,662,257 units)						
- Capital value (at par value per unit) the beginning of the period)	**(44,780,705,652)**	**-**	**(44,780,705,652)**	(42,655,177,284)	-	(42,655,177,284)
- Element of loss	**(133,927,335)**	**(358,354,642)**	**(492,281,976)**	(329,622,344)	(829,514,446)	(1,159,136,791)
Total payments on redemption of units	**(44,914,632,986)**	**(358,354,642)**	**(45,272,987,628)**	(42,655,177,284)	(829,514,446)	(43,814,314,075)
Total comprehensive income for the quarter	**-**	**1,742,833,473**	**1,742,833,473**	-	2,614,632,860	2,614,632,860
Distributions during the quarter	**-**	**-**	**-**	-	-	-
Net assets at the end of the quarter	**71,199,919,502**	**1,522,972,682**	**72,722,892,185**	55,077,993,668	1,841,140,796	56,919,134,464

	2025	2024
	(Rupees)	**(Rupees)**
Undistributed income brought forward		
- Realised income	**138,722,417**	46,305,797
- Unrealised income	**(228,566)**	9,716,585
	138,493,851	56,022,382
Accounting income available for distribution		
- Relating to capital gain	**-**	-
- Excluding capital gain	**1,384,478,831**	1,785,118,413
	1,384,478,831	1,785,118,413
Distributions during the year	**-**	-
Undistributed income carried forward	**1,522,972,682**	1,841,140,795
Undistributed income carried forward		
- Realised income	**1,520,311,664**	1,742,510,491
- Unrealised income	**2,661,018**	98,630,304
	1,522,972,682	1,841,140,795
Net asset value per unit at the beginning of the quarter	**100.3289**	100.2090
Net asset value per unit at the end of the quarter	**102.8198**	104.8349

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ISLAMIC MONEY MARKET FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Note	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		------------------ (Rupees)	------------------
Net income for the quarter after taxation		**1,742,833,473**	2,614,632,860
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6.7	**(2,661,018)**	(98,630,304)
Amortisation of formation cost	8.1	**44,444**	50,324
		1,740,216,899	2,516,052,880
Increase in assets			
Investments - net		**(13,705,469,686)**	(26,023,235,794)
Advances, deposits and profit receivables		**(167,990,421)**	(473,496,587)
		(13,873,460,106)	(26,496,732,381)
Increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		**(80,269,894)**	69,560,475
Payable to Central Depository Company of Pakistan Limited - Trustee		**229,028**	2,332,622
Annual fee payable to the Securities and Exchange Commission of Pakistan		**470,874**	2,388,545
Accrued and other liabilities		**(494,494,690)**	(28,289,875)
		(574,064,682)	45,991,767
Net cash flows used in operating activities		**(12,707,307,889)**	(23,934,687,734)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units - net of refund of capital		**53,425,225,076**	70,569,589,939
Payments made against redemption of units		**(45,272,987,623)**	(43,824,478,845)
Dividend paid		**(2,644,301)**	(11,915,068)
Net cash flows generated from financing activities		**8,149,593,152**	26,733,196,026
Net increase in cash and cash equivalents during the year / period		**(4,557,714,737)**	2,798,508,292
Cash and cash equivalents at the beginning of the year / period		**26,062,822,782**	10,845,763,633
Cash and cash equivalents at end of the year / period	14	**21,505,108,045**	13,644,271,925

The annexed notes from 1 to 21 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company (formerly Alfalah GHP Investment Management Limited) the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 5, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on April 5, 2023.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023.The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund has been categorised as a 'Shari'ah Compliant Money Market Scheme' by the Board of Directors of the Management Company pursuant to the provisions contained in circular 7 of 2009. The units of the Fund were initially offered for public subscription at a par value of Rs.100 per unit. Thereafter, the units were being offered for public subscription on a continuous basis from April 13, 2023 and are transferable and redeemable by surrendering them to the Fund.

1.4 The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

1.5 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) on August 30, 2024 [(2023: AM2+ by PACRA) (stable outlook)] to the Management Company. PACRA has assigned the stability rating to the Fund as AA(f) on December 28, 2023.

1.6 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

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.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives 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) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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

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, 2023. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

3.3 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, 2024. However, these are not considered to be relevant or did 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 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

- 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. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 4.3 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuks and Islamic Commercial Papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

4.3 Financial assets

4.3.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.3.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost ;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

b) Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- the time value of money; and

- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

c) Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.3.3 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.3.4 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.7 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.9 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.10 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.11 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.12 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.13 Revenue recognition

- Gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;

- Profit on term deposit receipts and commercial papers is recognised on time proportion basis using the effective yield;

- Income on sukuk certificates is recognised on a time proportionate basis using the effective yield method except for the securities which are classified as non-performing asset under Circular 33 of 2012 issued by SECP for which the profits are recorded on cash basis;

- Income on bai muajjal is recognised on time proportion basis, the difference between the sale and the credit price is recognised over the credit period; and

- Profit on balances with banks is recognised on an accrual basis.

4.14 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.15 Earnings per unit

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.16 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

5 Balances with banks	**Note**	**September 2025**	**June 2025**
		----- (Rupees) -----	
Savings accounts	5.1	20,505,108,045	26,062,822,782
		20,505,108,045	26,062,822,782

5.1 These accounts carry profit rates ranging from 9.25% to 11.25% (June 30, 2025: 9.25% to 11.00%) per annum. These include bank balance of Rs 2.482 billion (2025: Rs 10.32 billion) which is maintained with Bank Alfalah Limited (a related party) which carries a profit rate of 10.25% (2025: 10.25% per annum).

6 INVESTMENTS	**Note**	**September 2025**	**June 2025**
		----- (Rupees) -----	
At fair value through profit or loss			
Term Deposit Receipt	6.1	1,000,000,000	-
Short term sukuk certificates	6.4	9,690,000,000	11,451,000,000
Bai muajjal receivable	6.5	35,784,677,732	24,474,159,413
Government of Pakistan ijarah sukuks	6.6	5,184,966,693	1,026,354,308
		51,659,644,424	36,951,513,721

6.1 Certificate of musharakah

Name of the Issuer	Profit rate	Issue date	Maturity date	Face value				Market Value as at September 30, 2025	Market value as a percentage of	
				As at July 1, 2024	Purchased during the quarter	Matured during the quarter	As at September 30, 2025		net assets of the Fund	total investments of the Fund
				----- (Rupees) -----					----- (%) -----	
Faysal Bank Limited	10.6%	August 28, 2025	September 5, 2025	-	3,405,000,000	3,405,000,000	-	-	-	-
Faysal Bank Limited	10.6%	August 28, 2025	September 5, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-
Habib Bank Ltd - Islamic Banking	10.6%	September 5, 2025	September 12, 2025	-	2,900,000,000	2,900,000,000	-	-	-	-
Faysal Bank Limited	10.5%	September 5, 2025	September 12, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-
Allied Bank Limited Islamic Banking	10.5%	August 8, 2025	August 15, 2025	-	3,000,000,000	3,000,000,000	-	-	-	-
Meezan Bank Limited	10.25%	August 15, 2025	August 18, 2025	-	2,000,000,000	2,000,000,000	-	-	-	-
Meezan Bank Limited	10.5%	August 25, 2025	August 26, 2025	-	800,000,000	800,000,000	-	-	-	-
Total as at September 30, 2025							-	-		
Total as at June 30, 2025							-	-		

6.2 Term deposit mudarabah

Name of the investee company	Profit rate	Issue date	Maturity date	Face value				Market value as at September 30, 2025	Market value as a percentage of	
				As at July 1, 2025	Purchased during the quarter	Matured during the quarter	As at September 30 , 2025		net assets of the Fund	total investments of the Fund
				----- (Rupees) -----					----- (%) -----	
Zarai Taraqiati Bank Islamic Banking	10.1%	August 7, 2025	August 11, 2025	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiati Bank Islamic Banking	10.7%	September 17, 2025	September 26, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-
Total as at September 30, 2025							-	-		
Total as at June 30, 2025							-	-		

6.3 Term deposit Reciept

Name of investee company	Profit rate	Issue Date	Maturity date	Face value				Market Value as at September 30, 2025	Market value as a percentage of	
				As at July 1, 2025	Purchased during the quarter	Matured during the quarter	As at September 30, 2025		net assets of the Fund	total investments of the Fund
				---------- Rupees ----------						
Bank Alfalah Limited - Islamic Banking	10.7%	September 12, 2025	October 13, 2025	-	1,000,000,000	-	1,000,000,000	100.00	1.38	1.94
Total as at September 30, 2025				-	1,000,000,000	-	1,000,000,000	100		
Total as at June 30, 2025				-	-	-	-	-		

6.4 Short term sukuks - at fair value through profit or loss

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
								Carrying value	Market value	net assets of the Fund	total investments of the Fund
				---- (Number of certificates) ----				------------ (Rupees) ------------		------------ (%) ------------	
K-ELECTRIC LIMITED - SHORT TERM SUKUK-30 (STS-30) Face value of Rs. 1,000,000 each	12-Mar-25	3M Kibor + 0%	12-Sep-25	-	726	726	-	-	-	0.00%	0.00%
Mahmood Textile Mills Limited Short Term Sukuk - 1 Face value of Rs. 1,000,000 each	17-Mar-25	6M Kibor + 0.75%	17-Sep-25	-	300	300	-	-	-	0.00%	0.00%
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	19-Mar-25	3M Kibor + 0.05%	19-Sep-25	-	750	750	-	-	-	0.00%	0.00%
AIR LINK COMMUNICATION LIMITED - SUKUK Face value of Rs. 1,000,000 each	25-Mar-25	6M Kibor + 1.75%	25-Sep-25	-	300	300	-	-	-	0.00%	0.00%
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	13-Jan-25	6 month kibor +0.05%	14-Jul-25	-	1,500	1,500	-	-	-	0.00%	0.00%
AIR LINK COMMUNICATION LIMITED - SUKUK Face value of Rs. 1,000,000 each	20-Jan-25	6M Kibor + 1.75%	21-Jul-25	-	200	200	-	-	-	0.00%	0.00%
PAKISTAN TELECOMMUNICATION COMPANY Face value of Rs. 1,000,000 each	3-Jan-25	6 month kibor+0.00	3-Jul-25	-	375	375	-	-	-	0.00%	0.00%
RYK MILLS LIMITED STS-1 Face value of Rs. 1,000,000 each	11-Feb-25	6M Kibor + 1.50%	11-Aug-25	-	450	450	-	-	-	0.00%	0.00%

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
								Carrying value	Market value	net assets of the Fund	total investments of the Fund
					---- (Number of certificates) ----			------------ (Rupees) ------------		------------ (%) ------------	
LUCKY ELECTRIC POWER COMPANY RYK MILLS LIMITED STS-1 LIMITED - SUKUK-21 Face value of Rs. 1,000,000 each	14-Feb-25	6M Kibor + 0%	15-Aug-25	-	900	900	-	-	-	0.00%	0.00%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH ISSUE Face value of Rs. 1,000,000 each	18-Feb-25	6M Kibor + 0.10%	18-Aug-25	-	1,200	1,200	-	-	-	0.00%	0.00%
PAKISTAN MOBILE COMMUNICATIONS LTD.-SUKUK CERT. - 4TH ISSUE	28-April-2025	3M Kibor + 0.15%	28-Oct-2025	-	900	-	900	900,000,000	900,000,000	1.24%	1.74%
ENGRO FERTILIZERS LIMITED - SUKUK CERTIFICATES (6TH ISSUE)	14-May-2025	3M Kibor + 0.15%	14-Nov-2025	-	1,000	-	1,000	1,000,000,000	1,000,000,000	1.38%	1.94%
MASOOD SPINNING MILLS LIMITED - SUKUK CERTIFICATE(1ST ISSUE)	21-May-2025	6M Kibor + 0.75%	21-Nov-2025	-	300	-	300	300,000,000	300,000,000	0.41%	0.58%
Mughal Iron & Steels Industries Limited STS-1	02-June-2025	6M Kibor + 1.10%	02-Dec-2025	-	300	-	300	300,000,000	300,000,000	0.41%	0.58%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-32 (STS-32)	12-June-2025	6M Kibor + 0%	12-Dec-2025	-	1,500	-	1,500	1,500,000,000	1,500,000,000	2.06%	2.90%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-12TH ISSUE	17-June-2025	6M Kibor - 0.05%	17-Dec-2025	-	750	-	750	750,000,000	750,000,000	1.03%	1.45%
MAHMOOD TEXTILE MILLS LIMITED-SUKUK CERTIFICATE - 2ND ISSUE	07-July-2025	6M Kibor - 0.75%	07-Jan-2026	-	425	-	425	425,000,000	425,000,000	0.58%	0.82%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-13TH ISSUE	08-July-2025	3M Kibor - 0.05%	08-Jan-2026	-	750	-	750	750,000,000	750,000,000	1.03%	1.45%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-14TH ISSUE	11-July-2025	3M Kibor - 0.05%	12-Jan-2026	-	1,500	-	1,500	1,500,000,000	1,500,000,000	2.06%	2.90%
K-ELECTRIC LIMITED - SHORT TERM SUKUK-33 (STS-33)	23-July-2025	3M Kibor - 0.01%	23-Jan-2026	-	515	-	515	515,000,000	515,000,000	0.71%	1.00%

Name of the investee company	Issue Date	Profit rate	Maturity date	As at July 1, 2025	Purchased during the quarter	Sold / matured during the quarter	As at September 30, 2025	Balance as at September 30, 2025		Market value as a percentage of	
								Carrying value	Market value	net assets of the Fund	total investments of the Fund
					---- (Number of certificates) ----			------------ (Rupees) ------------		------------ (%) ------------	
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 5TH ISSUE	12-Aug-2025	6M Kibor - 0.05%	12-Feb-2026	-	500	-	500	500,000,000	500,000,000	0.69%	0.97%
LUCKY ELECTRIC POWER COMPANY	18-Aug-2025	3M Kibor - 0.15%	18-Feb-2026	-	600	-	600	600,000,000	600,000,000	0.83%	1.16%
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-15TH ISSUE	18-Sep-2025	3M Kibor - 0.05%	18-March-2026	-	500	-	500	500,000,000	500,000,000	0.69%	0.97%
BEACON IMPEX PVT LIMITED - SUKUK	24-Sep-2025	6M Kibor - 1.5%	24-March-2026	-	150	-	150	150,000,000	150,000,000	0.21%	0.29%
Total as at September 30, 2025								9,690,000,000	9,690,000,000		
Total as at June 30, 2025								11,451,000,000	11,451,000,000		

6.4.1 The profit payments and principal redemptions of these sukuk certificates are receivable at maturity.

6.5 Bai muajjal receivable

Name of investee company	Rating (long term / short term)	Issue Date	Maturity date	Profit rate	Total transaction price	Total deferred income	Accrued profit for the quarter	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of	
										net assets of the Fund	total investments of the Fund
				%	-- Rupees				--	----------%----------	
ASKARI BANK LIMITED	AAA, A1+	May 8, 2025	August 6, 2025	10.79%	1,478,897,556	39,783,965	39,783,965	-	-	-	-
ASKARI BANK LIMITED	AAA, A1+	May 2, 2025	August 4, 2025	11.60%	1,265,477,484	38,207,019	38,207,019	-	-	-	-
ASKARI BANK LIMITED	AAA, A1+	May 8, 2025	August 6, 2025	10.79%	4,227,063,516	113,712,641	113,712,641	-	-	-	-
UBL Bank Limited	AAA / A1+	May 12, 2025	August 7, 2025	10.75%	722,903,317	18,736,070	18,736,070	-	-	-	-
UBL Bank Limited	AAA / A1+	May 5, 2025	August 4, 2025	11.55%	580,585,491	16,902,196	16,902,196	-	-	-	-
UBL Bank Limited	AAA / A1+	May 7, 2025	August 7, 2025	10.75%	515,042,060	14,107,214	14,107,214	-	-	-	-
Pak Oman Investment Co Limited	AA+, A1+	May 6, 2025	August 6, 2025	10.75%	2,366,877,421	64,829,745	64,829,745	-	-	-	-
Pak Brunei Investment Company Limited	AA+, A1+	May 9, 2025	August 8, 2025	10.80%	3,487,122,766	94,926,169	94,926,169	-	-	-	-
Pak Brunei Investment Company Limited	AA+, A1+	May 12, 2025	August 13, 2025	10.80%	4,019,447,272	111,795,695	111,795,695	-	-	-	-
Pak China Investment Co.Ltd	AAA, A1+	May 8, 2025	July 24, 2025	10.80%	1,230,654,038	28,402,821	28,402,821	-	-	-	-
Pak China Investment Co.Ltd	AAA, A1+	May 14, 2025	October 30, 2025	10.75%	1,339,866,320	11,838,545	55,246,543	1,395,112,863	1,395,112,863	1.92	2.70
Pak China Investment Co.Ltd	AAA, A1+	April 22, 2025	July 29, 2025	11.65%	278,642,162	8,804,711	8,804,711	-	-		
ASKARI BANK LIMITED	AAA, A1+	July 23, 2025	October 21, 2025	10.55%	3,044,027,112	18,476,828	61,589,425	3,105,616,538	3,105,616,538		
ASKARI BANK LIMITED	AAA, A1+	August 11, 2025	November 6, 2025	10.75%	3,064,525,184	33,394,929	46,030,847	3,110,556,031	3,110,556,031		
UBL Bank Limited	AAA / A1+	July 29, 2025	January 29, 2026	10.35%	3,053,808,082	104,779,084	55,420,342	3,109,228,424	3,109,228,424		
UBL Bank Limited	AAA / A1+	August 12, 2025	November 10, 2025	10.70%	4,593,420,518	55,209,139	67,328,219	4,660,748,736	4,660,748,736		
Zarai Taraqiati Bank Ltd	AAA	June 4, 2025	December 3, 2025	10.50%	2,598,698,959	47,844,540	88,960,941	2,687,659,900	2,687,659,900		
Pak Oman Investment Co Limited	AA+, A1+	July 22, 2025	October 20, 2025	10.55%	8,120,591,868	46,943,695	166,650,119	8,287,241,987	8,287,241,987		
Pak Oman Investment Co Limited	AA+, A1+	August 18, 2025	November 21, 2025	10.75%	2,047,840,877	31,362,823	26,537,774	2,074,378,650	2,074,378,650		
Saudi Pak Industrial & Agricultural Investment Company	AAA/A1+	August 11, 2025	November 24, 2025	10.75%	2,040,716,789	33,056,816	30,652,684	2,071,369,473	2,071,369,473		
Saudi Pak Industrial & Agricultural Investment Company	AAA/A1+	August 7, 2025	November 5, 2025	10.75%	3,058,354,537	32,426,937	49,541,154	3,107,895,691	3,107,895,691		
Pakistan Mortgage Refinance Company	AAA A-1+	August 7, 2025	February 4, 2026	10.45%	917,506,361	33,360,783	14,447,583	931,953,944	931,953,944		
Pakistan Mortgage Refinance Company		September 25, 2025	December 26, 2025	10.75%	1,240,722,983	31,791,402	2,192,510	1,242,915,493	1,242,915,493		
Total as at September 30, 2025						562,046,790	664,598,141	35,784,677,732	35,784,677,732		
Total as at June 30, 2025						841,253,311	4,488,208,877	24,474,159,413	24,474,159,413		

6.6 Government of Pakistan ijarah sukuks

Particulars	Profit per annum	Issue date	Maturity date	As at July 1, 2025	Purchased during the quarter	Sold / Matured during the quarter	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised /(diminution) appreciation	Market value as a percentage of	
											net assets of the Fund	total investment of the Fund
				---------------- (Face Value) ----------------				---------------------- (Rupees) ----------------------			--------- % ---------	
Variable rate												
GoP Ijara sukuk-5 year	8.37% to 11.20%	July 29, 2020	July 29, 2025	1,050	-	1,050	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-5 year	8.37% to 11.20%	July 29, 2020	July 29, 2025	3	-	3	-	-	-	-	0.00%	0.00%
Fixed rate										-	0.00%	0.00%
GoP Ijara sukuk-1 year*	16.39%	January 1, 2024	December 9, 2024	-	-	-	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.12%	April 26, 2024	April 25, 2025	-	-	-	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.46%	May 10, 2024	May 9, 2025	-	-	-	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.03%	May 24, 2024	May 23, 2025	-	-	-	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.67%	July 26, 2024	July 25, 2025	61,987	-	61,987	-			-	0.00%	0.00%
GoP Ijara sukuk-1 year*	9.97%	August 16, 2024	August 15, 2025	7,814	-	7,814	-			-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.46%	September 18, 2024	September 17, 2025	1,103	-	1,103	-			-	0.00%	0.00%
GoP Ijara sukuk-1 year*	10.32%	October 21, 2024	October 20, 2025	10,299	-	10,200	99	492,523	492,476	(48)	0.00%	0.00%
GoP Ijara sukuk-1 year*		August 21, 2025	August 20, 2026	-	200,002	15	199,987	916,238,751	919,086,214	2,847,463		
GoP Ijara sukuk-1 year*	10.10%	November 7, 2024	November 6, 2025	175,400	1,658,811	1,442,001	392,210	1,098,167,581	1,099,988,108	1,820,527	1.51%	2.13%
GoP Ijara sukuk-1 year*	10.90%	December 4, 2024	December 3, 2025	29,794	506,009	262,201	273,602	1,344,955,990	1,344,348,341	(607,649)	1.85%	2.60%
GoP Ijara sukuk-1 year*	10.79%	February 6, 2025	February 4, 2026	50,999	344,000	107,200	287,799	1,391,418,772	1,390,209,092	(1,209,680)	1.91%	2.69%
GoP Ijara sukuk-1 year*	10.42%	January 8, 2025	January 8, 2026	23,399	147,000	82,008	88,391	431,032,058	430,842,463	(189,595)	0.59%	0.83%
										-		
Total as at September 30, 2025							1,242,088	5,182,305,675	5,184,966,693	2,661,018		
Total as at June 30, 2025							361,848	1,026,582,874	1,026,354,308	(228,566)		

	Note	September 2025	June 2025
6.7 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		----- (Rupees) -----	
Market value of investments		5,184,966,693	36,951,513,721
Less: Carrying value of investments	6.6	(5,182,305,675)	(36,951,285,154)
		2,661,018	228,566

7 DEPOSIT, ADVANCES, PREPAYMENTS, PROFIT AND OTHER RECEIVABLES

Profit receivable on:		
Balances with banks	266,931,901	148,799,054
Certificates of musharakah	5,543,835	-
Short term sukuk certificates	367,835,891	322,039,630
Government of Pakistan ijarah sukuks	-	5,477,226
Security Deposit with Central Depository Company of Pakistan Limited - Trustee	100,000	100,000
Security Deposit with National Clearing Company Pakistan Limited - NCCPL	10,267,336	10,267,335
Other Assets	3,994,703	
Prepaid credit rating fee	15,588	15,588
	654,689,254	486,698,833

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	September 2025	June 2025
			----- (Rupees) -----	
	Balance as at start of the year / period		555,813	755,468
	Incurred during the year / period		-	-
	Less: amortised during the year / period	8.1	44,444	199,655
	Balance as at end of the year / period		511,369	555,813

8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulation and Notified Entities Regulation, 2008.

9	PAYABLE TO ALFALAH ASSET MANAGEMENT MANAGEMENT COMPANY	Note	September 2025	June 2025
			----- (Rupees) -----	
	Remuneration payable to Management Company	9.1	32,174,827	36,890,604
	Sindh Sales Tax payable on remuneration payable to Management Company	9.2	4,825,484	5,532,850
	Allocated expenses payable		-	8,081,098
	Sindh Sales Tax payable on Allocated Expense Payable		-	1,212,164
	Selling and marketing expenses		-	56,007,399
	Sindh Sales Tax payable on Selling and Marketing Payable		-	8,608,155
	Sales load payable		851,570	781,156
	Formation cost payable		222,825	998,350
	Other payable		-	232,825
			38,074,706	118,344,600

9.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 1.25% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of 0.67% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

9.2 During the year, an amount of Rs. 17.800 million (2024: Rs 13.441 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	September 2025	June 2025
			----- (Rupees) -----	
	Trustee remuneration payable	10.1	3,220,776	2,875,169
	Sindh Sales Tax payable on Trustee remuneration	10.2	482,255	430,413
	CDS charges payable		1,828,487	1,996,908
			5,531,518	5,302,490

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the year, the Trustee has charged remuneration at the rate of 0.055% (2024: 0.055%) per annum of average annual net assets of the Fund.

10.2 During the year, an amount of Rs. 1.462 million (2024: Rs. 1.196 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2023: 13%).

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 2025	June 2025
		----- (Rupees) -----	
Fee payable	11.1	4,389,178	3,918,304

11.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (2024: 0.075% per annum of the daily net assets during the quarter ended September 30, 2025.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 2025	June 2025
	----- (Rupees) -----	
Auditors' remuneration payable	599,561	404,677
Listing fee payable	71,468	64,523
Brokerage expense payable	486,490	6,054,869
Withholding tax payable	-	105,654,511
Printing charges payable	35,371	35,371
Rating fee payable	367,273	367,273
Shariah advisory fee payable	1,073,913	1,480,150
Sales load payable	6,395,668	9,477,026
Zakat payable	3,495,250	26,637
Capital gain tax payable	36,391,649	419,872,529
Other payable	148,862	122,628
	49,065,505	543,560,194

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

14 CASH AND CASH EQUIVALENTS

	Note	September 2025	June 2025
Balances with banks	5	20,505,108,045	26,062,822,782
Certificates of musharakah (with original maturity of 3 months or less)	6.1	1,000,000,000	-
Term deposit receipts (with original maturity of 3 months or less)		-	-
Bai Muajjal receivable (with original maturity of 3 months or less)	6.5	-	20,496,468,047
		21,505,108,045	46,559,290,829

15 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

16 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 NBFC Regulations, 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.

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.

Since the Management Company has distributed the required minimum percentage of income earned by the Fund for the year to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements.

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Limited, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limted, MAB Investment Incorporation, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment 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.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

17.1 Unit holders' fund

	Sep-25										
	Note	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
Associated Companies / Undertakings		(Units)					(Rupees)				
Alfalah Asset Management Limited	18.1.1	1,031	357	-	-	1,388	106,401	36,107	-	-	142,745
Alfalah GHP Investment Management Limited - Staff Provident Fund	18.1.1	-	219,248	-	-	219,248	-	-	-	-	22,543,005
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	18.1.1	298,830	489,832	-	-	788,663	-	50,000,000	-	-	81,090,134
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	18.1.1	140,234	-	-	-	140,234	-	-	-	-	14,418,866
Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan - 6	18.1.1	146	-	-	-	146	14,573				15,033
Bank Alfalah limited - Employees Provident Fund	18.1.1	137	-	-	-	137	13,769				14,111
Bank Alfalah Limited - Employees Gratuity Fund Trust	18.1.1	69	-	-	-	69	6,884				7,055
Bank Alfalah Limited - Employees Gratuity Fund	18.1.1	737	-	-	-	737	73,956				75,792
CDC-Trustee Alfalah GHP Islamic Active Allocation Plan-2	18.1.1	147,279	138,995	-	13,929	272,345	14,776,380	14,000,000		1,400,000	28,002,443

	Sep-25										
	Note	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2025
Associated Companies / Undertakings		(Units)					(Rupees)				
Key management personnel											
Chief Financial Officer	18.1.1	17,925	56,500		44,273	30,152	1,798,420	5,716,670	-	4,497,561	3,100,249
Chief Strategy Officer	18.1.1	6	-	-	-	6	581	-	-	-	596
Director Alternative Investments	18.1.1	71,689	28,050	-	41,349	58,390	7,192,455	2,815,000	-	4,200,000	6,003,608
Director – Private Funds	18.1.1	308,348	-	-	308,348	-	30,936,208	-	-	30,951,571	-

	---------- 2024 ----------							
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	As at June 30, 2023	As at July 1, 2024	Issued for cash / conversion in / transfer in	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2023
Associated Companies / Undertakings								
Alfalah Asset Management Limited	399,803	733,671	1,132,271	1,203	41,913,318	76,002,863	116,541,483	126,109
Alfalah GHP Investment Management Limited - Staff Provident Fund	192,472	-	-	192,472	20,177,785	-	-	20,177,785
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan	537,785	-	23,792	513,993	56,378,689	-	2,400,000	53,884,446
Alfalah GHP Islamic Prosperity Planning Fund - Islamic Moderate Allocation Plan	191,868	-	9,947	181,921	20,114,497	-	1,000,000	19,071,708
				-				
Key management personnel				-				
Director Structured Investments & Digital Transformation	-			-				-
Head Of Legal & Company Secretary	627	-	-	627	62,814	-	-	65,682
Chief Strategy Officer	2,095	-	2,095	-	210,049	-	213,152	-
Chief Investment Officer	-	7	-	7	953,291	-	-	691
Director Structured Investments & Digital Transformation	6,997	-	2,537	4,460	312,565	-	261,096	467,554
Chief Financial Officer	72,210	95,313	87,081	80,442	393,068	9,931,460	8,941,596	8,433,175
					-			
Unit holder holding 10% or more units	14,816,768	-	14,816,768	-	1,484,773,091	-	1,484,773,091	-

17.1.1 This reflects the position of related party / connected persons status as at June 30, 2024.

17.2 Other transactions

	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	FOR THE QUARTER ENDED SEPTEMBER 30, 2024
Associated companies / undertakings	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	118,667,128	89,686,510
Sindh Sales Tax payable on management remuneration	17,800,070	13,441,348
Selling and marketing expenses	-	40,676,053
Sindh Sales Tax on remuneration of the Selling and marketing expenses	-	6,075,127
Allocated expense	-	18,987,760
Sindh Sales Tax on remuneration of the Allocated Expense	-	2,848,010
Payable against preliminary expenses and floatation costs	44,444	50,324
Sales load	-	565,868
Sukuk Certificates - purchased	-	-
Bank Alfalah Limited		
Profit on bank deposits	19,522,944	-
Profit on term deposits receipts	5,543,836	-
Term deposit receipts - purchased	1,000,000,000	-
Sales load	-	12,795,308
Alfalah Islamic Rozana Amdani Fund		
Sukuk Certificate - purchased	-	4,606,000,000
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	9,751,071	7,980,619
Sindh sales tax on remuneration of the Trustee	1,462,661	1,196,262
Security Deposit	100,000	100,000
CDS charges	32,328	342,536

17.3 Other balances

	September 2025	June 2025
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	32,174,827	36,890,604
Sindh sales tax payable on management remuneration	4,825,484	5,532,850
Allocated expense	-	8,081,098
Sindh Sales Tax on remuneration of the Allocated Expense	-	1,212,164
Selling and marketing expense	-	56,007,399
Sindh Sales Tax on remuneration of the Selling and marketing expenses	-	8,608,155
Sales load payable	851,570	781,156
Formation cost payable	222,825	998,350
Other payable	-	232,825
Bank Alfalah Limited		
Balances with banks	2,483,585,020	10,317,415,871
Sales load payable	6,395,668	9,477,026
Profit receivable on bank deposits	4,287,139	21,074,453
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	3,220,776	2,875,169
Sindh sales tax payable on trustee remuneration	482,255	430,413
CDS charges payable	1,828,487	1,996,908
Security deposit	100,000	100,000

18 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 "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

18.1 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, 2025, the Fund held the following financial instruments measured at fair values:

	September 2025		
	Level 1	Level 2	Level 3
	(Rupees)		
At fair value through profit or loss			
Term Deposit Receipts*	-	1,000,000,000	-
Short term sukuk certificates*	-	9,690,000,000	-
Bai muajjal receivable**	-	35,784,677,732	-
Government of Pakistan ijarah sukuks	5,184,966,693	-	-
	5,184,966,693	46,474,677,747	-

	June 2025		
	Level 1	Level 2	Level 3
	(Rupees)		
At fair value through profit or loss			
Certificate of musharakah*	-	2,000,000,000	-
Short term sukuk certificates*		4,534,000,000	
Bai muajjal receivable**		7,861,776,941	
Government of Pakistan ijarah sukuks	2,007,329,937	212,145,300	-
	2,007,329,937	14,607,922,241	-

* The carrying value of these securities approximate their face value since these are short term in nature and are placed with counter parties which have high credit ratings.

** The valuation of Bai muajjal receivable have been carried out based on amortisation to their face values / sale price as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months.

During the quarter, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

19 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current quarter.

20 GENERAL

Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

Alfalah
Islamic Sovereign Fund

FUND INFORMATION

Management Company:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Board of Directors of the Management Company:	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Zaigham Shareef Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Audit Committee (BAC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
Business Risk Management Committee (BRMC)	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
Human Resource & Remuneration Committee (HRRC)	Mr. Khalilullah Shaikh Mr. Zaigham Shareef Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
Board Investment Committee (BIC)	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
Head of Legal & Company Secretary:	Ms. Nahl Eman Chamdia
Chief Financial Officer:	Mr. Faisal Ali Khan
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B',SMCHS, Main Share-e-Faisal,Karachi
Bankers to the Fund:	MCB Islamic Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Dubai Islamic Bank Pakistan Faysal Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Not Yet Rated

ALFALAH ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2025

		September 30, 2025				June 30, 2025			
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total
	Note	------------------------ (Rupees) ------------------------				---------------------- (Rupees) ----------------------			
Assets									
Balances with banks	5	65,848,913	20,833,171	591,601,806	678,283,890	21,312,391	1,663,500,443	75,887,288	1,760,700,122
Investments	6	3,633,214,932	3,235,968,836	3,476,061,681	10,345,245,450	5,372,156,823	2,011,302,686	2,665,071,459	10,048,530,968
Advances, deposits, prepayments and other receivables	7	82,194,558	66,601,623	22,204,450	171,000,631	43,548,096	35,085,874	36,274,766	114,908,736
Preliminary expenses and floatation costs	8	636,719	-	-	636,719	698,901	-	-	698,901
Total assets		3,781,895,122	3,323,403,630	4,089,867,938	11,195,166,690	5,437,716,211	3,709,889,003	2,777,233,513	11,924,838,727
Liabilities									
Payable to Alfalah Asset Management Limited - Management Company	9	2,954,264	6,622,791	1,555,125	11,132,180	10,237,612	16,932,957	1,484,629	28,655,198
Payable to Central Depository Company of Pakistan Limited - Trustee	10	216,688	179,752	213,807	610,247	269,717	148,444	243,445	661,606
Payable to the Securities and Exchange Commission of Pakistan	11	255,967	984,245	253,549	1,493,761	318,854	951,066	288,655	1,558,575
Accrued expenses and other liabilities	12	13,365,950	9,801,044	598,586	23,765,580	15,010,951	698,472,600	23,493,216	736,976,767
Total liabilities		16,792,869	17,587,831	2,621,067	37,001,767	25,837,134	716,505,067	25,509,945	767,852,146
Net assets		3,765,102,253	3,305,815,799	4,087,246,871	11,158,164,923	5,411,879,077	2,993,383,936	2,751,723,568	11,156,986,581
Unit holders' fund (as per the statement attached)		3,765,102,253	3,305,815,799	4,087,246,871	11,158,164,922	5,411,879,077	2,993,383,936	2,751,723,568	11,156,986,581
Contingencies and commitments	13								
		--------------------Number of units--------------------				--------------Number of units--------------			
Number of units in issue		37,508,762	29,359,646	39,795,934		53,974,609	27,211,010	27,478,936	
		-------------------- (Rupees) -------------------							
Net asset value per unit		100.3793	112.5973	102.7051		100.2671	110.0064	100.1394	

The annexed notes from 1 to 20.3 form an integral part of these financial statements.

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

ALFALAH ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	For the quarter ended 30 September 2025 Islamic Sovereign Plan - I	For the quarter ended 30 September 2025 Islamic Sovereign Plan - II	For the quarter ended 30 September 2025 Islamic Sovereign Plan - III	Total	For the quarter ended 30 September 2024 Islamic Sovereign Plan - I	For the quarter ended 30 September 2024 Islamic Sovereign Plan - II	For the period from August 22, 2024 to September 30, 2024 Islamic Sovereign Plan - III	Total
Income		(Rupees)							
Profit on balances with bank		6,544,782	11,344,813	17,067,832	34,957,427	52,219,747	99,779,916	209,324	152,208,987
Profit on GoP ijarah sukuks certificates		116,449,975	72,647,489	44,630,765	233,728,229	176,763,209	230,991,614	1,810,284	409,565,107
Profit on Islamic term deposit receipts		-	-	-	-	735,616	8,996,425	-	9,732,042
Profit on bai muajjal		26,336,191	12,883,851	19,123,385	39,220,042	-	-	-	-
Gain / (loss) on sale of investments - net		894,289	81,846	2,923,502	976,136	10,313,477	14,891,746	-	25,205,223
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.3	1,402,385	(1,735,575)	260,464	(72,725)	49,463,638	75,437,529	(67,000)	124,834,167
Total income		151,627,623	95,222,425	84,005,949	308,809,108	289,495,688	430,097,229	1,952,608	721,545,525
Expenses									
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	17,920,731	12,808,498	2,873,309	33,602,538	21,448,612	32,783,348	-	54,231,960
Sindh Sales Tax on remuneration of the Management Company	9.2	2,688,110	1,921,275	430,996	5,040,381	3,217,291	4,917,503	-	8,134,794
Allocated expenses		-	-	-	-	3,335,462	5,414,258	-	8,749,720
Selling and marketing expenses		-	-	-	-	-	5,139,957	-	5,139,957
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	781,322	474,580	438,324	1,694,227	695,762	1,025,990	5,935	1,727,687
Sindh Sales Tax on remuneration of the Trustee	10.2	117,198	71,187	65,749	254,134	104,364	153,898	891	259,153
Fee to the Securities and Exchange Commission of Pakistan	11.1	1,065,393	647,122	597,706	2,310,221	948,722	1,399,006	8,093	2,355,820
Auditors' remuneration		65,589	65,589	65,589	196,768	81,918	81,918	39,254	203,090
Rating Fee Expense		-	132,306	-	132,306	144,565	20,332	-	164,897
Legal and Professional Charges		58,086	-	-	58,086	37,290	-	-	37,290
Amortisation of preliminary expenses and floatation costs	8.1	62,182	-	-	62,182	62,182	-	-	62,182
Printing charges		-	-	(0)	(0)	1,638	1,638	1,034	4,311
Fees and subscriptions		164,501	138,754	59,597	362,852	69,055	11,804	3,450	84,309
Transaction charges		131,167	162,823	90,813	384,804	222,133	266,360	-	488,494
Bank charges		1,024	5,524	3,131	9,679	7,427	10,519	25	17,971
Total expenses		23,055,303	16,427,659	4,625,216	44,108,177	30,376,422	51,226,531	58,681	81,661,634
Net income for the period before taxation		128,572,320	78,794,766	79,380,733	264,700,931	259,119,266	378,870,698	1,893,928	639,883,891
Taxation	14	-	-	-	-	-	-	-	-
Net income for the period after taxation		128,572,320	78,794,766	79,380,733	264,700,931	259,119,266	378,870,698	1,893,928	639,883,891
Earnings per unit	4.14								
Allocation of net income for the period									
Net income for the period after taxation		128,572,320	78,794,766	79,380,733	264,700,931	259,119,266	378,870,698	1,893,928	639,883,891
Income already paid on units redeemed		(1,559,120)	(7,559,048)	(3,897,183)	(13,015,351)	(10,438,893)	(28,755,648)	-	(39,194,540)
		127,013,200	71,235,718	75,483,549	251,685,580	248,680,373	350,115,050	1,893,928	600,689,351
Accounting income available for distribution									
- Relating to capital gains		2,296,674	(1,653,728)	3,183,966	3,826,913	59,777,115	90,329,275	-	150,106,390
- Excluding capital gains		124,716,526	72,889,446	72,299,583	247,858,667	188,903,258	259,785,776	1,893,928	450,582,961
		127,013,200	71,235,718	75,483,549	251,685,580	248,680,373	350,115,050	1,893,928	600,689,351

The annexed notes from 1 to 20.3 form an integral part of these financial statements.

For Alfalah Asset Management Limited

(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	For the quarter ended 30 September 2025 Islamic Sovereign Plan - I	For the quarter ended 30 September 2025 Islamic Sovereign Plan - II	For the quarter ended 30 September 2025 Islamic Sovereign Plan - III	Total	For the quarter ended 30 September 2024 Islamic Sovereign Plan - I	For the quarter ended 30 September 2024 Islamic Sovereign Plan - II	For the period from August 22, 2024 to September 30, 2024 Islamic Sovereign Plan - III	Total
	---- (Rupees) ----							
Net income for the period after taxation	128,572,320	78,794,766	79,380,733	286,747,818	259,119,266	378,870,698	1,893,928	639,883,891
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	128,572,320	78,794,766	79,380,733	286,747,818	259,119,266	378,870,698	1,893,928	639,883,891

The annexed notes from 1 to 20.3 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

ALFALAH ISLAMIC SOVEREIGN FUND

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	For the quarter ended 30 September 2025			For the quarter ended 30 September 2025			For the quarter ended 30 September 2025			Total			For the quarter ended 30 September 2024		
	Islamic Sovereign Plan - I			Islamic Sovereign Plan - II			Islamic Sovereign Plan - III						Islamic SovereignPlan - I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)									(Rupees)					
Net assets at the beginning of the year	5,402,924,159	8,954,918	5,411,879,077	2,979,054,929	14,329,007	2,993,383,936	2,747,893,600	3,829,968	2,751,723,568	11,129,872,688	27,113,893	11,156,986,581	4,258,120,042	6,149,999	4,264,270,041
Issuance of units:															
- AISOP - I: 11,172,814 units / AISOP - II: 13,241,244 units / AISOP-III: 16,613,040 units															
Capital value (at net asset value per unit at the commencement of the Fund)	1,120,265,659	-	1,120,265,659	1,456,621,584	-	1,456,621,584	1,663,619,858	-	1,663,619,858	4,240,507,101	-	4,240,507,101	3,560,868,263	-	3,560,868,263
Element of income	8,833	-	8,833	15,055,528	-	15,055,528	28,048,149	-	28,048,149	43,112,510	-	43,112,510	13,292,493	-	13,292,493
Total proceeds on issuance of units	1,120,274,492	-	1,120,274,492	1,471,677,112	-	1,471,677,112	1,691,668,007	-	1,691,668,007	4,283,619,611	-	4,283,619,611	3,574,160,756	-	3,574,160,756
Redemption of units:															
- AISOP - I: 27,638,661 units / AISOP - II: 11,092,608 units / AISOP-III: 4,296,041 units															
Capital value (at net asset value per unit at the beginning of the period)	(2,771,248,386)	-	(2,771,248,386)	(1,220,257,873)	-	(1,220,257,873)	(430,202,968)	-	(430,202,968)	(4,421,709,227)	-	(4,421,709,227)	(2,133,943,844)	-	(2,133,943,844)
Element of loss	(580)	(1,559,120)	(1,559,700)	(10,223,094)	(7,559,048)	(17,782,142)	(1,425,286)	(3,897,183)	(5,322,469)	(11,648,960)	(13,015,351)	(24,664,311)	(261,836)	(10,438,893)	(10,700,729)
Total payments on redemption of units	(2,771,248,966)	(1,559,120)	(2,772,808,086)	(1,230,480,967)	(7,559,048)	(1,238,040,015)	(431,628,254)	(3,897,183)	(435,525,437)	(4,433,358,187)	(13,015,351)	(4,446,373,538)	(2,134,205,680)	(10,438,893)	(2,144,644,573)
Total comprehensive income for the period	-	128,572,320	128,572,320	-	78,794,766	78,794,766	-	79,380,733	79,380,733	-	286,747,818	286,747,818	-	259,119,266	259,119,266
Distributions made (refer note 22)	(8,249)	(122,807,301)	(122,815,550)	-	-	-	-	-	-	(8,249)	(122,807,301)	(122,815,550)	(13,003,711)	(235,929,746)	(248,933,457)
Net assets at the end of the period	3,751,941,436	13,160,817	3,765,102,253	3,220,251,074	85,564,725	3,305,815,799	4,007,933,353	79,313,517	4,087,246,871	10,980,125,863	178,039,059	11,158,164,922	5,685,071,407	18,900,626	5,703,972,033
Undistributed income brought forward															
- Realised income		(10,693,521)			(5,494,810)			978,904						-	
- Unrealised income		19,648,439			19,823,817			2,851,064						-	
		8,954,918			14,329,007			3,829,968						-	
Accounting income available for distribution															
- Relating to capital gains		2,296,674			(1,653,728)			3,183,966						59,777,115	
- Excluding capital gains		124,716,526			72,889,446			72,299,583						188,903,258	
		127,013,200			71,235,718			75,483,549						248,680,373	
Distributions during the period		(122,807,301)			-			-						(235,929,746)	
Undistributed income carried forward		13,160,817			85,564,725			79,313,517						12,750,627	
Undistributed income carried forward															
- Realised (loss) / income		11,758,432			87,300,300			79,053,053						(36,713,011)	
- Unrealised income		1,402,385			(1,735,575)			260,464						49,463,638	
		13,160,817			85,564,725			79,313,517						12,750,627	
		(Rupees)			(Rupees)			(Rupees)						(Rupees)	
Net asset value per unit at the beginning of the period		100.2671			110.0064			100.1394						100.1817	
Net asset value per unit at the end of the period		100.3793			112.5973			102.7051						100.4066	

The annexed notes from 1 to 20.3 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH ISLAMIC SOVEREIGN FUND

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	For the quarter ended 30 September 2024			For the period from August 22, 2024 to September 30, 2024			Total		
	Islamic Sovereign Plan - III			Islamic Sovereign Plan - III					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	--------------------- (Rupees) ------------------								
Net assets at the beginning of the year	5,461,077,638	11,176,896	5,472,254,534	-	-	-	9,719,197,680	17,326,895	9,736,524,575
Issuance of units:									
- AISOP - I: 11,172,814 units / AISOP - II: 13,241,244 units / AISOP-III: 16,613,040 units									
Capital value (at net asset value per unit at the commencement of the Fund)	5,978,152,878	-	5,978,152,878	100,000,000	-	100,000,000	9,639,021,141	-	9,639,021,141
Element of income	218,507,118	-	218,507,118	-	-	-	231,799,611	-	231,799,611
Total proceeds on issuance of units	6,196,659,996	-	6,196,659,996	100,000,000		100,000,000	9,870,820,752	-	9,870,820,752
Redemption of units:									
- AISOP - I: 27,638,661 units / AISOP - II: 11,092,608 units / AISOP-III: 4,296,041 units									
Capital value (at net asset value per unit at the beginning of the period)	(1,365,160,657)	-	(1,365,160,657)	-	-	-	(3,499,104,501)	-	(3,499,104,501)
Element of loss	(29,885,629)	(28,755,648)	(58,641,277)	-	-	-	(30,147,466)	(39,194,540)	(69,342,006)
Total payments on redemption of units	(1,395,046,286)	(28,755,648)	(1,423,801,934)	-	-	-	(3,529,251,967)	(39,194,540)	(3,568,446,507)
Total comprehensive income for the period	-	378,870,698	378,870,698	-	1,893,928	1,893,928	-	639,883,891	639,883,891
Distributions made (refer note 22)	-	-	-	-	-	-	(13,003,711)	(235,929,746)	(248,933,457)
Net assets at the end of the period	10,262,691,348	361,291,946	10,623,983,294	100,000,000	1,893,928	101,893,928	16,047,762,754	382,086,500	16,429,849,254
Undistributed income brought forward									
- Realised income		-			-				
- Unrealised income		-			-				
		-			-				
Accounting income available for distribution									
- Relating to capital gains		90,329,275			-				
- Excluding capital gains		259,785,776			1,893,928				
		350,115,050			1,893,928				
Distributions during the period		-			-				
Undistributed income carried forward		350,115,050			1,893,928				
Undistributed income carried forward									
- Realised (loss) / income		274,677,521			1,960,928				
- Unrealised income		75,437,529			(67,000)				
		350,115,050			1,893,928				
		(Rupees)			**(Rupees)**				
Net asset value per unit at the beginning of the period		109.8921			-				
Net asset value per unit at the end of the period		115.7623			101.8939				

The annexed notes from 1 to 20.3 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

ALFALAH ISLAMIC SOVEREIGN FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Note	For the quarter ended 30 September 2025 Islamic Sovereign Plan - I	For the quarter ended 30 September 2025 Islamic Sovereign Plan - II	For the quarter ended 30 September 2025 Islamic Sovereign Plan - III	Total	For the quarter ended 30 September 2024 Islamic Sovereign Plan - I	For the quarter ended 30 September 2024 Islamic Sovereign Plan - II	For the period from August 22, 2024 to September 30, 2024 Islamic Sovereign Plan - III	Total
		---------------------------------- (Rupees) ----------------------------------							
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation		128,572,320	78,794,766	79,380,733	286,747,818	259,119,266	378,870,698	1,893,928	639,883,891
Adjustments for:									
Net unrealised appreciation on re-measurement of classified as 'financial assets at fair value through profit or loss' - net	5.3	(1,402,385)	1,735,575	(260,464)	72,725	(49,463,638)	(75,437,529)	67,000	(124,834,167)
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
		127,169,934	80,530,340	79,120,268	286,820,543	209,655,628	303,433,170	1,960,928	515,049,725
(Increase) / decrease in assets									
Investments - net		1,740,344,276	(1,226,401,724)	(810,729,758)	(296,787,206)	(1,526,833,084)	(3,741,410,807)	(85,970,000)	(5,354,213,891)
Advances, deposits, prepayments and other receivables		(38,646,462)	(31,515,749)	14,070,316	(56,091,895)	(194,992,278)	(316,017,728)	(5,804,799)	(516,814,806)
Preliminary expenses and floatation costs		62,182	-	-	62,182	62,182	-	-	62,182
		1,701,759,996	(1,257,917,473)	(796,659,442)	(352,816,919)	(1,721,763,181)	(4,057,428,535)	(91,774,799)	(5,870,966,515)
(Decrease) / increase in liabilities									
Payable to Alfalah Asset Management Limited - Management Company		(7,283,348)	(10,353,716)	70,496	(17,566,568)	334,337	5,942,033	-	6,276,370
Payable to Central Depository Company of Pakistan Limited - Trustee		(53,029)	31,308	(29,638)	(51,359)	101,596	256,393	5,262	363,251
Payable to the Securities and Exchange Commission of Pakistan		(62,887)	33,179	(35,106)	(64,814)	116,372	298,625	6,239	421,236
Accrued expenses and other liabilities		(1,645,001)	(688,628,007)	(22,894,630)	(713,167,638)	(1,348,345)	(30,036,651)	40,537	(31,344,459)
		(9,044,265)	(698,917,236)	(22,888,878)	(730,850,379)	(796,041)	(23,539,600)	52,038	(24,283,603)
Net cash used in operating activities		1,819,885,666	(1,876,304,369)	(740,428,052)	(796,846,755)	(1,512,903,594)	(3,777,534,965)	(89,761,834)	(5,380,200,393)
CASH FLOWS FROM FINANCING ACTIVITIES									
Receipts against issuance and conversion of units - net of refund of capital		1,120,274,492	1,471,677,112	1,691,668,007	4,283,619,611	3,574,160,756	6,196,659,996	100,000,000	9,870,820,752
Payments against redemption and conversion of units		(2,772,808,086)	(1,238,040,015)	(435,525,437)	(4,446,373,538)	(2,144,644,573)	(1,423,801,934)	-	(3,568,446,507)
Dividend paid		(122,815,550)	-	-	(122,815,550)	(248,933,457)	-	-	(248,933,457)
Net cash generated from financing activities		(1,775,349,144)	233,637,097	1,256,142,570	(285,569,477)	1,180,582,726	4,772,858,062	100,000,000	6,053,440,788
Net Increase in cash and cash equivalents during the period		44,536,522	(1,642,667,272)	515,714,518	(1,082,416,232)	(332,320,868)	995,323,097	10,238,166	673,240,395
Cash and cash equivalents at beginning of the year/period		21,312,391	1,663,500,443	75,887,288	1,760,700,122	858,172,046	1,379,369,005	-	2,237,541,051
Cash and cash equivalents at end of the period	5	65,848,913	20,833,171	591,601,806	678,283,890	525,851,178	2,374,692,102	10,238,166	2,910,781,446

The annexed notes from 1 to 20.3 form an integral part of these financial statements.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Islamic Sovereign Fund (the Fund) an open-end collective investment scheme was established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 02, 2023 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on August 22, 2023.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.2 The Fund commenced its operations from September 26, 2023. The Fund is categorised as a 'Shariah Compliant Sovereign Income Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.3 According to the Offering Document, the objective of the Fund is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in shariah compliant government securities, shariah compliant deposits and shariah compliant sukuks / commercial papers. The investment objectives and policy are explained in the Fund's offering document. Presently, the following plans are active:

a. Alfalah Islamic Sovereign Plan I is perpetual.
b. Alfalah Islamic Sovereign Plan II: This plan has maturity of 03 years after the close of initial period it maturing on December 13, 2026.
c. Alfalah Islamic Sovereign Plan III: This plan commence operations on August 21, 2024 and has a maturity of 03 years after the close of initial period, maturing on August 22, 2027.

1.4 VIS Credit Rating Company Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 (2024: AM1 dated December 29, 2023). PACRA has assigned a stability rating of AA+ (f) to the Fund on August 22, 2025 (2024: AA (f) on December 28, 2023).

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and

- The NBFC Rules, the NBFC Regulations and the requirement of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirements of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All figures have been rounded off to the nearest Pakistani Rupee unless otherwise stated.

2.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years. Information about the judgments made by management in the application of the accounting policies, that have the most significant effect on the amount recognized in these financial statements is classification, measurement and impairment of financial assets (notes 4.2.1, 4.2.2, 4.2.3 and 6);

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO THE PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Amendments to published accounting and reporting standards that are effective for the year ended June 30, 2026

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, 2025. However, these do not have any significant impact on the Fund’s operations, therefore, have not been detailed in these financial statements.

3.2 New accounting standards, amendments and IFRS interpretations that are not yet effective

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash, are subject to insignificant change in value, and are held for the purpose of meeting short term cash commitments.

4.2 Bai Muajjal

Bai Muajjal transactions represent sale of sukuk and Islamic commercial papers on a deferred payment basis. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the term of the transaction.

4.2 Financial assets

4.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.2.2 Classification and subsequent measurement

4.2.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

4.2.3 Impairment (other than debt securities)

The fund assesses on a forward looking basis the expected credit loss (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.2.4 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has been placed on the Management Company's website as required under the SECP's circular.

4.2.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

4.2.6 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss arising on derecognition of financial assets is taken to the Income Statement.

4.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the period end.

4.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

4.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

4.10 Revenue recognition

- Gains or losses arising on sale of investments classified as financial assets at 'fair value through profit or loss' are recognised in the income statement at the date on which the transaction takes place;

- Unrealised appreciation / (diminution) arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise;

- Income on sukuk certificates, term deposit receipts, and government securities is recognised on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis; and

- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

4.12 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of 5 years in accordance with the requirements set out in the Trust Deed of the Fund.

4.13 Taxation

Current

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

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 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

4.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net profit / loss of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

4.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		September 30, 2025				June 30, 2025		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
5 BALANCES WITH BANKS	Note	(Rupees)				(Rupees)		
Balances with banks in savings accounts	5.1	65,848,913	20,833,171	591,601,806	678,283,890	21,312,391	1,663,500,443	75,887,288
		65,848,913	20,833,171	591,601,806	678,283,890	21,312,391	1,663,500,443	1,684,812,834

5.1 These accounts carry profit ranging from 9.5% to 11.25% for AISOP - I, 9% to 11.25% for AISOP - II and 9% to 11.25% for AISOP - III per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 6.76 million for AISOP - I, Rs. 16.043 million for AISOP - II and Rs. 38.8 million for AISOP - III on which return is earned at 6.5% to 11% (June 30, 2025: 11%) for AISOP - I, AISOP - II and 6.5% to 11% (June 30, 2025: 11%) for AISOP - III.

		September 30, 2025				June 30, 2025		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
6 INVESTMENTS	Note	(Rupees)				(Rupees)		
Investments - 'at fair value through profit or loss'								
Government Securities - GoP ijarah sukuk certificates	5.1	2,634,961,191	2,873,542,302	3,113,635,148	8,622,138,641	4,214,770,394	1,112,226,412	1,041,659,000
Bai muajjal	5.2	998,253,741	362,426,534	362,426,534	1,723,106,809	1,157,386,429	899,076,274	1,623,412,459
		3,633,214,932	3,235,968,836	3,476,061,681	10,345,245,450	5,372,156,823	2,011,302,686	2,665,071,459

5.1 Government Securities - GoP ijarah

Alfalah Islamic Sovereign Plan - I

Name of the security	Issue Date	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
			---------------- (Face Value) ----------------				---------------------------- (Rupees) ----------------------------			-------------- % --------------	
Variable rate											
GoP Ijarah Sukuk (5 year)	June 28, 2024	June 28, 2029	0.05	-	-	0.05	5,053	5,018	(36)	0.00%	0.00%
GoP Ijarah Sukuk (3 year)	June 28, 2024	June 28, 2027	0.05	-	-	0.05	5,049	5,047	(2)	0.00%	0.00%
GoP Ijarah Sukuk (5 year)	September 18, 2024	September 18, 2029	24.90	-	-	24.90	2,535,567	2,514,153	(21,414)	0.07%	0.07%
GoP Ijarah Sukuk (3 year)	September 18, 2024	September 18, 2027	4.95	-	-	4.95	499,010	497,277	(1,733)	0.01%	0.01%
GoP Ijarah Sukuk (3 year)	October 21, 2024	October 21, 2027	9.90	-	-	9.90	998,217	993,465	(4,752)	0.03%	0.03%
GoP Ijarah Sukuk (5 year)	October 21, 2024	October 21, 2029	4.95	-	-	4.95	504,158	499,356	(4,802)	0.01%	0.01%
Fixed rate - Listed											
GoP Ijarah Sukuk (1 year)*	May 24, 2025	May 25, 2026	300	-	300	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk (1 year)*	December 4, 2024	December 3, 2025	27,280	-	9,781	17,499	1,720,859,961	1,719,628,191	(1,231,770)	45.67%	47.33%
GoP Ijarah Sukuk (1 year)*	February 6, 2025	February 4, 2026	67,300	-	67,300	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk (1 year)*	November 7, 2024	November 6, 2025	-	4,575	-	4,575	453,269,145	453,062,250	(206,895)	12.03%	12.47%
GoP Ijarah Sukuk-(5 year)*	July 25, 2020	July 29, 2025	2,550	-	2,550	-	-	-	-	0.00%	0.00%
GoP Ijarah Sukuk-(5 year)*	June 28, 2024	June 28, 2029	950	-	-	950	107,545,660	107,745,171	199,511	2.86%	2.97%
GoP Ijarah Sukuk (3 year)*	June 28, 2024	June 28, 2027	500	-	-	500	54,440,444	54,365,436	(75,008)	1.44%	1.50%
GoP Ijarah Sukuk (5 year)*	September 18, 2024	September 18, 2029	625	-	-	625	67,781,250	68,618,750	837,500	1.82%	1.89%
GoP Ijarah Sukuk (3 year)*	September 18, 2024	September 18, 2027	625	-	-	625	66,250,000	66,312,500	62,500	1.76%	1.83%
GoP Ijarah Sukuk (5 year)*	October 21, 2024	October 21, 2029	5	1,495	-	1,500	158,865,294	160,714,578	1,849,284	4.27%	4.42%
Total as at September 30, 2025							2,633,558,806	2,634,961,191	1,402,385	69.98%	72.52%

Alfalah Islamic Sovereign Plan - II

Name of the security	Issue Date	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
			---------------- (Face Value) ----------------				---------------------------- (Rupees) ----------------------------			-------------- % --------------	
Variable rate											
GoP Ijara sukuk-5 year	December 4, 2023	December 4, 2028	30	-	-	30	3,041,400	3,038,100	(3,300)	0.09%	0.09%
GoP Ijara sukuk-3 year	January 5, 2023	January 5, 2026	40	-	-	40	4,010,000	4,008,800	(1,200)	0.12%	0.12%
GoP Ijara sukuk-5 year	October 29, 2021	October 29, 2026	140	-	-	140	14,140,000	14,084,000	(56,000)	0.43%	0.44%
GoP Ijara sukuk-5 year	April 27, 2022	April 27, 2027	-	-	-	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-5 year	October 6, 2021	October 6, 2026	74	-	-	74	7,479,920	7,442,920	(37,000)	0.23%	0.23%
GoP Ijara sukuk-5 year	May 10, 2024	May 10, 2029	50	-	50	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-5 year	September 18, 2024	September 18, 2029	625	-	625	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-5 year	January 9, 2025	January 9, 2030	63	-	-	63	62,137,500	62,400,000	262,500	1.89%	1.93%
GoP Ijara sukuk-3 year	September 18, 2024	September 18, 2027	5	-	-	5	504,050	502,300	(1,750)	0.02%	0.02%
GoP Ijara sukuk-5 year	October 21, 2024	October 21, 2029	12	100	-	113	113,515,973	113,474,547	(41,426)	3.43%	3.51%
GoP Ijara sukuk-3 year	January 9, 2025	January 9, 2028	63	-	-	63	62,156,250	62,375,000	218,750	1.89%	1.93%
GoP Ijara sukuk-3 year	October 21, 2024	October 21, 2027	123	-	-	123	123,526,833	122,938,785	(588,048)	3.72%	3.80%
GoP Ijara sukuk-3 year	January 24, 2024	January 24, 2027	7	-	-	7	6,590,350	6,555,250	(35,100)	0.20%	0.20%

Name of the security	Issue Date	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
			---------------- (Face Value) ----------------				---------------------------- (Rupees) ----------------------------			-------------- % --------------	
Fixed rate											
GoP Ijara sukuk-1 year*	July 26, 2024	July 25, 2025	501	-	501	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	August 16, 2024	August 15, 2025	11,010	-	11,010	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	September 18, 2024	September 17, 2025	1,000	-	1,000	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year*	October 21, 2024	October 20, 2025	-	3,360	-	3,360	334,260,633	334,286,400	25,767	10.11%	10.33%
GoP Ijara sukuk-1 year*	July 24, 2025	July 23, 2026	-	625	-	625	57,910,886	57,868,750	(42,136)	1.75%	1.79%
GoP Ijara sukuk-1 year*	November 7, 2024	November 6, 2025	6,000	-	2,900	3,100	307,133,043	306,993,000	(140,043)	9.29%	9.49%
GoP Ijara sukuk-1 year*	December 4, 2024	December 3, 2025	-	4,150	-	4,150	408,032,269	407,820,500	(211,769)	12.34%	12.60%
GoP Ijara sukuk-1 year*	January 9, 2025	January 8, 2026	500	1,405	-	1,905	185,687,220	185,527,950	(159,270)	5.61%	5.73%
GoP Ijara sukuk-3 year*	June 28, 2024	June 28, 2027	400	-	-	400	43,548,000	43,488,000	(60,000)	1.32%	1.34%
GoP Ijara sukuk-3 year*	May 30, 2025	May 30, 2028	-	1,625	-	1,625	164,244,250	163,702,500	(541,750)	4.95%	5.06%
GoP Ijara sukuk-5 year*	June 28, 2024	June 28, 2029	500	-	450	50	5,720,000	5,670,500	(49,500)	0.17%	0.18%
GoP Ijara sukuk-5 year*	May 10, 2024	May 10, 2029	-	50	-	50	5,152,500	5,146,000	(6,500)	0.16%	0.16%
GoP Ijara sukuk-3 year*	September 18, 2024	September 18, 2027	875	-	-	875	92,750,000	92,837,500	87,500	2.81%	2.87%
GoP Ijara sukuk-5 year*	October 21, 2024	October 21, 2029	8	362	-	370	39,670,500	40,042,500	372,000	1.21%	1.24%
GoP Ijara sukuk-5 year*	May 30, 2025	May 30, 2030	-	200	-	200	199,574,550	200,200,000	625,450	6.06%	6.19%
GoP Ijara sukuk-3 year*	October 21, 2024	October 21, 2027	800	1,000	-	1,800	186,167,000	186,570,000	403,000	5.64%	5.77%
GoP Ijara sukuk-3 year*	June 26, 2023	June 26, 2026	2,350	-	-	2,350	253,118,500	249,194,000	(3,924,500)	7.54%	7.70%
GoP Ijara sukuk-5 year*	January 9, 2025	January 9, 2028	63	-	-	63	63,218,750	64,000,000	781,250	1.94%	1.98%
GoP Ijara sukuk-5 year*	January 9, 2025	January 9, 2030	63	-	-	63	64,206,250	64,756,250	550,000	1.96%	2.00%
GoP Ijara sukuk-5 year*	September 18, 2024	September 18, 2029	-	625	-	625	67,781,250	68,618,750	837,500	2.08%	2.12%
Total as at September 30, 2025							2,875,277,877	2,873,542,302	(1,735,575)	86.96%	88.82%

Alfalah Islamic Sovereign Plan - III

Name of the security	Issue Date	Maturity date	As at July 1, 2025	Purchased during the period	Sold during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Percentage in relation to net assets of the Fund	Percentage in relation to total market value of investments
			---------------- (Face Value) ----------------				---------------------------- (Rupees) ----------------------------			-------------- % --------------	
GoP Ijara sukuk-5 year	July 29, 2020	July 29, 2025	9,300	-	9,300	-	-	-	-	0.00%	0.00%
GoP Ijara sukuk-1 year	February 6, 2025	February 4, 2026	-	900	-	900	8,692,526	8,688,600	(3,926)	0.21%	0.25%
GoP Ijara sukuk-1 year	August 21, 2025	August 20, 2026	-	5	-	5	4,569	4,598	29	0.00%	0.00%
GoP Ijara sukuk-1 year	October 21, 2024	October 20, 2025	-	2,450	-	2,450	2,436,918,602	2,437,505,000	586,398	59.64%	70.12%
GoP Ijara sukuk-1 year	July 24, 2025	July 23, 2026	-	625	-	625	57,910,886	57,868,750	(42,136)	1.42%	1.66%
GoP Ijara sukuk-5 year	May 30, 2025	May 30, 2030	-	350	-	350	349,192,950	349,849,500	656,550	8.56%	10.06%
GoP Ijara sukuk-5 year	September 18, 2024	September 18, 2029	-	620	-	620	68,094,600	68,069,800	(24,800)	1.67%	1.96%
GoP Ijara sukuk-5 year	January 9, 2025	January 9, 2030 -		140	-	140	14,506,800	14,505,400	(1,400)	0.35%	0.42%
GoP Ijara sukuk-5 year	May 30, 2025	May 30, 2028	-	625	-	625	63,418,750	62,962,500	(456,250)	1.54%	1.81%
GoP Ijara sukuk-5 year	October 29, 2021	October 29, 2026	1,135	-	-	1,135	114,635,000	114,181,000	(454,000)	2.79%	3.28%
Total as at September 30, 2025							3,113,374,683	3,113,635,148	260,464	76.18%	89.56%

5.2 Bai muajjal

Alfalah Islamic Sovereign Plan - I

Name of the investee company	Rating (Long Term / Short Term)	Total transaction price	Deferred income	Accrued profit	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Carrying value as a percentage of	
								Net assets of the Fund	total investments of the Fund
		Rupees						%	
Pakistan Mortgage Refinance	AA+/A-1+	407,780,605	21,131,414	6,421,148	414,201,753	414,201,753	-	7.65%	7.71%
Pak China Investment Company Ltd.	AAA/A-1+	560,923,499	19,989,623	23,128,489	584,051,988	584,051,988	-	10.79%	10.87%
Total as at September 30, 2025		**968,704,104**	**41,121,037**	**29,549,637**	**998,253,741**	**998,253,741**	**-**	**18.45%**	**18.58%**

Alfalah Islamic Sovereign Plan - II

Name of the investee company	Rating (Long Term / Short Term)	Total transaction price	Deferred income	Accrued profit	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Carrying value as a percentage of	
								Net assets of the Fund	total investments of the Fund
		Rupees						%	
Pakistan Mortgage Refinance Company	AA+/A-1+	356,808,029	18,489,988	5,618,505	362,426,534	362,426,534	-	6.70%	6.75%
Total as at September 30, 2025		**356,808,029**	**18,489,988**	**5,618,505**	**362,426,534**	**362,426,534**	**-**	**6.70%**	**6.75%**

Alfalah Islamic Sovereign Plan - III

Name of the investee company	Rating (Long Term / Short Term)	Total transaction price	Deferred income	Accrued profit	Carrying value as at September 30, 2025	Market value as at September 30, 2025	Unrealised appreciation / (diminution) as at September 30, 2025	Carrying value as a percentage of	
								Net assets of the Fund	total investments of the Fund
		Rupees						%	
Pakistan Mortgage Refinance Company	AA+/A-1+	356,808,029	18,489,988	5,618,505	362,426,534	362,426,534	-	6.70%	6.75%
Total as at September 30, 2025		**356,808,029**	**18,489,988**	**5,618,505**	**362,426,534**	**362,426,534**	**-**	**6.70%**	**6.75%**

	Note	September 30, 2025				June 30, 2025		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
		---------- Rupees ----------				---------- Rupees ----------		
5.3 Net unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss' - net								
Market value of investment		2,634,961,191	3,235,968,836	3,476,061,681	9,346,991,708	5,372,156,823	2,011,302,686	2,665,071,459
Less: carrying value of investments		(2,633,558,806)	(2,875,277,877)	(3,113,374,683)	(8,622,211,365)	(5,352,508,384)	(1,991,478,869)	(2,662,220,395)
		1,402,385	360,690,959	362,686,998	724,780,343	19,648,439	19,823,817	2,851,064
7 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES								
Security deposit with Central Depository Company of Pakistan Limited - Trustee		10,615,739	2,914,289	210,000	13,740,028	10,789,184	100,000	210,000
Profit receivable on:								
Balances with banks	6.1	180,130	10,411	845,820	1,036,360	1,094,484	2,485,914	1,543,862
Government Securities - GoP ijarah sukuk certificates		14,195,687	62,766,736	21,148,630	98,111,053	13,584,587	31,528,202	34,520,904
		14,375,817	62,777,147	21,994,450	99,147,414	14,679,071	34,014,116	48,693,187
Prepaid rating fee		-	34,515	-	34,515	-	166,820	-
Advance tax	6.2	18,080,864	875,672	-	18,956,537	18,079,841	804,938	-
Receivable against Sales of Investment		39,122,138	-	-	39,122,138			
		82,194,558	66,601,623	22,204,450	171,000,631	43,548,096	35,085,874	48,903,187

7.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.023 million by AISOP - I, Rs. 0.076 million by AISOP - II and Rs. 0.415 million by AISOP - III.

6.2 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 150 and 151. However, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its 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 exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholdee. The tax withheld on profit on balances with banks and debt instruments amounts to Rs. 18.080 million for AISOP - I and Rs. 0.875 million for AISOP - II.

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 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 (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP 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 profit on balances with banks and debt instruments has been shown as advance tax under assets as at June 30, 2025 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

8	PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	September 30, 2025				June 30, 2025		
			Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
			(Rupees)				(Rupees)		
	Preliminary expenses and floatation costs capitalised after commencement of operations	8.1	698,901	-	-	698,901	945,600	-	-
	Less: amortised during the period		(62,182)	-	-	(62,182)	(246,699)	-	-
	Balance as at period end		636,719	-	-	636,719	698,901	-	-

8.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

9	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025				June 30, 2025		
			Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
			(Rupees)				(Rupees)		
	Remuneration payable	9.1	2,568,925	4,213,070	1,352,284	8,134,279	3,197,751	1,650,193	1,193,105
	Sindh Sales Tax payable on remuneration of the Management Company	9.2	385,339	631,967	202,841	1,220,146	479,663	247,534	178,964
	Allocated expenses payable		-	-	-	-	523,850	1,685,174	13,397
	Selling and Marketing		-	-	-	-	4,702,998	12,883,724	99,163
	Sales load payable		-	1,734,205	-	1,734,205	-	466,332	-
			2,954,264	6,579,241	1,555,125	11,088,630	8,904,262	16,932,957	1,484,629

9.1 As per Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the Management Company is entitled to receive remuneration not exceeding the maximum rate of management fee prescribed by the Securities and Exchange Commission of Pakistan (SECP).

The SECP, through S.R.O. 600(I)/2025 dated April 10, 2025, specified the revised framework for management fee applicable to Collective Investment Schemes. Accordingly, the Management Company is entitled to charge a management fee subject to a maximum limit of 2.5% of average annual net assets, as disclosed in the aforesaid S.R.O.

During the period, the Management Company has charged a management fee at the rate of AISOP - I, AISOP - II, AISOP-III, 0.75 to 1.5%, 1.5% and 0.3 to 0.4% of average annual net assets. The remuneration is payable to the Management Company on a monthly basis in arrears.

9.2 During the period, an amount of Rs. 0.385 million in AISOP - I, Rs. 0.631 million in AISOP - II and Rs. 0.202 Million in AISOP-III was charged on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% for both AISOP - I, AISOP-II and AISOP - III.

9.3 During the year, the Securities and Exchange Commission of Pakistan (SECP) carried out onsite inspection of the Management Company and inspected, among other matters,?the mechanism of chargeability of allocated expenses to the funds under its management. As a result of this inspection, SECP raised certain observations relating to the chargeability of such expenses by the Management Company to the funds under its management. The Management Company has responded to the observations highlighted by the SECP and the management is engaged with SECP in this regard. Accordingly, the impact of the SECP's observations on the financial statements, if any, is not determinable as at the reporting date.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LTD	Note	September 30, 2025				June 30, 2025		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
		(Rupees)				(Rupees)		
Remuneration payable to the Trustee	10.1	188,420	155,892	185,920	530,232	234,531	128,669	211,691
Sindh Sales Tax payable on remuneration of the Trustee	10.2	28,268	23,859	27,887	80,014	35,186	19,775	31,754
		216,688	179,752	213,807	610,247	269,717	148,444	243,445

10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% per annum of average daily net assets for both AISOP - I, AISOP-II and AISOP - III.

10.2 During the period, an amount of Rs. 0.028 million in AISOP - I, Rs. 0.023 million in AISOP - II and Rs. 0.027 million in AISOP - III was charged on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% for both AISOP - I, AISOP - II and AISOP - III.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	September 30, 2025				June 30, 2025		
		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
		(Rupees)				(Rupees)		
Fee payable	11.1	255,967	984,245	253,549	1,493,761	318,854	951,066	288,655

11.1 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). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period ended September 30, 2024 for both AISOP - I, AISOP - II and AISOP - III.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

12 ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2025				June 30, 2025		
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
	(Rupees)				(Rupees)		
Withholding tax payable	1,362,848	1,695,844	9,571	3,068,263	4,510,871	687,075,009	23,020,968
Transaction charges payable	528,886	407,974	243,367	1,180,227	1,158,913	3,722,350	192,189
Dividend payable	8,628	-		8,628	101,664	58	-
Auditors' remuneration payable	357,701	115,134	338,880	811,715	292,112	49,544	273,291
Printing charges payable	5,790	690	6,768	13,248	5,790	690	6,768
Rating fee payable	-	124,951	-	124,951	-	124,951	-
Settlement charges payable	-	-	-	-	-	-	-
Other payables	11,102,097	7,500,000	-	18,602,097	8,941,601	7,499,998	-
	13,365,950	9,844,593	598,586	23,809,129	15,010,951	698,472,600	23,493,216

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2025.

14 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 accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, 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. During the Quarter ended September 30, 2025, the Fund has distributed by way of cash dividend at minimum 90 percent of accounting income for the year as reduced by capital gains, whether realised or unrealised, to the unit holders. Accordingly, no provision for taxation has been recognised in the financial statements.

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

14 TOTAL EXPENSE RATIO

During the period ended June 30, 2025, the Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 600(I)/2025 dated April 10, 2025, whereby the existing Total Expense Ratio (TER) caps applicable to Collective Investment Schemes were removed. This regulatory change has become effective from July 1, 2025.

16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons include Alfalah GHP Investment Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Limited, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limted, MAB Investment Incorporation, Alfalah Insurance Company Limited, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Investment Company Limited and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with related parties / connected persons 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 related parties / connected persons are also in the normal course of business, at contracted rates as duly approved by the Board of Directors.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.1 Unit Holders' Fund

	Note	For the period from July 1, 2025 to September 30, 2025									
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvest-ment	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2025
		(Units)					(Rupees)				
Alfalah Islamic Sovereign Plan - I :											
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	-	-	-	-	-	1	-	-	-	1
Key management personnel											
Chief Strategy Officer	16.1.1	1	-	-	-	1	109	-	-	-	109
Chief Financial Officer	16.1.1	2	-	-	-	2	243	-	2	-	245
Unit holder holding 10% or more units	16.1.1	40,626,404	-	855,304	9,967,645	31,514,063	4,073,893,897	-	85,758,860	1,000,000,000	3,163,359,573

	Note	For the period from July 1, 2025 to September 30, 2025									
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2025
		(Units)					(Rupees)				
Alfalah Islamic Sovereign Plan - II :											
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	1,518,312	-	-	1,518,312	-	167,079,716	-	-	167,288,181	-
Key management personnel											
Chief Financial Officer	16.1.1	-	-	-	-	-	14	-	-	-	14
Unit holder holding 10% or more units		15,146,914	-	-	-	15,146,914	1,666,813,351	-	-	-	1,705,501,598

	Note	For the period from July 1, 2025 to September 30, 2025									
		As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2025	As at July 1, 2025	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at September 30, 2025
		(Units)					(Rupees)				
Alfalah Islamic Sovereign Plan - III :											
Associated companies / undertakings											
Alfalah Asset Management Limited	16.1.1	-	12,387	-	-	12,387	-	1,263,168	-	-	1,272,177

16.1.1 This reflects the position of related party / connected persons status as at September 30, 2025.

16.2 Transaction during the period

Associated Companies / Undertakings	For the period from July 1, 2025 to September 30, 2025			Total	For the period from July 1, 2024 to September 30, 2024		For the period from Aug 22, 2024 to Sept 30, 2024
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III		Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
	(Rupees)				(Rupees)		
Alfalah Asset Management Limited - Management Company							
Remuneration of Alfalah Asset Management Limited -Management Company	17,920,731	12,808,498	2,873,309	33,602,538	21,448,612	32,783,348	-
Sindh Sales Tax on remuneration of the Management Company	2,688,110	1,921,275	430,996	5,040,381	3,217,291	4,917,503	-
Allocated expenses	-	-	-	-	3,335,462	5,414,258	-
Selling and marketing expenses	-	-	-	-	-	5,139,957	-
Bank Alfalah Limited							
Profit on balances with bank	117,959	1,327,449	471,336	1,916,744	1,687,435	2,215,539	138,182
Bank charges	1,024	5,524	3,131	9,679	7,427	10,519	25
GoP Ijara sukuks - purchased	-	-	-	-	-	14,000,000	-
Other related party							
Central Depository Company of Pakistan Limited - Trustee							
Remuneration of Central Depository Company of Pakistan Ltd - Trustee	781,322	474,580	438,324	1,694,227	695,762	1,025,990	5,935
Sindh Sales Tax on remuneration of the Trustee	117,198	71,187	65,749	254,134	104,364	153,898	891

16.3 Balances outstanding during the period

Associated Companies / Undertakings	September 30, 2025				June 30, 2025		
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III
	(Rupees)				(Rupees)		
Alfalah Asset Management Limited - Management Company							
Remuneration payable	2,568,925	4,250,839	1,352,284	8,172,148	3,197,751	1,650,193	1,193,105
Sindh Sales Tax payable on remuneration							-
of the Management Company	385,339	637,647	202,841	1,225,826	479,663	247,534	178,964
Allocated expenses payable					455,522	1,465,368	11,649
Sindh sales tax on allocated expense payable	-	-	-	-	68,328	219,806	1,748
Selling and marketing expenses payable	-	-	-	-	4,105,581	11,203,239	86,229
Sindh Sales tax on selling and marketing payable	-	-	-	-	597,417	1,680,485	12,934
Sales load payable	-	1,734,205	-	1,734,205	-	399,826	-
Sindh sales tax sales load payable	-	-	-	-	-	66,506	-
Other payable	1,160,500	-	-	1,160,500	1,333,350	-	-

	September 30, 2025				June 30, 2025		
	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Islamic Sovereign Plan - III	Total	Islamic Sovereign Plan - I	Islamic Sovereign Plan - II	Total
	(Rupees)				(Rupees)		
Bank Alfalah Limited							
Balances with banks	6,764,110	17,676,670	115,000	24,555,781	6,540,335	1,197,520,865	1,908,978
Profit receivable on bank balances	1,141,328	3,213,931	138,239	4,493,498	14,365	2,010,822	50,202
Other related party							
Central Depository Company of Pakistan Limited - Trustee							
Remuneration payable to the Trustee	188,420	155,892	185,920	530,232	234,531	128,669	211,691
Sindh Sales Tax payable on remuneration of the Trustee	28,268	23,859	27,887	80,014	35,186	19,775	31,754

17 **DISTRIBUTIONS MADE**

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
			(Rupees)	
1st interim distribution for the period ended June 30, 2026	July 30, 2025	0.8235	2,532	52,290,692
2nd interim distribution for the period ended June 30, 2026	August 6, 2025	0.1908	5,670	12,210,385
3rd interim distribution for the period ended June 30, 2026	August 13, 2025	0.1747	-	11,168,447
4th interim distribution for the period ended June 30, 2026	August 20, 2025	0.0857	-	5,486,309
5th interim distribution for the period ended June 30, 2026	August 27, 2025	0.1399	-	8,873,108
6th interim distribution for the period ended June 30, 2026	September 3, 2025	0.1820	-	8,617,917
7th interim distribution for the period ended June 30, 2026	September 10, 2025	0.2145	46	10,175,307
8th interim distribution for the period ended June 30, 2026	September 17, 2025	0.1699	-	6,383,222
9th interim distribution for the period ended June 30, 2026	September 24, 2025	0.2020	-	7,601,914
For the period ended September 30, 2025			**8,249**	**122,807,301**

18 **SUPPLEMENTARY NON FINANCIAL INFORMATION**

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors as required under Schedule V of the NBFC Regulations has been disclosed in the Annexure to the financial statements.

19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee, unless otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director